

FIRST SUPPLEMENT DATED 13 FEBRUARY 2026  
TO THE BASE PROSPECTUS DATED 2 MAY 2025



**DSM B.V.**

*(incorporated in The Netherlands with its corporate seat in Maastricht)*

## **EUR 8,000,000,000 Guaranteed Debt Issuance Programme**

**Supplement to the base prospectus dated 2 May 2025**

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 2 May 2025 (the “**Base Prospectus**”), prepared by DSM B.V. (the “**Issuer**”) in connection with its Debt Issuance Programme (the “**Programme**”) for the issuance of up to EUR 8,000,000,000 in aggregate principal amount of notes (“**Notes**”). The holders of Notes will benefit from the Cross Guarantee Agreement among the Issuer, DSM-Firmenich AG (the “**Guarantor**”) and Firmenich International SA. (“**Firmenich**”).

This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 23(1) of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

This Supplement and the Base Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Notes by or on behalf of the Issuer or the Arranger or any Dealer in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Issuer accepts responsibility for the information contained in this Supplement and for information incorporated by reference herein. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection

with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger and any Dealer do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, no action has been taken by the Issuer, the Arranger or any Dealer appointed under the Programme which is intended to permit a public offering of the Notes or distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement, the Base Prospectus, together with its attachments, nor any advertisement or other offering material may be distributed or published in any jurisdiction where such distribution and/or publication would be prohibited and each Dealer (if any) will be required to represent that all offers and sales by it will be made on these terms.

The distribution of this Supplement, the Base Prospectus and any Final Terms and the offer, sale and delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus, any Final Terms or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*” on pages 116 up to and including 120 of the Base Prospectus. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authorities of any state or other jurisdiction of the United States and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons. Neither this Supplement or the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

So long as the Base Prospectus and this Supplement are valid as described in Article 12 of the Prospectus Regulation, copies of the Base Prospectus and this Supplement, together with the other documents listed under “*Documents Incorporated by Reference*” on pages 35 to 38 of the Base Prospectus dated 2 May 2025 will be available on the website of the Issuer: <https://www.dsm-firmenich.com/corporate/investors.html>.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. In the section “*Risk Factors – Risk Factors relating to DSM-Firmenich*” on page 17 of the Base Prospectus, the entire risk factor “*DSM-Firmenich is subject to ongoing competition and antitrust investigations and may become subject to further competition and antitrust investigations*” shall be replaced by the following:

“DSM-Firmenich is 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. In 2023, certain competition authorities commenced an industry-wide investigation into the fragrances sector alleging potential violations of anti-trust law. As part thereof, unannounced inspections were carried out at several Firmenich offices in France, the United Kingdom and Switzerland, and Firmenich received a subpoena from the Antitrust Division of the United States Department of Justice. Subsequently, regulatory authorities in other jurisdictions also launched parallel anti-trust investigations. The company is fully cooperating with the authorities. The United States Department of Justice has recently advised the company that it shall be closing its anti-trust investigation of dsm-firmenich. As at the date of this Base Prospectus, no additional updates on the investigations are available. In addition, multiple civil lawsuits have been filed against the company relating to the investigation. Consequently, DSM-Firmenich is exposed to these ongoing investigations as well as antitrust investigations in other jurisdictions. 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 turnover either globally or 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 DSM-Firmenich infringed applicable competition and antitrust laws and regulations, DSM-Firmenich expects that those authorities will impose significant fines. As at the date of this Base Prospectus, there is no certainty as to the maximum level of fines that could be imposed by the authorities. Furthermore, any such findings could also lead to significant claims for damages from other parties, including through class action litigation, as well as reputational damage. An adverse outcome of the ongoing antitrust investigations or of the lawsuits 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-Firmenich is 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 and regardless of the outcome of the ongoing investigations and lawsuits, DSM-Firmenich is likely to incur significant costs and suffer negative publicity, which could adversely affect both DSM-Firmenich's reputation with existing and potential new customers and its corporate and brand image.”

2. In the section “*Important information*” starting on page 33 of the Base Prospectus, the last paragraph shall be replaced by the following:

**“IMPORTANT - UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

3. In the section “*Documents incorporated by reference*”, starting on page 35 of the Base Prospectus, the following new paragraphs (xxi) to (xxvi) shall be inserted (with deletion of “and” at the end of paragraph (xix) and replacement of “;” at the end of paragraph (xx) with “;”):

“(xxi) The press release published by the Guarantor on 2 June 2025, entitled: “dsm-firmenich completes sale of its stake in Feed Enzymes Alliance to Novonesis for €1.5 billion”, in its entirety, which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2025/press-release-dsm-firmenich-completes-sale-of-stake-in-feed-enzymes-alliance-to-novonesis-20250602.pdf>;

(xxii) The press release published by the Guarantor on 1 July 2025, entitled: “dsm-firmenich announces redemption of €750 million hybrid bond”, in its entirety, which can be obtained from: <https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2025/07012025/dsm-firmenich-announces-redemption-of-750-million-hybrid-bond.pdf>;

(xxiii) The press release published by the Guarantor on 2 December 2025, entitled: “dsm-firmenich completes €1.08 billion share repurchase program”, in its entirety (other than the sentence “dsm-firmenich intends to cancel 12,049,441 shares in the first quarter of 2026. This cancellation will reduce the number of issued shares by c. 4.5% from 265,676,388 shares to 253,626,947 shares” on page 1), which can be obtained from: <https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2025/12022025/dsm-firmenich-completes-1-08-billion-share-repurchase-program.pdf>;

(xxiv) The press release published by the Guarantor on 9 February 2026, entitled: “dsm-firmenich announces agreement to divest Animal Nutrition & Health to CVC Capital Partners”, in its entirety (other than (i) the third and fourth paragraph on page 1, (ii) under “Highlights”, the third, fifth, eight to thirteenth bullet in its entirety on page 2, (iii) the CEO / CVC quotes (both) under the “commented” section on page 3 and (iv) the sections “Restated financials”, “2025 full-year results”, and “Upcoming investor event” (each in its entirety)), which can be obtained from: <https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2026/09022026/press-release-dsm-firmenich-announcement-divestment-anh-20260209.pdf>;

- (xxv) The press release published by the Guarantor on 9 February 2026, entitled: “dsm-firmenich provides preliminary comparative figures following the announced divestment of Animal Nutrition & Health (ANH)”, in its entirety (other than (i) the sentence in the second paragraph “The Group will report its full-year 2025 results on February 12, 2026, in line with this new classification.” on page 1, (ii) the paragraph under “KPI adjustment” on page 2 in its entirety (iii) the paragraphs under "Further comparative details to be provided" and “Further reporting adjustments to be made in 2026” on page 2 in its entirety) which can be obtained from: <https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2026/02092026/press-release-dsm-firmenich-announcement-assets-held-for-sale-20260209.pdf>; and
- (xxvi) The press release published by the Guarantor on 12 February 2026 entitled “dsm-firmenich reports full year 2025 results” in its entirety (other than (i) under “2025 Highlights”, the fourth, fifth, seventh and eight bullet in its entirety on page 1, (ii) the first paragraph of CEO’s comment and the part in the second paragraph beginning with “We are well-positioned” until the end of this paragraph on page 1, (iii) each paragraph under the headings “Outlook 2026” and “Strategy” on page 2, (iv) under “Delivering synergies” the last sentence in the second paragraph on page 2, (v) each paragraph under the headings “Dividend” on page 3, (vi) under “Share buyback programs” the second paragraph on page 3”, (vii) each paragraph under the headings “Progress” and “Key highlights”, and (viii) the entire paragraph under the heading “Forward-looking statements” on page 20), which can be obtained from <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/investors/documents/results-center/2026/press-release-dsm-firmenich-full-year-2025-report.pdf>.
4. In the section “*Documents incorporated by reference*”, on page 38 of the Base Prospectus, the following new paragraphs will be incorporated after the first paragraph:

“In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published:

- (xxvii) the following sections of the future integrated annual report of the Issuer for the financial year ended 31 December 2025, including the independent auditors' report, to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about April 2026) on <https://investors.dsm-firmenich.com/en/investors/historical-information/dsm-archive.html#results>:

Consolidated financial statements

- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated balance sheet at 31 December
- Consolidated statement of changes in equity
- Consolidated cash flow statement

Notes to the consolidated financial statements

Independent Auditors' Report,

(xxviii) the following sections of the future integrated annual report of the Guarantor for the financial year ended 31 December 2025, including the independent auditors' report, to be published by the Guarantor during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about 20 February 2026) on <https://investors.dsm-firmenich.com/en/investors/results/financial-results.html>:

Consolidated financial statements

- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated balance sheet at 31 December
- Consolidated statement of changes in equity
- Consolidated cash flow statement

Notes to the consolidated financial statements

Statutory Auditors' Report.

The financial information published after the approval of this Base Prospectus has not been part of the CSSF's approval procedure for this Base Prospectus.”.

5. In the section “*Form of Final Terms*” on page 73 of the Base Prospectus, the third paragraph under the header “Final Terms” shall be replaced by the following paragraph:

“**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”.

6. In the section “*Subscription and Sale*” starting on page 116 of the Base Prospectus, the following paragraph with the heading “*United Kingdom*” shall be replaced by the following paragraph:

***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is neither:
- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); nor

- (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs (as defined below); and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined paragraph 15 of Schedule 1 to the POATRs;
- (ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (iii) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or
- (iv) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.”.

7. In the section “*General Information*”, starting on page 123 of the Base Prospectus, each paragraph under the heading “*No Significant Change or Material Adverse Change*” shall be replaced by the following two paragraphs:

“There has been no significant change in the financial position and financial performance of the Issuer, the Guarantor and the Group since the end of the last financial period for which audited or interim consolidated financial information has been published.

There has been no material adverse change in the prospects of the Issuer, the Guarantor and the Group since the date of its last published audited consolidated financial statements.”.

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