News Release

BASF, San Fang and Nichetech collaborate to advance circular economy in footwear industry with new TPU films

- **New footwear solutions to support zero-carbon emissions target by 2050**
- **Partnership with leading companies in their respective industry**

Taiwan – December 11, 2025 – BASF, San Fang Chemical Industrial Co., Ltd. (San Fang), and Nichetech Advanced Materials Co., Ltd. (Nichetech) have signed a Memorandum of Understanding (MoU) to jointly develop sustainable solutions for the footwear industry, with a focus on thermoplastic polyurethane (TPU) products and a shared ambition to achieve net-zero carbon emissions by 2050.

The first milestone of this collaboration will be the introduction of Global Recycled Standard (GRS)-certified TPU films, combining high performance with environmental responsibility. The Global Recycled Standard (GRS) is an internationally recognized certification that verifies the use of recycled materials in products. It provides a robust framework for tracking recycled content throughout the entire supply chain, ensuring transparency and integrity.

These films will enable footwear brands to incorporate recycled materials without compromising quality or durability. Building on this foundation, the partners will expand the portfolio with additional GRS-certified products that meet international recycling standards, delivering innovative solutions for brands and consumers worldwide.

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The strategic alliance leverages each partner's expertise. BASF is one of the world's leading chemical companies and has extensive know-how in sustainable and high-performance materials and applications. Founded in 1973, San Fang develops key raw materials and application technologies and actively promotes environmentally friendly products for a circular economy such as recycled polyester polyols. Nichetech specializes in high-performance flexible films and possesses advanced manufacturing capabilities and a strong footwear market knowledge.

"We are proud to collaborate with BASF and Nichetech to pioneer innovative sustainable solutions for the footwear industry that meet global standards and deliver real value to brands and consumers in Taiwan and beyond," said Chih Yi, Lin*, President, San Fang.

Leveraging on San Fang's expertise in recycled polyester polyols, Nichetech brings deep knowledge in TPU film applications and a dedication to driving industry-wide change.

"Our expertise in TPU film applications allows us to set a new benchmark for sustainable materials in the footwear industry," said Chih Yi, Lin*, President, Nichetech.

BASF complements these strengths with advanced TPU technology and global reach, enabling large-scale adoption of recycled materials.

"We're excited to team up with San Fang and Nichetech to make sustainability a reality. With our TPU technology and know-how, we're helping brands bring recycled materials into their products at scale. We are together on our plastics journey and the mission is clear: speed up circular solutions, cut carbon emissions, and set a new benchmark for sustainable performance in the industry," said Martin Jung, President, Performance Materials, BASF.

Through technological innovation, resource integration, and stringent quality control, the partners will actively promote use of recycled materials across footwear materials and related applications – defining the future of sustainability in the industry.

** Note: Chih Yi, Lin serves a dual role as President of both San Fang and Nichetech, with Nichetech being a wholly owned subsidiary of San Fang.*

About BASF

At BASF, we create chemistry for a sustainable future. Our ambition: We want to be the preferred chemical company to enable our customers' green transformation. We combine economic success with environmental protection and social responsibility. Around 112,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises, as core businesses, the segments Chemicals, Materials, Industrial Solutions, and Nutrition & Care; our standalone businesses are bundled in the segments Surface Technologies and Agricultural Solutions. BASF generated sales of €65.3 billion in 2024. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at www.basf.com.

About BASF's Performance Materials division

BASF's Performance Materials division leads the transformation of the plastics industry by merging sustainability with a competitive edge. Our broad material competencies and product portfolio, backed by deep industry knowledge and understanding, make us the ideal one-stop-shop. With dedicated material-focused teams and strong R&D power, we constantly deliver industry-leading technologies and expertise to our customers worldwide. Our global network ensures a competitive advantage through superior innovations, regional proximity, and tailor-made solutions that meet local market demands. We are committed to enhancing performance and efficiency across sectors such as automotive, consumer goods, industrial applications, and construction. With BASF, our partners embark on #OurPlasticsJourney towards a more circular and sustainable future. In 2024, the Performance Materials division achieved global sales of €6.8 billion. Join #OurPlasticsJourney on LinkedIn https://www.linkedin.com/showcase/basf-performance-materials/ and in our newsletter https://plastics-rubber.basf.com/global/en/performance_polymers/plastics-journey-newsletter