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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
DANONE U.S. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

1 MAPLE AVE.
WHITE PLAINS, NY 10605

2b Employer Identification Number (EIN)
11-2574006

2c Plan Sponsor's telephone number
914-312-1448

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	URVASHI SAIGAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	7477
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5458
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5178
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	1776
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6977
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	7013
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	6757
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	6606
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	87
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] 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)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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.

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DANONE U.S. 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

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).. . . . . [X] 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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	547022	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

CAP FINANCIAL PARTNERS LLC

26-0058143

(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?
16 50	INVESTMENT ADVISORY	84522	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NOMURA 309 WEST 49TH STREET NEW YORK, NY 10019	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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.

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DANONE U.S. 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TR DIVIDEND INC INST 300

b Name of sponsor of entity listed in (a): COLUMBIA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-1854339-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST DIVIDEND INCOME CAP

b Name of sponsor of entity listed in (a): COLUMBIA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-1854339-090	C	15100160

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TR EUROPACIFIC GR CLASS

b Name of sponsor of entity listed in (a): GREAT GRAY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7289843-001	C	10721021

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VAL TRUST A1

b Name of sponsor of entity listed in (a): INVESCO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	33169497

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2005 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-6434302-001	C	815047

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2010 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6199795-001	C	535727

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2015 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-6941654-001	C	1403209

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2020 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 36-7594871-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11239629

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2025 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 37-6495447-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30468617

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2030 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 38-7010946-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71372135

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2035 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 36-7595013-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71469532

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2040 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 35-6941729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84185961

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2045 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92933316

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2050 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 30-6303214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73606553

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2055 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56781439

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2060 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27693746

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET 2065 TR K

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 85-1763138-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6565209

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DANONE U.S. 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4015523	4024641
(2) Participant contributions	1b(2)	1616185	0
(3) Other	1b(3)	0	30964
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	458450	118075
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	12091577	12609466
(9) Value of interest in common/collective trusts	1c(9)	510629422	588060798
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	243821034	293175019
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	772632191	898018963
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	772632191	898018963

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
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	24001747	
(B) Participants	2a(1)(B)	43904715	
(C) Others (including rollovers)	2a(1)(C)	5702005	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		73608467
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3967	
(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)	987862	
(F) Other	2b(1)(F)	143616	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1135445
(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)	5166268	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5166268
(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	2b(6)		84327392
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		36239193
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		200476765
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74332330	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		74332330
f Corrective distributions (see instructions)	2f		2713
g Certain deemed distributions of participant loans (see instructions)	2g		122705
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	547022	
(4) IQPA audit fees	2i(4)	700	
(5) Investment advisory and investment management fees	2i(5)	84523	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		632245
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75089993
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		125386772
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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
a 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.)	**4a**		X	
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.)	**4b**		X	
c 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.)	**4c**		X	
d 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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g 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?	**4g**		X	
h 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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j 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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n 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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DANONE U.S. 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 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): 13-3689044

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (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.)

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.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b	Enter the amount contributed by the employer to the plan for this plan year	6b
	c	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

Part III Amendments

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

Part IV ESOPs (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:

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

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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% 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_____.

Danone U.S. 401(k) Plan

Financial Statements and
Supplemental Schedule
December 31, 2025 and 2024



Danone U.S. 401(k) Plan

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December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Administrator of the
Danone U.S. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have audited the accompanying financial statements of the Danone U.S. 401(k) Plan (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 audits 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, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.

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- the information in the financial statements referred to above 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

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 audits. 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 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 audits 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 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 audits.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held At End of Year) as of December 31, 2025, is presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution and the delinquent participant contributions 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).



Littleton, Colorado
October 1, 2026

Danone U.S. 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value (Notes 3 and 4):		
Mutual funds	$ 293,175,019	$ 243,821,034
Common collective trust	588,060,798	510,629,422
Interest-bearing cash	118,075	458,450
Total investments at fair value	881,353,892	754,908,906
Receivables:		
Notes receivable from participants (Note 3)	12,609,466	12,091,577
Employee contributions receivable	-	1,616,185
Employer contributions receivable	4,024,641	4,015,523
Other receivable	30,964	-
Total receivables	16,665,071	17,723,285
Net assets available for benefits	$ 898,018,963	$ 772,632,191

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

Danone U.S. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions to net assets attributed to:	
Investment income (Note 3):	
Net appreciation in fair value of investments	$ 120,566,585
Dividends and interest	5,313,851
Total investment income	125,880,436
Interest income on notes receivable from participants (Note 3)	987,862
Contributions:	
Participant	43,904,715
Employer	24,001,747
Rollover	5,702,005
Total contributions	73,608,467
Total additions	200,476,765
Deductions from net assets attributed to:	
Benefits paid to participants	74,457,748
Administrative expenses	632,245
Total deductions	75,089,993
Net increase	125,386,772
Net assets available for benefits:	
Beginning of year	772,632,191
End of year	$ 898,018,963

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

1. Description of Plan

The following description of the Danone U.S. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan was established on January 1, 1983 and amended and restated as of January 1, 2016. The Plan is a defined contribution plan covering substantially all employees of Danone North America Public Benefit Corporation and its affiliated companies (collectively, "Danone" or the "Company" or the "Employer"). The Plan is subject to the provisions of the Employee Retirement lncome Security Act of 1974 ("ERISA"), and is administered by a committee which consists of Danone employees (the "Committee").

On January 1, 2019, the Company adopted a resolution to transfer the Plan's assets and trusteeship from its custodian, Charles Schwab Bank, to State Street Bank and Trust Company, trustee, and its third-party administrator from Charles Schwab Bank to Transamerica Retirement Solutions (“Transamerica”). As part of the transition, the Plan was amended and restated effective January 1, 2019.

Effective January 1, 2025, the Plan was amended and restated to incorporate provisions of the SECURE 2.0 Act and other administrative updates. The restatement includes modifications to certain eligibility, contribution, withdrawal, distribution, and administrative provisions while maintaining the Plan's intended qualification under Sections 401(a) and 401(k) of the Internal Revenue Code. In addition, Amendment No. 1 was adopted on December 26, 2025, effective January 1, 2026, to update the Plan's Roth catch-up contribution provisions in accordance with SECURE 2.0 requirements.

Eligibility

After one month of service, all non-union employees and union employees at the West Jordan location became eligible to participate in the Plan and receive the Qualified Automatic Contribution Arrangement ("QACA") Matching Contribution and/or the Employer Matching Contribution through December 31, 2018. Effective January 1, 2019, all non-union employees and union employees at the West Jordan location become eligible to receive the Safe Harbor Matching Contribution and/or the Employer Matching Contribution. Effective January 1, 2019, non-union employees, union employees at the West Jordan location and union employees at the Portland location are eligible to participate in the Plan after one month of service, union employees at the Mt. Crawford location are eligible to participate in the Plan after 45 days of service, union employees at the City of Industry and Jacksonville locations are eligible to participate in the Plan after 60 days of service, and union employees at the Minster and Fort Worth locations are eligible to participate in the Plan after three months of service. There is no service requirement for eligible employees to receive the Non-Safe Harbor Non-Elective Contribution or the Non-Elective Contribution. There is no age requirement to participate in the Plan for union employees at the West Jordan and Minster locations. All other employees must be 18 years of age to participate in the Plan and receive Employer contributions.

Contributions

The Plan provides each participant with an opportunity to make pre-tax and roth contributions to the Plan, up to 85% of a participant's compensation, subject to the limitations of the Internal Revenue Code. Effective January 1, 2019, union employees at the Mt. Crawford, City of Industry and Jacksonville locations can contribute up to a maximum of 50% of compensation.

Effective January 1, 2019, non-union employees are automatically enrolled in the Plan on the first day of the month immediately following, or coinciding with, the day they complete their eligibility requirements at a 4% pre-tax deferral percentage, and union employees at the West Jordan, Minster, Portland and Fort Worth locations are automatically enrolled in the Plan on the first day of the month immediately following, or coinciding with, the day they complete their eligibility requirements at a 3% pre-tax deferral percentage. Employees may elect not to participate in the Plan. All non-union employees and union employees at the West Jordan, Minster, Portland, and

1. Description of Plan (continued)

Fort Worth locations have their pre-tax deferral contribution percentage escalated by 1% each January 1, unless the employee makes a contrary election. The automatic escalation cannot increase an employee's pre-tax deferral rate higher than a maximum rate of 10%.

The Company is required to make the following contributions:

- Safe Harbor Matching Contributions: Effective January 1, 2019, non-union employees receive a match equal to 100% of the first 4% plus 50% of the next 2% of the participants' salary deferral contributions calculated on a pay period basis. In addition, the Company is required to make a true-up contribution.
- Employer Matching Contributions: Union employees at the Minster location receive a match equal to 50% of the participants' salary deferral contributions up to 6% of the participants' salary deferral contributions calculated on a pay period basis. Union employees at the West Jordan location receive a match equal to 100% of the first 1% plus 50% of the next 5% of the participants' salary deferral contributions calculated on a pay period basis. Effective January 1, 2019, the Company is required to make a true-up contribution to the Minster and West Jordan locations. Effective January 1, 2019, union employees at the Jacksonville location receive a match equal to 50% of the participants' contributions up to 6% of the participants' salary deferral contributions calculated on a pay period basis. Effective January 1, 2019, union employees at the Mt. Crawford location receive a match equal to 50% of the participants' contributions up to 10% of the participants' salary deferral contributions calculated on a pay period basis. Effective February 1, 2025, employees subject to the Danone U.S. 401(k) Plan - Restated Plan collective bargaining agreement for Mt. Crawford, VA and Teamsters Local 29 are no longer eligible for Employer Matching Contributions. Eugene/Springfield Teamsters Local 206 employees are not eligible for employer matching contributions effective January 1, 2025.
- Non-Elective Contributions: All union employees at the Minster location employed on the last day of the plan year will receive an annual match equal to a percentage of the participants' eligible compensation. Effective January 1, 2019, all union employees at the West Jordan location employed on the last day of the plan year and not participating in the Retirement Income Plan for Employees of Dannon will receive an annual match equal to a percentage of the participants' eligible compensation. The percentage is determined by years of service as follows:

Years of Service	Company Contribution
Less than 5 years	2%
5 years or more	4%

Participant Accounts

Each participant's account is credited with their contributions, Danone's contributions, and the earnings thereon. Contributions to the Plan are invested by the trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

1. Description of Plan (continued)

Vesting

Participants are immediately and fully vested in their own contributions, plus actual earnings thereon and become vested in the Company's contributions, plus actual earnings thereon based on years of service as follows:

Years of Service	Safe Harbor Matching Contributions	Employer Matching Contributions (West Jordan and Minster)	Employer Matching Contributions (Jacksonville and Mt. Crawford)	Non-Elective Contributions
1	100%	0%	20%	0%
2	100%	40%	40%	100%
3	100%	60%	60%	100%
4	100%	80%	80%	100%
5	100%	100%	100%	100%

Forfeitures

The Plan provides for terminated employees who resume employment within five years to have any forfeited amounts reinstated ("reinstatement period"), if the employee repays the full amount of the distribution attributable to vested employer contributions prior to the end of the reinstatement period. Plan participants' forfeitures may be used to pay Plan expenses or reduce the Employer contributions for the year and, if applicable, any remaining amounts shall be applied toward succeeding plan years until fully utilized. Plan forfeitures of approximately $272,332 were applied in conjunction with the payment of the Employer contributions and plan expenses for the year ended December 31, 2025. The available balance of forfeitures for the years ended December 31, 2025 was approximately $106,550.

Benefits

A participant’s vested interest in the Plan's assets is distributable generally upon termination, disability, retirement or death. Participants may withdraw from their individual accounts pursuant to the specific guidelines as set forth in the plan document.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The maximum term of a loan is five years; or thirty years, if the loan is for the purchase of a principal residence and the maximum number of loans a participant may have outstanding at any time is one. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus one percent. Notes receivable from participants are repaid through payroll deductions and monitored by the plan administrator. Notes receivable from participants are measured at their unpaid principal balance, plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. As of December 31, 2025, the interest rates on the outstanding notes receivable from participants ranged from 3.25% to 9.5%.

Administrative Expenses

All transaction fees for loan and distribution requests are paid from participants' accounts. Substantially all other administrative expenses are to be paid by the Plan through an ERISA expense account (see Note 7), if available, otherwise they are to be paid by the Company.

Other Income

Other income represents revenue from certain investments as described in Note 7.

2. Summary of Significant

Accounting Policies Basis of Presentation

The financial statements of the Plan 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognitions

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Cost of securities sold is determined by the specific identification method. Net (depreciation) appreciation 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.

Recent Accounting Pronouncements

The Plan early adopted *ASU 2025-05, Financial Instruments – Credit Losses (Topic 326)*, for the year ended December 31, 2025. This update amends existing CECL guidance under ASC Topic 326 by introducing a practical expedient for certain short-term receivables and permitting nonpublic entities to consider subsequent cash collections when estimating expected credit losses. Adoption of ASU 2025-05 did not have a material impact on the Plan’s financial statements.

3. Information Certified By the Trustee

On January 1, 2019, the Company adopted a resolution to adopt State Street Bank and Trust Company as 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, the Plan’s trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits, as of December 31, 2025 and 2024;
- Investment loss and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and
- Schedule of Assets (Held at End of Year), December 31, 2025, 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 schedule.

4. Fair Value Measurement

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

4. Fair Value Measurement (continued)

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 2025.

Mutual funds: valued at quoted prices reported in an active market at the year end.

Common collective trust: the fair value of the common collective trust is determined by the trustee of the common collective trust based on the underlying assets, which represents the net asset value. Participant- directed 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 measurement at the reporting date.

4. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2025 and 2024:

	Assets at Fair Value at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 293,175,019	$ —	$ —	$ 293,175,019
Interest-bearing cash	118,075	—	—	118,075
Total assets in the fair value hierarchy	$ 293,293,094	$ —	$ —	$ 293,293,094
Investments measured at net asset value [1]				588,060,798
Investments at fair value				$ 881,353,892

	Assets at Fair Value at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 243,821,034	$ —	$ —	$ 243,821,034
Interest-bearing cash	458,450	—	—	458,450
Total assets in the fair value hierarchy	$ 244,279,484	$ —	$ —	$ 244,279,484
Investments measured at net asset value [1]				510,629,422
Investments at fair value				$ 754,908,906

[1] 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, 2025 and 2024, respectively.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption frequency	Redemption notice period
Collective trust funds	$588,060,798	n/a	Daily	n/a

December 31, 2024	Fair Value	Unfunded Commitments	Redemption frequency	Redemption notice period
Collective trust funds	$510,629,422	n/a	Daily	n/a

5. Plan Termination

Although it has not expressed any intent to do so, Danone has the right to amend, alter or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

6. Tax Status

Effective January 1, 2019, the Plan adopted an individually designed plan document and has been designed to qualify under Section 401(k) and 501(a) of the lRC. The terms of the Plan have been written to conform with the language provided by the Internal Revenue Service ("IRS") in Revenue Procedure 2016-37. The Plan has been amended since adopting the plan document. However, it is the opinion of the plan administrator that the Plan as presently amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, 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.

7. Related Party Transactions

Transamerica is the record keeper for the Plan and therefore, these services qualify as party-in-interest transactions. Fees paid by the Plan to Transamerica for record keeping and administrative services amounted to $547,022 for the year ended December 31, 2025. Services rendered by the investment advisors also qualify as party-in-interest transactions. Fees paid to the investment advisors amounted to $84,522 for the year ended December 31, 2025.

Transamerica or its affiliates receive revenue from certain investments in the Plan. Transamerica and the Employer have agreed that if this revenue exceeds an agreed upon revenue rate (“excess revenue”), Transamerica shall make this excess revenue available to the Plan to pay Plan administrative expenses. As of January 1, 2025, the Plan had carryover excess revenue of $46,689, which was available to pay future Plan administrative expenses. For the year ended December 31, 2025, there were monthly deposits (including the return of float income) and earnings in the amount $72,841. During 2025, $109,335 of the revenue was used to pay Plan administrative expenses (such as Captrust Financial, Transamerica and Haynie). As of December 31, 2025, the remaining excess revenue balance available to pay future Plan administrative expenses was $10,195.

8. Risks and Uncertainties

The Plan's investments are concentrated in mutual funds and common collective trusts that invest in marketable 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 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 participants' account balances and the value of investments reported in the financial statements.

9. Subsequent Events

The Plan management has evaluated subsequent events through October 1, 2026, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

Danone U.S. 401(k) Plan
EIN Number 11-2574007, Plan No. 004
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Value
*	State Street Bank & Trust Cash Reserve	Registered investment company	#	$ 118,075
	Dodge & Cox Income X	Registered investment company	#	14,808,820
	Fidelity 500 Index Institutional Prem	Registered investment company	#	99,582,398
	Fidelity Global ex US Index Instl Prem	Registered investment company	#	32,761,972
	Fidelity Mid Cap Index Instl Prem	Registered investment company	#	30,401,284
	Fidelity Small Cap Index Instl Prem	Registered investment company	#	20,924,518
	Fidelity US Bond Index Instl Prem	Registered investment company	#	12,926,482
	MassMutual Small Cap Growth Equity CT	Registered investment company	#	9,204,293
	JPMorgan Large Cap Growth R6	Registered investment company	#	48,128,459
	Macquarie Small Cap Value I	Registered investment company	#	4,667,970
	Vanguard FTSE Social Index I	Registered investment company	#	10,591,751
	Vanguard Inflation Protected Secs Adm	Registered investment company	#	9,177,072
	Columbia Trust Dividend Income Cap	Common collective trust	#	15,100,160
	Great Gray Trust EuroPac Growth Class CT	Common collective trust	#	10,721,021
	Invesco Stable Value Trust A1	Common collective trust	#	33,169,497
	T. Rowe Price Retirement 2005	Common collective trust	#	815,047
	T. Rowe Price Retirement 2010	Common collective trust	#	535,727
	T. Rowe Price Retirement 2015	Common collective trust	#	1,403,209
	T. Rowe Price Retirement 2020	Common collective trust	#	11,239,629
	T. Rowe Price Retirement 2025	Common collective trust	#	30,468,617
	T. Rowe Price Retirement 2030	Common collective trust	#	71,372,135
	T. Rowe Price Retirement 2035	Common collective trust	#	71,469,532
	T. Rowe Price Retirement 2040	Common collective trust	#	84,185,961
	T. Rowe Price Retirement 2045	Common collective trust	#	92,933,316
	T. Rowe Price Retirement 2050	Common collective trust	#	73,606,553
	T. Rowe Price Retirement 2055	Common collective trust	#	56,781,439
	T. Rowe Price Retirement 2060	Common collective trust	#	27,693,746
	T. Rowe Price Retirement 2065	Common collective trust	#	6,565,209
*	Notes receivable from participants	With various dates of maturity and interest rates range from 3.25% to 9.5%	--	12,609,466
				$ 893,963,358

* - Represents a party-in-interest

\# - Investments are participant-directed, therefore, cost information is not required.

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

Schedule C, Line 2(h) Formula Descriptions

Danone US 401(k) Plan
EIN No.: 11-2574006, Plan No. 004
Plan Year Ending: 12/31/2025

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
NOMURA	NOMURA SMALL CAP VALUE I	1/1/2025	12/31/2025	0.825

Danone US 401(k) Plan
EIN No.: 11-2574006, Plan No. 004
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	State Street Bank & Trust Co.	Cash Reserve Account	$ 118,075
		General Account Total	**$ 118,075**
	Dodge & Cox	Dodge & Cox Inc X	$ 14,808,820
	Fidelity	Fidelity 500 Index	$ 99,582,398
	Fidelity	Fidelity Glbl ex US Index	$ 32,761,972
	Fidelity	Fidelity Mid Cap Index	$ 30,401,284
	Fidelity	Fidelity Small Cap Index	$ 20,924,518
	Fidelity	Fidelity US Bd Index	$ 12,926,482
	Great Gray	MassMutual Small Cap Growth Equity CT	$ 9,204,293
	JPMorgan	JPMorgan Lg Cap Gr R6	$ 48,128,459
	Macquarie	Macquarie Small Cap Val Instl	$ 4,667,970
	Vanguard	Vanguard FTSE Social Index I	$ 10,591,751
	Vanguard	Vanguard Inf-Protected Secs Adm	$ 9,177,072
		Mutual Funds Total	**$ 293,175,019**
	Columbia	Columbia Trust Dividend Income CAP	$ 15,100,160
	Great Gray	Great Gray Tr EuroPacific Gr Class CT	$ 10,721,021
	Invesco	Invesco Stable Val Trust A1	$ 33,169,497
	T. Rowe Price	T. Rowe Price Ret 2005 Tr K	$ 815,047
	T. Rowe Price	T. Rowe Price Ret 2010 Tr K	$ 535,727
	T. Rowe Price	T. Rowe Price Ret 2015 Tr K	$ 1,403,209
	T. Rowe Price	T. Rowe Price Ret 2020 Tr K	$ 11,239,629
	T. Rowe Price	T. Rowe Price Ret 2025 Tr K	$ 30,468,617
	T. Rowe Price	T. Rowe Price Ret 2030 Tr K	$ 71,372,135
	T. Rowe Price	T. Rowe Price Ret 2035 Tr K	$ 71,469,532
	T. Rowe Price	T. Rowe Price Ret 2040 Tr K	$ 84,185,961
	T. Rowe Price	T. Rowe Price Ret 2045 Tr K	$ 92,933,316
	T. Rowe Price	T. Rowe Price Ret 2050 Tr K	$ 73,606,553
	T. Rowe Price	T. Rowe Price Ret 2055 Tr K	$ 56,781,439
	T. Rowe Price	T. Rowe Price Ret 2060 Tr K	$ 27,693,746
	T. Rowe Price	T. Rowe Price Ret 2065 Tr K	$ 6,565,209
		Collective Trusts Total	**$ 588,060,798**
*	Participants	Notes Receivable with interest rates of 3.25% to 9.50%	**$ 12,609,466**
		TOTAL PLAN ASSETS	**$ 893,963,358**

* Indicates Party-In-Interest to the Plan