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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 and the supplement to the Offering Circular dated 3 March 2023

This document dated 6 April 2023 (the **Second 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**), and the supplement to the Offering Circular dated 3 March 2023 (the **First Supplement**), each 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**).

Terms used but not defined in this Second 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 Second Supplement or any statement incorporated by reference into the Offering Circular by this Second Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, as amended by the First Supplement, 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 the First Supplement and this Second 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 Second Supplement. To the best of the knowledge of the Company, the information contained in this Second Supplement is in accordance with the facts and this Second 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 Second 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 12 April 2023. DSM Shareholders can exercise their right to withdraw their acceptances in accordance with the procedure described in this Second Supplement.

THIS SECOND SUPPLEMENT, THE FIRST 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 SECOND SUPPLEMENT, THE FIRST SUPPLEMENT AND THE OFFERING CIRCULAR MAY BE RESTRICTED BY APPLICABLE LAWS AND REGULATIONS IN CERTAIN JURISDICTIONS. NEITHER THIS SECOND SUPPLEMENT, THE FIRST 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, the First Supplement or this Second Supplement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

This Second 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 6 April 2023.

SUPPLEMENTAL INFORMATION

1.1 Antitrust investigations

The purpose of this Second Supplement is to provide information in relation to the unannounced inspections by antitrust authorities at Firmenich and supplement, more specifically, section 2.3 of the Offering Circular (under "*Risk Factors – Legal, compliance and regulatory risks – DSM-Firmenich faces risks associated with, and is subject to continually evolving, regulatory and legal developments, including but not limited to product liability, competition and antitrust, fraud, corruption and bribery, sanctions, intellectual property, environmental, product safety, public health and safety and data protection laws*" on page 29) with the information as set out under 1.1(a) *Risk Factors* below and section 3.10 of the Offering Circular (under "*Business – Legal and arbitration proceedings*" on page 56) with the information as set out under 1.1(b) *Nature of the investigations* below.

(a) Risk Factors

Firmenich is subject to ongoing competition and antitrust investigations and may become subject to further competition and antitrust investigations.

DSM-Firmenich will be subject to competition and antitrust laws and regulations in the countries in which it operates. These laws and regulations aim to prevent and prohibit anticompetitive activities. On 7 March 2023, certain competition authorities commenced an investigation into the fragrances sector. As part thereof, unannounced inspections were carried out at Firmenich's offices in France (by the European Commission), Switzerland and the UK and Firmenich received a subpoena from the Antitrust Division of the United States Department of Justice. These are common preliminary steps in antitrust investigations into suspected infringements of competition rules. Consequently, Firmenich is exposed to these ongoing investigations and may become subject to further antitrust investigations.

Antitrust investigations tend to involve significant uncertainties and could be costly to DSM-Firmenich in terms of time and expense incurred in handling such investigations. Where such investigations reveal infringements of applicable competition and antitrust laws and regulations, the authorities may impose fines which are based on a percentage of the turnover in the relevant market. Based on the nature and scope of the investigations and on the assumption that one or more of the authorities that are now known to have commenced investigations establish that Firmenich infringed applicable competition and antitrust laws and regulations, Firmenich expects that those authorities will impose significant fines. At this time, there is no certainty as to the maximum level of fines that could be imposed by these authorities and there may also be other investigations and fines in other jurisdictions. Furthermore, any such findings could also lead to significant claims for damages from other parties, including through class action litigation (e.g. on 1 March 2023, in Canada, an application to authorize the bringing of a class action and to appoint the status of representative plaintiff was submitted to the courts of Quebec, Montreal), as well as reputational damage. As a result, an adverse outcome of the ongoing antitrust investigations or any future antitrust investigations could have a material negative impact on DSM-Firmenich's business, results of operations and financial condition. In addition, due to the existing competitive situation in many of the markets in which DSM and Firmenich are active, there can be no assurance that DSM-Firmenich will not suffer other material negative consequences from these investigations and litigation, or that its reputation and competitive position will not be materially impaired.

(b) Nature of the investigations

On 7 March 2023, certain competition and antitrust authorities commenced an investigation into the fragrances sector. As part thereof, unannounced inspections were carried out at Firmenich's offices in France (by the European Commission), Switzerland and the UK and Firmenich received a subpoena from the Antitrust Division of the United States Department of Justice. Firmenich is cooperating with the investigators and is committed to operating in compliance with all applicable laws, and in particular competition and antitrust laws and regulations.

There is no deadline to these procedures. Their duration depends on the complexity of each case, the level of cooperation with the authorities and the exercise of the rights of defence, but may take a number of years. Concerning the level of the fines, for example in the EU, the fine is limited to 10% of the overall annual turnover of the company. The 10% limit may

be based on the turnover of the group to which the company belongs if the parent of that group exercised decisive influence over the operations of the subsidiary during the infringement period.

In light of possible future developments such as (a) the outcome of investigations by various antitrust authorities, (b) potential additional lawsuits, (c) possible future civil settlements and (d) rulings or judgments in the pending investigations or in related civil suits, these antitrust investigations are expected to result in liabilities and related costs.

(c) General

Subject to any applicable securities laws, copies of this Second Supplement, the First 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 Second 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 Second Supplement is accurate as at any date other than the date of this Second 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".
