



Danone Group Marketing of Breastmilk Substitutes Disclosure

In 2022, B Lab Global released its [Risk Standards for the Marketing of Breastmilk Substitutes](#), which initially used the Access to Nutrition Initiative (ATNI) [BMS/ CF Index 2021](#) to evaluate the eligibility of certain companies. B Lab Global recognizes that the ATNI Index has since significantly evolved and is working on updating its standards accordingly. Companies currently on the B Corp certification journey will have to abide by the revised B Lab standards, once available, during their next recertification.

Introduction to Danone S.A.

Danone S.A. is the parent company of indirect subsidiaries involved in the food and beverage industry with the mission of bringing health through food to as many people as possible. A number of subsidiaries of Danone S.A. sell early-life nutrition products that are considered breastmilk substitutes (BMS) according to the World Health Organization (WHO). Danone's Specialized Nutrition products represented 33%¹ of the consolidated revenues of Danone Group in the 2024 fiscal year. An overview of Danone S.A.'s subsidiaries involved in the production and sale of BMS products, as of October 2025, is provided in the table. For full details on each subsidiary's compliance with B Lab's industry requirements and Danone Group industry practices, please visit the BMS Industry Statements available under the public profiles linked below:

Country of Operations	Danone Subsidiary Certification Name	Legal Entities	BMS Brands
India	Nutricia International Private Limited (Danone India)	Nutricia International Private Limited	Dexolac, Aptamil, Farex
Malaysia, Singapore	Danone Specialized Nutrition Malaysia & Singapore	Danone Specialized Nutrition (Malaysia) Sdn Bhd, Danone Singapore	Aptamil, Dupro, Mamex & Bebelac, and Dulac
Australia, New Zealand	Danone ANZ	Nutricia Australia Pty Ltd and Nutricia Ltd (New Zealand)	Aptamil and Karicare
Cambodia	SN Cambodia	Danone Specialized Nutrition (Cambodia) Co. Ltd.	Aptamil, Dupro, Dumex Super Gold
Indonesia	Danone Indonesia	Danone Specialized Nutrition Indonesia	SGM, Bebelac, Nutrilon

¹ Please refer to page 14 of the [Danone 2024 Universal Registration Document](#).



Denmark, Estonia, Latvia, Lithuania	Danone Baltics	Nutricia SIA	Aptamil, Tutteli, Milupa
Brazil	Danone Brazil	Danone Brasil LTDA	Aptamil, Aptanutri,
Romania, Hungary, Czech Republic and Slovak Republic	Danone Central Eastern Europe	Danone Productie si Distributie de Produse Alimentare S.R.L.; Danone, spol, s r.o;; Danone a.s.; Danone Magyarorszag Kft	Aptamil, Milumil Milupa, Nutrilon
Denmark, Finland, Norway, Sweden	Danone Nordics	Nutricia Medical Oy, Nutricia Norge A/S and Nutricia Nordica AB	Nutrilon and Tutteli
Egypt	Danone Egypt	Danone Dairy Egypt SAE, Danone Farm SAE, Nutricia Egypt Services	Bebelac & Aptamil
China	Danone ELN Greater China	[Nutricia Early Life Nutrition (Shanghai) Co., Ltd. and Danone Nutricia Early Life Nutrition (Hongkong)Ltd.]	Aptamil, Nutrilon, Karicare and Cow & Gate
France	Danone France (Specialized Nutrition, Dairy & Plant-based, Waters & Beverages)	Blédina SAS	Gallia, Blédina, Blédilait
USA	Danone North America	Danone US, LLC	Happy Baby and Aptamil
Cote D'Ivoire (Ivory Coast) and South Africa	Danone Nutricia Africa	Danone Nutricia Africa Overseas, Danone Nutricia Côte d'Ivoire and Nutricia Southern Africa	Aptamil, Alma, Nursie, Gallia, Bebelac, Nutristart, Cow & Gate, Nursie,
Argentina	Danone Specialized Nutrition Argentina	Nutricia Bago S.A	Nutrilon, Vital, Creciendo and La Serenisima Baby
Greece	Numil Hellas	Numil Hellas	Almiron, Aptamil
The Netherlands	Danone Nutricia Nederland B.V.	Danone Nutricia Nederland B.V.	Nutrilon, Olvarit
France	Danone Danone Global Research & Innovation Center B.V.	Danone Danone Global Research & Innovation Center B.V.	N/A – The Research & Innovation Center does not have any sales, but is responsible for designing several BMS products.



Bahrain, Egypt, Jordan, Kuwait, Lebanon, Libya, Oman, Pakistan, Qatar, Saudi Arabia, South Sudan, Sudan, Syria, United Arab Emirates	Nutricia DMCC	Nutricia Middle East DMCC	Aptamil, Bebelac, Bledina, Cow & Gate
Italy	Danone Nutricia Società Benefit S.p.A	Danone Nutricia Società Benefit S.p.A	Aptamil and Mellin
Germany	Danone SN DACH	Nutricia Milupa GmbH, Milupa Nutricia GmbH (Austria) and Nutricia Milupa (Switzerland)	Aptamil and Milupa
Thailand	Danone Specialized Nutrition (Thailand) Co., Ltd	Danone Specialized Nutrition (Thailand) Co., Ltd	Hi-Q, Dumex,
UK, Ireland	Danone UK & Ireland	Nutricia Limited, Nutricia Ireland	Aptamil, Cow & Gate
Turkey	Danone Turkey	Danone Türkiye	Aptamil, Bebelac
The Netherlands	Nutricia Export B.V.	Nutricia Export B.V.	Aptamil, Bebelac, Nutrilon, Cow & Gate, Milupa, Malyutka
Ukraine	Danone Ukraine	Danone Ukraine	Nutrilon, Milupa

Danone, as a company with over \$5 billion in revenue, was required to have at least 95 percent of the business's operations² assessed through the B Impact Assessment using a bottom-up approach. Each assessment achieved an overall score above 80 points, meeting the requirement for certification. While only 95% of operations were included in the scope of the assessment and scoring, all operations underwent a Disclosure and Risk Review. The following entity, included in the 5% non-verified entities, is involved in the sale of early-life nutrition products that are considered breastmilk substitutes (BMS) according to the World Health Organization (WHO):

Danone Subsidiary Name	BMS Brands
Danone Vietnam	Aptamil

Additionally, a number of indirect subsidiaries of Danone S.A. sell products falling under the category of Infant Foods for Specific Medical Purpose (i-FSMPs), which are not included in

² For Danone, business operations are represented by headcount



the scope of the [Danone Policy for the Marketing of Breast-milk Substitutes](#). The WHO Code does not make a distinction between different countries or between i-FSMPs and other formulas. Below is a Danone indirect subsidiary that sells only i-FSMPs:

Danone Subsidiary Name	BMS Brands
Nutricia North America	Anamix, Fortini, Neocate, Pepticate, Periflex Early Years

For those that sell both BMS and i-FSMPs, please refer to their respective statements listed above.

B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through [B Lab's Public Complaint Process](#). Grounds for complaint include:

1. Intentional misrepresentation of practices, policies, and/or claimed outcomes during the [certification process](#), or
2. Breach of the core values articulated in our [Declaration of Interdependence](#) within the B Corp Community.