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This is a joint press release by DSM-Firmenich AG, Koninklijke DSM N.V. (DSM) and Firmenich International SA (Firmenich) in connection with the voluntary public exchange offer for all the issued and outstanding ordinary shares in the share capital of DSM (each such share, a DSM Ordinary Share) (the Exchange Offer), pursuant to Section 4, paragraph 3, and Section 17, paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the Decree). The Exchange Offer is not being made, and the DSM Ordinary Shares will not be accepted for purchase from or on behalf of any holder of DSM Ordinary Shares (a DSM Shareholder), in any jurisdiction in which the making of the Exchange Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the offering circular in relation to the Exchange Offer dated 22 November 2022 (the Offering Circular).



FINAL RESULTS OF THE EXCHANGE OFFER: 96.1% OF DSM ORDINARY SHARES TENDERED

Kaiseraugst, Switzerland, Heerlen, the Netherlands and Geneva, Switzerland – 1 May 2023

- 9.6% of the DSM Ordinary Shares have been tendered in the Exchange Offer during the Post-Closing Acceptance Period
- Together with the DSM Ordinary Shares already held by DSM-Firmenich AG, this represents 96.1% of the DSM Ordinary Shares
- Settlement of the DSM Ordinary Shares tendered during the Post-Closing Acceptance Period will occur on 3 May 2023
- Firmenich Contribution will occur on 8 May 2023, thereby completing the transactions contemplated by the merger of equals between DSM and Firmenich
- DSM-Firmenich AG will commence the Buy-Out shortly

DSM-Firmenich AG (the Company or DSM-Firmenich), DSM, and Firmenich are pleased to announce that during the Post-Closing Acceptance Period, which expired on 28 April 2023 at 17:40 CEST, 16,578,846 DSM Ordinary Shares have been tendered for acceptance in the Exchange Offer, representing approximately 9.6% of DSM's aggregate issued and outstanding ordinary share capital and an aggregate value of approximately EUR 1.97 billion.¹ Together with the DSM Ordinary Shares already held by the Company on the date hereof, the Company will hold a total of 167,321,557 DSM Ordinary Shares, representing approximately 96.1% of DSM's aggregate issued and outstanding ordinary share capital.

As a result, the Company will commence the Buy-Out shortly and terminate the listing and trading of DSM Ordinary Shares on Euronext Amsterdam. In consultation with Euronext Amsterdam it has been decided that the last trading date of the DSM Ordinary Shares will be 30 May 2023, and that the delisting of the DSM Ordinary Shares will be effective on 31 May 2023.

¹ Based on the share price of a DSM-Firmenich Ordinary Share at close of trading on Euronext Amsterdam on 28 April 2023 of EUR 118.76.

Settlement Post-Closing Acceptance Period

DSM Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by the Company) and transferred (*geleverd*) their DSM Ordinary Shares for acceptance in the Exchange Offer during the Post-Acceptance Period, will receive the Offer Consideration in respect of each tendered DSM Ordinary Share on 3 May 2023 (the Post-Closing Acceptance Settlement Date). We cannot guarantee that DSM Shareholders will actually receive the Offer Consideration on the Post-Closing Acceptance Settlement Date from the Admitted Institution with whom they hold their DSM Ordinary Shares.

The Company accepts all DSM Ordinary Shares that have been validly tendered (or defectively tendered, provided that such defect has been waived by the Company) pursuant to the terms of the Exchange Offer. Settlement of the Exchange Offer will be administered and effected by the Company or by the Listing, Paying and Settlement Agent (ABN AMRO Bank N.V.), on behalf of the Company.

If a beneficiary to DSM Ordinary Shares located in the United States has tendered its shares into the Exchange Offer but has been unable to make the QIB Confirmations on behalf of itself or the person on whose behalf such DSM Ordinary Shares are held, any DSM-Firmenich Ordinary Shares to be allotted to such beneficiary will instead be transferred to a nominee, and such DSM-Firmenich Ordinary Shares will be sold on his, her or its behalf with the proceeds being remitted to its intermediary within five days of the Post-Closing Acceptance Settlement Date.

Buy-Out

Since the Company will hold more than 95% of DSM's aggregate issued and outstanding ordinary share capital as of the Post-Closing Acceptance Settlement Date, the Company will as soon as possible commence the statutory buy-out procedure in accordance with Article 2:359c DCC or a buy-out procedure in accordance with Article 2:92a DCC to acquire the DSM Ordinary Shares that have not been tendered in the Exchange Offer (the Buy-Out).

Any remaining DSM Shareholders (other than the Company) will receive a cash consideration for the DSM Ordinary Shares to be transferred under the Buy-Out to the Company. The Company will request the Enterprise Chamber of the Amsterdam Court of Appeals (*Ondernemingskamer*) to, in line with past practice, set the fair price (*billijke prijs*) of each DSM Ordinary Share transferred to the Company pursuant to the Buy-Out at the closing share price of a DSM-Firmenich Ordinary Share on Euronext Amsterdam on Wednesday 3 May 2023, with any dividends or other distributions yet to be paid on the DSM Ordinary Shares being deducted.

Additional information is included in section 14.19 (*Statutory buy-out*) of the Offering Circular.

Delisting

In addition, DSM will procure the termination of the listing and trading of DSM Ordinary Shares on Euronext Amsterdam as soon as practicable. In consultation with Euronext Amsterdam, it has been decided that the last trading date of the DSM Ordinary Shares will be 30 May 2023, and that the delisting of the DSM Ordinary Shares will be effective on 31 May 2023. After delisting, DSM will be converted from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

Announcements

Announcements in relation to the Exchange Offer are issued by means of a press release. Any joint press release issued by the Company, DSM and Firmenich is made available on the website of the Company (www.dsm-firmenich.com).

Subject to any applicable requirements of the applicable laws and without limiting the manner in which the Company, DSM and Firmenich may choose to make any public announcement, the Company, DSM and Firmenich will have no obligation to communicate any public announcement other than as described in the Offering Circular.

Further information

Capitalised terms used but not defined herein are defined in the Offering Circular. This announcement contains selected, condensed information regarding the Exchange Offer and does not replace the Offering Circular. The information in this announcement is not complete and additional information is contained in the Offering Circular. A digital copy of the Offering Circular is available on the website of the Company (<https://www.dsm-firmenich.com/corporate/investors/merger-information/merger-documents/>).

General restrictions

The Exchange Offer is being made in and from the Netherlands with due observance of such statements, conditions and restrictions as are included in the Offering Circular. The Company reserves the right to accept any tender under the Exchange Offer, which is made by or on behalf of a DSM Shareholder, even if it has not been made in the manner set out in the Offering Circular.

The distribution of the Offering Circular and/or the making of the Exchange Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. In particular, subject to certain exceptions, the Offering Circular is not for general circulation in the United States. The Exchange Offer is not being made, and the DSM Ordinary Shares will not be accepted for purchase from or on behalf of any DSM Shareholder, in any jurisdiction in which the making of the Exchange Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offering Circular. Persons obtaining the Offering Circular are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Exchange Offer possible in any jurisdiction where such actions would be required. In addition, the Offering Circular has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands. Neither the Company, nor DSM, nor Firmenich, nor any of their advisers accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offering Circular or any related document to any jurisdiction outside the Netherlands should carefully read section 16 (*Restrictions*) and section 17 (*Important Information*) of the Offering Circular before taking any action. The release, publication or distribution of the Offering Circular and any documentation regarding the Exchange Offer, the making of the Exchange Offer or the issuance and offering of the DSM-Firmenich Ordinary Shares in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offering Circular comes should inform themselves about and observe such

restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

United States of America

Unless otherwise determined by the Company, the Exchange Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of, interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States except to 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 (the **U.S. Securities Act**, and 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 it is a QIB and agreeing to certain transfer restrictions applicable to the DSM-Firmenich Ordinary Shares (a **U.S. Investor Letter**) available from the Company (each an **Eligible U.S. Holder**). Accordingly, to be eligible to receive DSM-Firmenich Ordinary Shares under the Exchange Offer, each DSM Shareholder that is a U.S. Person and that is a QIB must make their acceptance known through their custodian, bank or stockbroker by executing and delivering a U.S. Investor letter to such custodian or intermediary no later than 17:40 hours CEST on the Acceptance Closing Date. The custodian, bank or stockbroker may set an earlier deadline for communication by DSM Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent (ABN AMRO) in a timely manner. Accordingly, Eligible U.S. Holders holding DSM Ordinary Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offering Circular.

The form of a U.S. Investor Letter will be distributed to custodians, nominees and other financial intermediaries to distribute to those they hold for in due course and is also available to QIBs from the Company. Any U.S. Person who is not a QIB, or in respect of whom no U.S. Investor Letter is received before 17:40 hours CEST on the Acceptance Closing Date, will be a Restricted Shareholder and will be treated as set out under section 14.35 (*Notice to DSM Shareholders in certain jurisdictions*) of the Offering Circular.

The DSM-Firmenich Ordinary Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and accordingly, the DSM-Firmenich Ordinary Shares may not be reoffered, resold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Any DSM Shareholder located in the United States at the time of the Transactions will be required to make certain representations, warranties and undertakings in respect of their status as QIB (the **QIB Confirmations**), in order to receive the DSM-Firmenich Ordinary Shares on the Post-Closing Acceptance Settlement Date.

If a beneficiary to DSM Ordinary Shares located in the United States is unable to make the QIB Confirmations on behalf of itself or the person on whose behalf such DSM Ordinary Shares are held, any DSM-Firmenich Ordinary Shares allotted to such person will instead be transferred to a sales agent, and such DSM-Firmenich Ordinary Shares will be sold on his, her or its behalf with the proceeds being remitted to such person within five days of the Settlement Date, for DSM-Firmenich

Ordinary Shares allotted in exchange for DSM Ordinary Shares tendered during the Acceptance Period, or within five days of the Post-Closing Acceptance Settlement Date, for DSM-Firmenich Ordinary Shares allotted in exchange for DSM Ordinary Shares tendered during any Post-Closing Acceptance Period.

Additional information is included in section 16.1 (*United States of America*) of the Offering Circular.

Forward looking statements

Certain statements in this press release other than statements of historical facts are forward-looking statements. These forward-looking statements are based on the Company's current beliefs and projections and on information currently available to the Company. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of DSM-Firmenich's strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this press release, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the Directors in office at the time of this press release and the Company's management, public statements made by it, present and future business strategies and the environment in which DSM-Firmenich will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause DSM-Firmenich's actual results and future events to differ materially from those implied or expressed by forward-looking statements. The DSM Shareholders and other prospective investors are advised to read section 2 (Risk Factors) of the Offering Circular for a more complete discussion of the factors that could affect the DSM-Firmenich's future performance and the industry in which DSM-Firmenich operates. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, DSM-Firmenich's actual results of operations or future financial condition could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in the Offering Circular may not occur or be realised. Additional risks not known to the Company or that the Company does not currently consider material could also cause the forward-looking events discussed in the Offering Circular not to occur.

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Transaction website

Please visit www.dsm-firmenich.com for additional materials on the Transactions.