

7

SHARE CAPITAL AND OWNERSHIP

7.1 SHARE CAPITAL OF THE COMPANY 464

Transactions on the share capital in the last three years and share capital as of December 31, 2024	464
Shares constituting the share capital	464

7.2 TREASURY SHARES HELD BY THE COMPANY AND ITS SUBSIDIARIES 465

Authorization granted to the Company to buy back its own shares	465
Authorization to cancel shares and reduce the share capital following the buyback by the Company of its own shares	465
Transactions on Company shares in 2024 and situation as of December 31, 2024	466

7.3 AUTHORIZATIONS TO ISSUE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL 467

Summary of financial authorisation in effect as of December 31, 2024	467
Capital increases reserved for employees	468
Financial authorization subject to approval by the Shareholders' Meeting	469
Changes to share capital and rights attached to shares	469

7.4 FINANCIAL INSTRUMENTS NOT REPRESENTING SHARE CAPITAL 470

7.5 DIVIDENDS PAID BY THE COMPANY 470

Dividend pay-out policy	470
Dividend paid in respect of 2024 fiscal year	470
Dividends paid in respect of the three fiscal years prior to 2024	470
Dividends forfeited to the French State	471

7.6 SHAREHOLDERS' MEETING, VOTING RIGHTS 471

Participation in Shareholders' Meetings	471
Voting rights	471

7.7 CROSSING OF THRESHOLDS, SHARES AND SHARE SALES 472

Crossing of thresholds	472
Purchases and sales of Company shares	472

7.8 SHAREHOLDING OF THE COMPANY AS OF DECEMBER 31, 2024 AND SIGNIFICANT CHANGES OVER THE PAST THREE YEARS 472

Shareholding as of December 31, 2024	472
Significant changes in the Company's share ownership during the past three fiscal years	473

7.9 MARKET FOR THE COMPANY'S SHARES 475

7.10 FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OFFER 475

7.11 CHANGE IN CONTROL 476

7.1 SHARE CAPITAL OF THE COMPANY

TRANSACTIONS ON THE SHARE CAPITAL IN THE LAST THREE YEARS AND SHARE CAPITAL AS OF DECEMBER 31, 2024

Effective date of the transaction	Shares created / (canceled) by the transaction	Type of transaction	Nominal amount of the transaction	Amount of share capital after the transaction	Shares making up the share capital after the transaction
	(number of shares)		(in €)	(in €)	(number of shares)
April 28, 2022	(13,158,315)	Capital decrease by cancellation of shares	(3,289,578.75)	168,631,043.50	674,524,174
May 17, 2022	1,263,426	Capital increase reserved for employee members of a Company Savings Plan	315,856.50	168,946,900.00	675,787,600
September 22, 2022	50,332	Capital increase reserved for employees of foreign companies	12,583.00	168,959,483.00	675,837,932
May 12, 2023	1,582,068	Capital increase reserved for employee members of a Company Savings Plan	395,517.00	169,355,000.00	677,420,000
June 13, 2023	353,128	Capital increase reserved for employees of foreign companies	88,282.00	169,443,282.00	677,773,128
May 16, 2024	1,487,672	Capital increase reserved for employee members of a Company Savings Plan	371,918.00	169,815,200.00	679,260,800
June 17, 2024	293,191	Capital increase reserved for employees of foreign companies	73,297.75	169,888,497.75	679,553,991
SHARE CAPITAL AS OF DECEMBER 31, 2024				169,888,497.75	679,553,991

SHARES CONSTITUTING THE SHARE CAPITAL

Shares are fully paid-up, are all of the same class and have a nominal value of €0.25. Each share gives the right to ownership of a proportion of the Company's assets, profits and liquidation surplus, based on the percentage of share capital that it represents.

7.2 TREASURY SHARES HELD BY THE COMPANY AND ITS SUBSIDIARIES

This section 7.2 forms the description of the share buyback program set up in accordance with Articles 241-2 *et seq.* of the General Regulations of the French Financial Markets Authority.

AUTHORIZATION GRANTED TO THE COMPANY TO BUY BACK ITS OWN SHARES

Existing authorization

The Shareholders' Meeting of April 25, 2024 authorized the Board of Directors, for an 18-month period, to buy back a number of shares representing a maximum of 10% of the Company's share capital at a maximum purchase price of €85 per share. This authorization superseded the authorization previously granted by the Shareholders' Meeting of April 27, 2023.

This authorization was not used during fiscal year 2024 (see section *Transactions on Company shares in 2024 and situation as of December 31, 2024* hereinafter).

Authorization subject to approval by the Shareholders' Meeting

The Board of Directors will submit a new authorization, valid for 18 months, to the Shareholders' Meeting to be held on April 24, 2025 to buy back up to 10% of the total number of shares comprising the share capital of the Company (*i.e.*, for information purposes, 67,955,399 shares as of December 31, 2024, representing a maximum potential purchase amount – excluding transaction fees – of approximately €5.8 billion) at a maximum purchase price of €85 per share.

Subject to the authorization being approved by the Shareholders' Meeting of April 24, 2025, the Company's buyback of its own shares would be executed for the purpose of:

- the delivery of shares with respect to the exercise of stock-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, with a continuous presence condition and/or with performance conditions, to employees and/or corporate officers of the Company and of companies or economic interest groups related to it, pursuant to applicable statutory and regulatory provisions, either directly or through entities acting on their behalf;
- the sale of shares to employees (either directly or through an employee savings mutual fund) 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
- the animation of the stock market in connection with a liquidity contract entered into with an investment service provider, in accordance with the market practice permitted by the French Financial Markets Authority.

Share buybacks may be carried out, in whole or in part, by acquisition, sale, exchange or transfer, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF), through a systematic internalizer or over the counter, including by acquisition or disposal of blocks of shares (without limiting the portion of the share repurchase program that may be completed this way). These means include the use of any financial contract or derivative instrument (including in particular any future or any option), except the sale of put options, in accordance with applicable regulations.

These transactions may be carried out at any time during an 18-month period beginning April 24, 2025 (with the exception of periods of public tender offers on the Company's shares) within the limits allowed by the applicable regulations.

AUTHORIZATION TO CANCEL SHARES AND REDUCE THE SHARE CAPITAL FOLLOWING THE BUYBACK BY THE COMPANY OF ITS OWN SHARES

The Shareholders' Meeting of April 27, 2023 authorized the Board of Directors, for a period of 24 months, to cancel shares acquired in the context of a share buyback program, within a limit of 10% of the existing share capital as of the day of the Meeting. This authorization was not used in 2024.

TRANSACTIONS ON COMPANY SHARES IN 2024 AND SITUATION AS OF DECEMBER 31, 2024

In 2024, the Company carried out the following transactions involving DANONE shares:

- delivery of 0.5 million shares in the framework of the delivery of performance shares (GPS) and shares subject to a condition of continuous presence (Fidelity Shares) to approximately 1,600 beneficiaries as well as the grant of a free share to eligible employees (One Share for all program).

Transactions on Company treasury shares during fiscal year 2024 presented by type of objective were as follows:

(in number of shares)	Situation as of December 31, 2023	Changes during the period				As of December 31, 2024
		Buybacks	Sales/ Transfers	Delivery of shares	Cancellation	
Shares allocated to external growth transaction	30,059,360	–	(1,500,000)	–	–	28,559,360
Shares allocated to employee shareholding plans	61,881	–	1,500,000	(504,578)	–	1,057,303
Shares allocated to cancellation	–	–	–	–	–	–
Shares held by the Company	30,121,241	–	–	(504,578)	–	29,616,663
Shares held by Danone Spain	5,780,005	–	–	–	–	5,780,005
TOTAL SHARES HELD BY THE GROUP	35,901,246	–	–	(504,578)	–	35,396,668

Treasury shares held by the Company as of December 31, 2024

	As of December 31, 2024
Number of DANONE shares	29,616,663
Percentage of share capital	4.36%
VALUE OF DANONE SHARES HELD BY THE COMPANY (in euros)	
Nominal value	7,404,166
Gross purchasing value	1,484,386,436

Market value of DANONE shares held by Danone and its consolidated subsidiaries

	As of December 31, 2024
Number of DANONE shares	35,396,668
Closing price (in euros)	65.12
VALUE OF DANONE SHARES HELD BY THE GROUP (in euros)	
At the closing price	2,305,031,020

7.3 AUTHORIZATIONS TO ISSUE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

SUMMARY OF FINANCIAL AUTHORISATION IN EFFECT AS OF DECEMBER 31, 2024

Maximum amounts of share capital authorized (nominal issuance amount)		Authorization type	Individual maximum amounts authorized (nominal amount or percentage)	Use in 2024	Available balance as of December 31, 2024 (nominal amount or percentage)	
Maximum amount applicable to all dilutive and non-dilutive issuances: €50 million (approx. 30% ^(a) of the share capital)	Maximum amount applicable to dilutive issuances: €16.9 million (or approx. 10% ^(a) of the share capital)	Maximum amount applicable to non-dilutive issuances: €50 million (approx. 30% ^(a) of the share capital)	Capital increase with preferential subscription right for shareholders	€50 million (approx. 30% ^(a) of the share capital) ^(b)	–	€50 million
		Capital increase without preferential subscription right but with a priority period for shareholders	€16.9 million (approx. 10% ^(a) of the share capital) ^(b)	–	€16.9 million	
		Over-allotment (as a % of initial issuance)	15% ^(b)	–	–	
		Public exchange offer initiated by the Company	€16.9 million (approx. 10% ^(a) of the share capital) ^(b)	–	€16.9 million	
		Contributions in kind	10% of the share capital	–	10% of the share capital	
		Capital increase reserved for employee members of a Company Savings Plan	€3.3 million (approx. 2% ^(a) of the share capital)	€371,918	€3 million	
		Capital increase reserved for employees of foreign companies	€1.6 million (approx. 1% ^(a) of the share capital) attributable to the 2% maximum limit authorized for capital increases reserved for employees participating in a Company Savings Plan	€73,297.75	€1.6 million	
		Grant of Group performance shares (GPS)	0.5% of the share capital (per year) at the close of the Shareholders' Meeting	1,221,693 shares granted (approx. 0.2% of the share capital)	0.3% of the share capital at the close of the Shareholders' Meeting	
		Grand of shares with a continued presence condition (Fidelity Shares)	0.2% of the share capital (per year) at the close of the Shareholders' Meeting	568,601 shares granted (approx. 0.08% of the share capital) ^(c)	0.1% of the share capital at the close of the Shareholders' Meeting	
–	–	Incorporation of reserves, earnings, additional paid-in capital and other amounts	€42 million (approx. 25% ^(a) of the share capital)	–	€42 million	

(a) The percentage of share capital is calculated for indicative purposes only, based on share capital as of December 31, 2024.

(b) All issuances of securities representing debts pursuant to these authorizations (i) capital increase with preferential subscription right; (ii) capital increase without preferential right but with priority right for shareholders; (iii) over-allotment option and (iv) public exchange offer initiated by the Company) may not exceed a maximum principal amount of €2 billion (or equivalent value).

(c) Among these Fidelity Shares distributed, 69,184 were distributed outside the conditions defined in articles L.225-197-1 to L.225-197-5, L.22-10-59 and L.22-10-60 of the French Commercial Code.

These authorizations were approved by the Shareholders' Meeting of April 27, 2023, for a period of 26 months, *i.e.*, until June 27, 2025, with the exceptions of (i) the grant of Group performance shares, also approved by the Shareholders' Meeting of April 27, 2023 for a period of 38 months, *i.e.* until June 27, 2026 (ii) the authorization to implement

capital increases reserved for employees of foreign companies granted by the Shareholders' Meeting of April 25, 2024 for a period of 18 months, *i.e.*, until October 27, 2024 and (iii) the grant of shares with a continued presence condition granted by the Shareholders' Meeting of April 26, 2022 for a period of 38 months, *i.e.*, until June 26, 2025.

CAPITAL INCREASES RESERVED FOR EMPLOYEES

Danone regularly carries out capital increases reserved for Danone employees in France participating in a Company Savings Plan (through a temporary fund later merged into the "Fonds Danone" company investment fund). The decision to carry out these capital increases is made in principle annually and under the authorization granted by the Shareholders' Meeting, by the Board of Directors or by the Chief Executive Officer on sub-delegation granted by the Board of Directors in February and are effectively carried out in May or June. In 2024 the capital increase reserved for Danone employees in France participating in a Company Savings Plan represented a total amount of €63,092,169.52 (and a nominal amount of €371,918).

Danone also carries out capital increases reserved for employees of foreign companies, under the authorization granted by the Shareholders' Meeting. In 2024 a capital increase was implemented for the benefit of employees in 48 countries in which Danone operates, representing a total amount of €12,434,230.31 (and a nominal amount of €73,297.75).

The Board of Directors of February 25, 2025, approved the principle of a new capital increase reserved for employee members of a Company Savings Plan and for employees of foreign companies (for a maximum nominal amount of subscription of €200,000).