

FIRST SUPPLEMENT DATED 19 NOVEMBER 2024  
TO THE BASE PROSPECTUS DATED 20 JUNE 2024



**DSM B.V.**

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

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

**Supplement to the base prospectus dated 20 June 2024**

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 20 June 2024 (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 of the Regulation (EU) 2017/1129 (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 dated 20 June 2024. 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 and 36 of the base prospectus dated 20 June 2024 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.

In the section “*Documents incorporated by reference*”, on page 35 of the Base Prospectus, the following new paragraphs (xiv) to (xxii) shall be inserted (with deletion of “and” at the end of paragraph (xii) and replacement of “,” at the end of paragraph (xiii) with “;”):

- “(xiv) the press release published by the Guarantor on 15 November 2024, entitled: “DSM-Firmenich AG sold the majority of its stake in Robertet S.A.”, in its entirety, which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/dsm-firmenich-sold-the-majority-of-its-stake-in-robertet-sa-15112024.pdf>;
- (xv) the press release published by the Guarantor on 31 October 2024 entitled “dsm-firmenich Q3 2024 trading update” in its entirety (other than the last bullet under the header “Q3 2024 Highlights” and the paragraph under the header “Outlook 2024”), which can be obtained from: <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/investors/documents/results-center/2024/dsm-firmenich-press-release-q3-2024-trading-update.pdf>;
- (xvi) the press release published by the Guarantor on 24 October 2024, entitled: “dsm-firmenich receives validation from the Science Based Targets initiative for its 2045 net-zero targets”, 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/2024/press-release-dsm-firmenich-sbti-validation\\_20241024.pdf](https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-sbti-validation_20241024.pdf);
- (xvii) the press release published by the Guarantor on 2 October 2024, entitled: “dsm-firmenich completes the sale of yeast extract business to Lesaffre”, 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/2024/press-release-dsm-firmenich-complete-s-sale-of-yeast-extract-business-to-lesaffre\\_20241002.pdf](https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-complete-s-sale-of-yeast-extract-business-to-lesaffre_20241002.pdf);
- (xviii) the press release published by the Guarantor on 1 October 2024, entitled: “dsm-firmenich completes the sale of its MEG-3® fish oil business to KD Pharma

Group SA” 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/2024/press-release-dsm-firmenich-completes-sale-of-meg-3-fish-oil-business-to-kdpharma\\_20241001.pdf](https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-completes-sale-of-meg-3-fish-oil-business-to-kdpharma_20241001.pdf);

- (xix) the press release published by the Guarantor on 8 August 2024, entitled: “dsm-firmenich concludes new €1.8 billion Revolving Credit Facility”, 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/2024/press-release-dsm-firmenich-rcf-refinancing\\_20240808.pdf](https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-rcf-refinancing_20240808.pdf);
- (xx) the press release published by the Guarantor on 30 July 2024 entitled “dsm-firmenich reports H1 2024 results” in its entirety (other than the last bullet under the header “Q3 2024 Highlights, the paragraph under the header “Outlook 2024, the three bullets in the third paragraph of the “*Strategy*” section, the first and second paragraph of the “*Delivering synergies through integration*” section and the paragraph under “*Vitamin transformation program*”), which can be obtained from <https://www.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-h1-fy2024-report-20240730.pdf>;
- (xxi) the press release published by the Guarantor on 26 June 2024, entitled: “dsm-firmenich issues €800 million long-term 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/2024/press-release-dsm-firmenich-issues-euro800-million-long-term-bond\\_20240626.pdf](https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-issues-euro800-million-long-term-bond_20240626.pdf); and
- (xxii) the press release published by the Guarantor on 29 May 2024, entitled: “Methane-reducing feed ingredient Bovaer® ready for US market launch”, 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/2024/press-release-dsm-firmenich-bovaer-ready%20for-us-market-launch\\_20240529.pdf](https://our-company.dsm-firmenich.com/content/dam/dsm-firmenich/corporate/documents/our-company/news/press-releases/2024/press-release-dsm-firmenich-bovaer-ready%20for-us-market-launch_20240529.pdf);

In the section “*General Information*”, on page 121 of the Base Prospectus, the first paragraph under the heading “*No Significant Change or Material Adverse Change*” shall be deleted and replaced by the following paragraph:

“There has been no significant change in the financial position and financial performance of the Issuer, the Guarantor and the Group since 30 June 2024.”

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