

COMBINED SHAREHOLDERS' MEETING



NOTICE OF MEETING

THURSDAY APRIL 23, 2026, AT 2:30 P.M.

Doors opening at 1:30 p.m.

Maison de la Mutualité
24, rue Saint-Victor, 75005 Paris



MODERNIZATION OF COMMUNICATION: E-CONVOCATION

As a result of the Decree No. 2026-94 of February 13, 2026, relating to the modernization of communication methods with shareholders of certain commercial companies, Danone will update its practices for convening and communicating with shareholders effective as from its 2027 Annual Shareholders' Meeting. We therefore invite you to complete the form on the next page to opt for e-convocation, so that you may receive all documentation related to Shareholders' Meetings directly in electronic form.

If you do not opt in, only the voting form and an information letter will be sent to you by post for future Shareholders' Meetings.

WARNING - VIGIPIRATE

Due to the "Emergency attack" level of the Vigipirate plan, security checks will be required at the entrance of the Maison de la Mutualité, including the presence of security gates. Bags and luggage must be shown to security guards and must be left in the luggage room. To facilitate your arrival, we recommend that you arrive before 2:00 p.m. You will find more information in this document. Please note that there will be no cocktail reception at the end of the Shareholders' Meeting.

Request for registration for e-convocation (registered shareholder only)



DANONE
ONE PLANET. ONE HEALTH

Registered office:
59-61, rue La Fayette,
75009 Paris
A French *Société Anonyme*
with a share capital of
170,348,620.75 euros
552 032 534 RCS Paris

DOCUMENT TO BE SENT TO:

Uptevia – Service Assemblées Générales
Cœur Défense, 90-110, Esplanade du Général de Gaulle
92931 Paris La Défense Cedex, France



Please note that this document is only for use by registered shareholders (pure or administered)

I, the undersigned, Mr. Mrs. Company
(Please write in capital letters)

Last name: **First name:**

Full address: No.: Street:

Postal Code: City:

Country:

Email address:

Holder of: pure registered shares,

..... administered registered shares.

Request to receive my convocation to the next Danone Shareholders' Meetings and related documentation electronically.

Signed in, on 2026

Signature:

Uptevia – a French S.A with a share capital of €30,096,355.30. Registered office: Cœur Défense, 90-110, Esplanade du Général de Gaulle 92931 Paris La Défense – France – Registered under the No. 439 430 976 RCS Nanterre – Identification C.E FR 84439430976.

Phone: 0 800 007 535 (hotline from a fixed-line and national operators in France) / +33 (0)1 49 37 82 36 (from countries outside France).





DANONE
ONE PLANET. ONE HEALTH



Chairman's message

Gilles SCHNEPP

Ladies and Gentlemen, dear Shareholders,

I have the honor to invite you to participate in the Annual Shareholders' Meeting on Thursday, April 23, 2026, at 2:30 p.m.

We will have the opportunity, with Antoine de Saint-Affrique, to look back on the year 2025.

During this year, we once again recorded quality growth across all our activities, confirming the strength and resilience of our health-focused portfolio. Like-for-like sales grew by +4.5%, driven by positive volume/mix and supported by our multi-engine growth model. All of our categories and geographies contributed to this performance. This momentum was accompanied by an improvement in our current operating margin and ROIC, as well as strong free cash flow generation, while continuing to transform the company and reinvest in capabilities, science, and innovation.

In 2025, we also made progress in implementing Chapter 2 of Renew Danone and continued to consolidate our portfolio, notably through the scaling Medical Nutrition in the United States, the strengthening of our historical positions in dairy products, our advances in microbiome science, and the acceleration of our digitalization. However, we know that there is still work to be done and areas where we need to make further progress.

In an environment that remains volatile, in 2026 we remain fully committed to our science-based approach, serving consumers and patients, and focused on the ambitions we have set ourselves for the medium term.

We are therefore counting on your participation and your votes to support the Company's major decisions and strategic directions, in particular the renewal of the terms of office of Valérie Chapoulaud-Floquet, Sanjiv Mehta, and myself. The renewal of these terms of office will ensure the continuity of stable and committed governance in the interests of the Company, its shareholders, and all its stakeholders. This document contains all the information you need for this meeting, as well as instructions on how to participate.

On behalf of the Board of Directors, I thank each and every one of you for your trust and strong support.

Gilles Schnepp,
Chairman of the Board of Directors.

Contents

1	Key figures	5
2	Summary of the Company's situation during the last fiscal year	6
3	Financial results of the Company during the last five fiscal years and other significant information	14
4	Agenda	15
5	How to participate in the Shareholders' Meeting?	16
6	How to complete your voting form?	22
7	Governance	24
8	Report from the Board of Directors and resolutions submitted to the Shareholders' Meeting	32
9	Special reports of the Statutory Auditors	45
10	Transfer of securities into a direct registered account	49

1

Key figures

FINANCIAL INDICATORS



+4.5%

LIKE-FOR-LIKE SALES GROWTH

+4.6%

RECURRING EPS

+2.7%

VOLUME / MIX

€2.8 bn

FREE CASH FLOW

13.4%

RECURRING OPERATING MARGIN

€2.25

DIVIDEND PER SHARE

SUSTAINABILITY INDICATORS



AAA^(a)

AWARDED BY CDP

98.0%

EMPLOYEES COVERED BY B CORP™ CERTIFICATION

87.8%

OF VOLUMES SOLD RATES ≥ 3.5 STARS BY THE HEALTH STAR RATING SYSTEM

(a) Scores obtained as part of CDP Climate Change, CDP Water Security and CDP Forest.

Key financial figures

	Year ended December 31			
	2024	2025	Reported changes	Like-for-like changes ^(b)
<i>(in € millions unless stated otherwise)</i>				
Sales	27,376	27,283	(0.3)%	+4.5%
Recurring operating income^(a)	3,558	3,665	3.0%	
Recurring operating margin^(a)	13.0%	13.4%	44 pb	
Recurring net income – Group share ^(a)	2,345	2,461	5.0%	
Net income – Group share	2,021	1,825	(9.7)%	
Recurring EPS (in €)^(a)	3.63	3.80	4.6%	
EPS (in €)	3.13	2.82	(10.1)%	
Free cash flow^(a)	3,003	2,799	(6.8)%	
ROIC	10.0%	10.7%	62 pbs	

(a) Financial indicator not defined in IFRS, see definition in section 2.6 Financial indicators not defined in IFRS, of the 2025 Universal Registration Document.

2

Summary of the Company's situation during the last fiscal year

For more information on the Group's situation during the previous fiscal year, please refer to section 3 Business Highlights in 2025 of the 2025 Universal Registration Document which was filed with the French Financial Markets Authority on March 4, 2026 under number D.26-0063 and which is available on Danone's website at the following address: www.danone.com (section Investors / Publications & Events / Financial and extra financial reports).

KEY FIGURES

	Year ended December 31			
	2024	2025	Reported changes	Like-for-like changes ^(a)
<i>(in € millions unless stated otherwise)</i>				
Sales	27,376	27,283	(0.3)%	+4.5%
Recurring operating income ^(a)	3,558	3,665	3.0%	
Recurring operating margin ^(a)	13.0%	13.4%	44 bps	
Non-recurring operating income and expenses ^(a)	(179)	(725)	(546)	
Operating income	3,379	2,940	(13.0)%	
Operating margin	12.3%	10.8%	(157) bps	
Recurring net income – Group share ^(a)	2,345	2,461	5.0%	
Non-recurring net income – Group share	(324)	(636)	(313)	
Net income – Group share	2,021	1,825	(9.7)%	
Recurring EPS (in €) ^(a)	3.63	3.80	+4.6%	
EPS (in €)	3.13	2.82	(10.1)%	
Cash flow from operating activities	3,831	3,779	(1.3)%	
Free cash flow ^(a)	3,003	2,799	(6.8)%	

(a) See definition in section 2.6 Financial indicators not defined in IFRS, of the 2025 Universal Registration Document.

SALES

Consolidated sales

In 2025, consolidated sales stood at €27,283 million, up +4.5% on a like-for-like basis led by an increase of +2.7% from volume/mix and +1.8% from price.

On a reported basis, sales decreased by -0.3%, mainly due to the negative impact from forex and others (-5.0%), while hyperinflation contributed positively (+0.6%) and scope negatively (-0.4%).

Sales by Zones

(in € millions except percentage)	Year ended December 31			
	2024 ^(a)	2025 ^(a)	Sales growth ^(c)	Volume/Mix growth ^(c)
Europe ^(b)	9,568	9,779	2.3%	1.9%
North America	6,579	6,316	2.0%	0.6%
China, North Asia & Oceania	3,694	3,953	11.7%	12.4%
Latin America	3,029	2,792	6.0%	(1.8)%
Asia, Middle East & Africa	4,506	4,444	5.6%	2.1%
TOTAL	27,376	27,283	4.5%	2.7%

(a) Sales to third parties.

(b) Including sales of €2,300 million generated in France in 2025 (€2,297 million in 2024). See Note 6.2 to the Consolidated financial statements, of the 2025 Universal Registration Document.

(c) Like-for-like.

Europe

Europe sales were up +2.3% on a like-for-like basis, led by volume/mix up +1.9% and price up +0.5% in 2025.

The zone delivered sustained momentum, with positive volume/mix for the ninth consecutive quarter in Q4 2025. This notably reflects continued progress in Dairy, driven by functional products such as High Protein, Skyr and Kefir while *A/pro* delivered strong growth in Plant-Based. Specialized Nutrition was driven by solid performance in Adult Medical Nutrition, while Waters posted solid growth, notably in *Volvic* and *evian*.

North America

In North America, sales were up +2.0% on a like-for-like basis, with volume/mix up +0.6% and price up +1.4%.

North America delivered softer growth in 2025: EDP performance was uneven with sustained double-digit growth in High Protein while Coffee Creamers were impacted by service challenges. Plant-based remains work in progress. Specialized Nutrition delivered strong performance with recently acquired *Kate Farms* showing very positive dynamics, not yet included in the LFL figure.

China, North Asia & Oceania

In China, North Asia & Oceania sales were up +11.7% on a like-for-like basis, led by volume/mix at +12.4% and price at -0.7%.

Specialized Nutrition delivered exceptional growth in 2025, with strong competitive growth in Infant Milk Formula and continued strong demand in Medical Nutrition. In Waters, *Mizone* posted a solid performance, while EDP delivered double-digit growth in Japan, driven by *Activia (Bio)* and *Oikos*.

Latin America

In Latin America, sales were up +6.0% on a like-for-like basis, with volume/mix at -1.8% and price at +7.8%.

EDP posted strong growth led by *Danone*, *Danette* and *YoPro* brands. Waters returned to growth in Q4, after a challenging 2025 season, impacted by adverse weather conditions. Specialized Nutrition delivers a strong performance, both in Medical Nutrition and Infant Milk Formula, led by *Aptamil*.

Asia, Middle East & Africa

In AMEA, sales increased by +5.6% on a like-for-like basis, with volume/mix at +2.1% and price at +3.5%.

Growth in the region was led by strong momentum in both Specialized Nutrition and EDP. In EDP, growth was driven by *Danone*, *Activia* and *Danette* while in SN, *Aptamil* posted double-digit growth.

Sales by categories

(in € millions except percentage)	Year ended December 31			
	2024	2025	Sales growth ^(a)	Volume/Mix growth ^(a)
EDP	13,463	13,158	3.5%	1.7%
Specialized Nutrition	8,936	9,277	7.4%	5.5%
Waters	4,977	4,848	1.9%	0.3%
TOTAL	27,376	27,283	4.5%	2.7%

(a) Like-for-like.

OTHER COMPONENTS OF THE INCOME STATEMENT

Consolidated recurring operating income and recurring operating margin

Danone posted recurring operating income of €3,665 million in 2025.

Recurring operating margin stood at 13.4%, up +44 basis points (bps) compared to previous year. This increase was mainly led by the improvement in margin from operations (+77 bps).

Danone continued to reinvest in A&P, product superiority and capabilities for -59 bps. Finally, Overheads before reinvestments had a relative neutral impact (-3 bps) while other effects had a combined impact of +29 bps, mainly related to IAS 29.

Cost of goods sold totaled €13,473 million in 2025 (€13,769 million in 2024), or 49.4% of consolidated sales (50.2% in 2024).

Selling expense totaled €6,568 million in 2024 (€6,572 million in 2024), or 24.0% of consolidated sales (same as in 2024).

General and administrative expense totaled €2,996 million in 2025, or 11.0% of consolidated sales (10.7% in 2024). Research and Development costs totaled €479 million in 2025 (or 1.7% of consolidated sales), up compared to 2024 (€447 million) (see section 2.1 *Business highlights in 2025*).

Other income and expense stood at €102 million in 2025 (same as in 2024).

FREE CASH FLOW AND NET DEBT

Free cash flow

At the date of this Universal Registration Document, Danone estimates that the cash flows generated by its operating activities, its cash flow and the funds available through confirmed credit lines managed at the level of the Company will be sufficient to cover the necessary expenses and investments, the debt service (including the financing of the exercise of any put options granted to holders of non-controlling interests) and the payment of dividends.

Free cash flow reached €2,799 million in 2025, compared to the record level of €3,003 million in 2024. Capex increased by €132 million compared to last year, at €(1,055) million. Working Capital stood at a record -10.2% of sales (163bps improvement) and change in working capital contributed positively to free cash flow generation (+ €276 million) although to a lower extent than the exceptional 2024 contribution (+€534 million).

Changes in net debt in 2025

Danone's net debt totaled €8,431 million as of December 31, 2025, a decrease of €171 million compared to December 31, 2024. It included €372 million in put options granted to non-controlling interests, €55 million higher than as of December 31, 2024.

Dividend paid in respect of 2025 fiscal year

At the Annual Shareholders' Meeting on April 23, 2026, Danone's Board of Directors will propose a dividend of €2.25 per share in respect of the 2025 fiscal year, up +4.7% compared to last year. Assuming this proposal is approved, the ex-dividend date will be May 4, 2026, and dividends will be payable on May 6, 2026.

MAIN FINANCIAL DATA FOR THE 2024 AND 2025 FISCAL YEARS

The financial information presented in the tables hereinafter are taken from the group's 2025 consolidated financial statements prepared in accordance with International Financial Reporting Standards and are presented in section 3.1 Consolidated financial statements and notes to the consolidated financial statements of the 2025 Universal Registration Document available on Danone's website at the following address: www.danone.com (section Investors / Publications & Events / Financial and extra financial reports).

Consolidated income statement and earnings per share

	Notes	Year ended December 31	
		2024	2025
<i>(in € millions except earnings per share in €)</i>			
SALES	6.1, 6.2	27,376	27,283
Cost of goods sold		(13,769)	(13,473)
Selling expense		(6,572)	(6,568)
General and administrative expense		(2,928)	(2,996)
Research and Development expense		(447)	(479)
Other income (expense)	6.3	(102)	(102)
RECURRING OPERATING INCOME		3,558	3,665
Other operating income (expense)	7.2	(179)	(725)
OPERATING INCOME		3,379	2,940
Interest income on cash and short-term investments		403	301
Financial interest on debt		(600)	(498)
Cost of net financial debt	11.7	(197)	(197)
Other financial income	12.3	41	42
Other financial expense	12.3	(224)	(249)
INCOME BEFORE TAX		2,999	2,536
Income tax	9.1	(929)	(741)
NET INCOME FROM FULLY CONSOLIDATED COMPANIES		2,070	1,795
Share of profit of equity-accounted companies	5.4	30	92
NET INCOME		2,100	1,887
Net income – Group share		2,021	1,825
Net income – Non-controlling interests		79	63
Earnings per share – Group share	14.4	3.14	2.82
Diluted earnings per share – Group share	14.4	3.13	2.82

2 SUMMARY OF THE COMPANY'S SITUATION DURING THE LAST FISCAL YEAR

Main financial data for the 2024 and 2025 fiscal years

Consolidated balance sheet

(in € millions)	Notes	As of December 31	
		2024	2025
ASSETS			
Goodwill		18,062	17,275
Brands		5,390	5,242
Other intangible assets		556	619
Intangible assets	10.1 to 10.3	24,009	23,136
Property, plant and equipment	6.5	6,519	6,445
Investments in equity-accounted companies	5.1 to 5.5	583	730
Investments in other non-consolidated companies		325	278
Long-term loans and financial assets		538	634
Other financial assets	12.1, 12.2	864	913
Derivatives – assets ^(a)	13.2, 13.3	3	84
Deferred taxes	9.2	528	534
NON-CURRENT ASSETS		32,505	31,841
Inventories	6.4	2,277	2,325
Trade receivables	6.4	2,922	3,042
Other current assets	6.4	1,387	1,200
Short-term loans		2	2
Derivatives – assets ^(a)	13.2, 13.3	37	33
Short-term investments	11.1, 11.5	4,685	4,588
Cash		1,475	1,983
Assets held for sale ^(b)	4.2	-	56
CURRENT ASSETS		12,786	13,230
TOTAL ASSETS		45,292	45,071

(a) Derivative instruments used to manage net debt.

(b) As of December 31, 2025, corresponds to assets and liabilities held for sale of the Proviva brand and the Lunnarp plant (see Note 4.2, of the 2025 Universal Registration Document).

(in € millions)	Notes	As of December 31	
		2024	2025
EQUITY AND LIABILITIES			
Share capital		170	170
Additional paid-in capital		5,331	5,420
Retained earnings and other ^(a)	11.3	17,546	18,581
Translation adjustments		(3,134)	(4,676)
Accumulated other comprehensive income		(592)	(600)
Treasury shares	14.2	(1,527)	(1,978)
EQUITY – GROUP SHARE		17,795	16,917
Non-controlling interests	4.6	59	52
CONSOLIDATED EQUITY		17,853	16,970
NON-CURRENT LIABILITIES			
Financing	11.1 to 11.4	9,929	9,761
Derivatives – liabilities ^(b)	13.2, 13.3	246	202
Liabilities related to put options granted to non-controlling interests	4.6	-	110
Non-current financial debt		10,175	10,074
Provisions for retirement obligations and other long-term benefits	8.3	900	771
Deferred taxes	9.2	1,480	1,461
Other provisions and non-current liabilities	15.2, 15.3	1,152	1,171
NON-CURRENT LIABILITIES		13,707	13,476
CURRENT LIABILITIES			
Financing	11.1 to 11.4	4,291	4,658
Derivatives – liabilities ^(b)	13.2, 13.3	19	61
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control	4.6	317	326
Current financial debt		4,627	5,045
Trade payables	6.4	5,147	5,421
Other provisions and current liabilities	6.4, 15.2	3,957	4,131
Liabilities directly associated with assets held for sale ^(c)	4.2	-	28
CURRENT LIABILITIES		13,732	14,625
TOTAL EQUITY AND LIABILITIES		45,292	45,071

(a) "Other" corresponds to undated subordinated notes totaling €1 billion.

(b) Derivative instruments used to manage net debt.

(c) As of December 31, 2025, corresponds to assets and liabilities held for sale of the Proviva brand and the Lunnarp plant (see Note 4.2, of the 2025 Universal Registration Document).

Consolidated statement of cash flows

<i>(in € millions)</i>	Notes	Year ended December 31	
		2024	2025
NET INCOME		2,100	1,887
Share of profit of equity-accounted companies, net of dividends received	5.4	(7)	(68)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	6.2, 6.5, 10.3	1,168	1,355
Net change in other provisions and liabilities	15.2, 15.3	(21)	54
Change in deferred taxes	9.2	61	(60)
(Gains) losses on disposal of property, plant and equipment and financial investments		(225)	(1)
Expense related to share-based payments and Company Savings Plans	8.4, 8.5	71	109
Cost of net financial debt	11.7	196	195
Net interest paid		(167)	(169)
Net change in interest income and expense		29	25
Other items with no cash impact		122	202
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES, BEFORE CHANGES IN NET WORKING CAPITAL		3,297	3,503
(Increase) decrease in inventories		50	(192)
(Increase) decrease in trade receivables		(7)	(328)
Increase (decrease) in trade payables		353	527
Change in other receivables and payables		137	268
Change in working capital requirements	6.4	534	276
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		3,831	3,779
Capital expenditure ^(a)	6.5	(923)	(1,055)
Proceeds from the disposal of property, plant and equipment ^(a)		18	44
Net cash outflows on purchases of subsidiaries and financial investments ^(b)	4.2	(153)	(858)
Net cash inflows on disposal of subsidiaries and financial investments ^(b)	4.2	507	106
(Increase) decrease in long-term loans and other long-term financial assets		87	(9)
CASH FLOWS PROVIDED BY (USED IN) INVESTMENT ACTIVITIES		(463)	(1,773)
Increase in share capital and additional paid-in capital		76	89
Purchase of treasury shares (net of disposals)	14.2	-	(486)
Net issuance of undated subordinated notes	11.4	-	498
Interest expense and redemption premium on undated subordinated notes	11.4	(5)	(5)
Dividends paid to Danone shareholders ^(c)	14.5	(1,348)	(1,379)
Buyout of non-controlling interests	4.6	-	(1)
Dividends paid to non-controlling interests		(108)	(82)
Contribution from non-controlling interests to capital increases		1	(1)
Transactions with non-controlling interests		(108)	(84)
Bonds issued during the period	11.3, 11.4	1,397	1,666
Bonds redeemed during the period	11.3, 11.4	(2,006)	(2,050)
Net cash flows from other current and non-current financial debt	11.3	(808)	82
Net cash flows from short-term investments	11.5	(1,015)	61

(in € millions)	Notes	Year ended December 31	
		2024	2025
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		(3,817)	(1,610)
Effect of exchange rate and other changes		(2)	(307)
INCREASE (DECREASE) IN CASH		(452)	90
Net cash as of January 1	11.6	1,099	647
Net cash as of December 31	11.6	647	737

ADDITIONAL INFORMATION

Income tax payments during the year		(766)	(697)
-------------------------------------	--	-------	-------

- (a) *Relates to property, plant and equipment and intangible assets used in operating activities.*
 (b) *Acquisition/disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition/disposal date.*
 (c) *Portion paid in cash.*

Cash flows correspond to items presented in the consolidated balance sheet. However, these may differ from the changes shown in assets and liabilities in the balance sheet, mainly as a result of the rules for (i) converting into euros transactions in currencies other than the functional currency, (ii) converting into euros the financial statements of companies with a functional currency other than the euro, (iii) changes in the consolidation scope, and (iv) other non-monetary items.



1

2

3

4

5

6

7

8

9

10

3

Financial results of the Company during the last five fiscal years and other significant information

The information presented in the table below is taken from the 2025 financial statements of the parent company Danone which are presented in section 3.2 Financial statements of Danone SA, the parent company of the 2025 Universal Registration Document available on Danone's website at the following address: www.danone.com (section Investors / Publications & Events / Financial and extra financial reports).

	2021	2022	2023	2024	2025
CAPITAL AT YEAR-END					
Share capital (in €)	171,920,622	168,959,483	169,443,282	169,888,498	170,348,621
Number of shares issued	687,682,489	675,837,932	677,773,128	679,553,991	681,394,483
OPERATIONS AND EARNINGS FOR THE YEAR					
<i>(in € millions)</i>					
Sales before tax	635	699	890	1,030	1,256
Net income before tax, depreciation, amortization and provisions	3,807	1,412	2,259	580	1,675
Income tax ^(a)	47	45	76	104	89
Net income after tax, depreciation, amortization and provisions	3,674	1,353	2,280	592	1,656
Dividends paid ^(b)	1,249	1,291	1,360	1,392	1,533
EARNINGS PER SHARE					
<i>(in € per share)</i>					
Earnings per share after tax but before depreciation, amortization and provisions	5.60	2.15	3.45	1.01	2.59
Net income after tax, depreciation, amortization and provisions	5.34	2.00	3.36	0.87	2.43
Dividend per share	1.94	2.00	2.10	2.15	2.25
PERSONNEL COSTS					
Average number of employees for the year	1,008	1,004	1,042	1,153	1,202
Payroll expense (in € millions)	160	178	218	222	257
Amounts paid in respect of employee benefits (social security, social benefit schemes, etc.) (in € millions) ^(c)	94	104	104	111	213

(a) Income (expense).

(b) Amount relating to the 2025 fiscal year estimated as of December 31, 2025 based on the number of treasury shares held on that date by the Company. The 2024 dividend corresponds to the amount actually paid during the 2025 fiscal year.

(c) The change between 2024 and 2025 in "Amounts paid in respect of employee benefits" is mainly due to an exceptional contribution to the pension plan.

4

Agenda

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2025;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2025;
3. Allocation of earnings for the fiscal year ended December 31, 2025, and setting of the dividend at €2.25 per share;
4. Renewal of the term of office of Gilles SCHNEPP as Director, in accordance with Article 15-II paragraph 2, of the by-laws;
5. Renewal of the term of office of Valérie CHAPOULAUD-FLOQUET as Director;
6. Renewal of the term of office of Sanjiv MEHTA as Director;
7. Approval of the information regarding the compensation of the corporate officers referred to in paragraph I of article L. 22-10-9 of the French Commercial Code for the 2025 fiscal year;
8. Approval of the components of compensation paid in or awarded for the fiscal year ended December 31, 2025 to Antoine de SAINT-AFFRIQUE, Chief Executive Officer;
9. Approval of the components of compensation paid in or awarded for the fiscal year ended December 31, 2025 to Gilles SCHNEPP, Chairman of the Board of Directors;
10. Approval of the compensation policy for the executive corporate officers for the 2026 fiscal year;
11. Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 fiscal year;
12. Approval of the compensation policy for Directors for the 2026 fiscal year;
13. Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares;
14. Ratification of the transfer of the registered office.

AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

15. Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders;
16. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, with cancellation of the preferential subscription right, in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans.

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

17. Powers to carry out formalities.



1

2

3

4

5

6

7

8

9

10

5

How to participate in the Shareholders' Meeting?

Shareholders may choose between one of the four following options of participation:

- attend the Meeting in person;
- vote by correspondence;
- grant powers (proxy appointment) to the Chairman of the Shareholders' Meeting; or
- grant powers (proxy appointment) to any individual or legal entity of their choice.

In accordance with the provisions of Article R. 22-10-28 III of the French Commercial Code, when a shareholder has already voted by postal ballot, sent a proxy, or requested an admission card or participation certificate to attend the Shareholders' Meeting, he or she may no longer choose to participate in a different manner.

The Shareholders' Meeting will be broadcast live and in its entirety on the Company's website at the following address: www.danone.com (section "Investors / Individual Investors / General Meetings / 2026"), in accordance with Article R. 22-10-29-1 of the French Commercial Code. A recording of the Shareholders' Meeting will be available on the Company's website.

I. CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to attend the Shareholders' Meeting requires the account registration of the securities in the name of the shareholder or of the authorized intermediary acting on his/her/its behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code), on the fifth business day preceding the Meeting, *i.e.* on **Thursday, April 16, 2026** at 0:00 a.m. (Paris time), either in the Company's registry of registered shares or in the registry of bearer securities maintained by the authorized intermediaries.

The registration of securities in the registry of bearer securities maintained by the authorized intermediaries shall be established by a certificate of participation issued by the intermediaries, as the case may be, by electronic means under the conditions set forth in Article R. 225-61 of the French Commercial Code, and attached to:

- the correspondence voting form;
- the proxy voting form;
- the request for an admission card;

completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. METHODS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

1. If you wish to personally attend the Shareholders' Meeting:

If you wish to attend the Shareholders' Meeting in person, you must request an admission card by mail or by Internet. This admission card is essential in order to attend the Meeting and shall be requested from each shareholder upon signing the attendance register.

1.1 Request for an admission card by postal means (with the paper form)

<p>Registered shareholders (pure or administered)</p>	<p>If you have not chosen the e-convening, you will automatically receive by mail the form attached to the notice of meeting. It is necessary to:</p> <ul style="list-style-type: none"> ■ complete the form by filling in the box "I WISH TO ATTEND THE SHAREHOLDERS' MEETING" (box 1A); ■ date it and sign it in the boxes provided for this purpose (box 2); ■ return it, using the enclosed envelope to: Uptevia – Service Assemblées Générales – Cœur Défense, 90-110, Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex. <p>In order to be taken into account, the form must be received by Uptevia on Monday, April 20, 2026, at the latest.</p>	<p>If you have not received your requested admission card on the fifth business day preceding the Shareholders' Meeting, <i>i.e.</i> on Thursday, April 16, 2026, you may apply, on the day of the Meeting, to the relevant reception desk, with:</p> <ul style="list-style-type: none"> ■ if you are a registered shareholder, a proof of identity; or ■ if you are a bearer shareholder, a participation certificate dated April 16, 2026, that you will have requested in advance from your account-holding institution, as well as a proof of identity.
<p>Bearer shareholders</p>	<p>You must request an admission card to your account-holding institution.</p>	

1.2 Request for an admission card by electronic means

<p>Pure registered shareholders</p>	<p>Make your request online on the VOTACCESS secured platform via your Shareholder section at the following address: https://www.investors.uptevia.com/.</p> <p>Logging to your Shareholder section with your usual ID. Once connected, follow the on-screen instructions to access the VOTACCESS website and request your admission card.</p> <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 007 535 (from France) or +33 (0)1 49 37 82 36 (from countries outside France).</p>	
<p>Administered registered shareholders</p>	<p>Make your request online on the VOTACCESS secured platform, accessible via VoteAG website at the following address: https://www.voteag.com/.</p> <p>You will receive a convening notice including your login ID. This login ID will allow you to access the VoteAG website. Once connected, follow the on-screen instructions to access the VOTACCESS website and request your admission card.</p> <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated hotline: +33 (0) 800 007 535 (from France) or +33 (0)1 49 37 82 36 (from countries outside France).</p>	<p>The VOTACCESS website will be open as from Wednesday, April 1, 2026.</p> <p>In all cases, in order to be taken into account, the requests for an admission card by electronic means must be made at the latest on the day before the Shareholders' Meeting, <i>i.e.</i>, on Wednesday, April 22, 2026, at 3:00 p.m. (Paris time).</p>
<p>Bearer shareholders</p>	<p>Consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.</p> <p>Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may request an admission card online.</p> <ul style="list-style-type: none"> ■ If your account-holding institution is connected to the VOTACCESS website, you shall log on to the account-holding institution's website with your usual login ID. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and request an admission card. ■ If your account-holding institution is not connected to the VOTACCESS website, please refer to the procedures for requesting an admission card by postal means described above. 	<p>In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for requesting an admission card.</p>

2. If you do not personally attend the Shareholders' Meeting:

2.1 Vote by postal or electronic means

2.1.1 Vote by postal means (with the paper form)

<p>Registered shareholders (pure or administered)</p>	<p>If you have not chosen the e-convening, you will automatically receive by mail the correspondence voting form attached to the notice of meeting. It is necessary to:</p> <ul style="list-style-type: none"> ■ complete it (by filling in the box "I VOTE BY POST" (box 1B) and following the voting instructions; ■ date it and sign it in the boxes provided for this purpose (box 2); ■ return it, using the enclosed envelope, to: Uptevia – Service Assemblées Générales – Cœur Défense, 90-110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex. 	
<p>Bearer shareholders</p>	<p>You must request the correspondence voting form to your account-holding institution as from the date of the convening. It is necessary to:</p> <ul style="list-style-type: none"> ■ complete it by filling in the box "I VOTE BY POST" (box 1B) and following the voting instructions; ■ date it and sign it in the boxes provided for this purpose (box 2); ■ return it your account-holding institution which will send it, together with a participation certificate, to: Uptevia – Service Assemblées Générales – Cœur Défense, 90-110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex. 	<p>In order to be taken into account, the correspondence voting form must be received by Uptevia, at least three calendar days before the Meeting, <i>i.e.</i>, on Monday, April 20, 2026, at the latest.</p>

5 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

II. Methods for participating in the Shareholders' Meeting

2.1.2 Vote by electronic means

<p>Pure registered shareholders</p>	<p>Log into the VOTACCESS secured platform via your Shareholder section at the following address: https://www.investors.uptevia.com/.</p> <p>Logging to your Shareholder section with your usual login ID. Once connected, follow the on-screen instructions to access the VOTACCESS website and vote.</p> <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 007 535 (from France) or +33 (0)1 49 37 82 36 (from countries outside France).</p>	
<p>Administered registered shareholders</p>	<p>Make your request online on the VOTACCESS secured platform, accessible via VoteAG at the following address: https://www.voteag.com/.</p> <p>You will receive a convening notice including your login ID. This login ID will allow you to access the VoteAG website. Once connected, follow the on-screen instructions to access the VOTACCESS website and vote.</p> <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated hotline: +33 (0) 800 007 535 (from France) or +33 (0)1 49 37 82 36 (from countries outside France).</p>	<p>The VOTACCESS website will be open as from Wednesday, April 1, 2026.</p> <p>The opportunity to vote online before the Shareholders' Meeting will expire on the day before the Meeting, <i>i.e.</i>, on Wednesday, April 22, 2026, at 3:00 p.m. (Paris time).</p>
<p>Bearer shareholders</p>	<p>Consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.</p> <p>Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may vote online.</p> <ul style="list-style-type: none"> ■ If your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your usual login ID. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and vote online. ■ If your account-holding institution is not connected to the VOTACCESS website, please refer to the postal voting procedures described above. 	<p>In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for inputting their voting instructions.</p>

2.2 Giving proxy by postal or electronic means

As a preliminary point, it is specified that for any proxy form without any indication of a proxy, the Chair of the Meeting will vote in favor of the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution.

2.2.1 Giving proxy by postal means (with the paper form)

<p>Registered shareholders (pure or administered)</p>	<p>If you have not chosen the e-convening, you will automatically receive by mail the form attached to the notice of meeting. It is necessary to complete it and return it, using the enclosed envelope, to Uptevia – Service Assemblées Générales – Cœur Défense, 90-110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex. You may:</p> <ul style="list-style-type: none"> ■ give proxy to the Chair of the Meeting by filling in the corresponding box on the form (box 1C), in which case your vote will be in favor of the adoption of the resolutions proposed or approved by the Board of Directors, and against the adoption of any other resolution; ■ give proxy to an individual or legal entity of your choice, by following the instructions indicated on the form (box 1D). 	<p>In order to be taken into account, the proxy form must be received by Uptevia at least three calendar days before the Meeting, <i>i.e.</i>, on Monday, April 20, 2026, at the latest.</p> <p>In order for proxy appointments or revocations sent by postal means to be taken into account, they must be received by Uptevia at least three calendar days before the Shareholders' Meeting, <i>i.e.</i>, on Monday, April 20, 2026, at the latest.</p>
<p>Bearer shareholders</p>	<p>You must request the form to your account-holding institution as from the date of the convening.</p> <ul style="list-style-type: none"> ■ complete it by filling in the box "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING" (box 1C); ■ date it and sign it (box 2). <p>This form must be returned to your account-holding institution which will send it, together with a participation certificate, to Uptevia – Service Assemblées Générales – Cœur Défense, 90-110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.</p>	<p>A shareholder wishing to revoke a proxy must indicate its name, surname, address, the name of the company (Danone), the bank details of his/her securities account, as well as the name, surname and, where possible, address of the revoked proxy.</p>

2.2.2 Giving proxy by electronic means

<p>Pure registered shareholders</p>	<p>Log into the secured VOTACCESS platform via your Shareholder section at the following address: https://www.investors.uptevia.com/.</p> <p>Logging to your Shareholder section with your usual login ID. Once connected, follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy.</p> <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 007 535 (from France) or +33 (0)1 49 37 82 36 (from countries outside France).</p>
<p>Administered registered shareholders</p>	<p>Make your request online on the VOTACCESS secured platform, accessible via VoteAG website at the following address: https://www.voteag.com/.</p> <p>You will receive a convening notice including your login ID. This login ID will allow you to access the VoteAG website. Once connected, follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy.</p> <p>If you have forgotten or lost your usual login ID and/or password, you may contact the dedicated toll-free number: +33 (0) 800 007 535 (from France) or +33 (0)1 49 37 82 36 (from countries outside France).</p>
<p>Bearer shareholders</p>	<p>Consult your account-holding institution in order to know whether it is connected or not to the VOTACCESS website and, in such case, whether this access is subject to specific terms of use.</p> <p>Only those bearer shareholders whose account-holding institution adhered to the VOTACCESS website may appoint or revoke a proxy online.</p> <ul style="list-style-type: none"> ■ If your account-holding institution is connected to the VOTACCESS website, you shall log on to its Internet portal with your usual login ID. Then, you must click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access to the VOTACCESS website and appoint or revoke a proxy. ■ If your account-holding institution is not connected to the VOTACCESS website, the notification of appointment or revocation of a proxy may also be made by electronic means, in accordance with Article R. 22-10-24 of the French Commercial Code, as follows: <ul style="list-style-type: none"> ● send an e-mail to the following address: ct-mandataires-assemblees@uptevia.com. This e-mail must include the following information: name of the relevant company (Danone), date of the Shareholders' Meeting (April 23, 2026), last name, first name, address and bank references of the shareholder as well as the last name, first name and, where possible, address of the proxy; ● the e-mail must include a scanned copy of the duly completed and signed voting form as an attachment. You must also attach the participation certificate issued by your authorized intermediary; ● necessarily request your account-holding institution to send a written confirmation to Uptevia – Service Assemblées Générales – Cœur Défense, 90-110, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex. <p>Only the notifications of appointment or revocation of a proxy may be sent to the above e-mail address. Any other request or notification concerning any other subject will not be taken into account and/or processed.</p>

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received by Uptevia at the latest on the day before the Meeting, *i.e.*, on **Wednesday, April 22, 2026**, at 3:00 p.m.

The VOTACCESS website will be open as from **Wednesday, April 1, 2026**. In order to avoid overloading the VOTACCESS website, shareholders are highly recommended not to wait the eve of the Shareholders' Meeting for inputting their instructions.



- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

III. If you wish to transfer your shares (i) after having requested an admission card or a participation certificate, voted remotely or sent a proxy and (ii) before the Shareholders' Meeting

III. IF YOU WISH TO TRANSFER YOUR SHARES (I) AFTER HAVING REQUESTED AN ADMISSION CARD OR A PARTICIPATION CERTIFICATE, VOTED REMOTELY OR SENT A PROXY AND (II) BEFORE THE SHAREHOLDERS' MEETING

Pursuant to Article R. 22-10-28 of the French Commercial Code, all shareholders may transfer all or part of their shares:

- **if you transfer all or part of your shares before the fifth business day preceding the Meeting date, i.e., Thursday, April 16, 2026**, at 00:00 (Paris time), the Company will invalidate or amend, depending on the case, the remote vote, the proxy, the admission card or the participation certificate. Accordingly, the authorized intermediary managing the securities account will notify the Company or Uptevia, Service Assemblées Générales, of the transfer and send them the necessary information;

- **if you transfer all or part of your shares after the fifth business day preceding the Meeting date, i.e., Thursday, April 16, 2026**, at 00:00 (Paris time), this transfer shall neither be notified by the authorized intermediary managing the securities account nor taken into consideration by the Company, and you may therefore participate in the Meeting in the manner you choose.

IV. WRITTEN QUESTIONS

Each shareholder may, as from the date of the convening of the Meeting, send any written questions he/she/it wishes to the Board of Directors. These written questions will be answered during the Meeting or, pursuant to Article L. 225-108 of the French Commercial Code, the answer will be deemed to have been given when it appears on the questions and answers page of the Company's website accessible at the following address: www.danone.com (section Investors / Shareholders / Shareholders' Meeting / 2026).

Questions must be sent to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, to the following address: Danone – Direction Juridique Corporate,

3, rue Lamartine, 75009 Paris, or by e-mail at the following address: assemblee2026@danone.com, at the latest by the fourth business day preceding the date of the Meeting, i.e. on **Friday, April 17, 2026**.

In accordance with Article R. 225-84 of the French Commercial Code, in order to be taken into account, the written questions must be accompanied by a certificate confirming registration of shares, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary as stipulated in Article L. 211-3 of the French Monetary and Financial Code.

V. PROVISIONS APPLICABLE TO THE LENDING OF SECURITIES

Pursuant to Article L. 22-10-48 of the French Commercial Code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several reverse transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than five business days preceding the Meeting, i.e. on **Thursday, April 16, 2026**, at 00:00 (Paris time), and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

This notification shall, in addition to the number of shares acquired following one of the transactions mentioned above, include the identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the general regulations of the French Financial Markets Authority.

In case of a failure to inform the Company and the French Financial Markets Authority in the above terms, the shares acquired following one of these transactions are, in accordance with Article L. 22-10-48 of the French Commercial Code, deprived from their voting rights for the relevant Meeting and for any further Meeting that would be held until said shares are resold or returned.

VI. COMMUNICATION RIGHT OF SHAREHOLDERS

The documents that shall be made available to shareholders for this Shareholders' Meeting will be available at the Company's registered office, 59-61, rue La Fayette, 75009 Paris, in the conditions set forth by applicable laws and regulations.

Documents and information detailed in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at the following address: www.danone.com (section Investors / Shareholders / Shareholders' Meeting / 2026), no later than from the twenty-first day preceding the Shareholders' Meeting.

Insofar as the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the Commercial Code are made available online on the Company's website and in accordance with the provisions of Article R. 225-88 of the Commercial Code, requests for documents that may be sent to the Company will not be acted upon.

VII. BROADCAST OF THE ANNUAL SHAREHOLDERS' MEETING

In accordance with article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be broadcasted live in its entirety on the Company's website at www.danone.com (under the heading "Investors / Shareholders / Shareholders' Meetings / 2026").

A recording of the Shareholders' Meeting will be available on the Company's website.



1

2

3

4

5

6

7

8

9

10

6

How to complete your voting form?

STEP 1

1A

Request an admission card to attend the Meeting

OR

1B

Vote on the resolutions by correspondence

OR

1C

Give your proxy to the Chair of the Meeting

OR

1D

Give your proxy to an individual or entity of your choice by indicating their name and address

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before exercising your choice, please read the instructions on the reverse side -
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire / I / W/

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I / W/



Société anonyme
au capital de 170 348 620,75 €
Siège social : 59-61, rue La Fayette
75009 PARIS
RCS PARIS 552 032 534
www.danone.com

ASSEMBLÉE GÉNÉRALE
Convoquée le jeudi 23 avril 2026
à la Maison de la Mutualité, 24, rue Saint-Victor
COMBINED SHAREHOLDERS MEETING
Thursday April 23, 2026 at
At Maison de la Mutualité, 24, rue Saint-Victor

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention" / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote « No » or « I abstain ».

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante : In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the shareholders' meeting.....
- Je m'abstiens. / I abstain from voting.....
- Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom
- I appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf.....

JE DOIS DÉPOSER LA CARTE D'ADMISSION À LA MAISON DE LA MUTUALITÉ, 24, RUE SAINT-VICTOR, PARIS LE 23 AVRIL 2026. / I HAVE TO BRING THE ADMISSION CARD TO THE HOUSE OF THE MUTUALITY, 24, RUE SAINT-VICTOR, PARIS ON APRIL 23, 2026.

ATTENTION CAUTION:

STEP 2

2

Date and sign regardless of your choice

Pour être pris en considération, tout formulaire doit parvenir au plus tard : To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à / to : UPEVIA
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

20 avril 2026 / April 20, 2026

Date & Signat

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au Président) / If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President)

Deadlines to remember in order to participate in the Shareholders' Meeting of Thursday, April 23, 2026:

Only shareholders holding shares in registered or bearer form on Thursday, April 16, 2026, at 00:00 (Paris time), may vote at the Shareholders' Meeting



Request for an admission card by mail

Deadline for receipt of the form by Uptevia: **Monday, April 20, 2026**



Vote or proxy by mail

Deadline for receipt of the form by Uptevia: **Monday, April 20, 2026**



Vote by Internet

Deadline for voting on the VOTACCESS website: **Wednesday, April 22, 2026** at 3:00 p.m. (Paris time)

You can only choose one method of participation.

Important : Before selecting please refer to instructions on reverse side of the form. Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

HOW TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

MIXTE
 2026, à 14h30
 24, rue Saint-Victor, 75005 Paris

BY MEETING
 2026, à 12h30
 24, rue Saint-Victor, 75005 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account		Vote simple Single vote
Nombre d'actions Number of shares	Nominatif Registered	Vote double Double vote
	Porteur Bearer	
Nombre de voix - Number of voting rights		

<p>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE <small>Je donne par la présente mon pouvoir au Président de l'Assemblée Générale (3)</small></p> <p>BY GIVING PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING <small>I hereby give my proxy to the Chairman of the Shareholders' Meeting (3)</small></p>	<p><input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting</p> <p>M ou Mme, Raison Sociale / Mr or Mrs, Corporate Name</p> <p>Adresse / Address</p>
--	--

N : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
 As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Signature

Signature of the shareholder (signature of the proxy holder, if applicable, must be made on this form)
 Signature of the proxy holder (signature of the shareholder, if applicable, must be made on this form)

How to come to the Meeting?

MAISON DE LA MUTUALITÉ
 24, rue Saint-Victor, 75005 Paris



- M** Line 7: Stop "Jussieu"
- M** Line 10: Stop "Maubert-Mutualité"
- RER B:** Stop "Saint-Michel Notre Dame"
- BUS** Lines 47, 63, 67, 86, 87, 89
- P** Parking Maubert Collège des Bernardins



Where to find all the relevant documents for the Shareholders' Meeting?

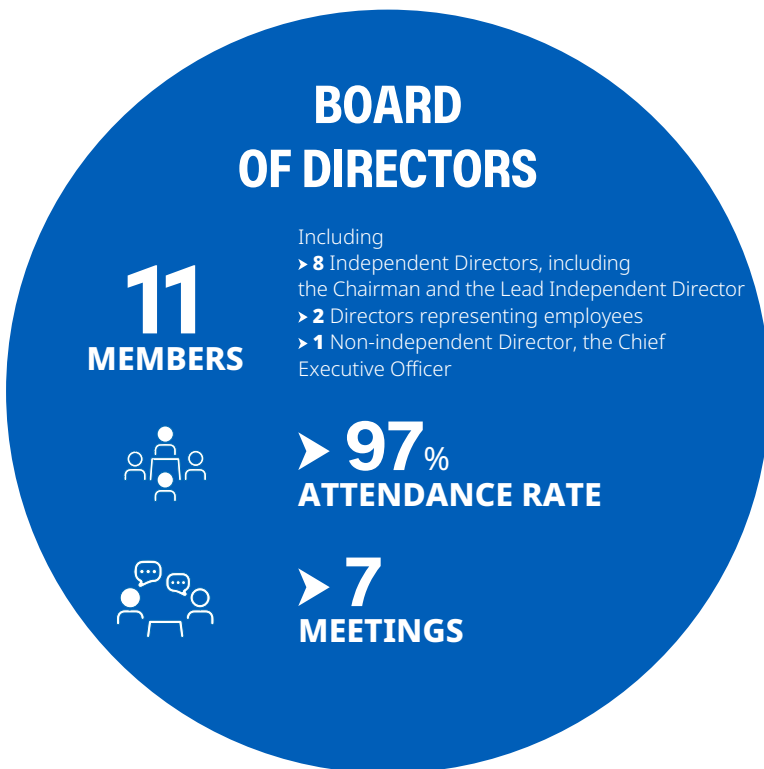
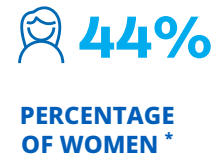
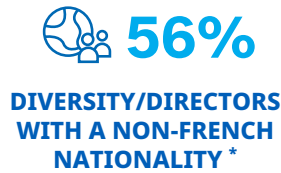
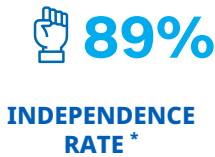
All documents available for shareholders may be viewed and downloaded from Danone's website at the following address: www.danone.com (section Investors / Shareholders / Shareholders' Meeting / 2026)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

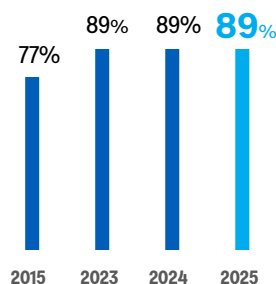
7

Governance

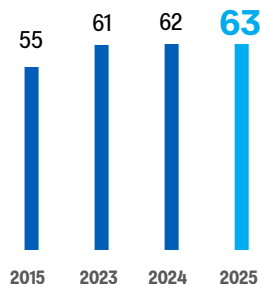
YOUR BOARD OF DIRECTORS IN 2025



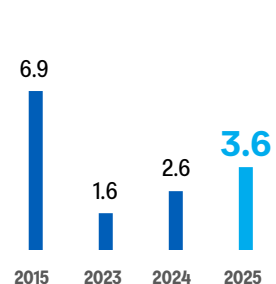
INDEPENDENCE RATE *



AVERAGE AGE OF DIRECTORS (years) *














AVERAGE LENGTH OF THE TERMS OF OFFICE (years) *



* In accordance with the recommendations of the AFEP-MEDEF Code and legal provisions, Directors representing employees are not included in this calculation.

Summary presentation of the Board of Directors as of December 31, 2025

Name	Personal information				Primary function	Number of DANONE shares	Number of directorships in non-Group listed companies	Position on the Board			Participation in Board Committees			
	Gender	Age	Nationality	Independence				Starting date of Director's term	Expiration date of Director's term ^(a)	Years on the Board	Audit	Nomination, Compensation and Governance	CSR	
EXECUTIVE CORPORATE OFFICER														
Antoine de SAINT-AFFRIQUE		61	French		Chief Executive Officer of Danone	28,326	1		2022	2028	3			
DIRECTORS														
Gilles SCHNEPP		67	French		Chairman of Danone's Board of Directors	5,000	-	✓	2020	2029 ^(b)	5			
Valérie CHAPOULAUD-FLOQUET		63	French		Lead Independent Director of Danone	2,000	1	✓	2022	2029 ^(b)	3		c	
Gilbert GHOSTINE		65	Lebanese and Canadian		Chairman of the Sandoz's Board of Directors	3,000	1	✓	2022	2027	3	●		●
Lise KINGO		64	Danish		Corporate Director	2,000	2	✓	2022	2027	3			c
Patrice LOUVET		61	American and French		President and CEO of Ralph Lauren Corporation	2,000	1	✓	2022	2028	3		●	
Sanjiv MEHTA		65	Indian		Corporate Director	2,000	2	✓	2023	2029 ^(b)	2	●		
Géraldine PICAUD		55	French		Chief Executive Officer of SGS	2,000	1	✓	2022	2028	3	c		
Susan ROBERTS		68	British, Canadian and American		Associate Dean for Fundamental Research at Dartmouth College	2,000	-	✓	2022	2028	3			●
DIRECTORS REPRESENTING EMPLOYEES														
Frédéric BOUTEBBA		58	French		Director representing employees	1 ^(c)	-	N/A	2016	2029 ^(d)	9		●	
Bettina THEISSIG		63	German		Director representing employees	1 ^(c)	-	N/A	2014	2029 ^(d)	11			●

(a) Date of the Shareholders' Meeting.

(b) Subject to renewal by the Annual Shareholders' Meeting of April 23, 2026.

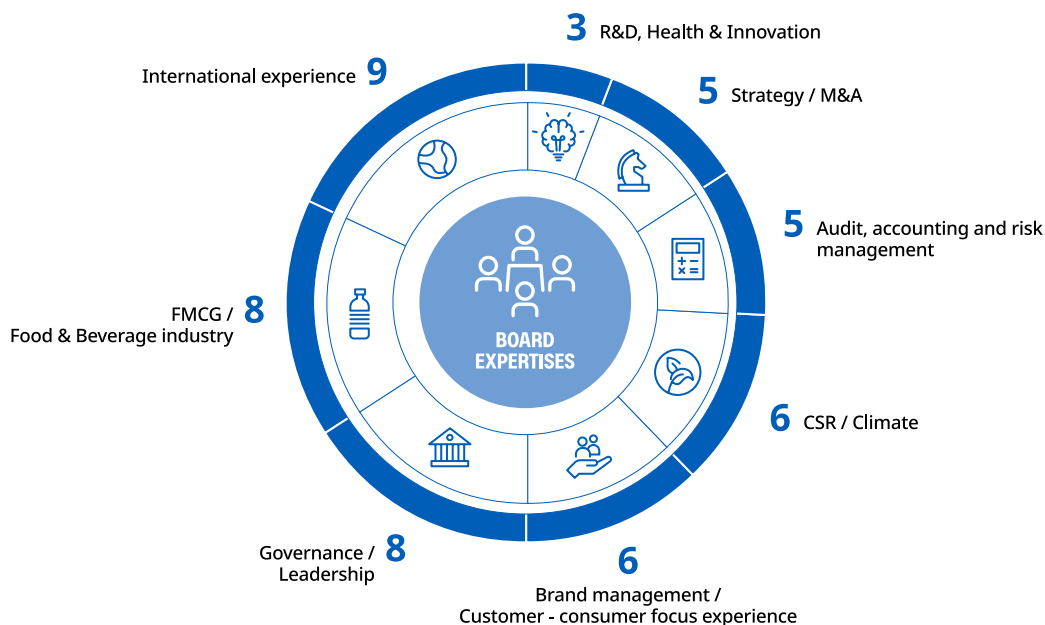
(c) Share granted under the "One Share" program.

(d) The terms of office of the two Directors representing employees were renewed for three years by the employee representative bodies in January and February 2026, in accordance with legal and statutory provisions.

Committee Chair: c
Committee member: ●

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

Expertise of Directors in 2025



Attendance rates for Directors in 2025

Name	Committees			
	Board of Directors 7 meetings	Audit Committee 5 meetings	Nomination, Compensation and Governance Committee 5 meetings	CSR Committee 4 meetings
Antoine de SAINT-AFFRIQUE	100%	-	-	-
Gilles SCHNEPP	100%	-	-	-
Frédéric BOUTEBBA	100%	-	100%	-
Valérie CHAPOULAUD-FLOQUET	100%	-	100%	-
Gilbert GHOSTINE	100%	100%	-	75%
Lise KINGO	100%	-	-	100%
Patrice LOUVET	71% ^(a)	-	100%	-
Sanjiv MEHTA	100%	100%	-	-
Géraldine PICAUD	100%	100%	-	-
Susan ROBERTS	100%	-	-	100%
Bettina THEISSIG	100%	-	-	100%
OVERALL ATTENDANCE RATE (AVERAGE)	97%	100%	100%	94%

(a) Patrice LOUVET's attendance rate at Board of Directors' meetings in 2025 can be explained by scheduling conflicts that prevented him from attending the two Board of Directors' meetings held on two consecutive days. For all intents and purposes, it should be noted that Patrice LOUVET's attendance rate at Board of Directors' meetings in 2023 and 2024 was 100%.

The topics examined and discussed by the Board of Directors and its Committees in 2025 and early 2026 are detailed in section 5.1 of the Company's 2025 Universal Registration Document.

Furthermore, the Board evaluation conducted in 2025 is also presented in detail in this same section 5.1 of the 2025 Universal Registration Document.

RENEWALS OF DIRECTORS' TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS' MEETING OF APRIL 23, 2026

Renewals

Gilles SCHNEPP
Valérie CHAPOULAUD-FLOQUET
Sanjiv MEHTA



Gilles SCHNEPP

Chairman of the Board of Directors of DANONE SA
Independent Director

Age 67 – French nationality
 First appointed to the Board: Board of Directors of December 2020
 End of term: 2029 Shareholders' Meeting ^(a)
 DANONE shares: 5,000

Expertise



Upon graduating from the École des Hautes Études Commerciales (HEC) in 1981, Gilles SCHNEPP started his career in 1983 at Merrill Lynch France where he became Vice-President in 1986. He then joined Legrand in 1989, holding various positions, in particular that of group Chief Financial Officer, before being appointed Chief Operating Officer in 2000. He was appointed to the Executive Committee and the Board of Directors in 2001, and then became Chief Executive Officer in 2004. Between 2006 and 2018, he has been Chairman and Chief Executive Officer of Legrand and then Chairman of its Board of Directors between 2018 and 2020. From 2018 to 2021, he was also Chairman of MEDEF's Ecological and Economic Transition Commission and a member of its Executive Committee. He was awarded the titles of *Chevalier de la Légion d'honneur* in 2007 and of *Officier de l'Ordre National du Mérite* in 2012. Since 2020, he has been an operating advisor of Clayton, Dubilier & Rice. Gilles SCHNEPP has been appointed Chairman of Danone's Board of Directors since March 14, 2021.

(a) Subject to renewal of his term of office by the Shareholders' Meeting of April 23, 2026.

Current terms of office

Danone companies

- Chairman of the Board of Directors of DANONE SA

Other companies

French unlisted companies

- Director of SOCOTEC
- Chairman of GS CONSEILS (SAS)

Terms of office expired over the past five years

- Director, member of the strategy and Social Responsibility Committee of LEGRAND (2022)
- Director, Chairman of the appointments, governance and CSR Committee, member of the strategy committee of SANOFI (2024)
- Director, member of the audit and Risk Committee of COMPAGNIE DE SAINT-GOBAIN (2025)

Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer - customer focus experience



R&D, Health & Innovation



CSR / Climate



Valérie CHAPOULAUD-FLOQUET

Lead Independent Director of DANONE SA
Independent Director and Chair of the Nomination, Compensation and Governance Committee

Age 63 – French nationality
 First appointed to the Board: Board of Directors of December 10, 2021 (with effect as of March 1, 2022)
 End of term: 2029 Shareholders' Meeting ^(a)
 DANONE shares: 2,000

Expertise



A graduate of EM Lyon Business School in Finance and International Business, Valérie CHAPOULAUD-FLOQUET began her career in 1983 as an analyst at Crédit Lyonnais Italy. She joined the L'Oréal group in 1984 as part of the Internal Audit team and then in 1988 joined the Luxury Products Division where she worked until 2008 and held successively different management position in Europe, Asia and North America. In 1996 she became General Manager of Biotherm Italy then in 1998 Biotherm International Development Manager; in 2002 she was appointed General Manager of the Luxury Products Division for Asia, then in 2005 for Europe, and in 2007 President of the Luxury Products Division in the United States. She then joined the LVMH group in 2008 as CEO of Louis Vuitton Taiwan and was successively appointed President of Louis Vuitton South Europe, President and CEO of Louis Vuitton North America and President and CEO of Louis Vuitton Americas. In 2014, she was appointed to head the Rémy Cointreau spirits group as Chief Executive Officer, a position she held until 2019. She then has been focusing on non-executive roles. Since April 26, 2022, she serves as Lead Independent Director of Danone and Chair of the Board's Nomination, Compensation and Governance Committee.

(a) Subject to renewal of her term of office by the Shareholders' Meeting of April 23, 2026.

Current terms of office

Danone companies

- Lead Independent Director, Chair of the Nomination, Compensation and Governance Committee of DANONE SA

Other companies

Foreign listed companies

- Director, member of the nomination committee and of the compensation committee of DIAGEO (United Kingdom)

French unlisted companies

- Member of the supervisory board, member of the Audit Committee of NEXTSTAGE EVERGREEN S.C.A

Foreign unlisted companies

- Director of ACNE STUDIOS (Sweden) and AGROLIMEN (Spain)

Terms of office expired over the past five years

- Director of SOFIAM IBERICA ^(b) (Spain) (2023)
- Director, member of the nomination and compensation committee of JACOBS HOLDING AG (Switzerland) (2024)
- Vice-Chair of the supervisory board of SOFISPORT SA (2025)
- Director of NOBEL SPORT SA (2025)
- Director of CHEDDITE ITALY S.R.L (Italy) and NOBEL SPORT MARTIGNONI S.P.A (Italy) (2025)

Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer - customer focus experience



R&D, Health & Innovation



CSR / Climate



Sanjiv MEHTA

Director of companies
Independent Director and member of the Audit Committee

Age 65 – Indian nationality
 First appointed to the Board: July 1, 2023
 End of term: 2029 Shareholders' Meeting ^(a)
 DANONE shares: 2,000

Expertise



A commerce graduate from Nagpur University, member of the Institute of Chartered Accountants of India, Sanjiv MEHTA has also completed the Advanced Management Program from Harvard Business School. He started his career in 1983 with Union Carbide in India where he held various management positions in finance, audit, and sales.

In 1992, he joined Unilever in Dubai and then became Group Commercial Manager. At the end of 1998, he moved to Bangladesh as Commercial Director of Unilever Bangladesh Limited and in early 2002 he became the Chairman and Managing Director. In 2007, he moved to the Philippines as the Chairman and Chief Executive Officer of Unilever Philippines Inc; and the following year he was appointed as the Chairman and Chief Executive Officer of Unilever North Africa and Middle East region where he oversaw Unilever's business in 20 countries. From 2013 to 2023, he led Unilever's businesses in South Asia including Hindustan Unilever Limited (HUL), Unilever's listed subsidiary and India's largest FMCG company. In 2019, while continuing to lead South Asia he joined Unilever Leadership Executive (Unilever's Global Executive Board) as President South Asia. His tenure in India and South Asia came to an end on June 26, 2023. Under his leadership of ten years, HUL in India more than doubled its turnover, improved its EBITDA margin by 860 bps and increased its market capitalization by five times to \$76 billion. During his various leadership positions in Unilever, he substantially accelerated the growth and profitability of the group companies. Besides building distinctive capabilities he also ensured a big impact through various social and environmental initiatives.

In addition, he has also served as a non-executive Director of the Bombay Chamber of Commerce and Industry between 2015 and 2019 and, between 2021 and 2022, he was President of India's largest industry body, the Federation of Indian Chambers of Commerce and Industry (FICCI). He also served as a Board member of the Breach Candy Hospital Trust, between 2014 and 2023, and as a Director of the Indian School of Business between 2018 and 2023. Sanjiv Mehta is also a member of the South Asia Advisory Committee of Harvard Business School of India and Chairman Emeritus of Vikaasa, a coalition of Indian and multinational companies formed to help solve some of the major challenges facing India.

In 2024, he has entered into a partnership with the investment fund L Catterton to develop a new investment vehicle aimed at investing in consumer facing enterprises in India.

(a) Subject to renewal of his term of office by the Shareholders' Meeting of April 23, 2026.

Current terms of office

Danone companies

- Director, member of the Audit Committee of DANONE SA

Other companies

Foreign listed companies

- President Commissioner (Non-Executive Chairman) and member of the nomination and remuneration committee of PT UNILEVER INDONESIA TBK (Indonesia)
- Director, Chair of the nomination, governance and remuneration committee, member of science technology and operations committee and sustainability and CSR Committee of DR REDDY'S LABORATORIES LIMITED (India)

Foreign unlisted companies

- Director, Chair of customer experience committee and member of the Audit Committee of AIR INDIA LIMITED (India)
- Executive Chairman of L CATTERTON INDIA (India)
- Chairman of L CATTERTON ASIA (Asia)
- Designated Partner of MEHTA CONSULTSPHERE LLP (India)

Terms of office expired over the past five years

- Chief Executive Officer and Managing Director of HINDUSTAN UNILEVER LIMITED (India) and President of UNILEVER SOUTH ASIA (2023)

Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer - customer focus experience




R&D, Health & Innovation



CSR / Climate

COMPOSITION OF THE BOARD OF DIRECTORS FURTHER TO THE SHAREHOLDERS' MEETING OF APRIL 23, 2026

Subject to the approval by the Shareholders' Meeting of the proposed renewals.

 Renewals subject to approval by the Shareholders' Meeting of April 23, 2026



Gilles SCHNEPP 

- ▶ Chairman of the Board of Directors of DANONE SA
- ▶ Independent Director

Age: 67
Nationality: French
Membership in a Board Committee:
 -



Antoine de SAINT-AFFRIQUE

- ▶ Chief Executive Officer of DANONE SA
- ▶ Non-independent Director

Age: 61
Nationality: French
Membership in a Board Committee:
 -



Frédéric BOUTEBBA

- ▶ Human Rights Auditor of DANONE SA
- ▶ Director representing employees

Age: 58
Nationality: French
Membership in a Board Committee:
 Nomination, Compensation and Governance Committee



Valérie CHAPOULAUD-FLOQUET 

- ▶ Lead Independent Director of DANONE SA
- ▶ Independent Director

Age: 63
Nationality: French
Membership in a Board Committee:
 Nomination, Compensation and Governance Committee (Chair)



Gilbert GHOSTINE

- ▶ Chairman of the Board of Directors of SANDOZ
- ▶ Independent Director

Age: 65
Nationalities: Lebanese and Canadian
Membership in a Board Committee:
 Audit Committee and CSR Committee



Lise KINGO

- ▶ Independent Director of companies
- ▶ Independent Director

Age: 64
Nationality: Danish
Membership in a Board Committee:
 CSR Committee (Chair)



Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer - customer focus experience



R&D, Health & Innovation



CSR / Climate



Patrice LOUVET

- ▶ **President and Chief Executive Officer of RALPH LAUREN CORPORATION**
- ▶ **Independent Director**

Age: 61
Nationalities: American and French
Membership in a Board Committee: Nomination, Compensation and Governance Committee



Sanjiv MEHTA



- ▶ **Independent Director of companies**
- ▶ **Independent Director**

Age: 65
Nationality: Indian
Membership in a Board Committee: Audit Committee



Géraldine PICAUD

- ▶ **Chief Executive Officer of SGS**
- ▶ **Independent Director**

Age: 55
Nationality: French
Membership in a Board Committee: Audit Committee (Chair)



Susan ROBERTS

- ▶ **Associate Dean for Foundational Research, Professor of Medicine and Epidemiology, Geisel School of Medicine, Dartmouth College, USA**
- ▶ **Independent Director**

Age: 68
Nationalities: British, Canadian and American
Membership in a Board Committee: CSR Committee



Bettina THEISSIG

- ▶ **Member of the European Works Council of DANONE and Chair of the Central Works Council of DANONE DEUTSCHLAND GMBH**
- ▶ **Director representing employees**

Age: 63
Nationality: German
Membership in a Board Committee: CSR Committee



Director expertise



Governance / Leadership



International experience



Audit, accounting and risk management



Strategy / M&A



FMCG / Food & Beverage industry



Brand management / Consumer - customer focus experience



R&D, Health & Innovation



CSR / Climate



- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

8

Report from the Board of Directors and resolutions submitted to the Shareholders' Meeting

Each draft resolution is preceded by the corresponding extract of the Board of Directors' report to the shareholders detailing the purpose of the resolution submitted. This report refers to the 2025 Universal Registration Document, filed with the French Financial Markets Authority and available on Danone's (the "Company") website at the following address: www.danone.com (section Investors / Publications and events / Financial and extra financial reports / 2025 / Universal Registration Document).

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING OF APRIL 23, 2026

1ST AND 2ND RESOLUTIONS

Approval of the financial statements for the 2025 fiscal year

Purpose

Resolutions 1 and 2 relate to the approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2025 (details of these accounts are provided in chapter 3 of the 2025 Universal Registration Document on pages 64 to 125 and 130 to 154).

It is specified that for the 2025 fiscal year, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €727,242 and that the related tax amounted to €187,847.

FIRST RESOLUTION

(Approval of the statutory financial statements for the fiscal year ended December 31, 2025): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements of the Company for the fiscal year ended December 31, 2025, which include the balance sheet, the income statement and the notes, as presented, and which show earnings amounting to €1,656,078,144, as well as the transactions reflected therein and summarized in these reports.

In accordance with Article 223 quater of the French Tax Code, the Shareholders' Meeting acknowledges that for the year ended December 31, 2025, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €727,242, and that the related tax amounted to €187,847.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2025): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2025, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

3RD RESOLUTION

Allocation of earnings and dividend

Purpose

Considering the earnings for the 2025 fiscal year, amounting to €1,656,078,144, and the credit retained earnings amounting to €5,211,750,714 both constituting the distributable earning, you are asked to:

- set the dividend amount at €2.25 per share for the fiscal year ended December 31, 2025, and therefore distribute to the shareholders a dividend of a total amount of €1,533,137,587 (subject to treasury shares); and
- to carry forward the balance, *i.e.*, €5,334,691,271.

The Board of Directors proposes a dividend of €2.25 per share, in cash, in respect of the 2025 fiscal year. This dividend is in line with the commitment made by Danone in March 2022 as part of its Renew Danone strategy and reaffirmed in June 2024, relating to the delivery each year of a stable or growing dividend.

The dividend for fiscal year 2025 will be detached from the share on May 4, 2026, and will be payable on May 6, 2026.

The dividend is defined before any tax and/or social security levy that may apply to the shareholder depending on his/her own situation. Shareholders are invited to contact their usual tax advisor.

THIRD RESOLUTION

(Allocation of earnings for the fiscal year ended December 31, 2025, and setting of the dividend at €2.25 per share): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors:

- acknowledges that the earnings for fiscal year 2025 amount to €1,656,078,144;
- acknowledges that retained earnings amount to €5,211,750,714; totaling earnings available for allocation of profits of €6,867,828,858;
- decides to allocate the total earnings as follows:
 - to dividend in the amount of €1,533,137,587;
 - to retained earnings in the amount of €5,334,691,271.

The Shareholders' Meeting therefore decides the payment of a dividend of €2.25 per share.

The aforementioned dividend is defined before any tax and/or social security levy which may apply depending on the shareholder's own situation.

Dividends paid to individuals domiciled for tax purposes in France are automatically subject to a unique flat-rate withholding tax on the gross dividend at the flat rate of 12.8% (Article 200 A, 1 of the French Tax Code) and express, to income tax according to the progressive rate after 40% deduction (Article 200 A, 2. and 158, 3.2° of the French Tax Code). This option which is global and

applies to all income falling within the scope of the unique withholding tax, must be exercised when filing the income tax return, at the latest before the tax return deadline. The dividend is also subject to social security contributions at a rate of 18.6%. The portion of social security contributions relating to the CSG payable on dividends when they are subject to the progressive income tax rate is, up to 6.8 points, deductible from taxable income in the year of payment (Article 154 quinquies, II of the French Tax Code). Taxpayers whose taxable income exceeds certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 sexies of the French Tax Code and may also be subject to the differential contribution on high incomes, at a rate corresponding to the difference between 20% and the effective tax rate on the taxpayer's total income for the year in question (subject to certain specific provisions, particularly for exceptional income), in accordance with Article 224 of the French Tax Code.

Shareholders, regardless of their situation, are invited to contact their usual tax adviser.

The distributable dividend shall be detached from the share on May 4, 2026, and will be payable on May 6, 2026.

In accordance with the provisions of Article L.225-210 of the French Commercial Code, the Shareholders' Meeting decides that the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the "retained earnings" account.

As a reminder, pursuant to Article 243 bis of the French Tax Code, the dividends distributed for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Dividend distributed per share ^(a) (in euros)
2022	675,837,932	2.00
2023	677,773,128	2.10
2024	679,553,991	2.15

(a) *If the progressive scale on income tax is chosen, dividend eligible in totality to the 40% deduction provided for in Article 158, 3.2° of the French Tax Code, applicable under certain conditions.*



4TH TO 6TH RESOLUTIONS
Composition of the Board of Directors
Purpose

Since the end of its renewal conducted in 2023, the Board of Directors has been smaller: the Board of Directors is composed of 11 members – which include 9 Directors approved by the Shareholders' Meeting and 2 Directors representing the employees. The Board of Directors is also highly independent (89% of independent Directors) and includes 44% of women (excluding Directors representing employees). It is distinguished by its high degree of internationalization—several Directors being of non-French nationality (56% of Directors) and/or have significant international experience—as well as by its solid sector expertise: many of its members have developed, over the course of their careers, in-depth knowledge of the FMCG sector and held management positions in large international companies.

In 2025, the Board of Directors demonstrated strong commitment and involvement, with 7 meetings of the Board of Directors and 14 meetings of the Board's Committees with an average attendance rate of 98% for all meetings.

The terms of office of Gilles SCHNEPP, Chairman of the Board of Directors, Valérie CHAPOULAUD-FLOQUET, Lead Independent Director, and Sanjiv MEHTA expire at the close of this Shareholders' Meeting. Consequently, the Board of Directors, upon recommendation of the Nomination, Compensation and Governance Committee, proposes that you renew, in the 4th, 5th and 6th resolutions, their terms of office as Directors for three years, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

If these resolutions are adopted by the Shareholders' Meeting, the Board of Directors will continue to have 11 members (including two Directors representing employees), and its composition will be consistent with the diversity policy established by the Board, without changing the independence and diversity ratios mentioned above.

Concerning Gilles SCHNEPP
1. Skills and expertise

Gilles SCHNEPP, of French nationality, is Director of Danone since December 10, 2020, and Chairman of the Board of Directors since March 14, 2021.

Gilles SCHNEPP is an independent Director and does not hold any other positions in listed companies.

After starting his career at Merrill Lynch France, he joined Legrand where he held financial and operational responsibilities before becoming Chairman and Chief Executive Officer between 2006 and 2018, then Chairman of the board until 2020. He also chaired the MEDEF's Ecological and Economic Transition Commission.

Gilles SCHNEPP brings to the Board of Directors a global strategic vision, solid industrial and financial expertise, a rigorous approach to governance, as well as a recognized expertise in sustainability topics. Since 2021, under his chairmanship and thanks to the separation of functions, Danone's governance has been strengthened, in particular with: the redesign of the Board of Directors, the greater involvement of the Board on major strategic issues (strategic orientations, mergers and acquisitions transactions, research and development, monitoring of operational performance, sustainability issues, succession plans), as well as the continuous improvement of the dialogue with the General Management and shareholders. His role as Chairman ensures the quality of strategic debates as well as compliance with best practices in governance. Its renewal would allow the continuity of this dynamic as well as the stability of Danone's governance.

As a result, the Board recommends the adoption of the resolution to renew his term as Director. Subject to this renewal, the Board of Directors has decided to renew Gilles SCHNEPP as Chairman at the end of the Shareholders' Meeting.

2. Attendance to Board meetings

In 2025, Gilles SCHNEPP attended all meetings of the Board and attended all the meetings of the Committees, in his functions as Chairman of the Board.

3. Availability

Gilles SCHNEPP holds only two other mandates in unlisted companies detailed in chapter 5.2 of the 2025 Universal Registration Document on page 406.

The Board of Directors has examined Gilles SCHNEPP's situation and considers that he has sufficient availability to participate actively and assiduously in the work of the Board, as demonstrated by his attendance rate.

4. Independence

The Board of Directors has examined the situation of Gilles SCHNEPP with regard to the AFEP-MEDEF Code rules defining the independence criteria for Directors and has concluded he is independent.

5. Statutory age limit

Since Gilles SCHNEPP will reach the age limit of 70 years in October 2028, you are proposed to renew his term of office as Director in accordance with Article 15-II, paragraph 2 of the Company's by-laws. Indeed, this Article authorizes the renewal and continuation of the term of office until its end date of three years despite exceeding the age limit, provided that less than a quarter of the Directors are concerned.

Concerning Valérie CHAPOULAUD-FLOQUET

1. Skills and expertise

Valérie CHAPOULAUD-FLOQUET, of French nationality, has been Lead Independent Director and Chair of the Nomination, Compensation and Governance Committee since April 26, 2022.

Independent Director, Valérie CHAPOULAUD-FLOQUET had a long international career at L'Oréal and then Louis Vuitton (LVMH), where she managed several geographical areas, before becoming Chief Executive Officer of Rémy Cointreau from 2014 to 2019. She now devotes herself to roles as an Independent Director.

Her experience as a manager of a large international company and her ability to define and support the company's major orientations, acquired in particular through her positions within listed French international groups specializing in consumer goods, as well as her recognized expertise in governance, are particularly valuable assets to the Board's work and exchanges, particularly thanks to the regular dialogue she maintains with shareholders on governance topics.

2. Attendance to Board meetings

In 2025, Valérie CHAPOULAUD-FLOQUET's attendance rate at Board meetings was 100% and her attendance rate at the meetings of the Nomination, Compensation and Governance Committee was 100%.

3. Availability

Valérie CHAPOULAUD-FLOQUET is a director of the listed company Diageo (United Kingdom). In addition, she holds positions in unlisted companies detailed in chapter 5.2 of the 2025 Universal Registration Document on page 398.

The Board of Directors has examined Valérie CHAPOULAUD-FLOQUET's situation and considers that she has sufficient availability to participate actively and assiduously in the work of the Board, as demonstrated by her attendance rate.

4. Independence

The Board of Directors has examined the situation of Valérie CHAPOULAUD-FLOQUET with regard to the AFEP-MEDEF Code rules defining the independence criteria for Directors and has concluded she is independent.

As a result of the above, the Board recommends the adoption of the resolution to renew her term as Director. Subject to this renewal, the Board of Directors has decided to renew Valérie CHAPOULAUD-FLOQUET as Lead Independent Director and Chair of the Nomination, Compensation and Governance Committee at the end of the Shareholders' Meeting.

Concerning Sanjiv MEHTA

1. Skills and expertise

Sanjiv MEHTA, of Indian nationality, has been an Independent Director and a member of the Audit Committee since July 1, 2023.

Independent Director, Sanjiv MEHTA has extensive international experience in the consumer goods sector. After starting at Union Carbide in India, he joined Unilever in 1992 and held various management positions in several countries, before heading up the group's operations in South Asia for ten years and serving on the Unilever group's global executive committee (Unilever Leadership Executive).

His sector expertise, his knowledge of Asian markets and his financial experience are major assets for the work of the Board and the Audit Committee. A former director of an international listed company, he also brings recognized expertise in governance and a global strategic vision.

2. Attendance to Board meetings

In 2025, Sanjiv MEHTA's attendance rate at Board meetings was 100% and his attendance rate at the meetings of the Audit Committee was 100%.

3. Availability

Sanjiv MEHTA holds two other mandates in listed companies: he is non-executive chairman of PT Unilever Indonesia Tbk (Indonesia) and a director of Dr Reddy's Laboratories Limited (India). He also holds mandates within unlisted companies detailed in chapter 5.2 of the 2025 Universal Registration Document on page 402.

The Board of Directors has examined Sanjiv MEHTA's situation and considers that he has sufficient availability to participate actively and assiduously in the work of the Board, as demonstrated by his attendance rate.

4. Independence

The Board of Directors has examined the situation of Sanjiv MEHTA with regard to the AFEP-MEDEF Code rules defining the independence criteria for directors and has concluded he is independent.

As a result of the above, the Board recommends the adoption of the resolution to renew his term as Director.

A full biography of each of these Directors can be found on pages 398, 402 and 406 of the 2025 Universal Registration Document.



- 1**
- 2**
- 3**
- 4**
- 5**
- 6**
- 7**
- 8**
- 9**
- 10**

FOURTH RESOLUTION

(Renewal of the term of office of Gilles SCHNEPP as Director, in accordance with Article 15-II, paragraph 2, of the by-laws): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew the term of office of Gilles SCHNEPP as Director for the three-year period set forth in the by-laws.

Gilles SCHNEPP's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

FIFTH RESOLUTION

(Renewal of the term of office of Valérie CHAPOULAUD-FLOQUET as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew the term of office of Valérie CHAPOULAUD-FLOQUET as Director for the three-year period set forth in the by-laws.

Valérie CHAPOULAUD-FLOQUET's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

SIXTH RESOLUTION

(Renewal of the term of office of Sanjiv MEHTA as Director): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, decides to renew the term of office of Sanjiv MEHTA as Director for the three-year period set forth in the by-laws.

Sanjiv MEHTA's term of office will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

7TH TO 12TH RESOLUTIONS

Compensation of corporate officers

Purpose

The Shareholders' Meeting will be asked to approve the compensation of Company's corporate officers for the 2025 financial year and the compensation policies for corporate officers for 2026.

Compensation for the 2025 financial year is subject of three separate resolutions (7th, 8th and 9th resolutions):

- the first resolution relates to the compensation of all corporate officers, *i.e.* the Chairman of the Board of Directors, the Chief Executive Officer and the Directors;
- the second resolution relates to the compensation for the 2025 fiscal year of the Chief Executive Officer, Antoine de SAINT-AFFRIQUE;

- the last resolution relates to the compensation for the 2025 fiscal year of the Chairman of the Board of Directors, Gilles SCHNEPP.

Compensation policies for the year 2026 are the subject of three separate resolutions (10th, 11th and 12th resolutions):

- the 2026 compensation policy for executive corporate officers;
- the 2026 compensation policy for the Chairman of the Board;
- the 2026 compensation policy for Directors.

Approval of the information regarding the compensation of the corporate officers for 2025

Purpose

Pursuant to Article L.22-10-34 I of the French Commercial Code, you are asked to approve the items mentioned in Article L.22-10-9 I of the French Commercial Code relating to the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for 2025.

These items are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 5.3 of the 2025 Universal Registration Document (pages 416 to 427).

SEVENTH RESOLUTION

(Approval of the information regarding the compensation of the corporate officers referred to in paragraph I of Article L.22-10-9 of the French Commercial Code for the 2025 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the

report on corporate governance referred to in Article L.225 37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I of the French Commercial Code the information referred to in Article L.22-10-9 I of the French Commercial Code presented in this report.

Approval of the compensation of the Chief Executive Officer in 2025

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2025 fiscal year to Antoine de SAINT-AFFRIQUE, Chief Executive Officer, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 5.3 of the 2025 Universal Registration Document on pages 416 to 422.

The annual variable compensation for the 2025 fiscal year, the only element whose payment is subject to the approval of this resolution, is detailed in the table on pages 417 to 419 of the 2025 Universal Registration Document.

EIGHTH RESOLUTION

(Approval of the components of compensation paid in or awarded for the fiscal year ended December 31, 2025 to Antoine de SAINT-AFFRIQUE, Chief Executive Officer): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French

Commercial Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2025 to Antoine de SAINT-AFFRIQUE in respect of his term of office as Chief Executive Officer, which are presented in this report.

Approval of the compensation of the Chairman of the Board of Directors in 2025

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total compensation and the benefits in kind paid in or awarded for the 2025 fiscal year to Gilles SCHNEPP, Chairman of the Board of Directors, in accordance with the compensation policy approved by your Shareholders' Meeting last year.

Those components are presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code included in chapter 5.3 of the 2025 Universal Registration Document on page 422.

NINTH RESOLUTION

(Approval of the components of compensation paid in or awarded for the fiscal year ended December 31, 2025 to Gilles SCHNEPP, Chairman of the Board of Directors): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L.225-37 of the French Commercial

Code, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits in kind paid in or awarded for the fiscal year ended December 31, 2025 to Gilles SCHNEPP in respect of his term of office as Chairman of the Board of Directors, which are presented in this report.

Compensation policy for executive corporate officers for the 2026 fiscal year

Purpose

Pursuant to Article L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's executive corporate officers for 2026, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. This compensation policy is identical to the 2025 compensation policy in terms of structure and amounts.

This compensation policy is set out in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 5.3 of the 2025 Universal Registration Document on pages 408 to 413.

TENTH RESOLUTION

(Approval of the compensation policy for the executive corporate officers for the 2026 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate

governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for executive corporate officers for the 2026 fiscal year, as described in this report.



- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

Compensation policy for the Chairman of the Board of Directors for the 2026 fiscal year

Purpose

Pursuant to Article L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for the Chairman of the Board of Directors for 2026, established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. This compensation policy is identical since his appointment in 2021.

This compensation policy is set out in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 5.3 of the 2025 Universal Registration Document on page 414.

ELEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate

governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2026 fiscal year, as described in this report.

Compensation policy for Directors for the 2026 fiscal year

Purpose

Pursuant to Articles L.22-10-14 and L.22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for Danone's Directors for 2026 established by the Board of Directors upon recommendation of the Nomination, Compensation and Governance Committee. It is identical to the compensation policy approved by your Shareholders' Meeting last year.

This compensation policy is presented in the report on corporate governance provided for in Article L.225-37 of the French Commercial Code and is included in chapter 5.3 of the 2025 Universal Registration Document on page 415.

TWELFTH RESOLUTION

(Approval of the compensation policy for Directors for the 2026 fiscal year): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in

Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 II of the French Commercial Code, the compensation policy for Directors for the 2026 fiscal year, as described in this report.

13TH RESOLUTION

Share buyback

Purpose

You are asked to renew the authorization granted to the Board of Directors to purchase, hold or transfer the Company's shares.

The resolution has the same features as those approved by the Shareholders' Meeting of April 24, 2025, namely:

- these share buybacks may not be carried out during periods of public tender offer on the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be increased to €95 per share (compared to €85 previously, due to the increase in the Danone share price these last years), resulting in a maximum theoretical total purchase amount around €6.47 billion (net of acquisition costs). The maximum purchase price of €85 was unchanged since April 2018;
- the buyback by Danone of its own shares may be carried out for different purposes, including notably the implementation of employee shareholder plans and the cancellation of shares.

The authorization would be granted for a period of 18 months from the date of the Shareholders' Meeting to be held on April 23, 2026.

The objectives and the description of the authorization are detailed in the resolution below and in chapter 6.2 of the 2025 Universal Registration Document on page 463.

In 2025, the Company bought back 12.3 million shares (representing approximately 1.8% of the share capital), including 6.5 million shares repurchased on the market to offset the dilutive impact of capital increases reserved for employees and long-term compensation plans for 2025 and 2026, and 5.8 million shares repurchased to its Spanish subsidiary Danone Spain as part of its legal simplification process. These shares were allocated to employee share ownership plans. Details of these buyback transactions are provided in chapter 6.2 of the 2025 Universal Registration Document on page 464.

THIRTEENTH RESOLUTION

(Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the description of the program established in accordance with Articles 241-1 et seq. of the general regulations of the French Financial Markets Authority:

1. Authorizes the Board of Directors to purchase, retain or transfer the Company's shares, on one or more occasions, within the context of a share buyback program, subject to the provisions of Articles L.22-10-62 to L.22-10-65 and L.225-210 et seq. of the French Commercial Code and European Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014.

The Company may buy back its own shares for any of the following purposes:

- the granting of shares following the exercise of stock purchase options by employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to continuous presence condition and/or performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions, either directly or via entities acting on their behalf;
- the sale of shares to employees (either directly or through employee savings mutual funds) within the context of employee shareholding plans or company savings plans;

- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit; and/or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment services, acting independently, provider in accordance with the market practice permitted by the French Financial Markets Authority.

Within the limits permitted by the applicable regulations, the shares may be acquired, sold, exchanged or transferred, in whole or in part as the case may be, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF) or via a systematic internalizer or over the counter, including by acquisition or disposal of blocks of shares (without limiting the portion of the share buyback program that may be carried out in this manner). These means include the use of any financial contract or instrument (including in particular any future or any option) except the sale of put options, in the conditions set out by applicable regulations.

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer on the Company's shares, and within the limits allowed by applicable regulations.



1

2

3

4

5

6

7

8

9

10

3. Decides that the maximum purchase price may not exceed €95 per share (excluding acquisition costs). In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares composing the share capital before the transaction and the number of shares composing the share capital after the transaction.
4. Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares composing the share capital (*i.e.*, on an indicative basis, 68,139,448 shares as of December 31, 2025, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount (excluding acquisition costs) of €6,473,247,560, it being specified that (i) this limit applies to an amount of the Company's capital that will be, if necessary, adjusted to take into account the transactions affecting the share capital following this Meeting and (ii) in accordance with Article L.22-10-62 of the French Commercial Code, when shares are bought back to enhance liquidity under the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the above-mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares sold back during the authorization. The acquisitions made by the Company may not under any circumstances result in the Company holding more than 10% of its share capital, either directly or indirectly through subsidiaries.

Furthermore, the number of shares acquired by the Company to be retained and later delivered for payment or exchange in the context of external growth transactions may not exceed 5% of its share capital.
5. Delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:
 - place all orders on any market or carry out any transaction over the counter;
 - enter into or terminate any agreements for the buyback, the sale or the transfer of shares;
 - allocate or re-allocate the shares acquired to the various objectives under the applicable legal and regulatory conditions;
 - prepare all documents, file all declarations, issue all statements and carry out all formalities with the French Financial Markets Authority or any other authority regarding the transactions carried out pursuant to this resolution;
 - define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
 - carry out all other formalities and, generally, take any necessary or useful measures for the implementation of this authorization.

The Board of Directors will inform the Shareholders' Meeting of the transactions carried out pursuant to this resolution.

This authorization is granted for an 18-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 24, 2025, in its 14th resolution.

14TH RESOLUTION

Ratification of the transfer of the registered office

Purpose

During its meeting of July 29, 2025, the Board of Directors has decided, effective as of August 19, 2025, to transfer the Company's registered office from 17, Boulevard Haussmann, 75009 Paris to 59-61, rue La Fayette, 75009 Paris, and to proceed the corresponding amendment to Article 4 of the Company's by-laws,

subject to ratification by this Ordinary Shareholders' Meeting pursuant to Article L.225-36, paragraph 1 of the French Commercial Code and Article 4 of the Company's by-laws. You are therefore asked to ratify this decision of the Board of Directors, as required by French law.

FOURTEENTH RESOLUTION

(Ratification of the transfer of the registered office): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, ratifies the decision taken by the Board of Directors on July 29, 2025, to transfer the Company's registered office from 17, Boulevard Haussmann, 75009 Paris to 59-61, rue La Fayette, 75009 Paris, and the corresponding amendment to Article 4 of the Company's by-laws, effective as of August 19, 2025.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 23, 2026

15TH TO 16TH RESOLUTIONS

Capital increases reserved for employees members of a company's savings plan

Purpose

Building a strong employee share ownership base helps to strengthen commitment and increase employees' sense of belonging to the company. In consequence, you are asked to renew, for a 26-month period, the delegation of authority granted to the Board of Directors to decide to increase the Company's share capital in favor of Danone's employees who are members of a Company Savings Plan, without preferential subscription right of the shareholders. This authorization enables the implementation of capital increases open to all eligible employees of French entities, in the conditions set out by French law. It is specified that the Chairman and the Chief Executive Officer, who are not employees, are not eligible to these capital increases.

The maximum nominal amount of ordinary shares issuances under this resolution would be unchanged, of €3.4 million, representing approximately 2% of the share capital as of December 31, 2025, deducted from the maximum amounts of €51 million and €17 million set forth in the 15th and 16th resolutions approved by the Shareholders' Meeting dated April 24, 2025, or any resolutions of a similar nature that may succeed it.

The maximum discount offered within the framework of the Company Savings Plan would be set at 30% and would be computed on the basis of an average of the listed prices of the DANONE share on Euronext Paris during the 20 trading sessions preceding the date of the decision setting the opening date for subscription.

It should be noted that under previous authorizations granted by the Shareholders' Meeting, a capital increase with a nominal amount of €378,602.25 (corresponding to around 0.22% of the share capital) was carried out in March 2025 and realized in May 2025, and the principle of a new capital increase reserved for employees participating in a Company Savings Plan has been decided by the Board of Directors of February 19, 2026, and scheduled to be completed in May 2026.

As of December 31, 2025, Danone employees and former employees held approximately 1.7% of the share capital, through the "Fonds Danone" company investment fund.

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and securities in favor of employees who are members of a company's savings plan and/or to carry out reserved sales of securities, without preferential subscription right of the shareholders): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and of Articles L.3332-1 and seq. of the French Labor Code, to grant to the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under the conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of employees who are members of a company savings plan of the Company or related French or foreign companies according to Article L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the securities' holders giving access to the Company's share capital issued pursuant to this delegation.

The maximum nominal amount of the Company's capital increase resulting from all issues carried out, immediately or in the future, pursuant to this delegation, would be of €3.4 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from the maximum amount set forth in the paragraph (a) of the 15th and the 16th resolutions approved by the Shareholders' Meeting dated April 24, 2025.

It is specified that the maximum amount set up in the aforementioned paragraph does not take into account the nominal amount of the ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants the Board of Directors the right to increase the share capital accordingly.

The subscription price for the new shares to be issued pursuant to this delegation will be set up based on an average of the listed price of Company's shares on Euronext Paris, during the 20 trading sessions preceding the date of the decision setting the opening date for subscription, reduced by a maximum discount of 30%. The Board of Directors may also decide, in accordance with Article L.3332-21 of the French Labor Code, to grant free shares to subscribers of new shares, in substitution for the discount.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued as a contribution, within the limits provided for in Article L.3332-21 of the French Labor Code.



- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

The Shareholders' Meeting grants the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, the authority to implement this resolution, and in particular to:

- set the characteristics of the securities to be issued, determine the prices of issuance, set up the dates, deadlines, terms and conditions for subscription, payment, delivery and date of entitlement to dividends of shares and securities or defer it;
- decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and to amend the Company's by-laws accordingly;
- determine whether subscriptions may be made directly by beneficiaries or through undertakings for collective mutual funds ("OPCVM"), in particular employee investment funds ("FCPE");
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums

relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and

- more generally, complete all formalities, take all decisions, enter into all agreements as well as take all useful or necessary steps for the proper completion of the issuances, the listing and financial servicing of securities issued as a result of this delegation, and the exercise of the rights attached thereto.

In accordance with legal requirements, the transactions carried out under this resolution may also take the form of the sale of shares to members of a Company Savings Plan.

This authorization is granted for a 26-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 24, 2025, in its 21st resolution.

Capital increases reserved for employees of foreign companies

Purpose

You are asked to renew the financial authorization allowing to carry out employee shareholding operations for the benefit of Danone group employees outside France. This authorization allows Danone to progressively extend employee shareholding plans to its entities worldwide: in 2025, they were implemented in 48 countries, benefiting, with employees of the Group's French entities, around 88% of eligible employees of Danone worldwide.

As in 2025, it is therefore proposed that you grant, for an 18-month period, a delegation of authority to the Board of Directors in order to decide on capital increases to the benefit of categories of beneficiaries, which are employees working within foreign companies of the Danone group or in a situation of international mobility within the group, either directly or via entities acting on behalf of these employees. As a result, these capital increases would be carried out without shareholders' preferential subscription right.

The ceiling of the nominal amount of ordinary shares issuances pursuant to this authorization would be unchanged at €1.7 million, representing approximately 1% of the share capital as of December 31, 2025, to be deducted from the maximum amount of €3.4 million, *i.e.*, approximately 2% of the share capital, set forth in the 15th resolution. In addition, the issuances carried out pursuant to this authorization would be deducted from the maximum amounts of €51 million, *i.e.*, approximately 30% of the share capital,

and €17 million, *i.e.*, approximately 10% of the share capital, provided for in the 15th and 16th resolutions approved by the Shareholders' Meeting dated April 24, 2025, or any similar resolutions that may succeed them.

The maximum discount offered to the employees would be 30%, and the proposed price would be calculated based on an average of the listed prices of DANONE shares on Euronext Paris during the 20 trading sessions preceding the date of the decision setting the opening date for subscription, or, as where appropriate, based on applicable local laws.

Under previous authorizations granted by the Shareholders' Meeting, a capital increase of a nominal amount of €81,520.75 (approximately 0.05% of the share capital) has been decided in March 2025 and completed in June 2025, and the principle of a new capital increase reserved for employees of foreign companies has been decided by the Board of Directors of February 19, 2026 and is expected to be completed in June 2026.

Danone would like to continue to enable all its employees worldwide to participate in its development. The objectives are to strengthen their motivation and engagement, enhance their sense of belonging to the Company and promote a state of mind of co-owner.

SIXTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the share capital, with cancellation of the preferential subscription right, in favor of categories of beneficiaries made up of employees working within foreign companies of Danone's group or in international mobility, in the framework of employee shareholding plans): The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, decides, in accordance with the provisions of Articles L.225-129 and seq., L.22-10-49 and L.225-138 of the French Commercial Code, to grant to the Board of Directors, with

the ability to sub-delegate in accordance with the conditions set out by law, the authority to decide to increase the share capital, on one or more occasions, at dates and under conditions the Board of Directors will determine, through the issuance of ordinary shares and/or securities giving access to the share capital in favor of the persons meeting the requirements of the categories (or one of the categories) described below.

The Shareholders' Meeting decides that any issue of preference shares and securities giving the right to preference shares is expressly excluded.



1

2

3

4

5

6

7

8

9

10

The Shareholders' Meeting decides to cancel shareholders' preferential subscription right to the shares or other securities giving access to the share capital of the Company that would be issued pursuant to this resolution and to reserve the right to subscribe to it to any or all of the following categories of beneficiaries:

- (i) employees and corporate officers of companies working within entities related to the Company in accordance with the conditions set up in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code and having their registered office outside France, or in a situation of international mobility within the Group, and/or
- (ii) collective mutual funds ("OPCVM") or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the Company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan in the Company's securities, and/or
- (iii) any financial institution or subsidiary of such institution acting at the request of the Company to set up a plan for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the Group would benefit.

The Shareholders' Meeting acknowledges that this authorization automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued as a result of this resolution may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to this delegation.

The maximum nominal amount of the Company's capital increase resulting from all issues carried out, immediately or in the future, pursuant to this resolution, would be of €1.7 million, it being specified that the issuance carried out pursuant to this authorization would be deducted from (i) the maximum amount of €3.4 million set forth in the 15th resolution of this Meeting and (ii) the maximum amount set forth in the paragraph (a) of the 15th and 16th resolutions approved by the Shareholders' Meeting dated April 24, 2025.

It is specified that the maximum amount mentioned in the aforementioned paragraph does not take into account the nominal amount for ordinary shares to be issued by the Company, if necessary, in respect of adjustments made in order to protect the holders' interests of the rights attached to the securities granting access to the share capital of the Company in accordance with the applicable statutory and regulatory provisions or any contractual provisions. To this end and if necessary, the Shareholders' Meeting grants the Board of Directors the right to increase the share capital accordingly.

The Shareholders' Meeting decides that the price of issuance for the new shares will be set up based on an average of the listed prices of Company's shares on Euronext during the 20 trading sessions preceding the date of the decision setting the opening

date for subscription, reduced by a maximum discount of 30%. When implementing this delegation, the Board of Directors may reduce or cancel the amount of the discount because of legal, tax or regulatory considerations under foreign law applicable to the beneficiaries of the issuance. Alternatively, in the event of an issuance under a Share Incentive Plan (SIP) under English law or a US plan based on Section 423 of the Internal Revenue Code, the subscription price will be equal to (i) the share price on the Euronext regulated market in Paris at the beginning of the reference period of this plan, period which may not exceed 12 months, or (ii) at the price recorded after the end of this period within a period set pursuant to the said applicable regulations, or (iii) at the lowest price between the two. This price will be set without a discount compared to the price retained in a SIP and with a maximum discount of 15% in the framework of a 423 plan.

The Shareholders' Meeting decides that the Board of Directors may also decide to freely allocate, to the beneficiaries as defined above, shares or other securities giving access to the Company's share capital to be issued or already issued, in substitution for the discount, or as a contribution within the applicable statutory or regulatory limits.

The Shareholders' Meeting grants the Board of Directors full powers, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this resolution, and in particular to:

- set the list of beneficiaries, within one or more of the aforementioned categories, or the categories of employees benefiting from each issuance and the number of shares to be subscribed for by each of them or defer it;
- set the characteristics of the securities to be issued, in particular the prices of issuance, the dates, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of shares and securities, the period of unavailability and early release, taking into account any applicable local legal constraints, and select the countries retained from those in which the Company has affiliated companies and the said affiliated companies whose employees may participate in the transaction;
- decide the maximum number of shares to be issued, within the limits set by this resolution and to acknowledge the final amount of each capital increase and amend the by-laws accordingly;
- at its sole discretion and if it deems it appropriate, deduct the costs of the capital increases from the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and
- more generally, complete all formalities, take all decisions, enter into all agreements as well as take all useful or necessary steps for the proper completion of the issuances, the listing and financial servicing of securities issued as a result of this delegation, and the exercise of the rights attached thereto.

The authorization is granted to the Board of Directors for an 18-month period at the time of its adoption and supersedes with effect from this day the delegation granted by the Shareholders' Meeting of April 24, 2025, in its 22nd resolution.

RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING OF APRIL 23, 2026

17TH RESOLUTION

Powers to carry out formalities

Purpose

The 17th resolution is the usual resolution allowing the accomplishment of all the legal publicities and the formalities required by applicable laws and regulations after the Shareholders' Meeting.

SEVENTEENTH RESOLUTION

(Powers to carry out formalities): The Shareholders' Meeting gives full powers to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and carry out all filings and any publicity required by applicable laws and regulations.

9

Special reports of the Statutory Auditors

- Statutory Auditors' report on the issuance of ordinary shares and/or securities reserved for members of a company savings plan (*Plan d'Épargne Entreprise*)
- Statutory Auditors' report on the issuance of ordinary shares and/or securities giving access to the share capital in favor of categories of beneficiaries without preferential subscription right



1

2

3

4

5

6

7

8

9

10

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (PLAN D'ÉPARGNE ENTREPRISE)

Ordinary and Extraordinary Shareholders' Meeting of April 23, 2026 (Fifteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Danone,

In our capacity as statutory auditors of your company and in execution of the assignment pursuant to Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Board of Directors to decide on one or more issuances of ordinary shares and/or securities giving access to the share capital, without preferential subscription right, reserved for members of a Company Savings Plan of your company or of related French or foreign companies as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, a transaction submitted to you for approval.

The maximum nominal amount of the capital increase that may result from this/these issue(s) is €3.4 million, it being specified that the amount of the issues carried out under this authorization will be deducted from the ceilings of €51 million and €17 million respectively provided for in the fifteenth and sixteenth resolutions approved by the shareholders' meeting of April 24, 2025, or any resolutions of the same nature that may follow them.

This transaction is submitted to you for approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, for a twenty-six month period from this shareholders' meeting, the authority to decide on one or more issues and to waive your preferential subscription right to the securities to be issued. If applicable, the Board shall determine the final terms and conditions of these transactions.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on certain other information relating to the issuances provided in this report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) for this type of assignment. These procedures consisted in verifying the information provided in the Board of Directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuances that may be decided, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the Board of Directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, where necessary, when your Board of Directors uses this delegation, in the event of an issuance of ordinary shares and/or securities that are equity securities giving access to other equity securities, and in the event of an issuance of securities giving access to equity securities to be issued.

Levallois-Perret and Paris-La Défense, March 3, 2026

The Statutory Auditors

FORVIS MAZARS & ASSOCIES

Achour Messas

Florence Page

ERNST & YOUNG Audit

Pierre-Henri Pagnon

Alexandre Chrétien

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL IN FAVOR OF CATEGORIES OF BENEFICIARIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

Ordinary and Extraordinary Shareholders' Meeting of April 23, 2026 (Sixteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Danone,

In our capacity as statutory auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation to the Board of Directors of the authority to decide on one or more issues, without preferential subscription right for ordinary shares and/or securities giving access to the capital reserved for persons meeting the criteria of the categories (or one of the categories) of beneficiaries defined below:

- (i) employees and corporate officers working within entities related to your company in accordance with the conditions set up in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, whose registered office is outside France, or who are in a situation of international mobility within the group, and/or
- (ii) collective mutual funds ("OPCVM") or other entities governed by French or foreign law, whether or not having legal personality, of employee share ownership invested in the company's shares, the unit holders or shareholders of which shall consist of persons mentioned in paragraph (i) above or allowing the persons mentioned in the paragraph (i) above to benefit, directly or indirectly, from an employee share ownership or savings plan in the company's securities, and/or
- (iii) any financial institution or subsidiary of such institution acting upon the request of your company to set up a plan, for the benefit of the persons mentioned in the paragraph (i) above, with a profile or economic advantage comparable to a shareholding or savings plan from which other employees of the group would benefit;

transactions on which you are asked to vote.

The maximum nominal amount of the capital increase that may result from this or these issues is €1.7 million, it being specified that the amount of the issues carried out under this authorization will be deducted (i) from the €3.4 million ceiling provided for in the fifteenth resolution of this shareholders' meeting and (ii) from the ceilings of €51 million and €17 million provided for respectively in the fifteenth and sixteenth resolutions approved by the shareholders' meeting of April 24, 2025, or any subsequent resolutions of the same nature.

Your Board of Directors proposes that you delegate to it, for a period of eighteen months from this shareholders' meeting, the authority to decide on one or more issues and to waive your preferential subscription right to the securities to be issued. If necessary, the Board of Directors will be responsible for determining the final terms and conditions of any such issues.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription right and on certain other information relating to the issuance provided in this report.

We have performed the due diligence procedures that we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) for this type of assignment. These procedures consisted in verifying the information provided in the Board of Directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issuances that may be decided, we have no observation to make on the terms and conditions governing the determination of the issue price of equity securities to be issued and that are provided in the Board of Directors' report.

As the final terms and conditions under which the issuances will be carried out have not yet been set, we do not express an opinion on them nor, consequently, on the proposed cancellation of preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses this delegation of authority in the event of the issuance of ordinary shares and/or securities that are equity securities giving access to other equity securities and in the event of the issuance of securities giving access to equity securities to be issued.

Levallois-Perret and Paris-La Défense, March 3, 2026

The Statutory Auditors

FORVIS MAZARS & ASSOCIES

ERNST & YOUNG Audit

Achour Messas

Florence Page

Pierre-Henri Pagnon

Alexandre Chrétien



DANONE
ONE PLANET. ONE HEALTH

Transfer of securities into a direct registered account



DANONE
ONE PLANET. ONE HEALTH

Registered office:
59-61, rue La Fayette,
75009 Paris
A French *Société Anonyme*
with a share capital of
170,348,620.75 euros
552 032 534 RCS Paris

FORM TO BE SENT TO YOUR FINANCIAL INSTITUTION

I, the undersigned, Mr. Mrs. Company
(Please write in capital letters)

Name: **Surname:**

Full address: No.: Street:

CP: City:

Country:

Kindly ask you to transfer my shares:

■ **Number of shares to be transferred:** – ISIN code: FR0000120644

■ **Name of the shares:** DANONE

■ **Held in bearer form in your establishment into my account no.:**

■ **Name of bank:**

■ **Contact name and phone number:**

For the registration on pure registered form at Uptevia:

Service Assemblées Générales
Cœur Défense, 90-110, Esplanade du Général de Gaulle
92931 Paris La Défense Cedex – France

And to draw up a transfer order in the benefit of Uptevia:

BIC: AGRIFRPP23A
ESGP: 000000000023
Account T2S: SICVAGRIFRPP23A009L10
Type of transaction: OWNE

Including the specific following references:

- My name, first name and address
- My date and place of birth

Signed in, on 2026

Signature:

Uptevia is not liable in case of non-receipt by its departments of the transferred shares. In this case, please contact the custodian which organized the transfer towards Uptevia so that he may initiate the necessary enquiries.

Uptevia – a French S.A with a share capital of €30,096,355.30. Registered office: Cœur Défense, 90-110, Esplanade du Général de Gaulle 92931 Paris La Défense – France – Registered under the No. 439 430 976 RCS Nanterre – Identification C.E FR 84439430976.



SHAREHOLDERS WITH REGISTERED SHARES

Opt for electronic convening

**For the 2027 Shareholders' Meeting
Support our sustainable development approach
by choosing the electronic convening**

MODERNIZATION OF COMMUNICATION: E-CONVOCAATION

As a result of the Decree No. 2026-94 of February 13, 2026, relating to the modernization of communication methods with shareholders of certain commercial companies, Danone will update its practices for convening and communicating with shareholders effective as from its 2027 Annual Shareholders' Meeting. We therefore invite you to complete the form on page 1 to opt for e-convoocation, so that you may receive all documentation related to Shareholders' Meetings directly in electronic form.

If you do not opt in, only the voting form and an information letter will be sent to you by post for future Shareholders' Meetings.

To choose the electronic convening, log onto the site

<https://www.investors.uptevia.com/>

Menu "My parameters/E-convoocation/Subscribe to the e-convoocation"

■ If you hold pure registered shares:

connect to your Shareholders' account accessible via <https://www.investors.uptevia.com/> with your user ID and password

■ If you hold administered registered shares:

to subscribe to the e-convoocation, administered registered shareholders have to contact their account-holding institution, who will forward their consent to the centralizing agent

Any question?

- Use the contact form on the website <https://www.investors.uptevia.com/>, or
- Contact us on: 0 800 007 535 (hotline from a fixed-line and national operators in France) / +33 (0)1 49 37 82 36 (from countries outside France)

Registered office: 59-61, rue La Fayette, 75009 Paris – France

Postal address: Danone – 3, rue Lamartine – 75009 Paris Cedex 09

Financial information: www.danone.com, section "Investors"

Follow us on

 [twitter.com/@Danone](https://twitter.com/Danone) |  [linkedin.com/company/danone](https://www.linkedin.com/company/danone)



Design and production: Ruban Blanc



DANONE
ONE PLANET. ONE HEALTH