

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/14/1981
2a Plan sponsor's name (employer, if for a single-employer plan): DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION
2b Employer Identification Number (EIN): 11-2574006
2c Plan Sponsor's telephone number: 914-872-8400
2d Business code (see instructions): 311500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1530
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	478
	<b>6a(2)</b>	431
	<b>6b</b>	436
	<b>6c</b>	571
	<b>6d</b>	1438
	<b>6e</b>	79
	<b>6f</b>	1517
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>11-2574006</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>89859185</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>91537717</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>471</u>	<u>41729192</u>
	<b>b</b> For terminated vested participants .....	<u>587</u>	<u>24200765</u>
	<b>c</b> For active participants .....	<u>478</u>	<u>21488831</u>
	<b>d</b> Total .....	<u>1536</u>	<u>87418788</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>278790</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>450000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>728790</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	
Signature of actuary	<u>10/02/2025</u>
<u>BRYAN KOZLAK, FSA</u>	Date
Type or print name of actuary	<u>23-08399</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>203-229-6000</u>
<u>601 MERRITT 7</u> <u>NORWALK, CT 06856-6010</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.82</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		641055
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> % .....		34168
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		675223
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	104.60 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	104.60 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	104.39 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/05/2025	700000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	700000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	643063

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 728790

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 728790

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 643063

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 643063

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>11-2574006</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER US LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	282549	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28 59 63 12 38 61 64 15 50 62	RECORD KEEPER	256559	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	FIDUCIARY	179214	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25	TRUST	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CAUSEY DEMGEN & MOORE PC.

84-1158905

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	14700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name: CAUSEY DEMGEN & MOORE PC.	<b>b</b> EIN: 84-1158905
<b>c</b> Position: AUDITOR	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation: MERGER WITH HAYNIE & COMPANY

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>11-2574006</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566613-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14345353</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY PORT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566611-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2447076</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORPORATE FIXED</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>45-6178743-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34852000</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>32-6219484-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2760412</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>35-7004395-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1099783</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG STRIPS FIXED INCOME POR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>80-6243236-019</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14053156</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566617-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6380411</u>





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>11-2574006</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	700000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	433
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1078845
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	88105115
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	89883960	87911158
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	181296	141581
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	181296	141581
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	89702664	87769577

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	700000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	10	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		700010
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	40980	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		40980
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2100841
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2841831

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3860766	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3860766
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	256559	
(4) IQPA audit fees .....	<b>2i(4)</b>	14700	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	180814	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	25000	
(7) Actuarial fees .....	<b>2i(7)</b>	282549	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	154530	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		914152
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4774918

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1933087
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAYNIE & COMPANY

(2) EIN: 87-0325228

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559134.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>11-2574006</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3689044</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	8

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 31.0 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 68.1 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 0.9 % Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Retirement Income Plan for Employees of Dannon**

**Financial Statements and  
Supplemental Schedules  
December 31, 2024 and 2023**



# **Retirement Income Plan for Employees of Dannon**

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*December 31, 2024 and 2023*


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*All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*



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## Independent Auditors' Report

To the Participants and Administrator of the  
**Retirement Income Plan for Employees of Dannon**

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements***

We have performed audit of the financial statements of the Retirement Income Plan for Employees of Dannon (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

### ***Opinion on the 2024 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section

- the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2024 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan’s transactions that are presented and disclosed in the financial statements are in conformity with the plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors’ Responsibilities for the Audit of the 2024 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters***

### ***Supplemental Schedules Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the

schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for supplementary Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution and the reportable transactions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Auditors' Report on the 2023 Financial Statements***

The financial statements of the Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental

schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Haynie & Company*

Littleton, Colorado  
October 14, 2025

**Retirement Income Plan for Employees of Dannon**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

---

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Investments at fair value (Notes 5 and 8):		
Registered investment companies	\$ 760,861	\$ 1,078,845
Common collective trusts	<u>86,449,864</u>	<u>88,105,115</u>
Total investments at fair value	87,210,725	89,183,960
Receivables:		
Other receivable	433	-
Employer contributions receivable	<u>700,000</u>	<u>700,000</u>
Total receivable	<u>700,433</u>	<u>700,000</u>
Total assets	<u>87,911,158</u>	<u>89,883,960</u>
<b>Liabilities:</b>		
Accrued administrative expenses	<u>141,581</u>	<u>181,296</u>
Total liabilities	<u>141,581</u>	<u>181,296</u>
Net assets available for benefits	<u>\$ 87,769,577</u>	<u>\$ 89,702,664</u>

The accompanying notes are an integral part of these financial statements.

**Retirement Income Plan for Employees of Dannon**  
**Statements of Changes in Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income (Note 8):		
Net appreciation in fair value of investments	\$ 2,100,841	\$ 14,769,324
Dividend income	<u>40,980</u>	<u>274,498</u>
Total investment income	2,141,821	15,043,822
Contributions from employer	700,000	700,000
Other	<u>10</u>	<u>-</u>
Total additions	<u>2,841,831</u>	<u>15,743,822</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,860,766	18,912,417
PBGC expenses	154,530	672,448
Administrative expenses	<u>759,622</u>	<u>338,585</u>
Total deductions	<u>4,774,918</u>	<u>19,923,450</u>
Net decrease	(1,933,087)	(4,179,628)
Net assets available for benefits:		
Beginning of year	<u>89,702,664</u>	<u>93,882,292</u>
End of year	<u>\$ 87,769,577</u>	<u>\$ 89,702,664</u>

The accompanying notes are an integral part of these financial statements.

# Retirement Income Plan for Employees of Dannon

## Notes to Financial Statements

### Years ended December 31, 2024 and 2023

#### 1. Description of the Plan

The following is a description of the Retirement Income Plan for Employees of Dannon (the “Plan”), which is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan’s provisions.

##### **General**

The Plan was established on August 14, 1981 and amended and restated effective January 1, 2012 and is a noncontributory defined benefit plan which provides retirement benefits to eligible employees of Danone North America Public Benefit Corporation and its affiliated companies (collectively, “Danone” or the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is administered by a committee which consists of Danone employees (the “Retirement Committee”).

##### **Eligibility**

All employees who were hired by Danone before January 1, 2012 were eligible to participate in the Plan effective on their date of hire. Non-union employees first hired by Danone on or after January 1, 2012 became a participant on the later of attaining age 21 and the date they completed one year of continuous service. Union employees were eligible to participate in the Plan as provided for in their collective bargaining agreement.

Effective June 30, 2013, the Plan was frozen to all non-union employees. Non-union employees that were age 55 and had 10 years of service as of December 31, 2013 were given the opportunity to be grandfathered and continue their participation in the Plan. Non-union employees no longer eligible to participate in the Plan are eligible for an additional annual contribution in the Danone U.S. 401(k) Plan.

Effective July 1, 2014, the Plan was frozen to union employees in the Portland, Oregon location and union employees in the Minster, Ohio location. Minster union employees that were age 45 and had 15 years of service as of December 31, 2014 were given the opportunity to be grandfathered and continue their participation in the Plan. All Minster union employees are eligible for an additional annual contribution in the Danone U.S. 401(k) Plan.

Effective January 1, 2019, the Plan was frozen to union employees in the West Jordan, Utah location. West Jordan union employees that were age 45 and had 15 years of service as of December 31, 2018 were given the opportunity to be grandfathered and continue their participation in the Plan. West Jordan union employees that are no longer eligible to participate in the Plan are eligible for an additional annual contribution in the Danone U.S. 401(k) Plan.

With the January 1, 2019 amendment, the Plan was frozen to all new entrants.

##### **Pension Benefits**

Participants with five or more years of service are eligible for monthly pension benefit payments beginning at age 65. Early retirement with reduced benefits is permitted at ages 55-64 with at least ten years of service. For all participants, excluding union employees at the Minster, Ohio location, benefits are based primarily on years of service multiplied by the employees’ average earnings for the five, full, consecutive highest paid calendar years of the last fifteen calendar years prior to December 31, 2009 plus a participant’s average earnings during the period of employment after December 31, 2009. For union employees at the Minster, Ohio location, benefits are based on years of service multiplied by the employees’ average earnings for the five, full, consecutive highest paid calendar years of the last fifteen calendar years prior to termination of service.

Frozen non-union employees who terminate on or after January 1, 2016 and were hired on or after January 1, 2012 do not need to have a full calendar year of earnings to calculate their monthly pension benefit payments but instead can use a partial year of earnings.

# **Retirement Income Plan for Employees of Dannon**

## **Notes to Financial Statements**

### **Years ended December 31, 2024 and 2023**

#### **1. Description of the Plan (continued)**

Union employees at the Portland, Oregon location who terminate on or after January 1, 2016 and were hired on or after January 1, 2013 do not need to have a full calendar year of earnings to calculate their monthly pension benefit payments but instead can use a partial year of earnings.

A married participant may elect, with the consent of his or her eligible spouse, to modify the normal form of pension by exercising one of several options, including a lifetime annuity, a 50%, 66%, 75%, or 100% joint and survivor annuity, a period certain and continuous annuity, a joint and survivor 10-year certain and continuous annuity, and a lump sum option based on the guidelines as defined in the plan document. Participants who exit the plan with a vested benefit of \$5,000 or less will receive a lump sum distribution. Participants who exit the plan with a vested balance of \$5,000-\$25,000 will have the option of receiving a lump sum distribution. Those participants with a vested benefit over \$25,000 will only be eligible for monthly pension benefit payments.

#### **Administrative Expenses**

All investment advisory fees and other administrative expenses are paid by the Plan unless paid by the Company.

#### **2. Summary of Significant Accounting Policies**

##### **Basis of Presentation**

The financial statements are prepared on the accrual basis of accounting.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits and the accumulated plan benefits during the reporting period and, when applicable, the recognition and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates and assumptions.

##### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

##### **Payment of Benefits**

Benefits are recorded when paid.

#### **3. Funding Policy**

The Company shall make minimum contributions to the Plan based upon calculations performed by the plan actuary to meet ERISA minimum funding requirements. The actuarial cost method used as a basis for determining contributions is the standard unit credit cost method. There were no ERISA minimum funding requirements for the years ended December 31, 2024 and 2023. Any amounts contributed to the Plan by the Company in excess of ERISA minimum funding requirements are reflected as plan contributions in the year paid. The Company made excess contributions of \$700,000 effective both December 31, 2024 and 2023 and paid in the subsequent year.

# Retirement Income Plan for Employees of Dannon

## Notes to Financial Statements

### Years ended December 31, 2024 and 2023

#### 4. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to a resolution by the Company and provisions set forth in ERISA.

In the event of termination of the Plan, the net assets of the Plan will be distributed to the employees based on priorities established in the Plan and by ERISA. Generally, the net assets will be set aside first for the payment of vested benefits and then for the payment of accrued but nonvested benefits. The Pension Benefit Guaranty Corporation (“PBGC”) guarantees the payment of certain nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA. However, there is a ceiling on the amount of an individual’s monthly benefit that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the financial condition of the Company, and the level of benefits guaranteed by the PBGC.

#### 5. Fair Value Measurements

The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies during December 31, 2024 and 2023.

- *Registered investment company funds*: valued at quoted prices reported in an active market at year end.
- *Common collective trust fund*: the fair value of the common collective trust is determined by the trustee / custodians of the common collective trust fund based on the underlying assets, which represent the net asset value, a practical expedient to fair value of units held by the Plan. The common collective trust does not have any unfunded commitments relating to its investments, or any restrictions on redemptions. Redemptions can be made on any business day and do not have a redemption notice period.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value

**Retirement Income Plan for Employees of Dannon**  
**Notes to Financial Statements**  
**Years ended December 31, 2024 and 2023**

**5. Fair Value Measurements (continued)**

measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	<b>Assets at Fair Value at December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Registered investment companies	\$ 760,861	\$ —	\$ —	\$ 760,861
Total assets in the fair value hierarchy	760,861	—	—	760,861
Investments measured at net asset value <sup>(1)</sup>	—	—	—	86,449,864
Investments at fair value	<u>\$ 760,861</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,210,725</u>

	<b>Assets at Fair Value at December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Registered investment companies	\$ 1,078,845	\$ —	\$ —	\$ 1,078,845
Total assets in the fair value hierarchy	1,078,845	—	—	1,078,845
Investments measured at net asset value <sup>(1)</sup>	—	—	—	88,105,115
Investments at fair value	<u>\$ 1,078,845</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,183,960</u>

<sup>(1)</sup> In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively.

		<b>Unfunded</b>	<b>Redemption</b>	<b>Redemption</b>
<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Commitments</b>	<b>frequency</b>	<b>notice period</b>
Common collective trusts	\$ 86,449,864	n/a	Daily	n/a

		<b>Unfunded</b>	<b>Redemption</b>	<b>Redemption</b>
<b>December 31, 2023</b>	<b>Fair Value</b>	<b>Commitments</b>	<b>frequency</b>	<b>notice period</b>
Common collective trusts	\$ 88,105,115	n/a	Daily	n/a

**6. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are deemed attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**Retirement Income Plan for Employees of Dannon**  
**Notes to Financial Statements**  
**Years ended December 31, 2024 and 2023**

**6. Actuarial Present Value of Accumulated Plan Benefits (continued)**

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment. The Plan uses an end of year valuation date.

The significant assumptions used in actuarial valuations as of December 31, 2024 and 2023, were as follows:

Discount Rate	5.80 and 5.35% in 2024 and 2023
Mortality Rates Healthy and Disabled	For 2024, Pri-2012 tables projected forward using Scale MP-2021 For 2023, Pri-2012 tables projected forward using Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present values of the accumulated plan benefits at December 31, is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Retired participants and beneficiaries receiving benefits	\$ 41,475,331	\$ 40,525,185
Terminated vested participants	22,692,372	23,642,524
Active participants	<u>18,972,492</u>	<u>20,995,189</u>
Total vested benefits	83,140,195	85,162,898
Actuarial present value of nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 83,140,195</u>	<u>\$ 85,162,898</u>

The net decrease in actuarial present value of the accumulated plan benefits for the year ended December 31, 2024 is attributable to the following factors:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 85,162,898</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(3,860,766)
Increase for interest due to decrease in discount period	4,577,788
Benefits accumulated and (gains) losses	235,457
Change in actuarial assumptions	<u>(2,975,182)</u>
Net increase (decrease)	<u>(2,022,703)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 83,140,195</u>

# **Retirement Income Plan for Employees of Dannon**

## **Notes to Financial Statements**

### **Years ended December 31, 2024 and 2023**

#### **7. Tax Status**

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated May 2, 2017, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and had no impact on the Plan’s tax status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan’s management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **8. Information Certified by the Trustee**

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company (“Trustee”) has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments at fair value as shown in the Statements of Net Assets Available for Benefits, December 31, 2024 and 2023;
- Investment income (loss) as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023;
- Schedule of Assets (Held at End of Year), December 31, 2024, as shown on the Supplemental Schedule and
- Schedule of Reportable Transactions for the year ended December 31, 2024, as shown on the Supplemental Schedule.

The Plan’s independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information as provided by the Trustee to the related information included in the financial statements and supplemental schedules.

#### **9. Risks and Uncertainties**

The Plan’s investments are concentrated in registered investment company funds and common collective trust funds that invest in marketable equity securities. Such securities are subject to various risks such as interest rate, market and credit risks, which determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements and impact the funded position of the Plan.

Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Retirement Income Plan for Employees of Dannon**  
**Notes to Financial Statements**  
**Years ended December 31, 2024 and 2023**

**10. Party in Interest Transactions**

The investments of the plan were held by the Trustee of the Plan, and their administrative fees qualify as party-in-interest transactions and totaled \$256,559 and \$115,910 for the years ended December 31, 2024 and 2023, respectively. Services rendered by the actuary, auditor, and investment advisor also qualify as party-in-interest transactions. Fees paid to the actuary, auditor and investment advisor amounted to \$503,063 and \$222,675 for the years ended December 31, 2024 and 2023, respectively.

**11. Subsequent events**

The Plan evaluated its December 31, 2024 financial statements for subsequent events through October 14, 2025 the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**Schedule SB, line 26(a) — Schedule of Active (Frozen) Participant Data**

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29		1	1							
30–34		13	1							
35–39		41	7	5						
40–44		27	31	9	2					
45–49		22	29	25	12	3				
50–54		12	19	22	8	10				
55–59		17	21	16	5	13	2			
60–64		7	9	8	3	6	5	2		
65–69		2	1	2						
70 & up		1								

Each cell shows the count of frozen active participants for each age/service combination, based on credited service as of participants’ respective freeze date. In accordance with Schedule SB (Form 5500) instructions, average annual frozen accrued benefits are not shown because there are fewer than 1,000 total active participants.

**Schedule SB, line 26(a) — Schedule of Active (Accruing) Participant Data**

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29										
30–34										
35–39										
40–44										
45–49										
50–54						3		4		
55–59						8	4	7	7	1
60–64						5	3	2	3	3
65–69						1	2		1	4
70 & up										

Each cell shows the count of accruing active participants for each age/service combination.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

## Actuarial assumptions for January 1, 2024 funding valuation

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non-stabilized</u>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for the 2024 plan year. These tables are developed by the IRS based on the Pri-2012 mortality tables and the IRS modified MP-2021 mortality improvement rates, in accordance with IRS regulation 1.430(h)(3)-1.	
<b>Other economic assumptions</b>		
• Salary increases	See table of sample rates	
• Social Security wage base	3.00% per year	
• Inflation	2.30% per year	
• Expected investment return	5.00% per year in 2022, 5.85% per year in 2023	
• Expenses	\$450,000 added to normal cost	
<b>Demographic assumptions</b>		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 Pension Disability Study for Class 1 occupations. See table of sample rates.	
• Retirement age	See table of sample rates.	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Form of payment	Single Life	75% J&S
• Active retirements	67%	33%
• Future vested deferred	67%	33%
• Future disabilities	67%	33%
• Future deaths	100%	0%
• Current vested deferred	67%	33%
<b>Unpredictable contingent event assumptions</b>	Not applicable	
<b>At-risk assumptions</b>	Not applicable	

**Table of sample rates**

Withdrawal Table		
Annual Rate Per 100 Employees		
Attained Age	Minster Union	Non-Minster Union
25	5.65	13.65
30	4.38	12.38
35	3.38	11.38
40	2.37	10.37
45	2.00	9.37
50	2.00	8.35
55	2.00	7.00
60	2.00	7.00
65	2.00	7.00

**Compensation progression**

Attained Age	Percentage Increase at Attained Age
50	5.52%
55	4.82%
60	4.12%
65	3.50%

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Retirement**

Attained Age	Annual Rate per 100 Employees
55	3.00
56	3.00
57	4.00
58	4.00
59	4.00
60	5.00
61	5.00
62	15.00
63	10.00
64	25.00
65	60.00
66	20.00
67	20.00
68	100.00

**Rationale For Non-Prescribed Assumptions Having A Material Effect On The Measurement****Economic Assumptions**

- Salary increases – Based on an annual experience review and management’s views of future wage increases.
- Expected investment return - The expected rate of return on plan assets is based on the simulated investment returns using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s current asset mix. The expected return on assets assumption is net of an adjustment of 13 basis points for expenses assumed to be paid from plan assets.
- Expenses – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets, adjusted for expected changes in actual expenses.

**Demographic Assumptions**

- Withdrawal rates, retirement rates, form of payment, benefit commencement age – The rates have been used historically, are reviewed annually, and do not produce consistent or significant gains or losses annually.

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

# Actuarial methods for funding

## Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

## Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

## Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION		<b>D</b> Employer Identification Number (EIN) 11-2574006	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

<b>a</b> Market value	<b>2a</b>	89,859,185
<b>b</b> Actuarial value	<b>2b</b>	91,537,717

**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	471	41,729,192	41,729,192
<b>b</b> For terminated vested participants	587	24,200,765	24,200,765
<b>c</b> For active participants	478	21,488,831	21,577,026
<b>d</b> Total	1,536	87,418,788	87,506,983

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	<b>4b</b>	

**5** Effective interest rate **5** 5.19%

**6** Target normal cost

<b>a</b> Present value of current plan year accruals	<b>6a</b>	278,790
<b>b</b> Expected plan-related expenses	<b>6b</b>	450,000
<b>c</b> Target normal cost	<b>6c</b>	728,790

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<u>BK</u>	<u>10/2/2025</u>
	Signature of actuary	Date
	BRYAN KOZLAK, FSA	2308399
	Type or print name of actuary	Most recent enrollment number
	MERCER	203-229-6000
	Firm name	Telephone number (including area code)
	601 MERRITT 7	
	NORWALK CT 06856-6010	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	728,790
<b>b</b> Excess assets, if applicable, but not greater than line 31a.....	<b>31b</b>	728,790

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	643,063

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	643,063
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

RETIREMENT INCOME PLAN FOR EMPLOYEES OF DANNON  
 EIN# 11-2574007, Plan Number 001  
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2024

SUPPLEMENTAL SCHEDULE II

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<b>Single Transactions</b>						
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	\$ -	\$ 304,207	\$ 304,207	\$ 304,207	\$ -
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	107,493	-	-	107,493	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	107,493	107,493	107,493	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	65,448	-	-	65,448	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	65,448	65,448	65,448	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	307,150	307,150	307,150	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	93,283	-	-	93,283	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	75,607	75,607	75,607	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	321,769	321,769	321,769	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	308,156	308,156	308,156	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	319,762	319,762	319,762	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	850,000	-	-	850,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	309,435	309,435	309,435	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	52,757	-	-	52,757	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	52,757	52,757	52,757	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	309,836	309,836	309,836	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	331,727	331,727	331,727	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	314,938	314,938	314,938	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	314,967	314,967	314,967	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	317,870	317,870	317,870	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	-	318,763	318,763	318,763	-
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	325,000	-	-	325,000	-
<b>Series of Transactions</b>						
Transamerica	VANGUARD FEDERAL MONEY MARKET IN <sup>^</sup>	\$ 4,190,099	\$ -	\$ -	\$ 4,190,099	\$ -
		-	4,366,413	4,366,413	4,366,413	-

The information in this schedule has been certified as to its completeness and accuracy by the custodian.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION		<b>D</b> Employer Identification Number (EIN) 11-2574006	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

<b>a</b> Market value	<b>2a</b>	89,859,185
<b>b</b> Actuarial value	<b>2b</b>	91,537,717

**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	471	41,729,192	41,729,192
<b>b</b> For terminated vested participants	587	24,200,765	24,200,765
<b>c</b> For active participants	478	21,488,831	21,577,026
<b>d</b> Total	1,536	87,418,788	87,506,983

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)

<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	<b>4b</b>	

**5** Effective interest rate **5** 5.19%

**6** Target normal cost

<b>a</b> Present value of current plan year accruals	<b>6a</b>	278,790
<b>b</b> Expected plan-related expenses	<b>6b</b>	450,000
<b>c</b> Target normal cost	<b>6c</b>	728,790

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<u>BK</u>	<u>10/2/2025</u>
Signature of actuary		Date
BRYAN KOZLAK, FSA		2308399
Type or print name of actuary		Most recent enrollment number
MERCER		203-229-6000
Firm name		Telephone number (including area code)
601 MERRITT 7		
NORWALK CT 06856-6010		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 728,790

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 728,790

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 643,063

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 643,063

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

Plan: Retirement Income Plan for Employees of Dannon  
 EIN/PN: 11-2574006/001  
 Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	170,855	291,082	3,610,202	4,072,139
Current Plan Year +1	316,472	464,290	3,560,969	4,341,731
Current Plan Year +2	509,339	598,775	3,507,969	4,616,083
Current Plan Year +3	671,560	727,250	3,451,340	4,850,150
Current Plan Year +4	811,428	876,768	3,374,906	5,063,102
Current Plan Year +5	939,632	1,047,805	3,307,214	5,294,651
Current Plan Year +6	1,099,087	1,159,216	3,235,579	5,493,882
Current Plan Year +7	1,231,002	1,295,292	3,156,912	5,683,206
Current Plan Year +8	1,329,242	1,447,596	3,071,953	5,848,791
Current Plan Year +9	1,418,144	1,562,214	2,982,021	5,962,379
Current Plan Year +10	1,488,717	1,654,761	2,885,482	6,028,960
Current Plan Year +11	1,554,762	1,734,094	2,777,707	6,066,563
Current Plan Year +12	1,599,259	1,840,325	2,668,198	6,107,782
Current Plan Year +13	1,651,648	1,897,043	2,552,451	6,101,142
Current Plan Year +14	1,694,132	1,979,164	2,430,720	6,104,016
Current Plan Year +15	1,745,100	2,016,751	2,302,282	6,064,133
Current Plan Year +16	1,797,323	2,037,605	2,169,877	6,004,805
Current Plan Year +17	1,832,521	2,036,780	2,033,182	5,902,483
Current Plan Year +18	1,850,127	2,066,689	1,893,048	5,809,864
Current Plan Year +19	1,875,647	2,105,885	1,750,469	5,732,001
Current Plan Year +20	1,884,518	2,096,052	1,606,582	5,587,152
Current Plan Year +21	1,881,617	2,123,656	1,462,646	5,467,919
Current Plan Year +22	1,879,050	2,105,907	1,320,046	5,305,003
Current Plan Year +23	1,854,467	2,084,146	1,180,273	5,118,886
Current Plan Year +24	1,816,221	2,057,444	1,044,880	4,918,545
Current Plan Year +25	1,773,285	2,001,352	915,408	4,690,045
Current Plan Year +26	1,729,393	1,933,052	793,295	4,455,740
Current Plan Year +27	1,671,560	1,874,253	679,787	4,225,600
Current Plan Year +28	1,616,179	1,790,164	575,848	3,982,191
Current Plan Year +29	1,547,410	1,705,364	482,123	3,734,897
Current Plan Year +30	1,470,360	1,612,621	398,912	3,481,893
Current Plan Year +31	1,393,688	1,523,490	326,180	3,243,358
Current Plan Year +32	1,312,058	1,434,534	263,596	3,010,188
Current Plan Year +33	1,229,394	1,339,544	210,572	2,779,510
Current Plan Year +34	1,148,247	1,245,438	166,335	2,560,020
Current Plan Year +35	1,067,396	1,154,570	129,985	2,351,951
Current Plan Year +36	988,817	1,064,282	100,558	2,153,657
Current Plan Year +37	910,276	976,817	77,073	1,964,166
Current Plan Year +38	834,688	892,671	58,582	1,785,941
Current Plan Year +39	762,388	812,253	44,203	1,618,844
Current Plan Year +40	693,594	735,878	33,147	1,462,619
Current Plan Year +41	628,467	663,762	24,731	1,316,960
Current Plan Year +42	567,089	596,017	18,379	1,181,485
Current Plan Year +43	509,487	532,681	13,617	1,055,785
Current Plan Year +44	455,644	473,732	10,065	939,441
Current Plan Year +45	405,522	419,099	7,425	832,046
Current Plan Year +46	359,067	368,682	5,468	733,217
Current Plan Year +47	316,217	322,360	4,019	642,596
Current Plan Year +48	276,895	280,009	2,947	559,851
Current Plan Year +49	241,012	241,502	2,153	484,667

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000	300.00	16,500
56	3.00%	9,700	291.00	16,296
57	4.00%	9,409	376.36	21,453
58	4.00%	9,033	361.31	20,956
59	4.00%	8,671	346.85	20,464
60	5.00%	8,324	416.22	24,973
61	5.00%	7,908	395.41	24,120
62	15.00%	7,513	1,126.93	69,870
63	10.00%	6,386	638.59	40,231
64	25.00%	5,747	1,436.83	91,957
65	60.00%	4,310	2,586.30	168,110
66	20.00%	1,724	344.84	22,759
67	20.00%	1,379	275.87	18,483
68	100.00%	1,103	1,103.49	75,037
Total			10,000.00	631,209
Average				63.12

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original plan: August 14, 1981 as a continuation of the Prior Plan as it applied to Dannon employees. Most recent amendment: The plan was amended effective May 31, 2023 to offer a one-time lump sum election window in 2023 for eligible terminated vested participants. Plan year: Calendar Year
Sponsoring employer	The Dannon Company or any other member of the controlled group.
Merged plan	The Danone North America Service Related Pension Plan, as in effect on March 31, 1990.
Prior Dannon plan	Dannon Milk Products, Inc. Employees' Retirement Plan, as in effect on March 31, 1971.
Prior Plan	Beatrice Foods Company Retirement Income Program for Salaried Employees as in effect on August 14, 1981.
Status of the plan	The plan has ongoing benefit accruals for all except for Frozen Benefit Participants (see next page).
Significant events that occurred during the year	The plan was amended effective May 31, 2023 to offer a one-time lump sum election window in 2023 for eligible terminated vested participants.

**Schedule SB, Part V — Summary of Plan Provisions**

**Definitions**

- Covered employees

All employees who are:

  - (a) in any executive or managerial position,
  - (b) in an office in a technical, professional, administrative or clerical position,
  - (c) in a sales position,
  - (d) effective March 31, 1990, in an hourly-paid non-bargaining unit classification provided they are not covered by a collective bargaining agreement, are not a route driver or route salesman, and are not currently accruing benefits under any other nongovernmental pension or profit sharing plan to which an Employer makes contributions. Effective December 31, 1991, the Local 584 Employees' Retirement Plan was merged into this plan,
  - (e) effective October 1, 2003, employees of Danone Foods, Inc. who are either citizens or permanent residents of the United States and who transferred to Danone Foods from Danone Waters or hired by Danone Foods or after October 1, 2003,
  - (f) effective October 1, 2003, employees of Great Brands of Europe, Inc. who are either citizens or permanent residents of the United States and who transferred to Great Brands from Danone Waters or hired by Great Brands on or after October 1, 2003, or
  - (g) effective January 1, 2006 employees of D.S. Waters L.P. who are either citizens or permanent residents of the United States.

Effective January 1, 2012, employees are eligible to participate in the plan upon attainment of age 21 and completion of one year of service. Prior to January 1, 2012, there was no age or service participation requirement. Effective December 31, 2018, the plan is closed to new entrants.

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- Frozen Benefit Participants

As of June 30, 2013, non-union employees who are not age 55 or have less than 10 years of Continuous Service on December 31, 2013 ceased benefit accruals in this plan. Accruals also ceased as of December 31, 2013 for non-union employees who are age 55 and have at least 10 years of Continuous Service on December 31, 2013 and elected to accrue benefits in the defined contribution plan rather than this plan. As of June 30, 2014, union employees of either Minster, Ohio or Portland, Oregon who are not age 45 or have less than 15 years of Continuous Service on December 31, 2014 ceased benefit accruals in this plan. As of December 31, 2018, union employees of West Jordan, Utah who are not age 45 or have less than 15 years of Continuing service on December 31, 2018 ceased benefit accruals in this plan.

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- Continuous Service

Period of continuous employment, excluding any portion of continuous service that was not "credited service" under the Prior Plan.

**Schedule SB, Part V — Summary of Plan Provisions**

• Credited service	Continuous employment, including all continuous service under the Prior Plan, or Merged Plan measured in years and completed calendar months. Frozen Benefit participants ceased earning Credited Service in this plan as of the respective freeze dates.
• Annual earnings	Total cash compensation received in each calendar year plus deferrals to The Dannon, Inc. 401(k) Retirement Savings Plan. For non-union Frozen Benefit participants who were first hired between January 1, 2012 and June 30, 2012, and for Frozen Benefit participants who were first hired at the Portland, OR location on or after January 1, 2013, a partial year of earnings shall be recognized for the period January 1, 2013 through June 30, 2013 and for the period January 1, 2014 through June 30, 2014, respectively, equal to a prorated portion of the applicable Employee's total Annual Earnings for the applicable Plan Year.
• Final average earnings	The monthly average of the highest five consecutive calendar years of compensation during the last 15 years next preceding termination of employment. Final average earnings is frozen as of the respective freeze dates for Frozen Benefit participants.
• Career monthly earnings	The monthly average of the total annual earnings during the period of employment after December 31, 2009. Career monthly earnings is frozen as of the respective freeze dates for Frozen Benefit participants.
• Social Security Covered Compensation	The average of the taxable wage bases in effect for each year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age (or as of the respective freeze dates for Frozen Benefit participants.)
• Accrued benefit	As of any date, the monthly pension determined as a normal retirement benefit where for the purpose of this computation, the participant's Final Average Monthly Earnings, Career Monthly Earnings, Covered Compensation, and Credited Service are determined as of that date.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Normal retirement</b>	
• Eligibility	The first day of the month coinciding with or next following the date as of which a participant has attained age 65.
• Benefit	<p>(a) Eligibility Requirements – All participants who retire on or after their normal retirement dates.</p> <p>(b) Pension Benefit – Effective March 1, 2010, with respect to all participants other than those that are union employees employed at the Minster, OH and West Jordan, UT locations, and effective April 1, 2010 with respect to participants that are union employees employed at the West Jordan, UT location, the normal retirement benefit is equal to the sum of (i) and (ii) below:</p> <p>(i) 0.65% of final monthly average earnings up to Covered Compensation times credited service prior to December 31, 2009 plus 1.3% times final monthly average earnings in excess of Covered Compensation times credited service up to 35 years prior to December 31, 2009.</p> <p>(ii) 0.85% of the participant's career monthly average earnings times years of credited service after December 31, 2009.</p> <p>For union employees of Minster, OH, the pension benefit is equal to 0.65% of final monthly average earnings up to Covered Compensation times credited service plus 1.3% times final monthly average earnings in excess of Covered Compensation times credited service up to 35 years.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

**Early retirement**

- **Eligibility** The first day of any month coinciding with or following the date as of which a participant has attained age 55 and completed 10 years of continuous service.

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- **Benefit** The participant's accrued pension multiplied by the following factor based on age at Benefit Commencement Date interpolated for fractions of a whole year.

Age at Benefit Commencement Date	Factor
65	1.000
64	0.920
63	0.860
62	0.800
61	0.730
60	0.666
59	0.610
58	0.560
57	0.520
56	0.470
55	0.430

**Late retirement**

- **Eligibility** The first day of any month subsequent to a participant's normal retirement date.

---

- **Benefit**

The greatest of the following benefits:

  - i. Accrued benefit calculated as of the Late Retirement Date.
  - ii. For participants whose Normal Retirement Date was passed and occurred before January 1, 1989, the Normal Retirement benefit increased by 0.5% for each month by which Late Retirement Date follows Normal Retirement Date.
  - iii. For participants whose Normal Retirement Date was passed and occurred before January 1, 1989, the Actuarial Equivalent of the retirement benefit he would have received had he retired on his Normal Retirement Date.

The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore late retirement actuarial increases only apply to participants who defer retirement beyond age 70½, except as provided in ii. and iii. above.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Deferred vested</b>	
• Eligibility	All participants who terminate employment after completing five or more years of continuous service.
• Benefit	The participant's accrued pension as of the date of termination payable as of normal retirement date, or reduced actuarially and payable after age 55.
<b>Disability</b>	
• Eligibility	All participants who receive a disability benefit under either a disability income plan maintained by Dannon or from Social Security.
• Benefit	The participant will continue to earn credited service while eligible for disability benefits until retirement, and the participant's earnings are assumed to remain level from the participant's last full calendar year of earnings.
<b>Special Surviving Spouse's Benefit</b>	
• Eligibility	Spouses of active participants who die while eligible for retirement or after attaining age 45 and completing at least 20 years of continuous service, and who have been married throughout the 12-month period ending on the date of the active participant's death.
• Benefit	<p>40% of the greater of:</p> <ul style="list-style-type: none"> <li>(i) the pension benefit determined at normal retirement date, assuming the participant survived until normal retirement date, with average monthly earnings equal to the greater of annual earnings in the calendar year prior to death or average earnings at death, and credited service equal to credited service he would have had he survived to normal retirement date, or</li> <li>(ii) the amount of the participant's accrued pension benefit based on average monthly earnings and credited service at date of death.</li> </ul> <p>The Surviving Spouse's Benefit is reduced by .2% for each month by which the spouse's age is more than 10 years less than the participant's age.</p> <p><u>Minimum Benefit:</u> The pension benefit determined as a qualified surviving spouse's benefit as detailed on the following page.</p> <p><u>Duration of Benefit:</u> Monthly payments will begin as of the first day of the month following the participant's death and will continue for the spouse's life.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Qualified Pre-Retirement Surviving Spouse's Benefit</b>	
• Eligibility	Spouses of all vested participants who die before payments have commenced, provided that such spouse had been continuously married to the participant for at least one year on the participant's death.
• Benefit prior to early retirement	If not eligible for early retirement as of date of termination, the amount which would have been payable to the spouse had the participant terminated on the date he died, survived to his earliest retirement date, retired (having elected a 50% joint and survivor annuity with his spouse named as the survivor), and then died the day after retirement. Monthly payments will begin on what would have been the participant's earliest retirement date and continue for the spouse's life.
• Benefit after early retirement	If eligible for early retirement as of date of termination, the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Monthly payments will begin as of the first day of the month following the participant's death and will continue for the spouse's life.
Special Provision With Respect To Participants In The Prior Dannon Plan	<p>(a) The benefit accrued under the Prior Dannon Plan plus the pension benefit determined at normal retirement based on credited service after March 31, 1971, or,</p> <p>(b) The pension benefit determined at normal retirement based on credited service from initial date of hire by Dannon Milk Products, Inc., or February 28, 1959, if later.</p> <p>In the case of a Dannon Participant terminating employment after August 14, 1981 for reasons other than retirement, who was entitled, as of March 31, 1971, to receive benefits under Section 4.2 of the Prior Dannon Plan, the minimum monthly pension shall be as determined in (a) above, only.</p>
Minimum Benefits	<p>(a) For Merged Plan participants, the benefit accrued under the Merged Plan as of March 31, 1990.</p> <p>(b) For Prior RIPED Plan participants, the benefit accrued under the old RIPED Plan provisions as of March 31, 1990.</p> <p>(c) For Prior participants of the Local 584 Employees' Retirement Plan, the benefit accrued under the old RIPED Plan provisions as of December 31, 1991. There are no active participants in this group as of the valuation date.</p>
Maximum Benefits	Benefits as described above may be reduced so as not to exceed legal maximum specified in Section 415 of the Internal Revenue Code.
Unpredictable contingent event benefits	N/A

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Form of benefits</b>	
Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor
Optional forms	<p>The following benefits of equivalent actuarial value may be elected upon notice to the Pension Committee:</p> <p>(a) Life Annuity.</p> <p>(b) 5, 10, or 15-Year Certain and Life Annuity.</p> <p>(c) 100%, 75%, 66-2/3%, 50% Joint and Survivor Annuity.</p> <p>(d) For participants who terminated on or after January 1, 2010, a lump sum if the value of the participant's benefit is less than \$25,000 at termination or commencement.</p> <p>Prior participants of the Local 584 Employees' Retirement Plan have additional optional forms, including an unlimited lump sum option.</p>
<b>Actuarial Equivalence Basis</b>	
<ul style="list-style-type: none"> <li>Optional annuity forms of payments, late retirement, and early commencement for vested terminations</li> </ul>	The UP-84 mortality table and a 7.50% interest rate.
<ul style="list-style-type: none"> <li>Lump sums</li> </ul>	IRC Section 417(e) specified segment interest rates for the 2nd month prior to beginning of the plan year and mortality for distributions occurring in a particular plan year.
<b>Miscellaneous</b>	
<ul style="list-style-type: none"> <li>Maximum compensation</li> </ul>	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
<ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

**Schedule SB, Part V — Summary of Plan Provisions****Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2018, are included in this valuation.

- **Most recent plan amendments included:** The Plan was amended effective May 31, 2023 to offer a one-time lump sum election window in 2023 for eligible terminated vested participants.
- **Late retirement increases:**
  - *Active participants:* The company provides suspension of benefit notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Terminated vested participants:* Current terminated vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Schedule SB, Part V — Summary of Plan Provisions****Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target and normal cost do not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024..
- The plan was amended effective May 31, 2023 to offer a one-time lump sum election window in 2023 for eligible terminated vested participants.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF DANNON**  
**EIN# 11-2574007, Plan Number 001**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

**SUPPLEMENTAL SCHEDULE I**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
<u>Identity of issuer, borrower, lessor or similar party</u>	<u>Description of investment, including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
* Mercer Active Long Corporate Investment Portfolio	Common collective trust	\$ 31,697,913	\$ 34,852,000	
* Mercer Emerging Markets Equity Portfolio	Common collective trust	2,571,499	2,760,412	
* Mercer Global Low Volatility Equity Portfolio	Common collective trust	897,425	1,099,783	
* Mercer Long Strips Fixed Income	Common collective trust	14,291,492	14,053,156	
* Mercer Non-US Core Equity Portfolio	Common collective trust	5,543,611	6,380,411	
* Mercer Opportunistic Fixed Income Portfolio	Common collective trust	8,197,919	9,009,647	
* Mercer Passive Long Government Fixed Income Portfolio	Common collective trust	1,643,298	1,502,026	
* Mercer US Large Cap Passive Equity Portfolio	Common collective trust	11,093,938	14,345,353	
* Mercer US Small/Mid Cap Equity Portfolio	Common collective trust	2,010,839	2,447,076	
		<u>77,947,934</u>	<u>86,449,864</u>	
State Street Institutional Treasury Plus Money Market	Registered investment company	\$ 10,013	\$ 10,013	
Vanguard Federal Money Market	Registered investment company	750,848	750,848	
		<u>1,078,845</u>	<u>760,861</u>	
		<u>\$ 79,633,486</u>	<u>\$ 87,210,725</u>	

\* Mercer Trust Company LLC is considered a party-in-interest because it is a service provider of the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the custodian.

**Schedule SB, line 24 — Change in Actuarial Assumptions**

**Funding**

- The expected investment return was updated from 5.00% per year in 2022 to 5.85% per year in 2023.
- Expenses were updated from \$960,000 in 2023 to \$450,000 in 2024.