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DANUBE AG

(a company limited by shares (Aktiengesellschaft) incorporated under the laws of Switzerland, with its statutory seat in Kaiseraugst, Switzerland)

Supplement to the Offering Circular dated 22 November 2022

This document dated 3 March 2023 (the **Supplement**) constitutes a supplement for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**) and is a supplement to, and must be read in conjunction with, the offering circular dated 22 November 2022 (the **Offering Circular**) issued by Danube AG, to be renamed DSM-Firmenich AG (the **Company**) relating to the offer to exchange each DSM Ordinary Share for one DSM-Firmenich Ordinary Share (the **Exchange Offer**) and the admission to listing and trading of up to 174,786,029 DSM-Firmenich Ordinary Shares on Euronext Amsterdam (the **Admission**).

The Company wishes to supplement the Offering Circular in respect of the publication by Koninklijke DSM N.V. (**DSM**) of its integrated annual report for the year ended 31 December 2022 (the **2022 Annual Report**).

Terms used but not defined in this Supplement have the meaning ascribed to them in the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail. DSM Shareholders and any other potential investors should only rely on the information contained in the Offering Circular as supplemented by this Supplement and any further supplements thereto within the meaning of Article 23 of the Prospectus Regulation, should such supplements be published.

The Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Company, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

DSM Shareholders who have already tendered their DSM Ordinary Shares into the Exchange Offer shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances as prescribed in article 23(2) of the Prospectus Regulation. This right to withdraw shall expire by close of business on 7 March 2023. DSM Shareholders can exercise their right to withdraw their acceptances in accordance with the procedure described in this Supplement.

THIS SUPPLEMENT AND THE OFFERING CIRCULAR ARE NOT FOR GENERAL RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO, DIRECTLY OR INDIRECTLY, THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD VIOLATE APPLICABLE LAWS OR REGULATIONS. THE DISTRIBUTION OF THIS SUPPLEMENT AND THE OFFERING CIRCULAR MAY BE RESTRICTED BY APPLICABLE LAWS AND REGULATIONS IN CERTAIN JURISDICTIONS. NEITHER THIS SUPPLEMENT, THE OFFERING CIRCULAR NOR ANY ADVERTISEMENT OR ANY OTHER RELATED MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION EXCEPT IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

The DSM-Firmenich Ordinary Shares to be issued pursuant to the Exchange Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or registered or qualified under any laws or with any securities regulatory authority of any state, district or other jurisdiction of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws. The Offering Circular does not constitute or form part of a public offer of securities in the United States or an offer to any person with a registered address in, or who is resident or located in, or who is organised under the laws of, the United States, except those DSM Shareholders who: (i) are "qualified institutional buyers" as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (each such person, a **QIB**), and (ii) to the Company's satisfaction (in its sole discretion), have duly completed and returned to the Company a letter confirming that they are QIBs and agreeing to certain transfer restrictions applicable to DSM-Firmenich Ordinary Shares as further described in the Offering Circular.

Neither the U.S. Securities and Exchange Commission, nor any U.S. state securities commission, has approved or disapproved of the DSM-Firmenich Ordinary Shares to be issued in connection with the Exchange Offer, or determined if the Offering Circular or this Supplement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

This Supplement has been approved by and filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as competent authority under the Prospectus Regulation.

This Supplement is dated 3 March 2023.

SUPPLEMENTAL INFORMATION

1.1 Incorporation by reference

The purpose of this Supplement is to incorporate by reference in the Offering Circular the 2022 Annual Report, which may be obtained in electronic form free of charge from DSM's website at: annualreport.dsm.com/ar2022.

Subject to any applicable securities laws, copies of this Supplement, the Offering Circular and all documents incorporated by reference in the Offering Circular may be obtained in electronic form free of charge from DSM-Firmenich's website (www.creator-innovator.com).

The Company does not undertake to update the Offering Circular or this Supplement, unless required pursuant to applicable law and regulation. Please refer to section 17.19 "*Supplements*" of the Offering Circular. Therefore the DSM Shareholders and other prospective investors may not assume that the information in the Offering Circular as supplemented by this Supplement is accurate as at any date other than the date of this Supplement. The Company, however, reserves the right to provide updates in relation to the information included in the Offering Circular or this Supplement by means of a press release to be published on the website of DSM-Firmenich (www.creator-innovator.com), to the extent that no supplement is required under applicable law and regulation.

No person is or has been authorised to give any information or to make any representation in connection with the Exchange Offer and Merger, other than as contained in the Offering Circular. If any information or representation not contained in the Offering Circular is given or made, the information or representation must not be relied upon as having been authorised by the Company or its Directors or any of their respective affiliates or representatives.

1.2 Right of withdrawal of DSM Shareholders

DSM Shareholders who have already tendered their DSM Ordinary Shares on or before the date hereof and who want to exercise their right of withdrawal must instruct the Admitted Institution they initially instructed to tender the DSM Ordinary Shares or, if they are individually recorded in DSM's shareholders' register, the Settlement Agent directly to arrange for the withdrawal of the DSM Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent.

Any notice of withdrawal for DSM Ordinary Shares must specify the name of the person having tendered the DSM Ordinary Shares to be withdrawn, the number of DSM Ordinary Shares to be withdrawn and the name of the registered holder of the DSM Ordinary Shares to be withdrawn, if different from that of the person who tendered such DSM Ordinary Shares. The signature(s) on the notice of withdrawal of the DSM Ordinary Shares must be guaranteed by an Admitted Institution, unless such DSM Ordinary Shares have been tendered for the account of any intermediary. All questions as to the form and validity, including time of receipt, of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. DSM Shareholders should contact their financial intermediary to obtain information about the deadline by which such DSM Shareholder must send instructions to the financial intermediary to withdraw their acceptance of the Exchange Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Supplement.

Withdrawals of tenders of DSM Ordinary Shares cannot be rescinded, and any DSM Ordinary Shares validly withdrawn will be deemed not to have been validly tendered for the purposes of the Exchange Offer. However, validly withdrawn DSM Ordinary Shares may be retendered by the procedure for tendering DSM Ordinary Shares described in section 14.9 "*Procedures for acceptances and action required by DSM Shareholders*".
