

**Convenience translation from German**



**Joint Hive-down Report**

**dated March 18, 2026**

**of the Board of Executive Directors of**

**BASF SE**

**and**

**the managing directors of**

**BASF Agricultural Solutions Deutschland GmbH**

**on the hive-down of the**

**Agricultural Solutions business of BASF SE**

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## A. Introduction

The Board of Executive Directors of BASF SE with registered office in Ludwigshafen/Rhine has resolved, with the consent of the Supervisory Board, to make the part of the Agricultural Solutions division which is operated directly by BASF SE itself (i.e. not by other companies of the BASF Group ("**BASF Group Companies**")), including the shares held in direct subsidiaries belonging to this part, hereinafter referred to as "**BASF SE's AS Business**", legally independent in Germany under BASF Agricultural Solutions Deutschland GmbH with registered office in Limburgerhof ("**BASD**"). BASF SE's AS Business develops crop protection solutions for the crop systems wheat, canola and sunflower, soy, corn (maize) and cotton, rice as well as fruit and vegetables, thereby helping to advance the sustainable transformation of agriculture and food systems.

In order to implement this resolution, the Board of Executive Directors of BASF SE proposes to the Annual Shareholders' Meeting that the assets and liabilities of BASF SE's AS Business described in more detail in the Hive-down and Transfer Agreement be transferred by way of a hive-down by absorption (*Ausgliederung zur Aufnahme*) pursuant to Section 123(3) No.1 of the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**") to BASD (hereinafter referred to as the "**Hive-down**"). The entire assets of BASF SE which are not attributable to BASF SE's AS Business are excluded from the Hive-down, and some defined assets and liabilities are expressly excluded from the Hive-down Assets (as defined in Section B.II.1) in the Hive-down and Transfer Agreement in order to more clearly distinguish them from those attributable to BASF SE's AS Business.

The Hive-down is based on a Hive-down and Transfer Agreement entered into between BASF SE and BASD before the notary Dr. Matthias Meyer officiating in Ludwigshafen/Rhine (register of deeds no. 544/2026, dated March 10, 2026; regarding a correction of Annex 13.1: register of deeds no. 621/2026, dated March 18, 2026) (hereinafter referred to as the "**Hive-down Agreement**"). The Hive-down Agreement defines the object of the Hive-down and specifies the assets and liabilities that are to be transferred to BASD in the course of the Hive-down. The Hive-down Agreement stipulates that BASD shall grant BASF SE exclusively new shares in BASD as consideration for the transfer of the assets to be hived down. As between BASF SE and BASD, the Hive-down is intended to occur with economic effect as of January 1, 2026, 0:00 hours.

The Hive-down Agreement requires approval by the Annual Shareholders' Meeting of BASF SE and the shareholders' meeting of BASF Agricultural Solutions Deutschland GmbH in order to be effective. Therefore, the Board of Executive Directors of BASF SE submits the Hive-down Agreement for resolution and approval to the Annual Shareholders' Meeting of BASF SE on April 30, 2026. The resolution requires a majority of at least three quarters of the share capital of BASF SE represented at the time when the resolution is passed. BASF SE intends to approve the Hive-down Agreement in its capacity as sole shareholder of BASD at the shareholders' meeting of BASD on April 21, 2026. The Hive-down will take effect upon its registration in the commercial register of BASF SE. Upon registration in the commercial register of BASF SE, the assets covered by the Hive-down will be generally transferred to BASD as a whole by operation of law (for details see Section F.III below).

In order to inform the shareholders of BASF SE about the planned Hive-down, the Board of Executive Directors of BASF SE and the managing directors of BASD jointly submit the present report pursuant to Section 127 UmwG (hereinafter referred to as the "**Hive-down Report**"). The preparation of a Hive-down report by the managing directors of BASD would not be legally required, since all shares in BASD are held by BASF SE (Section 127 sentence 2 in conjunction with Section 8(3) sentence 3 No. 2 UmwG). However, the Board of Executive Directors of BASF SE and the managing directors of BASD have decided to avail themselves of the option provided for in Section 127 sentence 1 last half-sentence UmwG to issue a joint Hive-down Report. In this Hive-down Report, the Hive-down and the Hive-down Agreement are explained and justified in legal and economic terms.

The Hive-down of BASF SE's AS Business is part of a global separation process of the Agricultural Solutions division within the BASF Group and is aimed at preparing for a potential initial public offering ("**IPO**") of the Agricultural Solutions division, among other things. The potential listing vehicle is intended to be BASF Beteiligungs SE, a European Company (*Societas Europaea*) with registered office in Limburgerhof, registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine under HRB 70651 and with registered business address at Speyerer Strasse 2, 67117 Limburgerhof ("**AS ListCo SE**"), currently a wholly-owned subsidiary of BASF SE, which is to become the (direct or indirect) parent company of all companies belonging to the Agricultural Solutions division. BASF SE's AS Business is intended to be conducted operationally by BASD. It is intended that BASF SE will transfer all the shares held by it in BASD to AS ListCo SE or a subsidiary of AS ListCo SE after the Hive-down has taken effect. IPO readiness of AS ListCo SE is targeted by 2027. The potential IPO, in which a minority stake in AS ListCo SE would be listed on the stock exchange, would probably take place on the stock exchange in Frankfurt am Main.

In order to promote the future "independence" of the Agricultural Solutions division in the course of the global separation process, a global Enterprise Resource Planning ("**ERP**") system tailored to the requirements of the agricultural industry is intended to be introduced. The introduction of the ERP system is a key component of the global separation process of the Agricultural Solutions division, the full potential benefits of which can only be realized if the Agricultural Solutions division will be managed globally in separate legal entities in the future.

## **B. Legal and economic explanation of and reasons for the Hive-down**

The following contains a description of the companies involved in the Hive-down (see Section B.I) and the assets to be hived down (see Section B.II), an explanation of the reasons for and objective of the Hive-down (see Section B.III), a discussion of alternatives to the Hive-down (see Section B.IV) and finally an explanation of the target structure after the Hive-down (see Section B.V) and of the costs and risks of the Hive-down (see Section B.VI).

## **I. Description of the companies involved in the Hive-down**

### **1. BASF SE as group parent company and transferring entity**

#### **a) General information**

BASF SE is a publicly listed European Company (*Societas Europaea*) under German law with registered office in Ludwigshafen/Rhine, registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine under HRB 6000 and with registered business address at Carl-Bosch-Straße 38, 67056 Ludwigshafen/Rhine. The business year of BASF SE is the calendar year.

According to Article 2 No. 1 of the Statutes, the purpose of the company is to engage in the following areas of activity:

- chemistry and related areas,
- agriculture and nutrition,
- extraction and production of and dealing in oil, natural gas, mineral oil products and energies,
- development and production of and dealing in products and the provision of services in the area of environmental technology,

as well as the carrying out of any other activities incidental to the activity in said areas or conducive to promoting the same.

According to Article 2 No. 2 of the Statutes, the company is authorized to establish branches both in Germany and abroad, and to establish and acquire business undertakings the purposes of which are consistent with, related to or conducive to promoting the ones stipulated in Article 2 No. 1, both in Germany and abroad, or to acquire interests therein.

#### **b) History and development**

BASF SE looks back at a company history of more than 150 years. As early as in the 19th century, the company focused on its own chemical research and developed important dyes such as alizarin and methylene blue at an early stage. International expansion began with the industrial production of indigo and the development of international sales markets.

From 1908, BASF worked on the implementation of the Haber-Bosch process for ammonia synthesis, which was used on an industrial scale from 1913 and marked the company's entry into fertilizer and syngas production. The establishment of the Limburgerhof agricultural research station laid the foundation for later developments in crop protection.

In 1925, BASF was merged into I.G. Farbenindustrie AG. During this time, technological innovations such as methanol synthesis and the first plastics were developed. During the National Socialist era, the company was involved in the war economy; reappraisal of this period is part of the company history.

After the Second World War, the reconstruction of BASF began. With new products such as Styropor and the crop protection agent U46 as well as the establishment of international Verbund sites, BASF developed into a globally operating chemical group. From the 1960s onwards, international expansion was driven by innovations and targeted acquisitions.

Sustainability has been a key guiding principle of the corporate strategy since the 1990s. The global launch of new products, investments in digitalization and research as well as the establishment of global development centers underline the strategic focus on technology leadership.

Today, BASF has an international presence with around 380 production sites and six Verbund sites. Its portfolio ranges from bulk chemicals, plastics and solutions for agriculture to specialized solutions for energy, agriculture, digitalization and environmental protection. Research, sustainability, social responsibility and international cooperation characterize the corporate culture and secure BASF SE's long-term position as one of the world's leading chemical companies.

### **c) Overview of the BASF Group**

BASF SE is the parent company of the BASF Group. The BASF Group consists of eleven operating divisions, which are grouped into six segments. These segments are Chemicals, Materials, Industrial Solutions, Nutrition & Care, Surface Technologies and Agricultural Solutions. BASF supplies products and services to around 75,000 customers from various sectors in almost every country in the world. The BASF Group is a global player and is present in 92 countries. In the 2025 business year, the BASF Group generated sales of EUR 59.7 billion with 108,251 employees worldwide.

#### **(1) Business development in the 2025, 2024 and 2023 years**

In the 2023 to 2025 business years, BASF SE reported the following key figures. These were determined in accordance with the requirements of the International Financial Reporting Standards ("**IFRS**") and, where applicable, German commercial law. Detailed information on the business development of the BASF Group and BASF SE for the 2025 business year as well as a detailed presentation of the activities and key financial figures can be found in the 2025 Annual Report, which is available on the website of BASF SE at <https://report.basf.com/2025/en/services/downloads.html>.

## BASF Group

The following overview summarizes key figures for the BASF Group for the past three business years (2023 through 2025):

	2025	2024	2023
Amounts in EUR million			
Sales revenue	<b>59,657</b>	61,444	68,902
Gross profit on sales	<b>14,359</b>	15,219	16,702
Income from operations (EBIT)	<b>1,634</b>	1,810	2,240
Net income from shareholdings	<b>1,313</b>	602	-200
Financial result	<b>-500</b>	-552	-620
Income before income taxes	<b>2,447</b>	1,861	1,420
Income after taxes	<b>1,726</b>	1,453	379
Earnings per share (EUR)	<b>1.82</b>	1.45	0.25

The BASF Group's sales amounted to EUR 59,657 million in the 2025 business year, compared with EUR 61,444 million in the previous year. The main reasons for this development were negative currency effects, primarily relating to the U.S. dollar, the Chinese renminbi and the Brazilian real. In a competitive market environment, prices declined in almost all segments; prices improved only in the Surface Technologies and Nutrition & Care divisions compared with the previous year. Considerable volume increases in Surface Technologies, coupled with slight volume growth in Agricultural Solutions and Materials, overcompensated for the decrease in sales volumes in Nutrition & Care, Industrial Solutions and Chemicals.

EBIT amounted to EUR 1,634 million, down by EUR 176 million compared with the previous year.

The EUR 711 million year-on-year increase in net income from shareholdings was mainly due to the increase in income from companies accounted for using the equity method by EUR 655 million. This was primarily attributable to net special income of EUR 1,338 million in connection with compensations made under the federal guarantees for nationalized assets in Russia at Wintershall Dea GmbH with registered office in Celle. In the previous year, special income of EUR 390 million in connection with the transfer of Wintershall Dea's assets to Harbour Energy plc with registered office in Edinburgh, Scotland, were recorded.

The financial result improved by EUR 52 million compared with the previous year. This was primarily due to lower net interest expense from defined benefit plans and

similar obligations in the Other financial result. The interest result was almost at the same level as in the previous year.

Overall, income before income taxes rose by EUR 586 million compared with the previous year to EUR 2,447 million in the 2025 business year. Income tax expenses came in at EUR 907 million (previous year: EUR 573 million). The tax rate for the 2025 business year stood at 37.1% (previous year: 30.8%). This relatively high tax rate in both years was primarily due to the nonrecognition of deferred tax assets on loss carryforwards. Also, the disposal gain from the sale of the Brazilian decorative paints business was taxed at 34%.

Income after taxes amounted to EUR 1,726 million (previous year: EUR 1,453 million). Earnings per share for the 2025 business year amounted to EUR 1.82 (previous year: EUR 1.45).

#### *BASF SE*

In the 2023 to 2025 business years (according to its audited Separate Financial Statements), BASF SE reported the following key figures in accordance with the German Commercial Code (*Handelsgesetzbuch* – “HGB”):

	<b>2025</b>	2024	2023
Amounts in EUR million			
Sales revenue	<b>21,040</b>	21,791	22,832
Gross profit on sales	<b>3,089</b>	2,950	2,762
Income from operations (EBIT)	<b>-1,585</b>	-1,003	-2,064
Net income from shareholdings	<b>4,374</b>	3,622	9,801
Financial result	<b>4,450</b>	4,009	9,909
Income before income taxes	<b>2,865</b>	3,006	7,845
Net income	<b>2,665</b>	2,704	7,434

BASF SE’s sales revenue declined by EUR 751 million to EUR 21,040 million in the 2025 business year. Despite higher sales volumes, sales decreased in the operating business due to lower sales prices. The economic environment continued to pose exceptional challenges for the chemical industry in the fiscal year. Against this backdrop, continuing low plant capacity utilization and impairments on property, plant and equipment recorded in production costs totaling EUR 54 million had a negative impact on BASF SE’s profit. Effects from lower raw materials and energy prices as well as from inventory valuation led to a positive earnings contribution in the fiscal year. The decision not to use the “Lifo method” resulted in a positive one-

off effect of EUR 289 million. Gross profit on sales increased by EUR 139 million overall to EUR 3,089 million.

Income from operations declined by EUR 582 million to EUR -1,585 million, contrary to the forecast of a slight decline. In the previous year, income from operations benefited on the one-off effect of changes to the actuarial assumptions made about pension obligations. In the fiscal year, selling expenses increased by EUR 22 million, while administrative expenses and research expenses decreased by EUR 8 million and EUR 45 million, respectively. The balance of other operating income and expenses decreased by EUR 752 million compared with the previous year to -1,069 million. Expenses for restructuring increased by EUR 333 million and for the implementation of further strategic measures by EUR 149 million. Furthermore, out-of-period income decreased by EUR 353 million. Dissolution of provisions decreased by EUR 280 million and gains from asset disposals by EUR 148 million. This decrease was partially offset in the out-of-period income by a EUR 52 million increase in insurance refunds. In addition, the foreign currency result improved by EUR 50 million. In addition, expenses from agreed cost transfers from BASF Group Companies decreased by EUR 115 million, expenses for environmental protection measures by EUR 50 million and impairments by EUR 20 million.

The financial result increased by EUR 441 million to EUR 4,450 million. The increase in net income from shareholdings resulted from higher profit transfers, in particular due to increased dividends from a German BASF Group Company and a Brazilian BASF Group Company. This increase was primarily offset by lower dividends of a Dutch subsidiary of BASF SE.

The decrease in the interest result was mainly due to the decline in the income from pension plan assets. The Other financial result increased in particular due to higher income in connection with "guarantee commissions (*Avalprovisionen*)".

Income before income taxes decreased by EUR 141 million year on year to EUR 2,865 million. Income tax expenses decreased by EUR 102 million in the fiscal year. Due to deferred tax assets and liabilities, EUR 287 million lower expenses were recorded in the past 2025 business year. By contrast, current income tax expenses increased by EUR 185 million.

Net income decreased by EUR 39 million in the 2025 business year compared with the previous year to EUR 2,665 million

(2) The segments of the BASF Group

As at December 31, 2025, the business of the BASF Group comprised eleven operating divisions, which are grouped into six segments. The Hive-down relates to BASF SE's AS Business, which is part of the Agricultural Solutions segment, which consists of the division of the same name.

*The Chemicals segment*

The Chemicals segment comprises the Petrochemicals and Intermediates divisions and is the cornerstone of BASF's Verbund structure. The segment mainly serves customers in downstream industries, especially in the chemical and plastics industries. In addition, it supplies the other segments with basic chemicals and intermediates, thereby contributing to the organic growth of BASF Group's key

value chains. The segment's competitiveness is strengthened by process and product innovations as well as the development of sustainable technologies.

#### *The Materials segment*

The Materials segment is composed of the Performance Materials and the Monomers divisions. The segment offers high-performance plastics and their precursors for new applications and systems. Its product portfolio includes isocyanates and polyamides as well as inorganic basic products and specialties for the plastics and plastics processing industries. In addition to specific technological knowledge, industry expertise and customer proximity, particularly products that contribute to the circular economy as well as sustainable production methods help differentiate BASF SE from its competitors in this segment.

#### *The Industrial Solutions segment*

The Industrial Solutions segment consists of the Dispersions & Resins and the Performance Chemicals divisions. These divisions develop and market ingredients and additives for industrial applications, such as polymer dispersions, resins, chemical and refining catalysts, additives, electronic materials and antioxidants. Its customers are active in various key industries, such as the automotive, plastics and electronics industries. The focus of research and development is on increasing efficiency in the use of resources and in production structures, as well as on developing more sustainable products and production processes.

#### *The Nutrition & Care segment*

The Nutrition & Care segment comprises the Care Chemicals division and the Nutrition & Health division. This segment produces ingredients for consumer goods in the areas of nutrition, home and personal care. The segment's customers include food and feed producers as well as the pharmaceutical, cosmetics and the detergent and cleaner industries. The increasing demand for more sustainable consumer goods is a key growth driver in the segment.

#### *The Surface Technologies segment*

The composition of the Surface Technologies segment underwent several changes in the course of the 2025 business year. On January 1, 2025, the former Catalysts division was split into the two independent operating divisions Environmental Catalyst and Metal Solutions ("**ECMS**") and Battery Materials. As of the same date, the Catalysts division's chemical and refining catalysts business was allocated to the Performance Chemicals division in the Industrial Solutions segment. Accordingly, since the beginning of the 2025 business year, the Surface Technologies segment has consisted of the ECMS, Battery Materials and Coatings divisions. The prior-year figures have been adjusted.

In addition, the Coatings division was affected by two significant portfolio measures in 2025, that will lead to its complete divestment: First, the sale of the Brazilian decorative paints business to Sherwin-Williams, Cleveland/Ohio, was completed on October 1, 2025. Subsequently, on October 10, 2025, an agreement was announced to sell the automotive OEM coatings, automotive refinish coatings and surface treatment business units to Carlyle, Washington D.C. This transaction is expected to close in the second quarter of 2026. In accordance with IFRS 5, these

activities were allocated to a "Coatings" disposal group and have been reported as discontinued operations since September 30, 2025. As a result, the sales and results of the disposal group are no longer reported as part of the sales and EBIT(DA) of the BASF Group and the Surface Technologies segment with retroactive effect from January 1, 2025. The prior-year figures for 2024 have been adjusted accordingly. The income after taxes of the "Coatings" disposal group is shown as a separate item (income after taxes from discontinued operations) in the income after taxes of the BASF Group until the transaction with Carlyle is closed. The prior-year figures have been adjusted accordingly. The assets and liabilities of the "Coatings" disposal group are allocated to "Other" in segment reporting in order to achieve a uniform definition of the Surface Technologies segment for balance sheet and earnings figures. Due to the retroactive adjustment, the contributions of the Coatings division to the Surface Technologies segment in 2024 and 2025 only include the decorative paints business.

As a result of the changes described above, the Surface Technologies segment consisted of the ECMS and Battery Materials divisions at the end of 2025. Its portfolio range serves the automotive and chemical industries and includes emissions catalysts, battery materials, and precious and base metal services. An innovative technology portfolio and tailor-made solutions for customers are the basis for the segment's success.

#### *The Agricultural Solutions segment*

The Agricultural Solutions segment consists of the division of the same name. Its product portfolio is designed for different crop systems, combining seeds and traits, seed treatment products, and biological and chemical crop protection products. Agricultural Solutions offers farmers innovative and sustainable solutions supported by digital tools (for a more detailed description of the Agricultural Solutions division, please refer to Section B.I.1.d) below).

The following overview summarizes key figures for the individual segments of the BASF Group for the past three business years (2023 through 2025):

	2025	2024	2023
Amounts in EUR million			
<b>Chemicals</b>			
Sales	<b>10,055</b>	10,838	10,369
EBITDA before special items	<b>853</b>	1,342	1,167
EBITDA	<b>747</b>	1,314	1,167
Segment cash flow	<b>-1,182</b>	-2,051	-936
Assets	<b>14,400</b>	14,266	11,468

	2025	2024	2023
Amounts in EUR million			
Investments including acquisitions	<b>2,108</b>	3,403	2,706
<b>Materials</b>			
Sales	<b>12,742</b>	13,510	14,149
EBITDA before special items	<b>1,575</b>	1,805	1,650
EBITDA	<b>1,502</b>	1,769	1,523
Segment cash flow	<b>1,054</b>	766	1,369
Assets	<b>9,226</b>	10,135	9,716
Investments including acquisitions	<b>940</b>	1,139	1,083
<b>Industrial Solutions</b>			
Sales	<b>8,594</b>	9,223	8,010
EBITDA before special items	<b>1,200</b>	1,437	965
EBITDA	<b>1,153</b>	1,412	1,010
Segment cash flow	<b>1,061</b>	1,102	1,292
Assets	<b>6,560</b>	7,494	5,576
Investments including acquisitions	<b>391</b>	349	285
<b>Nutrition &amp; Care</b>			
Sales	<b>6,509</b>	6,729	6,858
EBITDA before special items	<b>649</b>	814	565

	2025	2024	2023
Amounts in EUR million			
EBITDA	<b>630</b>	819	578
Segment cash flow	<b>-67</b>	-31	503
Assets	<b>7,610</b>	7,887	7,496
Investments including acquisitions	<b>662</b>	809	765
<b>Surface Technologies</b>			
Sales	<b>8,967</b>	8,055	16,204
EBITDA before special items	<b>800</b>	470	1,520
EBITDA	<b>1,394</b>	405	1,351
Segment cash flow	<b>627</b>	415	1,488
Assets	<b>5,836</b>	5,609	12,657
Investments including acquisitions	<b>116</b>	309	621
<b>Agricultural Solutions</b>			
Sales	<b>9,587</b>	9,798	10,092
EBITDA before special items	<b>2,081</b>	1,938	2,270
EBITDA	<b>1,925</b>	1,659	2,177
Segment cash flow	<b>1,505</b>	1,861	1,746
Assets	<b>14,243</b>	15,377	16,089
Investments including acquisitions	<b>351</b>	387	353

Sales in the Chemicals segment amounted to EUR 10,055 million, down by EUR 782 million on the prior-year figure, mainly due to price effects. EBITDA before special

items for the Chemicals segment was considerably below the prior-year figure. Earnings for the Petrochemicals division declined, mainly due to lower contribution margins for cracker products and in the propylene value chain. In the Intermediates division, lower contribution margins as a result of falling prices had a negative impact on earnings. This development was partially offset by a decrease in fixed costs.

In the Materials segment, falling prices and negative currency effects led to a decline in sales in both divisions compared with the previous year. Sales amounted to EUR 12,742 million, down by EUR 768 million. EBITDA before special items for the Materials segment was considerably below the prior-year figure. The decline was mainly attributable to lower contribution margins in both divisions belonging to the Materials segment due to price and currency effects. This decline was only partially offset by lower fixed costs in the Monomers division, while higher fixed costs in the Performance Materials division had a negative impact on overall development.

Sales in the Industrial Solutions segment decreased by EUR 629 million compared with the previous year to EUR 8,594 million. This development was primarily due to price and currency effects in both divisions belonging to the Industrial Solutions segment. EBITDA before special items decreased considerably in both divisions compared with the previous year, in particular due to a lower contribution margin. Lower fixed costs only partially offset the development of earnings in the Performance Chemicals division, while slightly higher fixed costs had an additional negative impact on earnings in the Dispersions & Resins division.

Sales in the Nutrition & Care segment amounted to EUR 6,509 million in the 2025 business year, down by EUR 221 million on the previous year, mainly due to the decline in sales in the Nutrition & Health division. By contrast, the Care Chemicals division was able to slightly improve sales, in particular due to positive price developments. EBITDA before special items decreased significantly compared with the previous year, in particular due to a decrease in earnings of the Care Chemicals division. Earnings for the Care Chemicals division were primarily impacted by a lower contribution margin in almost all business areas, especially in Personal Care. By contrast, EBITDA before special items for the Nutrition division & Health increased as a result of lower fixed costs in connection with the fire at the isophytol plant in the previous year and the related insurance refunds in 2025.

Sales in the Surface Technologies segment rose by EUR 912 million compared with the previous year to EUR 8,967 million. This development was significantly influenced by sales growth in the ECMS division, particularly in precious metal trading. Sales in the Battery Materials division also developed positively. EBITDA before special items for the Surface Technologies segment increased significantly compared with the previous year, primarily due to the improved results of the ECMS division. The improvement was due to refunds of production costs, which mainly related to earlier periods, significant fixed cost savings, strong precious metal trading and volume growth in mobile emissions catalysts and recycling. The Battery Materials division was able to improve EBITDA before special items primarily due to a higher contribution margin.

Sales in the Agricultural Solutions segment decreased to EUR 9,587 million, down by EUR 211 million in the 2025 business year on the prior-year figure. This decrease was mainly due to adverse currency effects. EBITDA before special items slightly increased in 2025. This increase was mainly due to an improved contribution margin as a result of reduced production costs and the market launch of glufosinate-P-ammonium.

#### **d) The Agricultural Solutions division of the BASF Group**

The Agricultural Solutions division is one of the standalone businesses of the BASF Group. It comprises products and innovations designed to advance the sustainable transformation of agriculture and food systems. In light of the increasing global population, demand for food and feed, fibers, renewable raw materials and energy continues to rise, whereas land suitable for agriculture is limited.

The strategy of the Agricultural Solutions division aims to achieve long-term, profitable growth in selected crops and their appropriate crop systems, with a focus on soy, corn (maize) and cotton in North and South America, wheat, canola and sunflower in North America and Europe, rice in Asia as well as fruit and vegetables worldwide. Sustainability approaches are integrated into all business and portfolio decisions.

It leverages its expertise in research and development, many years of experience working with farmers, the available data and artificial intelligence to develop crop-specific offers across technologies.

The Agricultural Solutions division has a balanced and customer-oriented portfolio. The product portfolio is designed for different crop systems. It offers solutions for seeds, traits, seed treatment products, biological and chemical crop protection products, digital tools and sustainable solutions to achieve optimum results for farmers, breeders, growers and other partners along the value chain. The innovation pipeline is targeting a peak sales potential of more than EUR 7.5 billion for products to be launched by 2034.

The Agricultural Solutions division operates in the market with an independent product portfolio and has an independent organization within the BASF Group and BASF SE, which manages the division as if it were a standalone entity. For example, the Agricultural Solutions division's earnings before interest and tax are calculated using a separate cost accounting system with its own cost centers.

The Agricultural Solutions division sells its products to an independent (external) customer base. Supplies are made either directly to the relevant third-party customer or via a local BASF Group Company. The Agricultural Solutions division determines its prices independently. Supplies to BASF Group companies involved as intermediaries are settled in accordance with BASF's transfer pricing guidelines.

#### **e) Significant shareholdings of BASF SE**

BASF SE's significant direct and indirect shareholdings are shown in the overview attached to this Hive-down Report as **Annex**, stating in each case the participating interest, equity and net income.

## f) Share capital and shares

On the date of signing of this Hive-down Report, the share capital of BASF SE amounts to EUR 1,142,428,369.92 (in words: one thousand one hundred forty-two million four hundred twenty-eight thousand three hundred sixty-nine euros and ninety-two euro cents), divided into 892,522,164 registered shares with no par value (*auf den Namen lautende Stückaktien*) with each share representing a pro rata amount of EUR 1.28 (in words: one euro and twenty-eight euro cents) of the share capital. The contributions on the shares have been paid in full. Each share carries one vote in the Annual Shareholders' Meeting.

Article 5 No. 8 of the Statutes of BASF SE provides for authorized capital in the amount of EUR 300,000,000.00 (in words: three hundred million euros), which can be used on a one-off basis or in portions on a number of occasions until April 24, 2029, with the consent of the Supervisory Board, by issuing new registered shares with no par value against contributions in cash or in kind. To date, this authorization has not been used.

In addition, according to Article 5 No. 9 of the Statutes of BASF SE, the share capital of BASF SE is increased conditionally by up to EUR 117,565,184 (in words: one hundred seventeen million five hundred sixty-five thousand one hundred eight-four euros) by issuing a maximum of 91,847,800 new shares. The conditional capital increase shall only be carried out to the extent to which holders of convertible bonds or warrants attached to bonds with warrants issued by the company or one of its subsidiaries up to April 28, 2027 under the authorization granted to the Board of Executive Directors by the Annual Shareholders' Meeting of April 29, 2022 exercise their conversion or option rights, or – if they have conversion or exercise obligations – to the extent they fulfill their obligations to convert or exercise options, and provided that no other forms of fulfillment of delivery are used. The new shares shall be issued at the conversion or option prices determined in each case in the terms and conditions of the debt instruments and/or the warrants in accordance with the abovementioned authorization. The shares issued under this authorization shall participate in profits from the beginning of the business year in which they are issued. The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. To date, this authorization has not been used.

The Annual Shareholders' Meeting of BASF SE on April 29, 2022 authorized the Board of Executive Directors of BASF SE in accordance with Section 71(1) No. 8 of the German Stock Corporation Act<sup>1</sup> (*Aktiengesetz* – "**AktG**") until April 28, 2027 to buy back shares in an amount of up to 10% of the company's share capital at the time the resolution is passed by the Annual Shareholders' Meeting or – if this value is lower – of the company's share capital at the time this authorization is exercised. The acquired shares in combination with other shares the company previously acquired and still holds or shares attributable to the company in accordance with Sections 71a et seq AktG may at no time exceed 10% of the share capital. On the basis of this authorization, the Board of Executive Directors resolved a share buyback program with a volume of up to EUR 1.5 billion on October 28, 2025. This

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<sup>1</sup>The provisions of the AktG cited in this Hive-down Report as well as the provisions of the UmwG applicable to stock corporations pursuant to Art. 9(1)(c)(ii) SE Regulation shall apply accordingly to BASF SE, unless expressly stated otherwise.

buyback program was launched in November 2025 and is scheduled to be completed by the end of June 2026. It is part of the share buyback in a total amount of EUR 4 billion by the end of 2028 announced at the Capital Markets Day in September 2024. BASF SE will redeem the shares bought back and reduce the share capital accordingly. As at March 10, 2026, BASF SE holds 17,582,482 own shares. The current authorization will expire on April 28, 2027. It is intended to be cancelled prematurely and replaced by a new authorization at the Annual Shareholders' Meeting of BASF SE on April 30, 2026.

#### **g) Stock exchange trading and shareholder structure**

The BASF shares are admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) and of the Stuttgart Stock Exchange (ticker symbol: BAS; WKN: BASF11; ISIN: DE000BASF111), among others. The shares are included in the DAX, the CDAX and the EURO STOXX 50, among others.

The American Depositary Receipts ("**ADRs**") of BASF SE are traded in the USA over the counter on the OTCQX market (ticker symbol: BASFY) and on German stock exchanges (ticker symbol: BASA). The ADRs can be identified globally under ISIN US0552625057 (WKN: 936785), for US trading the CUSIP 055262505 is used specifically. One ADR corresponds to one quarter of one ordinary share of BASF SE (ADR ratio: 4:1).

As at December 31, 2025, the largest single shareholder of BASF SE was BlackRock Inc. with 6.54% of the voting rights.

As at December 31, 2025, institutional investors held a total of around 48% of the share capital of BASF SE, while around 45% of the share capital was held by private investors. The USA and Canada represent the largest regional group of institutional investors with around 23% of the share capital. The percentage of institutional investors from Germany is around 5%. Institutional investors from the UK and Ireland hold around 7% of the BASF shares, while around 10% of the share capital is held by investors from the rest of Europe. Institutional investors from the rest of the world, including the Asia-Pacific region, hold 3% of BASF shares.

#### **h) Board of Executive Directors and Supervisory Board**

##### **(1) Board of Executive Directors**

According to Article 7 No. 1 sentence 2 of the Statutes of BASF SE, the Board of Executive Directors shall consist of at least two members. According to Article 7 No. 1 sentence 1 of the Statutes of BASF SE, the members of the Board of Executive Directors shall be appointed and dismissed by the Supervisory Board.

The Board of Executive Directors of BASF SE currently has six members:

- Dr. Markus Kamieth, CEO,
- Dr. Dirk Elvermann, Chief Financial Officer and Chief Digital Officer,
- Michael Heinz,
- Anup Kothari,

- Dr. Stephan Kothrade, Chief Technology Officer,
- Dr. Katja Scharpwinkel, Industrial Relations Director and Site Director of the Ludwigshafen site.

Michael Heinz will resign from the Board of Executive Directors of BASF SE at the end of April 30, 2026. With effect from May 1, 2026, Mary Kurian, who will be responsible for Petrochemicals, Intermediates, Nutrition & Health and Care Chemicals, and Dr. Livio Tedeschi, who will be responsible for Agricultural Solutions, will become new members of the Board of Executive Directors of BASF SE. Consequently, the Board of Executive Directors of BASF SE will have seven members as from May 1, 2026.

CVs and further information on the current and future members of the Board of Executive Directors of BASF SE are available at <https://www.basf.com/global/en/who-we-are/organization/management/board-of-executive-directors>.

According to Article 9 No. 1 of the Statutes of BASF SE, the company shall be legally represented by two members of the Board of Executive Directors or by one member of the Board of Executive Directors together with a *Prokurist*.

## (2) Supervisory Board

According to Article 10 No. 1 of the Statutes of BASF SE, the Supervisory Board of BASF SE shall comprise twelve members who are elected by the Annual Shareholders' Meeting. Of the twelve members, six members shall be elected upon proposals of the employees. The proposals for the election of the employee representatives are binding on the Annual Shareholders' Meeting. Apart from this, the Annual Shareholders' Meeting is not bound to proposals for the election. If an agreement regarding the involvement of the employees concluded in accordance with the German Act on the Involvement of Employees in a European Company (German SE Employee Involvement Act (*SE-Beteiligungsgesetz* - "**SEBG**")) stipulates a different appointment procedure for the employee representatives on the Supervisory Board, the employee representatives shall not be appointed by the Annual Shareholders' Meeting, but in accordance with the agreed appointment procedure.

According to clause 4.2 of the amendment agreement to the "Agreement Concerning the Involvement of Employees in BASF SE" of November 25, 2015 concluded on this basis between BASF SE and the "BASF Europa Betriebsrat" (BASF Europe Works Council), the representative body of the European employees of the BASF Group, the employee representatives are not appointed by the Annual Shareholders' Meeting of BASF SE but by the BASF Europe Works Council.

The shareholder representatives on the Supervisory Board of BASF SE are:

- Dr. Kurt Bock, Chairman of the Supervisory Board,
- Prof. Dr. Stefan Asenkerschbaumer, Vice Chairman of the Supervisory Board,
- Prof. Dr. Thomas Carell,

- Liming Chen,
- Alessandra Genco,
- Tamara Weinert.

The employee representatives on the Supervisory Board of BASF SE are:

- Sinischa Horvat, Vice Chairman of the Supervisory Board,
- Tatjana Diether,
- André Matta,
- Natalie Mühlenfeld,
- Michael Vassiliadis,
- Peter Zaman.

The term of office of the Supervisory Board commenced upon conclusion of the Annual Shareholders' Meeting on April 25, 2024, at which the shareholder representatives on the Supervisory Board were newly elected. In accordance with the relevant provision of the Statutes applicable at the time of the election, it will end upon conclusion of the Annual Shareholders' Meeting resolving on the formal approval to the actions of the members of the Supervisory Board for the third full business year after the term of office commenced, i.e. the Annual Shareholders' Meeting 2028. At its meeting on November 30, 2023, the BASF Europe Works Council unanimously re-elected the six employee representatives on the Supervisory Board for the term of office commencing upon conclusion of the Annual Shareholders' Meeting on April 25, 2024.

Liming Chen will resign from office with effect from the conclusion of the Annual Shareholders' Meeting 2026. It is planned that the Annual Shareholders' Meeting of BASF SE will appoint a new member to the Supervisory Board on April 30, 2026. Based on the recommendation of the Nomination Committee, the Supervisory Board nominates Mark Garrett, residing at Binningen/Switzerland, independent non-executive member of the board of directors of Orica Limited with registered office in Melbourne, Australia, to be elected to the Supervisory Board as shareholder representative, effective upon conclusion of the Annual Shareholders' Meeting 2026, for a term of two years until the conclusion of the Annual Shareholders' Meeting which will resolve on giving formal approval to the actions of the members of the Supervisory Board for the 2027 business year.

CVs and further information on the members of the Supervisory Board of BASF SE are available at <https://www.basf.com/global/en/who-we-are/organization/management/supervisory-board>.

#### **i) Employees and employee representative bodies**

As at December 31, 2025, BASF SE had 32,190 employees assigned to the site in Ludwigshafen/Rhine. BASF SE has a works council. There is also a group works council at the level of the BASF Group and an SE works council for the European BASF companies.

## 2. **BASF Agricultural Solutions Deutschland GmbH as acquiring entity**

### a) **General information**

BASF Agricultural Solutions Deutschland GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with registered office in Limburgerhof, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine under HRB 4970 and with registered business address at Speyerer Str. 2, 67117 Limburgerhof. BASD's business year is the calendar year.

According to Article 2 No. 1 of the articles of association of BASD, the purpose of the company is activities in the field of agriculture, including but not limited to the research, development, manufacture, registration, licensing, sale and distribution of products and services, including digital solutions and services, for agriculture as well as professional and special solutions, in particular in the field of chemical and biological crop protection, seeds, traits, seed treatment, as well as in the business areas of nitrogen management, pest control, public health, industrial weed control, turf, ornamental plants and forestry, including related intermediates and all related ancillary businesses.

According to Article 2 No. 2 of the articles of association of BASD, the company may engage in all transactions that are conducive to directly or indirectly promoting the purpose of the company. In particular, the company may set up branches in Germany and abroad and establish or acquire companies or acquire interests in such companies.

### b) **History and development**

BASD was founded by BASF Handels- und Exportgesellschaft mit beschränkter Haftung, registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine under HRB 3535 and with registered business address at Carl-Bosch-Straße 38, 67063 Ludwigshafen ("**H&E GmbH**") by notarial deed dated September 3, 2002, and registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine on October 9, 2002. It has been operating under the name BASF Agricultural Solutions Deutschland GmbH since February 4, 2025.

BASD is currently still an IP holding company and holds trademarks in this capacity. These trademarks are licensed to BASF Group companies. For this, BASD receives licensing fees. In addition, until December 31, 2024, BASD was the owner of various industrial property rights, including software and know-how, which were developed through commissioned work by other BASF Group companies for digital activities. These property rights, including software and know-how, were licensed to BASF Group companies. For this, BASD also received licensing fees.

BASF acquired all shares in BASD from H&E GmbH via a purchase and transfer agreement dated December 17, 2024, and valid as of midnight on December 31, 2024. The company name was subsequently changed to BASF Agricultural Solutions Deutschland GmbH.

With effect from January 1, 2025, BASD transferred almost all of the property rights it had held, including software and know-how, to BASF Digital Farming GmbH, a

limited liability company (Gesellschaft mit beschränkter Haftung) under German law with registered office in Cologne, registered in the commercial register of the local court (Amtsgericht) of Cologne under HRB 110151 and with registered business address at Im Zollhafen 24, 50678 Cologne. The existing license and research contracts between BASD and BASF Digital Farming GmbH were terminated.

On March 18, 2025, BASF SE as controlling company and BASD as the controlled company entered into a control and profit and loss transfer agreement (“**CPLTA**”) (see Section C.I below). The CPLTA became effective upon its registration in the commercial register of BASD on May 14, 2025. Prior to this, a control and profit and loss transfer agreement was in place between BASD as the controlled company and H&E GmbH as the controlling company from January 30, 2006 up to and including December 31, 2024.

BASD currently has no operating activities outside the BASF Group.

BASD currently directly holds shares in the following companies:

- BASF Agricultural Solutions Turkey Kimya Ticaret A. Ş., TSN 1096767, BARBAROS MAH. BEGONYA SK. NIDAKULE ATASEHIR BATI NO: 1 I; KAPI NO: 48 ATAŞEHİR / ISTANBUL;
- BASF Agricultural Solutions Schwarzheide GmbH, with registered office in Schwarzheide, registered in the commercial register of the local court (Amtsgericht) of Cottbus under HRB 18996 and with registered business address at Schipkauer Straße 1, 01987 Schwarzheide (“**BASF AS Schwarzheide**”); and
- BASF Agricultural Solutions India Operations Pvt. Ltd., Corporate Identity Number U20219MH2025FTC442810, Unit No. 10A, 10B & 10C, 10th floor, Godrej One, Mumbai, Mumbai, Mumbai-400079, Maharashtra.

#### **c) Share capital and shareholder**

On the date of signing of this Hive-down Report, the share capital of BASD amounts to EUR 25,000.00 (in words: twenty-five thousand euros) and is divided into one share with a nominal value of EUR 25,000.00 (in words: twenty-five thousand euros) (serial no. 1). The share capital is fully paid up. Each EUR 100.00 (in words: one hundred euros) of the share capital carries one vote.

The sole shareholder of BASD is BASF SE.

#### **d) Managing directors**

According to Article 6 No. 1 of the articles of association of BASD, the company has one or more managing directors. According to Article 6 No. 2 of the articles of association of BASD, the managing directors are appointed and dismissed by the shareholders’ meeting, and thus by BASF SE as the sole shareholder of BASD.

BASD currently has two managing directors (for the future managing directors of BASD see Section B.V.2.b) below):

- Dr. Jan Meiforth,

- Dr. Sascha Reichardt.

If only one managing director is appointed, he or she shall be the sole representative of the company. If multiple managing directors are appointed, the company is legally represented by two managing directors or by one managing director together with a *Prokurist*, Article 6 No. 3 of the articles of association of BASD.

#### e) **Employees and employee representative bodies**

BASD currently has no employees and no works council. The works council will only be constituted after July 1, 2026 (see Section E.III.6 below).

## II. **The assets to be hived down**

### 1. **Overview**

The assets to be hived down to BASD include all tangible and intangible assets of BASF SE that are attributable to BASF SE's AS Business and are specified, in particular, in Sections 3.3 through 18 of the Hive-down Agreement, unless they are expressly excluded from the transfer (the "**Hive-down Assets**"). Assets in this sense are, unless provided otherwise in the Hive-down Agreement, items making up the assets and liabilities of BASF SE within the meaning of Section 126(1) No. 9 UmwG with all rights and obligations, including contractual relationships and other legal relationships and legal positions of any kind, receivables and liabilities, uncertain liabilities, contingent liabilities and future, conditional receivables and liabilities the legal basis of which has already been established, irrespective of whether they are required to be shown in the balance sheet or can be shown in the balance sheet or are actually shown in the balance sheet ("**Assets**").

Accordingly, the Hive-down Assets include, in particular:

- Production facilities for the production of various active ingredients and intermediates as well as the formulation, filling and packaging at the site in Ludwigshafen/Rhine;
- Research facilities (offices, laboratories and greenhouses);
- Global, regional and local management and service units of BASF SE's AS Business;
- Inventories: Raw materials, finished products, merchandise and technical materials required for the operation of BASF SE's AS Business;
- Business-related receivables to the extent these are attributable to BASF SE's AS Business;
- Individual shareholdings (see Section C.II below);
- Security assets for certain personnel-related liabilities (see Section E.III.3 below);
- Intangible assets (primarily intellectual property), insofar as these are attributable to BASF SE's AS Business and beneficial ownership in them is held by BASF SE;

- Contracts and ongoing business relationships, insofar as these are attributable to BASF SE's AS Business (including customer list and contracts for agricultural land leased from third parties or contract manufacturing services or other performance of work or services);
- Personnel in the areas of production, research and development, approval, marketing, sales and administration;
- All land and buildings owned by BASF SE outside the Ludwigshafen Verbund site, insofar as these are attributable to BASF SE's AS Business, i.e. in particular those of the Limburgerhof Agricultural Center and the former Rehhütte farm estate;
- Lease agreements with BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG with registered office in Ludwigshafen/Rhine, registered in the commercial register of the local court (Amtsgericht) of Ludwigshafen/Rhine under HRA 62347 and with registered business address at Carl-Bosch-Str. 38, 67056 Ludwigshafen/Rhine, a wholly-owned subsidiary of BASF SE, relating to land and buildings at the Ludwigshafen Verbund site which are used by BASF SE's AS Business;
- Equity and liabilities attributable to BASF SE's AS Business, in particular liabilities and personnel provisions;
- Rights and obligations attributable to BASF SE's AS Business from legal positions under public law (in particular from authorizations), unless expressly provided otherwise in the Hive-down Agreement;
- Receivables, rights and obligations attributable to BASF SE's AS Business from government grants, unless expressly provided otherwise in the Hive-down Agreement;
- The economic responsibility for environmental obligations in connection with site contaminations, whether known or unknown, which (i) are exclusively and fully attributable to BASF SE's AS Business or (ii) insofar as they relate to certain landfill matters, are attributable to BASF SE's AS Business on a pro rata basis in an amount corresponding to 24% of the respective obligations; and
- All other Assets expressly allocated to the Hive-down Assets in the Hive-down Agreement.

BASF SE's AS Business to be hived down constitutes a branch of activity for tax purposes (*Teilbetrieb*) within the meaning of the German Transformation Tax Act (*Umwandlungssteuergesetz – "UmwStG"*) ("**BASF SE's Agricultural Solutions Branch of Activity**"). Pursuant to Section 3.4 of the Hive-down Agreement, the Hive-down Assets include in any case all functionally material business assets of BASF SE's Agricultural Solutions Branch of Activity and the Assets attributable to BASF SE's Agricultural Solutions Branch of Activity in economic terms, including the goodwill attributable to BASF SE's Agricultural Solutions Branch of Activity. Accordingly, assets are included in the Hive-down Assets even if they are not expressly listed or expressly excluded in Sections 4 through 18 of the Hive-down

Agreement and the Annexes thereto or the Hive-down Balance Sheet. Section 3.4 of the Hive-down Agreement constitutes the provision that takes precedence with regard to the determination of the Hive-down Assets in accordance with the Hive-down Agreement, subject to Section 3.5 of the Hive-down Agreement which expressly excludes certain assets from BASF SE's Agricultural Solutions Branch of Activity and thus from the Hive-down Assets (see Section B.II.5 below).

As a general rule, unless provided otherwise in the Hive-down Agreement, the Hive-down Assets will be transferred to BASD (i) with effect in rem, and (ii) as at the time the Hive-down is entered in the commercial register of BASF SE (hereinafter the "**Closing Date**" see Section D.II.5 below). In deviation from this, other transfer methods are provided for individual assets of the Hive-down Assets in the Hive-down Agreement by transferring or granting (only) beneficial ownership within the meaning of Section 39(2) No. 1 sentence 1 of the German Fiscal Code (*Abgabenordnung*) ("**AO**"), such as for business-related trade accounts receivable and payable.

## **2. BASF SE's AS Business in detail**

BASF SE's AS Business comprises the part of the Agricultural Solutions division which is operated directly by BASF SE itself (i.e. not by other BASF Group Companies), including the shares held in direct subsidiaries belonging to this part. BASF SE's AS Business comprises the business of the Agricultural Solutions division located within BASF SE with a focus on the sites in Ludwigshafen/Rhine and Limburgerhof in Germany and represents only a portion of the (Group-wide) Agricultural Solutions division. BASF SE's AS Business develops crop protection solutions for the crop systems wheat, canola and sunflower, soy, corn (maize) and cotton, rice as well as fruit and vegetables, thereby helping to advance the sustainable transformation of agriculture and food systems.

Active ingredients such as Xemium and Sulfur are produced at the site in Ludwigshafen/Rhine. The facilities for the production of the above-mentioned products, other active ingredients and intermediates as well as for formulation, filling and packaging are part of BASF SE's AS Business. The so-called BioHub, a modern multi-product fermentation plant in which various microorganisms and microbiological active ingredients will be produced in future, among other things, for seed treatment and biological crop protection solutions, is also located at the site in Ludwigshafen/Rhine. It serves as a technological platform for the biotechnological production of innovative BioSolutions products and thus strengthens future competitiveness in the growing market for biological crop protection products. In addition, BASF SE's AS Business outsources manufacturing.

The activities of BASF SE's AS Business also include the purchase and resale of merchandise. BASF SE's AS Business includes the distribution and sales organization for Germany as well as sales at the European and global level to its own (external) customers and BASF Group Companies.

BASF SE's AS Business includes the sale of products and technologies for controlling harmful fungi, insect pests and weeds to safeguard and increase the yields of selected crops. These account for the majority of sales in BASF SE's AS Business.

In addition, the activities of BASF SE's AS Business include the sale of seed treatment products and of canola seeds. BASF SE's AS Business does not comprise the entire vegetable seeds business because these activities are operated and managed exclusively by independent BASF Group Companies belonging to the Agricultural Solutions division; BASF SE itself is not active in this area.

BASF SE's AS Business is also characterized by the ownership of IP rights, which serve to secure competitive advantages over third parties and are also made available for consideration to other BASF Group Companies active in the Agricultural Solutions division.

Moreover, BASF SE's AS Business deals with the registration of active ingredients and finished products and includes supply chain and marketing activities.

In addition to distribution and production, research is an essential part of BASF SE's AS Business. Research activities at the sites in Ludwigshafen/Rhine and Limburgerhof include the discovery and optimization of active ingredient molecules and the testing of new solutions in the laboratory and in the field, for example at the Limburgerhof Agricultural Center. The focus is on the discovery of new technologies to control harmful fungi, insects and weeds in order to safeguard and increase the yields of selected crops. Work is being carried out on both new active ingredient molecules and biological solutions. From this, formulations are developed that are tailored to the relevant regional agricultural needs and crop systems worldwide. The development and approval of these solutions are supported by local regulatory expertise. By compiling and evaluating safety-relevant data, conducting extensive studies on product and environmental safety and preparing regulatory dossiers, it is ensured that products comply with the applicable legal standards and can be used safely. BASF SE's AS Business protects research and development results through IP rights and licenses them as required.

Moreover, BASF SE's AS Business is actively involved at the interface with industry and the scientific community in order to help shape the regulatory framework and secure its long-term ability to act.

At the time of execution of this Hive-down Report, BASF SE's AS Business has around 2,465 employees.

### **3. Cross-divisional service relationships of BASF SE's AS Business within the BASF Group**

BASF SE's AS Business uses various services provided by BASF SE and BASF Group Companies (the future relationships between BASF SE and BASD after the Hive-down are described in Section E.V below.)

Significant service relationships exist in the following areas, in particular:

#### **a) Purchasing organization**

Purchasing services are mainly provided to BASF SE's AS Business by Global Procurement. Global Procurement is the central purchasing organization of BASF SE and is responsible for Group-wide procurement processes, purchasing strategies and supplier management. Global Procurement is located at BASF SE and is responsible for managing the way in which BASF SE finds suppliers and enters into

contracts (source-to-contract) and the way in which BASF SE plans its purchasing strategy (plan-to-strategy). The purchase-to-pay process of BASF SE's AS Business, i.e. the process from ordering to payment, is provided in part by BASF Services Europe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with registered office in Berlin, registered in the commercial register of the local court (*Amtsgericht*) of Charlottenburg under HRB 97140 B and with registered business address at Storkower Strasse 146, 10407 Berlin ("**BASF Services**").

**b) Plant logistics**

With regard to plant logistics, BASF SE's AS Business is supported by BASF Logistics GmbH with registered office in Frankenthal/Palatinate, registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine under HRB 5331 and with registered business address at Am Römig 8, 67227 Frankenthal/Pfalz, as well as BASF SE's internal service unit European Site & Verbund Management.

**c) General administrative functions**

The general administrative functions of BASF SE's AS Business, such as payroll accounting, IT maintenance and support, finance and accounting, are mainly performed by BASF Services in the "Shared Service Center Berlin"

**d) Digital services**

BASF SE's AS Business maintains service relationships with other divisions of the BASF Group. For example, the IT-related services are primarily provided by BASF Digital Solutions GmbH with registered office in Ludwigshafen/Rhine, registered in the commercial register of the local court (*Amtsgericht*) of Ludwigshafen/Rhine under HRB 3541 and with registered business address at Pfalzgrafenstrasse 1, 67061 Ludwigshafen ("**BASF Digital**").

**e) Other service relationships: environment, health and safety**

Moreover, BASF SE's internal service unit European Site & Verbund Management also provides environmental, health and safety services, such as plant fire departments, occupational healthcare and health protection to BASF SE's AS Business.

**f) Generally no provision of services by BASF SE's AS Business to other BASF Group Companies**

As a general rule, BASF SE's AS Business does not provide any services to BASF Group Companies that do not belong to BASF SE's AS Business. In individual cases, however, BASF SE's AS Business makes a filling plant available to other BASF Group Companies if such plant is not used by BASF SE's AS Business. In addition, BASF SE's AS Business occasionally carries out laboratory tests for other BASF Group Companies using its own technical equipment. These activities are exclusively minor, residual support services that are not part of BASF SE's AS Business and are performed exclusively in individual cases. BASF SE's AS Business has neither designated personnel nor standardized service specifications or catalogs for the provision of intra-Group services.

#### 4. Economic significance of the Hive-down Assets for BASF SE

##### a) Overview of the economic significance

The book value for commercial purposes of the assets included in the Hive-down Assets amounts to 4.2% of the total assets of BASF SE. BASF SE's AS Business has an independent product portfolio and an organizationally independent structure within the BASF Group and BASF SE. BASF SE's AS Business is an independently operating and technologically significant part of the global Agricultural Solutions division and combines central activities at the sites in Ludwigshafen/Rhine and Limburgerhof. It generates significant value contributions through research, production of active ingredients, formulation, distribution and global supply chain activities and contributes significantly to the positioning of the BASF Group in the agricultural sector.

##### b) Business development in 2025

BASF SE's AS Business recorded sales revenue of EUR 3,458 million (IFRS: EUR 3,426 million) in the 2025 business year on the basis of BASF SE's Separate Financial Statements in accordance with commercial law and total assets of EUR 2,284 million. Earnings before interest and taxes (EBIT) for BASF SE's AS Business for the 2025 business year amounted to EUR 153 million in accordance with IFRS.

Compared with the previous year, there was a slight decline in sales in BASF SE's AS Business in the 2025 business year due to lower sales volumes at a stable or slightly higher price level. The development of EBIT is characterized in particular by the special items in connection with the implementation of the Group strategy "Winning Ways" and the resulting "Differentiated Steering" project and the associated expenses for the introduction of a new ERP system for the entire Agricultural Solutions division in the BASF Group. Except for scheduled annual investment measures, there were no extraordinary investments in research and development in the 2025 business year. In addition, there are no significant acquisitions or disposals of businesses or parts of businesses for BASF SE's AS Business to report for the 2025 business year.

##### c) Hive-down Balance Sheet

The following is the (unaudited) hive-down balance sheet for BASF SE's AS Business developed from the closing balance sheet, i.e. the balance sheet of BASF SE as at December 31, 2025 ("**Hive-down Balance Sheet**"), as also attached to the Hive-down Agreement as Annex 3.3. The Hive-down Balance Sheet includes all assets and liabilities included in the Hive-down Assets accounted for in accordance with the HGB.

#### Hive-down Balance Sheet for BASF SE's AS Business

**Assets**

**January 1, 2026**

Million €

Intangible assets	629
Property, plant and equipment	149
Financial assets	48
<b>Fixed assets</b>	<b>826</b>
<b>Inventories</b>	<b>629</b>
Trade accounts receivable	-
Receivables from affiliated companies	818
Miscellaneous receivables and other assets	2
<b>Receivables and other assets</b>	<b>820</b>
Marketable securities	-
Cash on hand, cash at bank	-
<b>Cash and cash equivalents</b>	<b>-</b>
<b>Current assets</b>	<b>1,449</b>
<b>Prepaid expenses</b>	<b>9</b>
<b>Deferred tax assets</b>	<b>-</b>
<b>Total assets</b>	<b>2,284</b>

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## Hive-down Balance Sheet for BASF SE's AS Business

**Equity and liabilities** **January 1, 2026**

Million €

Subscribed capital	0
Treasury shares	-
<b>Issued capital</b>	<b>0</b>
Capital reserve	775
Retained earnings	-
Retained profits	-
<b>Equity</b>	<b>775</b>
<b>Special reserves</b>	<b>6</b>
Provisions for pensions and similar obligations	150
Provisions for taxes	-
Other provisions	109
<b>Provisions</b>	<b>260</b>
Financial indebtedness	-
Trade accounts payable	-
Liabilities to affiliated companies	1,240
Miscellaneous liabilities	3
<b>Liabilities</b>	<b>1,243</b>
<b>Deferred income</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>2,284</b>

Due to rounding, individual values in the Hive-down Balance Sheet may not add up to the totals presented.

The intangible assets recognized in the Hive-down Balance Sheet mainly include intellectual property clearly attributable to the products of BASF SE's AS Business, as well as goodwill attributable to BASF SE's AS Business from previous acquisitions.

Property, plant and equipment includes all land and buildings owned by BASF SE outside the Ludwigshafen Verbund site, insofar as these are attributable to BASF SE's AS Business, i.e. in particular those of the Limburgerhof Agricultural Center and the former Rehhütte farm estate. It also includes production facilities for the production of various active ingredients and intermediates as well as the formulation, filling and packaging at the site in Ludwigshafen/Rhine.

Financial assets include shares held by BASF SE in affiliated companies belonging to BASF SE's AS Business which will be held by BASD in the future.

Inventories include raw materials, finished goods, merchandise and technical materials required for the operation of BASF SE's AS Business.

The receivables from affiliated companies shown in the Hive-down Balance Sheet reflect the trade accounts receivable attributable to BASF SE's AS Business, including such receivables from affiliated companies within the meaning of Sections 15 et seq AktG or companies in which a participating interest is held. They comprise those individual items that are clearly attributable to BASF SE's AS Business on the basis of causation and in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them with effect as of the Hive-down Effective Date (see Section D.II.2) so that, in the relationship between BASD and BASF SE, a receivable from affiliated companies has to be recorded.

Miscellaneous receivables and other assets mainly relate to personnel-related items that are transferred in accordance with the transfer of the employees belonging to BASF SE's AS Business.

Prepaid expenses include prepayments for fire and business interruption insurance as well as comprehensive general liability insurance premiums, which are allocated to BASF SE's AS Business.

The special reserves relate to reserves in accordance with Section 6b of the German Income Tax Act (*Einkommensteuergesetz* – "**EStG**"), which are transferred in connection with the Limburgerhof properties.

Provisions for pensions and similar obligations comprise all directly attributable shares for employees belonging to BASF SE's AS Business, who will be transferred to BASD by way of a transfer of part of the business. This also comprises obligations from direct pension commitments linked to securities/funds to those employees who will be transferred to BASD by way of the transfer of part of the business. These obligations are offset in the same amount by security assets held by Allianz Treuhand GmbH, so that no provision has to be recognized in the balance sheet.

Other provisions mainly comprise personnel-related provisions for employees belonging to BASF SE's AS Business, who will be transferred to BASD by way of a transfer of part of the business. Other provisions also include provisions for litigation risks directly attributable to BASF SE's AS Business and restoration obligations from leases which are transferred to BASD. Moreover, the other provisions comprise provisions for obligations and risks in connection with site contaminations, in which only the beneficial ownership (within the meaning of

Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them as of the Hive-down Effective Date (see Section D.II.2 below). Other provisions further comprise obligations from company lifetime working time accounts for employees who will be transferred to BASD by way of the transfer of part of the business. These obligations are offset in the same amount by security assets held by R+V Treuhand GmbH, so that no provision has to be recognized in the balance sheet.

The liabilities to affiliated companies shown in the Hive-down Balance Sheet reflect the liabilities and trade account payable to third parties attributable to BASF SE's AS Business, including such liabilities to affiliated companies within the meaning of Sections 15 et seq AktG or companies in which a participating interest is held. They comprise those individual items that are clearly attributable to BASF SE's AS Business on the basis of causation or are allocated to BASF SE's AS Business on a pro-rata basis by applying a general allocation key (see Section F.II.11 below) and in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them with effect as of the Hive-down Effective Date (see Section D.II.2) so that, in the relationship between BASD and BASF SE, a liability to affiliated companies has to be recorded.

Miscellaneous liabilities mainly comprise personnel-related items that are transferred in accordance with the transfer of employees belonging to BASF SE's AS Business.

## **5. Assets and rights excluded from the Hive-down**

Assets which are not attributable to BASF SE's AS Business or the transfer of which is expressly excluded under the Hive-down Agreement will not be transferred to BASD.

The Hive-down Assets do not include, in particular, shareholdings of BASF SE which do not conduct any relevant active operations as at the Hive-down Effective Date and are not planned to conduct such operations as at the Closing Date and do not and will not functionally operate in BASF SE's AS Business and/or do not belong to BASF SE's AS Business functionally or in economic terms, owing in particular to the fact that they (i) are also engaged in business activities other than BASF SE's AS Business, (ii) hold in their capacity as holding companies also affiliated companies which are not (or not only) engaged in BASF SE's AS Business, and/or (iii) are engaged in business activities of the Agricultural Solutions division other than those that are part of BASF SE's AS Business.

The following assets do not form part of BASF SE's Agricultural Solutions Branch of Activity and, therefore, (i) are not part of the Hive-down Assets, and (ii) are not transferred to BASD in accordance with Section 3.5 of the Hive-down Agreement (see Section F.II.4 below):

- cash and account balances (BASF's liquidity will be ensured by its connection to the Group's internal cash pool);
- the interest held in BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG with registered office in Ludwigshafen/Rhine;

- the interest held in BASF Handels- und Exportgesellschaft mbH with registered office in Ludwigshafen/Rhine;
- the interest held in BASF Nederland B.V. with registered office in Arnhem, Netherlands;
- the interest held in BASF Beteiligungsgesellschaft mbH with registered office in Ludwigshafen/Rhine;
- the interest held in BASF Española S.L.U with registered office in Barcelona, Spain;
- the interest held in BASD, the CPLTA and all rights (including receivables) and obligations (including liabilities) of BASF SE arising from the CPLTA; and
- the legal position of BASF SE under the BASF CTA (as defined in Section F.II.8).

### **III. Reason for and objective of the Hive-down**

#### **1. Initial situation**

In addition to the Surface Technologies segment, the Agricultural Solutions division is one of the “standalone businesses” of the BASF Group and operates in a market environment characterized by specialized competitors who focus exclusively on individual industries (“pure players”). These competitors have focused business models, independent organizational structures and industry-specific SAP systems, which enable them to react more swiftly and in a more targeted manner to market requirements. In order to remain competitive in this dynamic market environment in the long term, the Agricultural Solutions division requires greater operational flexibility and the ability to address market-specific requirements promptly.

At the same time, a consolidation process has taken place in the agricultural industry in recent years. This structural change is leading to rising expectations in terms of agility, customer proximity and reliability of supply. Against this backdrop, the current organizational structure of the Agricultural Solutions division is too complex and highly distributed. This complexity is further increased by the division’s operation in a commodity-driven chemicals environment, its very broad portfolio, direct access to end customers and the strong seasonality of its business.

This fragmented structure makes it difficult to make quick decisions and limits responsiveness. In order to ensure competitiveness in the future, a stronger consolidation and clearer focus of activities of the Agricultural Solutions division is necessary. A consolidated and more independent organization creates more transparency, shortens decision-making paths and enables closer, more targeted cooperation with customers.

#### **2. Main reasons for the Hive-down – Hive-down as part of the global separation of the Agricultural Solutions division**

The Hive-down of BASF SE’s AS Business to BASD is part of the global restructuring of the Agricultural Solutions division. This global restructuring is being carried out in light of the global group strategy of a differentiated steering approach pursued to increase the competitiveness and thus profitability of the business units of the

BASF Group. The project name of this differentiated steering approach is "Differentiated Steering".

Before the implementation of the "Differentiated Steering" project began, the business of the Agricultural Solutions division was operated by 137 different companies worldwide. Of these, 84 companies were "multi-divisional companies", which operated in the business of several divisions. The remaining 53 companies operated exclusively in the business of the Agricultural Solutions division.

Following the implementation of the "Differentiated Steering" project, the business of the Agricultural Solutions division is intended to be operated by around 124 companies that will belong exclusively to the Agricultural Solutions division.

The activities in the Agricultural Solutions division are thus being concentrated in line with the "Differentiated Steering" project, so that the steering of the division will be realigned to meet the special requirements of the agricultural market. This will provide the Agricultural Solutions division with more entrepreneurial independence and agility. This is intended to strengthen customer orientation and competitiveness.

**a) Operational enhancements (ERP system)**

The Agricultural Solutions division is largely integrated globally with other divisions in "multi-divisional companies" that use a shared ERP system. In many areas, this ERP system consists of compromise solutions in order to meet the different needs of the various BASF divisions with significantly different business models.

In order to promote growth and new business models and to increase internal efficiencies and thereby help to achieve the strategic and financial goals of the Agricultural Solutions division, the global implementation of a separate, industry-specific S/4 HANA instance for the Agricultural Solutions division is planned, whereby the SAP standard procedure requires the operation of *one* ERP instance per company/legal entity. In order to fully leverage the potential benefits of operating a separate ERP instance, the Agricultural Solutions division will therefore have to be managed globally in separate legal entities called "single-division companies".

The Hive-down of BASF SE's AS Business to BASD serves to achieve these operational enhancements.

**b) Improved realization of market potential**

The "Differentiated Steering" project enables the Agricultural Solutions division to operate as a "pure-play" organization with its own governance, clearly defined business processes and a clear focus on the core agricultural business. This allows for faster and more flexible action, market-oriented decisions and a more efficient adaptation of operational processes. Development cycles can be shortened, customer feedback can be taken into account more quickly and operational challenges can be addressed faster. As a result, decisions are more closely oriented to the specific requirements of farmers, trading partners and other market players. Products, services and processes can be aligned more consistently with their expectations and the requirements of the agricultural industry.

By introducing division-specific processes and its comprehensive own ERP system, BASF SE's Agricultural Solutions division will organize its processes in a way that better meets the dynamic requirements of the agricultural industry. Having its own processes, systems and decision-making structures means direct responsibility for the results and reduces dependence on Group-wide requirements. The agriculture-specific processes and the division's own ERP system enable more precise, faster and more efficient workflows, reducing errors, duplication of work and coordination efforts and increasing the quality of operational performance. Its independent management and increased responsiveness and adaptability allow the Agricultural Solutions division, and thus also BASF SE's AS Business, to make better use of market opportunities, address customer needs in a more targeted manner and continuously develop its product and service portfolio. This forms the basis for sustainable business growth. The "Differentiated Steering" project, including the Hive-down as part of this project, thus promotes the responsibility, operational efficiency and growth potential of the Agricultural Solutions division.

**c) Potential IPO and AS Management Board**

Finally, the Hive-down of BASF SE's AS Business to BASD, as described in Section A, is aimed at preparing for a potential IPO of the Agricultural Solutions division. The potential listing vehicle is intended to be AS ListCo SE. It is intended that BASF SE will transfer all the shares held by it in BASD to AS ListCo SE or a subsidiary of AS ListCo SE after the Hive-down has taken effect. AS ListCo SE is intended to act as a holding company, which is to become the (direct or indirect) parent company of all companies belonging to the Agricultural Solutions division. IPO readiness of AS ListCo SE is targeted by 2027. The potential IPO, in which a minority stake in AS ListCo SE would be listed on the stock exchange, would probably take place on the stock exchange in Frankfurt am Main.

As part of the preparations for the potential IPO, it is planned to establish a standard corporate governance structure for the Agricultural Solutions division. The future global management team of the Agricultural Solutions division is intended to be employed by AS ListCo SE and to have four management positions (Head of the AS Management Board, member of the AS Management Board responsible for Finance, member of the AS Management Board responsible for Business, member of the AS Management Board responsible for Technology) (together the "**AS Management Board**").

It is intended to appoint Dr. Livio Tedeschi as Head of the AS Management Board, Sascha Bibert as the member responsible for Finance, Maximilian Becker as the member responsible for Business and Dr. Melanie Bausen-Wiens as the member responsible for Technology as future members of the AS Management Board.

The new AS Management Board is expected to take up its work on May 1, 2026.

**IV. Reasons for not pursuing alternatives to the Hive-down**

As part of the preparations for the Hive-down, the Board of Executive Directors of BASF SE intensively dealt with the question of whether the restructuring could be achieved by other means or whether alternative transaction models are available.

As a result, the Board of Executive Directors of BASF SE – after consultation with and consent of the Supervisory Board – has come to the conclusion that the Hive-down – as part of the global separation process of the Agricultural Solutions division – is the solution that is preferable in legal, financial and practical terms.

## **1. Maintaining the status quo**

For the reasons explained in Section B.III.1, maintaining the status quo would be detrimental to the BASF Group. Maintaining the status quo would put the Agricultural Solutions division, and thus also BASF SE's AS Business, at a structural disadvantage compared to more agile "pure players", as the existing structures prevent quick decisions and market-specific adjustments. In a highly dynamic, seasonal and increasingly consolidated agricultural market, this leads to restrictions in terms of reliability of supply, customer focus and operational flexibility. Without fundamental adjustments, the BASF Group would risk to suffer significant competitive disadvantages and a weakening of its market position in the long term.

## **2. Transfer by way of singular succession**

As an alternative to the Hive-down under the German Transformation Act, it would be possible to carry out a hive-down outside of the German Transformation Act involving a transfer of the related assets and liabilities by way of singular succession (*Einzelrechtsnachfolge*), e.g. by contributing BASF SE's AS Business to BASD as a contribution in kind. However, singular succession would require a large number of individual legal transfer acts (assignments, transfers of title, assumptions of contracts, etc.), which would entail considerable additional costs and efforts. In particular, the contracts with third parties that are attributable to the Hive-down Assets would not automatically be transferred to BASD, unlike in the case of the intended Hive-down pursuant to Section 123(3) No. 1 UmwG. BASF SE and BASD would have been required to reach an agreement with each individual contractual partner concerning the transfer of the specific contractual relationship to BASD. In addition to the considerable additional organizational costs and efforts, such a procedure would have also entailed legal uncertainty, since it would be uncertain whether all of the contractual partners would consent to the transfer of the contracts. With regard to authorizations to be transferred, e.g. for manufacturing and marketing of products, it would be necessary to apply for and obtain new authorizations in the case of singular succession, which would entail additional costs. It is also uncertain for which period new authorizations would be granted. In contrast, by means of (partial) universal succession, certain authorizations can be transferred by operation of law from BASF SE to BASD. In addition, the Hive-down under the German Transformation Act is an established and transparent procedure for restructuring complex asset portfolios within a group of companies.

In the case of the Hive-down under the German Transformation Act, BASF SE will be jointly and severally (*gesamtschuldnerisch*) liable alongside BASD for a period of five years (or ten years in the case of pension obligations under the German Occupational Retirement Pensions Improvement Act (*Betriebsrentengesetz* – "**Occupational Pensions Act**") also for those liabilities transferred to BASD by way of the Hive-down which were established before the Hive-down took effect (Section 133 UmwG). As long as the currently existing CPLTA between BASF SE and BASD remains in place (see Section B.V.1.c) below), this subsequent liability

will not have a relevant economic effect compared to the transfer by way of singular succession, since BASF SE is in any event liable in accordance with Section 302 AktG for any losses incurred by BASD under the CPLTA. Apart from that, BASF SE and BASD have agreed mutual indemnifications in the Hive-down Agreement with regard to the aforementioned joint and several liability (see Section E.I.2 below).

### **3. Hive-down by formation of a new legal entity**

Another alternative would have been a hive-down by formation of a new legal entity (*Ausgliederung zur Neugründung*) pursuant to Section 123(3) No. 2 UmwG. In the case of a hive-down by formation of a new legal entity, the transfer of assets takes place, as in the case of a hive-down by absorption, by way of partial universal succession at the time of registration of the hive-down in the commercial register of the transferring entity. In the case of the hive-down by formation of a new legal entity, in contrast to the hive-down by absorption, the entire business operations would be hived down to a subsidiary of BASF SE that would only be established upon the hive-down. Therefore, the advantage of the hive-down by absorption when compared to the hive-down by formation of a new legal entity is that a separate legal entity already exists for the implementation of preparatory measures before the hive-down takes effect.

### **4. Hive-down of BASF SE's AS Business**

The Hive-down of BASF SE's AS Business is part of a global separation process of the Agricultural Solutions division within the BASF Group (see Section B.III.2) and is aimed, among other things, at preparing for a potential IPO of the Agricultural Solutions division (see Section A). It is intended that BASF SE will transfer all the shares held by it in BASD to AS ListCo SE or a subsidiary of AS ListCo SE after the Hive-down has taken effect. In the potential IPO, a minority stake in AS ListCo SE would be listed on the stock exchange (see Sections A and B.III.2.c)).

A hive-down of BASF SE's AS Business is necessary in order to achieve the envisaged target structure. The objective of a transfer of BASF SE's AS Business could also be achieved by means of a spin-off (*Abspaltung*), like in the case of the Hive-down, by way of partial universal succession. In the event of a spin-off, however, there would be an obligation to grant the shareholders of BASF SE shares in BASD. As a result, BASF SE would no longer hold all shares in BASD and it would no longer be realistically practicable to contribute all shares in BASD to AS ListCo SE due to the broad group of shareholders, so that BASD could not become a wholly-owned direct or indirect subsidiary of AS ListCo SE. In light of this, the target structure could not be achieved by way of a spin-off of BASF SE's AS Business.

### **5. Conclusion**

Considering all these aspects, the Board of Executive Directors of BASF SE and the managing directors of BASD have therefore reached the conclusion that the proposed Hive-down by absorption pursuant to Section 123(3) No. 1 UmwG is the solution that is preferable in legal, practical and financial terms. This conclusion is supported, in particular, by the following reasons:

- Partial universal succession by operation of law in connection with the Hive-down enables a transfer of the assets and liabilities attributable to BASF SE's

AS Business without the need to carry out a large number of individual legal transfer acts (assignments, transfers of title, assumptions of contracts, etc.). In particular, the contracts with third parties that are attributable to the Hive-down Assets and certain authorizations will also be transferred to BASD by operation of law upon closing of the Hive-down without BASF SE and BASD being required to reach an agreement with each individual contractual partner concerning the transfer of the specific contractual relationship to BASD or to file applications for new authorizations in each case. In contrast to a spin-off, the Hive-down enables the creation of the envisaged target structure, as it ensures the continued existence of BASD as a direct wholly-owned subsidiary of BASF SE until the transfer to AS ListCo SE and thus enables the intended combination of the activities of the Agricultural Solutions division under the roof of AS ListCo SE (with BASD as a wholly-owned direct or indirect subsidiary).

- For tax purposes, a Hive-down under the German Transformation Act allows to transfer the relevant assets and liabilities of BASF SE's AS Business upon application at book values (and thus in a neutral manner for income tax purposes), or optionally at the intermediate value (see Section E.II.1), if the requirements of Section 20 UmwStG are met (in particular the existence of a branch of activity for tax purposes which is transferred as such to the acquiring entity). This shall be without prejudice to the option of recognizing the Hive-down Assets at fair market value for tax purposes.
- In the case of a non-cash capital increase with singular succession, the valuation option pursuant to Section 20 UmwStG would also be available. However, the Board of Executive Directors of BASF SE has preferred a structured process in accordance with the German Transformation Act, particularly as this is an established and transparent procedure for restructuring complex assets within a group of companies.

In weighing up the alternatives, the following disadvantages and risks have also been taken into account:

- The Hive-down requires approval by the Annual Shareholders' Meeting with a majority of at least three quarters of the share capital of BASF SE represented at the time when the resolution is passed. However, the Board of Executive Directors of BASF SE is confident that it will be able to obtain the required approval by the Annual Shareholders' Meeting with the required majority.
- In a Hive-down, one party to the Hive-down Agreement is jointly and severally liable under transformation law for the liabilities allocated to the other party (see Section E.I.2 below). However, as long as the currently existing CPLTA between BASF SE and BASD remains in place (see Section B.V.1.c) below) and BASF SE is thus in any event liable in accordance with Section 302 AktG for any losses incurred by BASD under the CPLTA (see Section C.I below), this joint and several liability will not have a relevant economic effect. Apart from that, BASF SE and BASD have agreed mutual indemnifications in the Hive-down Agreement with regard to the joint and several liability under transformation law (see Section E.I.2 below).

- Under certain circumstances, the UmwG gives creditors the right to demand the provision of security from BASF SE or BASD (see Section E.I.2 below). This is, among others, subject to the condition that the creditors demonstrate that the satisfaction of their claim is jeopardized due to the relevant Hive-down. In the opinion of the Board of Executive Directors of BASF SE, the conditions for the provision of security are not fulfilled in view of the capital and financial resources of BASD upon closing of the Hive-down.

With regard to the actual implementation of the intended Hive-down, the Board of Executive Directors of BASF SE is therefore convinced that the advantages of the Hive-down described above clearly outweigh the (potential) disadvantages and risks arising from it.

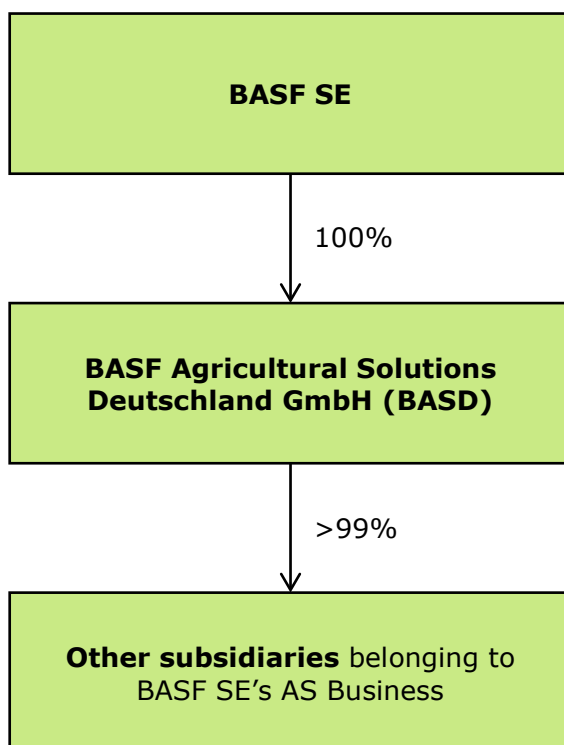
## **V. Target structure after the Hive-down**

### **1. BASF SE and the Group that will remain under its management**

#### **a) Organization of BASF SE's AS Business after the Hive-down**

After the Hive-down takes effect, BASD will initially continue to be a wholly-owned direct subsidiary of BASF SE. The structure will therefore be as follows when the Hive-down takes effect:

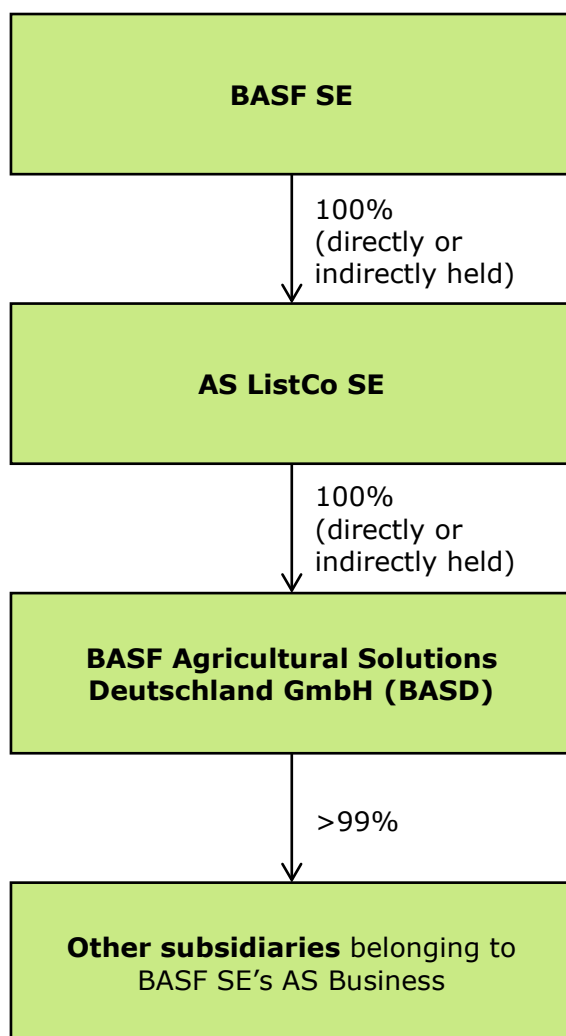
*Simplified structure when the Hive-down takes effect:*



In light of the potential IPO of a minority stake in AS ListCo SE (see Section B.III.2.c)), the shares in BASD are intended to be transferred to AS ListCo SE or a subsidiary of AS ListCo SE at a later date after the Hive-down has taken effect, so that BASD will become a direct or indirect subsidiary of AS ListCo SE.

BASF SE will hold the shares in AS ListCo SE directly or indirectly. The future structure is therefore intended to be as follows:

*Simplified structure after the transfer of BASD to become a subsidiary of AS ListCo SE at a later date:*



**b) Continuation of BASF SE's AS Business in BASD**

BASF SE's AS Business will be continued in BASD after the Hive-down. It is intended that the services that have so far been provided to BASF SE's AS Business on a cross-divisional basis (see Section B.II.3) will continue to be provided by the relevant BASF Group Companies. For this purpose, BASF SE or the BASF Group Company providing the relevant service will enter into corresponding agreements (Service Level Agreements) with BASD.

**c) Management and control**

After the Hive-down has taken effect, BASF SE as the parent company of the Group will also assume central functions in relation to BASD and issue Group-wide guidelines and directives to promote uniform standards and positions. The following central functions will therefore continue to be performed by BASF SE:

- *Group strategy:* This area deals with the long-term orientation of the BASF Group. It ensures a focus on sustainable, profitable growth, manages the portfolio, integrates ESG goals and drives the transformation towards a performance-oriented corporate culture.
- *Finance & Controlling:* The finance department within BASF SE comprises central Group accounting and controlling (internal and external Group reporting), accounting services, the central tax department, the mergers & acquisitions unit, treasury and investor relations. The finance department is also responsible for the risk management system and risk controlling and ensures an appropriate internal control and auditing system.
- *Legal, Compliance & Insurance:* This area includes the central legal and compliance department as well as the insurance company belonging to BASF SE, namely Lucura Versicherungs AG. In addition, BASD will also have its own legal and compliance department.
- *Group-wide legality control:* BASF SE ensures through Group-wide legality control and the related organizational measures that all BASF Group Companies, including BASD, comply with the applicable laws and internal guidelines.
- *Personnel:* BASD will largely have its own human resources management. BASD will only use services of BASF SE for some individual services.

From the perspective of corporate management, the CPLTA currently in place is essential (see Section C.I below). It gives the Board of Executive Directors of BASF SE the right – which exists in addition to the general right of the shareholders’ meeting in a limited liability company under German law to issue instructions to the managing directors – to enforce the common interests of the Group by issuing instructions to the managing directors of BASD. The managing directors must even comply with instructions that are detrimental to BASD, provided that they serve the interests of BASF SE or the companies affiliated with BASF SE and with BASD. The managing directors of BASD may only refuse to comply with a permissible instruction if it is evidently not in the interests of BASF SE or the companies affiliated with BASF SE and with BASD.

Based on the existing CPLTA, a set of basic rules will ensure that the managing directors of BASD are required to implement guidelines, provisions and other requirements of BASF SE that are aimed to ensure Group-wide legality control (compliance measures and compliance management system) and to initiate measures to integrate BASD into the Group-wide reporting system, in particular for the Group-wide early risk detection system, and into the Group-wide risk management and internal control system.

In the event of an IPO of AS ListCo SE, the CPLTA with BASF SE would probably not be continued.

## **2. BASD**

### **a) Operational focus of BASD**

BASD will continue to operate and further develop BASF SE’s AS Business.

In addition, it is intended that the Agricultural Solutions business of BASF Schwarzheide GmbH with registered office in Schwarzheide, registered in the commercial register of the local court (*Amtsgericht*) of Cottbus under HRB 687, will be transferred by way of an asset deal to BASF AS Schwarzheide, a wholly-owned subsidiary of BASD, as of July 1, 2026.

**b) Managing directors of BASD**

The current managing directors of BASD with joint power of representation are Dr. Sascha Reichardt and Dr. Jan Meiforth.

With effect from June 16, 2026, Christiane Liebhaber will be appointed as new managing director of BASD with joint power of representation. Dr. Sascha Reichardt will resign as a managing director with effect from June 16, 2026.

**c) Supervisory board of BASD**

BASD is expected to have more than 2,000 employees in the future, meaning that it will be subject to the rules on co-determination and will have to constitute a supervisory board in accordance with these rules. The supervisory board of BASD will consist of a total of twelve members, six of whom will be employee representatives and six shareholder representatives.

It is intended that the future members of the AS Management Board will be appointed as shareholder representatives on the supervisory board of BASD: These are:

- Dr. Livio Tedeschi;
- Sascha Bibert;
- Maximilian Becker; and
- Dr. Melanie Bausen-Wiens.

At the time of execution of this Hive-down Report, there were not yet any plans with regard to the other members of the supervisory board of BASD. It is intended that the aforementioned persons will not receive any additional remuneration for their mandate as a member of the supervisory board of BASD.

For certain measures, it is intended to provide for consent requirements of the supervisory board at the level of BASD. For example, the acquisition and disposal of companies and of shareholdings in companies and parts of companies are intended to be subject to the consent of the Supervisory Board if the acquisition or sale price in each individual case exceeds one hundred million euros. However, this will not apply to acquisitions and disposals within the BASF Group. Likewise, the issuance of bonds and comparable financial instruments, taking out and granting long-term loans and the provision of sureties and guarantees or assumption of similar liabilities are intended to be subject to the consent of the Supervisory Board if their value exceeds one hundred million euros in each individual case. This shall not apply to the taking out and granting of loans or the provision of security within the BASF Group.

## **VI. Costs and risks of the Hive-down**

### **1. Costs**

The costs for the preparation and implementation of the Hive-down are estimated at around EUR 2.5 million. These costs relate in particular to:

- legal, business and tax advice;
- costs for the services of auditors/accountants;
- costs of obtaining the advance ruling;
- notarial, court and publication costs;
- costs of holding the Annual Shareholders' Meeting and the shareholders' meeting resolving on the approval;
- costs of the capital increase required to be implemented at BASD.

### **2. Risks**

The Board of Executive Directors of BASF SE and the managing directors of BASD have analyzed the potential risks that may arise from the Hive-down.

With regard to BASF SE's AS Business, it is not expected that the Hive-down will give rise to any risks. In particular, the contractual agreements will remain in place due to the partial universal succession (see Section D.I below).

At the time when the Hive-down takes effect, generally all employment relationships of the employees belonging to BASF SE's AS Business at that time will be transferred to with all rights and obligations in accordance with Section 613a of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") to BASD. There is only a small number of employees who have objected to the transfer of part of the business in accordance with Section 613a(6) BGB and whose employment relationships will therefore remain with BASF SE. There will be no risk for the business operations or as a result of loss of knowledge.

## **C. Preparatory measures**

### **I. Conclusion of the CPLTA between BASF SE and BASD**

In connection with the intra-Group transfer of the shares in BASD from H&E GmbH to BASF SE with effect from December 31, 2024, 24:00 hours, BASF SE entered into the CPLTA with BASD on March 18, 2025 (see Section B.I.2.b)). The CPLTA became effective upon its registration in the commercial register of BASD on May 14, 2025.

From January 30, 2006 until and including December 31, 2024, a control and profit and loss transfer agreement was in place between H&E GmbH as controlling company and BASD as controlled company. A control and profit and loss transfer agreement between BASF SE as controlling company and H&E GmbH as controlled company has been in place since April 6, 1989. With the conclusion of the new CPLTA, the indirect existing corporate law and tax-related effects between BASF SE

and BASD as a result of the control and profit and loss transfer agreements in the shareholding chain valid since 2006 will remain substantially unchanged in the direct shareholding relationship effective as of January 1, 2025.

Under the CPLTA, BASD puts the management of its company under the control of BASF SE and undertakes to transfer its entire profit to BASF SE. In return, BASF SE agrees to assume any losses incurred by BASD in accordance with Section 302 AktG.

For shareholders of BASF SE, the CPLTA does not have any particular consequences, except for the obligation to assume losses. This obligation to assume losses already existed indirectly before.

On March 18, 2025, the Board of Executive Directors of BASF SE and the managing directors of BASD submitted a joint report on the CPLTA, which is available on the website of BASF SE at <https://www.basf.com/global/en/investors/calendar-and-publications/annual-shareholders-meeting/annual-shareholders-meeting-2025> ("Annual Shareholders' Meeting 2025, Comment on Item 7 of the Agenda"). Further information on the CPLTA can be found in this joint report.

## **II. Formation of companies within the BASF Group**

As part of the preparations for the Hive-down, BASD established BASF AS Schwarzheide and entered into a control and profit and loss transfer agreement with it on May 27, 2025, which became effective upon registration in the commercial register of BASF AS Schwarzheide on August 13, 2025. According to the control and profit and loss transfer agreement, BASF AS Schwarzheide as controlled company puts the management of its company under the control of BASD as controlling company and undertakes to transfer its entire profit to BASD. In return, BASD is obliged to assume the losses of BASF AS Schwarzheide in accordance with Section 302 AktG.

In addition, in preparation for the Hive-down, BASF SE established the company BASF Agricultural Solutions Italy S.r.l. in Italy with registration number MB 2764998, which is now intended to be transferred to BASD as part of the Hive-down.

## **III. Amendments to the corporate purpose of BASD**

By resolution of the shareholders' meeting on January 20, 2026, the corporate purpose of BASD was amended as shown in Section B.I.2.a). The amendment to the articles of association became effective upon registration in the commercial register of BASD on February 5, 2026. The new corporate purpose comprises the activities of BASF SE's AS Business, which BASD will carry out after the Hive-down has taken effect.

## **D. Implementation of the Hive-down**

The following contains a description of the implementation of the Hive-down. First, the legal bases of the Hive-down by absorption are described (see Section D.I) and then the Hive-down procedure and the main steps of the Hive-down are explained (see Section D.II).

## **I. Legal function of the Hive-down by absorption pursuant to Section 123(3) No. 1 UmwG**

The Hive-down by absorption (*Ausgliederung zur Aufnahme*) pursuant to Section 123(3) No. 1 UmwG allows to transfer one or more assets, in each case as a whole, by way of what is referred to as partial universal succession (*partielle Gesamtrechtsnachfolge*) from the transferring entity – in this case, BASF SE – to an existing acquiring entity – in this case, BASD – in return for the granting of shares in the acquiring entity to the transferring entity. This means that BASF SE will remain the sole shareholder of BASD after the Hive-down.

Partial universal succession means that BASD becomes the universal successor of BASF SE in part, that is with regard to the Hive-down Assets described in more detail in Sections B.II. and F.II., at the time when the Hive-down takes effect by registration in the commercial register of BASF SE. This makes it unnecessary to transfer each individual asset or each individual liability or other legal position by a separate individual act of transfer.

## **II. Hive-down procedure and main legal steps of the Hive-down**

The following contains a description of the main steps of the Hive-down and their legal bases.

### **1. Hive-down and Transfer Agreement**

The Hive-down is based on the Hive-down Agreement concluded between BASF SE and BASD by notarial deed (register of deeds no. 544/2026, dated March 10, 2026; regarding a correction of Annex 13.1: register of deeds no. 621/2026, dated March 18, 2026). This Hive-down Agreement, which will be submitted to the Annual Shareholders' Meeting of BASF SE and the shareholders' meeting of BASD for approval, contains, in particular, the mandatory information required for a Hive-down pursuant to Section 126 UmwG. Among other things, this includes provisions for determining the Hive-down Assets as well as the details of the transfer of the Hive-down Assets and the consideration to be granted in return. The provisions of the Hive-down Agreement and its Annexes are explained in detail in Section F of this Hive-down Report.

The Hive-down Agreement will be filed with the commercial register of BASF SE prior to the Annual Shareholders' Meeting of BASF SE which is to resolve on its approval (see Section 125(1) sentence 1 in conjunction with Section 61 sentence 1 UmwG).

The Hive-down Agreement will be sent to the works council existing at BASF SE and, by way of precaution, to the group works council (see Section 126(3) UmwG). BASF SE does not have a central works council (*Gesamtbetriebsrat*). BASD does not have a works council, but BASD will, together with BASF SE, send the Hive-down Agreement to the group works council as a precautionary measure.

Pursuant to Section 125(1) sentence 2 UmwG, the Hive-down provided for in the Hive-down Agreement is not required to be audited by a court-appointed expert auditor.

## **2. Hive-down Effective Date and Tax Effective Date**

As between BASF SE and BASD, the transfer of the Hive-down Assets is intended to occur with economic effect as of January 1, 2026, 0:00 hours (hereinafter referred to as the "**Hive-down Effective Date**"). From this point in time, the actions and transactions of BASF SE with regard to the Hive-down Assets shall be deemed to have been carried out for the account of BASD in the internal relationship between BASF SE and BASD (Section 126(1) No. 6 UmwG). The same applies to those other assets and liabilities which are intended to be transferred from BASF SE to BASD on the basis of the Hive-down Agreement as of the Closing Date, but which are not transferred, or not transferred to the intended extent, by operation of law as of the Closing Date. Also in this respect, BASF SE and BASD will, in their internal relationship, put each other in the same position as if the relevant assets and liabilities had been transferred to BASD with effect from the Hive-down Effective Date.

The effective transfer date for tax purposes for the Hive-down, which constitutes a contribution in terms of tax law pursuant to Section 20 UmwStG, is December 31, 2025, 24:00 hours, in accordance with Section 20(6) sentence 2 UmwStG (hereinafter referred to as the "**Tax Effective Date**").

If the Hive-down has not been entered in the commercial register of BASF SE by March 31, 2027, the Hive-down Effective Date shall be January 1, 2027, 0:00 hours, in deviation from the aforesaid. In the event of a further delay in the registration beyond March 31 of the following year, the Hive-down Effective Date shall be postponed by one year in each case. The same applies to the Tax Effective Date.

If the Hive-down has not taken effect by February 28, 2027, BASF SE may withdraw from the Hive-down Agreement by giving notice in writing to BASD in accordance with Section 50 of the Hive-down Agreement. The exercise of the right of withdrawal does not require approval by the Annual Shareholders' Meeting of BASF SE or the shareholders' meeting of BASD in order to be effective.

## **3. Required approvals by the Annual Shareholders' Meeting of BASF SE and the shareholders' meeting of BASD**

### **a) Annual Shareholders' Meeting of BASF SE**

The Hive-down Agreement will only take effect if it is approved by the Annual Shareholders' Meeting of BASF SE with a majority of at least three quarters of the share capital represented at the time when the resolution is passed (Section 125(1) sentence 1 in conjunction with Section 13(1), Section 65(1) UmwG) and the simple majority of the votes cast (Section 133(1) AktG).

It is intended that the Hive-down Agreement will be submitted for approval to the Annual Shareholders' Meeting of BASF SE on April 30, 2026. For this purpose, the Board of Executive Directors of BASF SE has included Agenda Item 7 "Adoption of a resolution approving the Hive-down and Transfer Agreement between BASF SE and BASF Agricultural Solutions Deutschland GmbH" in the Agenda for the Annual Shareholders' Meeting of BASF SE resolved by the Board of Executive Directors. Both the Board of Executive Directors and the Supervisory Board of BASF SE

resolved to propose to the Annual Shareholders' Meeting with regard to the aforementioned Agenda Item to approve the Hive-down and Transfer Agreement entered into between BASF SE and BASD by notarial deed (register of deeds no. 544/2026, dated March 10, 2026; regarding a correction of Annex 13.1: register of deeds no. 621/2026, dated March 18, 2026) of the notary Dr. Matthias Meyer officiating at Ludwigshafen/Rhine.

The documents to be made available with regard to the Hive-down pursuant to Section 125(1) sentence 1 in conjunction with Section 63(1) UmwG will be made available on the website of BASF SE at [www.basf.com/shareholdersmeeting](http://www.basf.com/shareholdersmeeting) prior to the Annual Shareholders' Meeting.

**b) Shareholders' meeting of BASD**

In addition, the Hive-down Agreement requires approval by the shareholders' meeting of BASD in order to be effective. For this purpose, the approval by the shareholders' meeting with a majority of at least three quarters of the votes cast is required (Section 125(1) sentence 1 in conjunction with Section 13(1) and Section 50(1) UmwG).

BASF SE intends to grant the approval in its capacity as the sole shareholder of BASD at an extraordinary shareholders' meeting of BASD on April 21, 2026.

**4. Consideration and capital increase for the implementation of the Hive-down**

As consideration for the transfer of the Hive-down Assets to BASD, BASF SE will receive 25,000 new shares in BASD with a nominal value of EUR 1.00 each in accordance with the provisions of the Hive-down Agreement. For the implementation of the Hive-down, BASD will increase its share capital from currently EUR 25,000.00 by EUR 25,000.00 to EUR 50,000.00 by issuing 25,000 new shares with a nominal value of EUR 1.00 each. The new shares will carry profit participation rights as from the business year starting on January 1, 2026.

If the Hive-down Effective Date is postponed as described above (see Section D.II.2), the beginning of the profit participation entitlement for the new shares shall be postponed accordingly.

The contribution in kind will be made by transferring the Hive-down Assets in accordance with the provisions of the Hive-down Agreement. To the extent permitted by law, the Hive-down Assets will be recognized in the commercial balance sheet of BASD at the book values taken from the Closing Balance Sheet of BASF SE. To the extent that the value at which BASF SE's contribution in kind is taken over by BASF Agricultural Solutions Deutschland GmbH exceeds the amount of the share capital increase, such excess amount will be allocated to the capital reserves of BASD pursuant to Section 272(2) No. 1 HGB.

It is intended that Deloitte GmbH Wirtschaftsprüfungsgesellschaft will issue a confirmation (*Werthaltigkeitsbescheinigung*) stating that the value of the Hive-down Assets is at least equal to the nominal value of the newly issued shares in BASD.

It is intended that BASF SE as the sole shareholder of BASD will adopt the required resolution to increase the share capital of BASD at the shareholders' meeting of BASD together with the resolution on the approval of the Hive-down Agreement. Pursuant to Section 125(1) sentence 1 in conjunction with Section 53 UmwG, the Hive-down may only be entered in the commercial register of BASD once the increase in the share capital of BASD has been entered in the commercial register of BASD.

A reduction of the share capital of BASF SE is not necessary and will therefore not be carried out. Even after the transfer of the Hive-down Assets, the share capital of BASF SE is covered by the net assets available at BASF SE after the closing of the Hive-down.

## **5. Filings and registrations of the Hive-down**

Following the approval of the Hive-down Agreement by the Annual Shareholders' Meeting of BASF SE and the shareholders' meeting of BASD, the Board of Executive Directors of BASF SE and the managing directors of BASD shall file applications for registration of the Hive-down in the commercial register of BASF SE as transferring entity and of BASD as acquiring entity (Section 129 and Section 125(1) sentence 1 in conjunction with Section 16(1) UmwG).

The application for registration with the commercial register of BASF SE as transferring entity must be accompanied by a balance sheet of BASF SE as Closing Balance Sheet (Section 125(1) sentence 1 in conjunction with Section 17(2) UmwG). The Closing Balance Sheet for the Hive-down shall be the annual balance sheet of BASF SE as at December 31, 2025, 24:00 hours. It was audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, which was appointed as auditor by resolution of the Annual Shareholders' Meeting of BASF SE on May 2, 2025 in accordance with the statutory requirements, as part of the audit of the annual financial statements of BASF SE for the 2025 business year and given an unqualified audit certificate. Pursuant to Section 125(1) sentence 1 in conjunction with Section 17(2) sentence 4 UmwG, the register court of BASF SE as transferring entity may only register the Hive-down if the Closing Balance Sheet has been prepared as at a reporting date no more than eight months prior to the filing of the application for registration. The application must therefore be filed by August 31, 2026 at the latest.

To take effect, the Hive-down must first have been entered in the commercial register of BASD at the local court (*Amtsgericht*) of Ludwigshafen/Rhine before the Hive-down can then take effect under corporate law (in rem) with the subsequent entry in the commercial register of BASF SE at the local court (*Amtsgericht*) of Ludwigshafen/Rhine (Section 130 UmwG). Upon the subsequent entry in the commercial register of BASF SE at the local court (*Amtsgericht*) of Ludwigshafen/Rhine, the Hive-down will take effect and the Hive-down Assets will be transferred to BASD as a whole by operation of law by way of partial universal succession to the extent specified in the Hive-down Agreement (Section 131(1) No. 1 UmwG). According to the German Transformation Act, the consent of third parties is not required for such transfer of assets. Pursuant to Section 10(1) sentence 1 HGB, the entry of the Hive-down in the commercial register is published by its first becoming retrievable via the electronic information and communication

system designated by the department of justice of the relevant German federal state. Deficiencies (if any) in the notarization of the Hive-down Agreement or the relevant Hive-down resolutions will be remedied by the entries in the commercial register (see Section 131(1) No. 4 and Section 131(2) UmwG).

## **6. Effects of potential actions brought and initiation of clearance proceedings**

If an action against the effectiveness of the Hive-down resolution by the Annual Shareholders' Meeting of BASF SE is brought in due time, it will generally prevent the Hive-down from being entered in the commercial register and thus the Hive-down from taking effect, regardless of its prospects of success. The reason for this is that, when filing the application for registration, the Board of Executive Directors of BASF SE, on the one hand, and the managing directors of BASD, on the other hand, must declare, pursuant to Section 125(1) sentence 1 in conjunction with Section 16(2) sentence 1 UmwG, that no action against the validity of a Hive-down resolution has been brought or that such an action has not been brought in due time or that such an action has been dismissed by a final and binding judgment or withdrawn (so-called negative declaration (*Negativerklärung*)), which they could not do if an action is brought in due time. With regard to the Hive-down resolution of BASD, BASF SE in its capacity as the sole shareholder will waive its right to bring an action at the shareholders' meeting. With regard to the Hive-down resolution of BASF SE, however, it cannot be ruled out that it will be challenged by one or more shareholders.

If the Hive-down resolution of BASF SE is challenged in due time, the Hive-down may nevertheless be registered if the competent Palatine Higher Regional Court (*Pfälzisches Oberlandesgericht*) of Zweibrücken (Section 125(1) sentence 1 in conjunction with Section 16(3) sentence 7 UmwG), upon application by BASF SE (as the legal entity against whose Hive-down resolution the action for avoidance is directed), finds by order that the fact of the action having been brought does not prevent the registration (hereinafter referred to as "**Clearance Order**") (Section 125(1) sentence 1 in conjunction with Section 16(3) sentence 1 UmwG). Such a Clearance Order cannot be further challenged (Section 125(1) sentence 1 in conjunction with Section 16(3) sentence 9 UmwG). Such a positive Clearance Order must be issued by the Palatinate Higher Regional Court of Zweibrücken in accordance with the relevant statutory provisions (Section 125(1) sentence 1 in conjunction with Section 16(3) sentence 3 UmwG) if

- the action is inadmissible or evidently unfounded; or
- the plaintiff has failed to provide documentary evidence, within one week after service of the application, that the plaintiff has been holding a pro rata amount of at least EUR 1,000 of the share capital of the legal entity filing the application since the publication of the notice of the Annual Shareholders' Meeting at which the challenged Hive-down resolution was adopted; or
- the prompt taking effect of the Hive-down appears to take precedence because the court holds, at its discretion and conviction, that the significant disadvantages for the legal entities involved in the Hive-down and the owners of their shares as presented by the applicant outweigh the

disadvantages for the shareholder bringing the action, unless there has been a particularly severe violation of law.

Should the Hive-down resolution of BASF SE be challenged, the Board of Executive Directors of BASF SE will initiate such clearance proceedings. The Board of Executive Directors of BASF SE and the managing directors of BASD are of the opinion that a delay in the Hive-down taking effect would be materially detrimental to BASF SE and BASD and contrary to the interests of the shareholders of BASF SE.

## **E. Legal, tax and economic consequences of the Hive-down**

### **I. Corporate law consequences of the Hive-down**

#### **1. Effects of the registration**

The transfer of the Hive-down Assets to BASD will be effected by way of partial universal succession in return for the granting of 25,000 shares in BASD. The corporate law consequences of the Hive-down follow from the German Transformation Act. According to the German Transformation Act, the entry of the Hive-down in the commercial register of BASF SE has, in particular, the following effects under corporate law:

The Hive-down Assets will be transferred by operation of law as a whole by way of partial universal succession from BASF SE to BASD as acquiring entity (see Section 131(1) No. 1 UmwG), provided that the relevant items of the Hive-down Assets are transferable by way of partial universal succession.

BASF SE as transferring entity will become the owner of the new shares in BASD as acquiring entity in accordance with the provisions of the Hive-down Agreement (Section 131(1) No. 3 sentence 3 UmwG).

#### **2. Protection of creditors and holders of special rights**

The German Transformation Act contains various provisions for the protection of the creditors of the legal entities involved in a Hive-down. When the Hive-down takes effect, it will have the following effects on the liability of BASF SE on the one hand and BASD on the other:

Pursuant to Section 133(1) UmwG, BASF SE and BASD are jointly and severally liable for all liabilities which were established at BASF SE before the Hive-down took effect. However, the legal entity to which the relevant liabilities have not been allocated in the Hive-down Agreement is only liable for these liabilities pursuant to Section 133(3) UmwG if they fall due within five years of the publication of the entry of the Hive-down in the commercial register of BASF SE and claims in respect thereof are asserted against the relevant legal entity or established in another manner described in Section 133 UmwG.

Pursuant to Section 133(3) sentence 2 UmwG, the joint and several liability of BASF SE and BASD is limited to the value of the net assets allocated to them on the date on which the Hive-down takes effect.

The aforementioned period of five years is extended to ten years for pension obligations under the Occupational Pensions Act which were established before the Hive-down took effect (see Section 133(3) sentence 3 UmwG).

Pursuant to the German Transformation Act (Section 133(1) sentence 2 UmwG), liability in the event of continuation of a company in accordance with the provisions of the German Commercial Code (Section 25 et seq HGB) remains unaffected.

BASF SE and BASD have agreed mutual indemnifications in the Hive-down Agreement with regard to the aforementioned joint and several liability (see Section F.III.15 below).

Pursuant to Section 125(1) sentence 1 in conjunction with Section 22 UmwG, creditors of BASF SE and BASD may, within a period of six months after the publication of the entry of the Hive-down in the commercial register of the legal entity whose creditors they are, demand security for their claims from the company against which their relevant claims are directed. This is subject to the condition that the creditors are unable to obtain satisfaction at the relevant time and register their claims in text form, stating the reason and amount, and that they can credibly demonstrate that the satisfaction of their claims is jeopardized due to the Hive-down. The Board of Executive Directors of BASF SE and the managing directors of BASD assume that no claims of creditors of BASF SE or BASD will be jeopardized due to the effectiveness of the Hive-down and that BASF SE or BASD will therefore not be required to provide security pursuant to Section 125(1) sentence 1 in conjunction with Section 22 UmwG.

Pursuant to Section 125(1) sentence 1 in conjunction with Section 23 UmwG and Section 133(2) UmwG, holders of rights in the transferring entity (in this case: BASF SE) that do not confer voting rights shall principally be granted equivalent rights in the acquiring entity (in this case: BASD) or the transferring entity. With the exception of the transfer of BASF SE's obligations from the BASF share plan "Plus" and the share price-based remuneration plans "BASF Aktienoptionsprogramm (BOP)" and "Strive!" to BASD (see Section F.II.12), the Hive-down Agreement does not contain any provisions in this regard. In substantive terms, the rights of the employees benefiting from the aforementioned plans remain unaffected by the Hive-down and the transfer of part of the business triggered by it (see Section E.III.4). As these rights will not be impaired, there is no need to grant (additional) equivalent rights at BASD on the occasion of the Hive-down.

### **3. Corporate law consequences for the shareholders of BASF SE**

The Hive-down will not directly affect the legal position of the shareholders of BASF SE. The structure of ownership in BASF SE will remain identical.

BASF SE will remain the parent company of the BASF Group and manage it after the Hive-down. The corporate purpose of BASF SE as stated in its Statutes will remain unchanged.

The Hive-down will not affect the economic position of the shareholders of BASF SE. They will retain an indirect interest in the Hive-down Assets via BASD. In terms of value, BASF SE's 100% interest in BASD represents the assets transferred from BASF SE to BASD.

In legal terms, the shareholders of BASF SE will experience what is known as "mediatization" as a result of the Hive-down. BASF SE's AS Business operations will

in future be conducted in BASD, in which the ownership rights will not be exercised by the shareholders of BASF SE but by BASF SE as sole shareholder of BASD. As a result, the shareholders of BASF SE will lose the possibility of directly influencing the use of these operating assets, the risk of loss of these assets and the use of the earnings from these assets within the scope of the powers reserved to the Annual Shareholders' Meeting pursuant to Section 119 AktG. However, the mediatization effect described above is mitigated by the fact that BASF SE, as the sole shareholder of BASD, has the right pursuant to Section 37 of the German Limited Liability Company Act to issue instructions to the managing directors of BASD so that BASF SE can, if necessary, enforce management measures directly at the level of BASD. As long as the CPLTA remains in place (see Section B.V.1.c)), BASF SE also has the right to issue instructions to the managing directors of BASD under the CPLTA (see Section C.I).

The Hive-down will have no effect on BASF SE's ability to pay dividends or its dividend policy.

In addition, the stock exchange listing and tradability of the shares of BASF SE will not be affected by the Hive-down.

As described in Section B.III.2 above, the Hive-down is part of a global separation process of the Agricultural Solutions division within the BASF Group. This process is aimed, inter alia, at preparing for a potential IPO of the Agricultural Solutions division, in which AS ListCo SE is intended to be the potential listing vehicle.

Therefore, it is intended that BASF SE will transfer all the shares held by it in BASD to AS ListCo SE or a subsidiary of AS ListCo SE after the Hive-down has taken effect. Even after this transfer of shares takes effect, the shareholders of BASF SE will continue to indirectly hold 100% of the Hive-down Assets. As a result of the potential IPO of AS ListCo SE, the proportion of shares held by BASF SE and thus indirectly by the shareholders of BASF SE in AS ListCo SE and thus indirectly in BASD would be reduced to the same extent to which shares in AS ListCo SE would be listed on the stock exchange. Even in this case, however, BASF SE and thus indirectly the shareholders of BASF SE would retain a majority stake in AS ListCo SE and indirectly in BASD, as only a minority stake would be listed on the stock exchange.

## **II. Tax consequences of the Hive-down**

### **1. Tax consequences at the level of BASF SE and BASD**

For income tax purposes, it is, in principle, permitted to carry out the Hive-down of BASF SE's AS Business to BASD not at fair market value (a transfer of the Hive-down Assets at fair market value would, as a general rule, result in a taxable realization of all hidden reserves). This requires (in addition to other prerequisites) that a branch of activity (*Teilbetrieb*) for tax purposes exists and is also transferred to a sufficient extent (Section 20(2) UmwStG). The essential facts have been notified to the competent tax authorities in a request for an advance ruling dated November 7, 2024 and a request for additions to the advance ruling dated November 25, 2025. The competent tax office in Ludwigshafen issued such an advance ruling on December 11, 2024 and made additions to it on December 11, 2025, confirming that BASF SE's AS Business constitutes a branch of activity for

tax purposes. The scope of assets to be transferred as part of the Hive-down corresponds essentially to the scope agreed in the advance ruling. The necessary applications to exercise the valuation option will be submitted in due time after the specific tax consequences of the Hive-down have been examined. If the book value were recognized, the Hive-down Assets would be transferred without realization of the hidden reserves for which BASF SE would otherwise be liable to tax. If an intermediate value (*Zwischenwert*) (i.e. a value above the book value and below the fair market value) is selected, BASF SE has to recognize a taxable gain in the amount of the difference between the selected intermediate value and the book value. BASF SE will exercise its right under the Hive-down Agreement to issue instructions to BASD regarding the valuation for tax purposes after the closing of the Hive-down in a timely manner and expressly reserves its right to exercise all possible options (book value, intermediate value, fair market value).

The shares in BASD granted to BASF SE as consideration as a result of the Hive-down are "shares subject to a lock-up period" (*Sperrfristanteile*) for tax purposes within the meaning of Section 22(1) UmwStG for a period of seven years (calculated from the Hive-down Effective Date), unless the Hive-down is carried out at fair market value. To the extent that these shares are sold (in whole or in part) during this period or other alternative realization events listed in the UmwStG occur ("violation of the lock-up period"), the hidden reserves of BASF SE's AS Business which has been transferred will be taxed (in whole or in part) retroactively at BASF SE; however, the taxable amount will be reduced by 1/7 after each full year. Following the Hive-down, all shares held by BASF SE in BASD are likely to have become such "shares subject to a lock-up period". However, a transfer of the shares in BASD to AS ListCo SE could be effected without violation of the lock-up period if it is structured as a contribution at book value in accordance with the UmwStG. A potential IPO of AS ListCo SE would in principle also not give rise to a violation of the lock-up period, unless the specific shares in AS ListCo SE that were granted for the previous contribution of BASD are sold.

The Hive-down is not expected to result in any material adverse changes in current taxation, partly because BASD is included in the consolidated tax group of BASF SE. If the consolidated tax group were to be terminated following the Hive-down (for example, on the occasion of an actual IPO, see Section B.III.2.c)), both BASF SE and BASD would be taxed independently of each other from then on. If the CPLTA is terminated before December 31, 2029, the consolidated tax group will continue to exist for the past, provided there is good cause for the termination; if there is no good cause for the termination of the CPLTA, the consolidated tax group between BASF SE and BASD would likely not be recognized retroactively.

The Hive-down is not subject to VAT at the time the resolution on the Hive-down is passed by the Annual Shareholders' Meeting of BASF SE or the shareholders' meeting of BASD or at the time the Hive-down is entered in the commercial register of BASF SE. First, the Hive-down of BASF SE's AS Business represents a transfer of a business as a going concern (*Geschäftsveräußerung im Ganzen*) and, second, a consolidated tax group for VAT purposes between BASF SE as the parent company and BASD already exists today. The Hive-down will also not result in any material change to the current VAT taxation with regard to the consolidated tax group for VAT purposes; this consolidated tax group is intended to be continued after the

Hive-down. Accordingly, BASD's sales will continue to be attributed to BASF SE, even after the Hive-down.

As part of the Hive-down, properties will be transferred from BASF SE to BASD. This transfer will not be subject to real estate transfer tax. In this respect, BASF SE is subject to a subsequent holding period (*Nachbehaltensfrist*) of 5 years (starting from the Closing Date) for an (at least indirect) holding of 95% of the shares in BASD. If the interest held in BASD falls below this minimum holding within the subsequent holding period, the transfer of the properties as part of the Hive-down will be taxed retroactively.

## **2. Tax consequences for the shareholders of BASF SE**

The Hive-down will have no tax consequences for shareholders of BASF SE who are subject to tax liability in Germany.

## **III. Consequences of the Hive-down for the employees and their representative bodies**

As at the Hive-down Effective Date, BASF SE employs 2,537 employees in BASF SE's AS Business.

At the time of execution of the Hive-down Agreement, BASD does not employ any employees. Consequently, a works council or other employee representative body has not yet been formed in BASD. Therefore, the Hive-down will not have any consequences for employees of BASD or their representative bodies.

### **1. General**

BASF SE and BASD consider BASF SE's AS Business to be part of a business within the meaning of Section 613a BGB. This part of the business will be transferred to the Acquiring Entity as a result of the Hive-down with effect as of the Closing Date (see Section F.V.1 below).

As of the Closing Date, the employment relationships of the employees attributed to BASF SE's AS Business will therefore be transferred to BASD pursuant to Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a BGB unless the employees have effectively objected to the transfer of their employment relationship (in this respect, see Section F.II.17 below) ("**Transferred Employees**"). The transfer of the employment relationships shall not interrupt the length of service of the Transferred Employees. The terms of the employment relationships of the Transferred Employees will not be affected by the Hive-down. The contractual commitments will remain valid without any changes after the Hive-down (see Section F.V.4 below).

The employees attributed to BASF SE's AS Business have already been informed of the transfer of their employment relationship in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(5) BGB. They were entitled to object to the transfer of their employment relationship in writing within one month from receipt of the information in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB. Where an objection was properly lodged in due time, this prevents the transfer of the employment relationship to BASD. Of the 2,537

employees in total attributed to BASF SE's AS Business as of the Hive-down Effective Date, 75 employees have objected to the transfer of part of the business by now. If employees attributed to BASF SE's AS Business have not exercised their right to object within the one-month period vis-à-vis BASD or BASF SE, the right to object has expired.

A dismissal of the employees attributed to BASF SE's AS Business relationships by BASF SE or BASD due to the transfer of part of the business triggered by the Hive-down is invalid (Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(4) sentence 1 BGB). The right to terminate an employment relationship for other reasons shall remain unaffected (Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(4) sentence 2 BGB). Pursuant to Section 132(2) UmwG, the Transferred Employees' status under the laws governing the protection against dismissal (e.g. as severely disabled employees/employees of equivalent status according to the provisions of the German Social Code IX (SGB IX), as employees on maternity leave or parental leave or under any other statutory provisions or provisions of collective agreements referred to) shall not deteriorate as a result of the Hive-down for a period of two years from the Closing Date.

## **2. Company pension scheme**

As of the Closing Date, BASD shall assume all existing rights and obligations from existing commitments under company pension schemes in favor of the Transferred Employees, including remuneration conversion agreements (including obligations relating to the past) and BASF SE shall cease to be a pension debtor (subject to the subsequent liability under transformation law pursuant to Section 133 UmwG, see the following Section E.III.5). Accordingly, existing rights to future pension payments acquired in BASF SE up to the Closing Date shall remain unaffected by the transfer of the employment relationship and shall be maintained by BASD. Pension obligations towards persons with pension entitlements and company retirees (including surviving beneficiaries and persons entitled to settlement) shall not be taken over by BASD but shall remain with BASF SE (see Section F.II.12 below).

BASD will in particular continue the salary conversion direct commitment (GUZ), securities-linked remuneration conversion (WPU), securities-linked pension commitment (WPZ), performance pension, pension plus, BASF SE pension scheme and other existing direct commitments to pay a company pension in accordance with company policies.

The same applies to the pension fund remuneration conversion (PKE) and the salary conversion direct insurance (GUD).

For pension commitments made via BASF Pensionskasse VVaG, ordinary membership of BASF Pensionskasse VVaG will remain in force even after the Closing Date. The basic pension scheme under tariff 1, tariff 2 or tariff 2021 will thus be continued.

Insofar as it is necessary to enter into agreements with external pension providers or to become their funding company (e.g. direct insurance) in order to continue the commitments to company pension benefits, BASD will, subject to the approval of

external pension providers, enter into corresponding agreements or become the funding company of the relevant external pension provider.

### 3. Security assets

To secure specific employee claims, BASF SE has established various security mechanisms in the form of Contractual Trust Agreements ("**CTA**") with three different trustees, namely (i) a management and security trust agreement of December 13, 2005, as amended in October 2025, with BASF Pensionstreuhand e.V. ("**BASF CTA**"), (ii) a (master) trust agreement with Allianz Treuhand GmbH dated December 14 and 22, 2020 ("**Allianz CTA**"), and (iii) a (master) trust agreement with R+V Treuhand GmbH dated October 28 and 29, 2015 ("**R+V CTA**").

The BASF CTA and the Allianz CTA secure direct pension claims of employees of BASF SE. The R+V CTA secures company lifetime working time accounts of employees of BASF SE. All CTAs also secure, among other things, direct pension claims or company lifetime working time accounts of Transferred Employees. The corresponding obligations of BASF SE to the Transferred Employees are transferred to BASD on the basis of the transfer of part of the business pursuant to Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(1) BGB triggered by the Hive-down and are hereinafter collectively referred to as the "**Transferred CTA-Secured Obligations**".

With regard to the security provided under the Allianz CTA and the R+V CTA, BASD will continue the CTA security with regard to the Transferred CTA-Secured Obligations. For this purpose, BASD has joined the existing master trust agreements concluded with Allianz Treuhand GmbH and R+V Treuhand GmbH, in each case as a Group company. By BASD joining the agreements as a party, an independent and identical trust agreement has been entered into between the relevant trustee and BASD (collectively referred to as the "**Successor CTAs**").

The Successor CTAs will each be endowed with the security assets held under the Allianz CTA or the R+V CTA which are mathematically allocated to the Transferred Employees and the Transferred CTA-Secured Obligations. These security assets will be transferred to BASD by way of the Hive-down and contributed by BASD to the relevant Successor CTA for the purpose of establishing equivalent insolvency protection in accordance with the relevant CTAs. Details of the transfer of the relevant security assets as part of the Hive-down will in each case be agreed upon between BASF SE and BASD as well as the relevant trustee within the scope of a tripartite transfer agreement, which will come into force when the Hive-down takes effect.

With regard to the security provided under the BASF CTA, BASD will not establish any contractual insolvency protection in relation to the Transferred CTA-Secured Obligations. Security assets held under the BASF CTA will not be transferred to BASD, either.

Insofar as, under statutory provisions, a security to be provided via Pensions-Sicherungs-Verein VVaG exists – also with regard to the Transferred CTA-Secured Obligations – (in 2026 guarantee of up to a maximum of EUR 11,865 for monthly

pension or EUR 1,423,800 for a one-off capital payment), this security provision will be continued by BASD without any changes.

For direct pension claims of Transferred Employees being subject to US income tax, there are assets available in the form of securities (investment fund shares) directly managed by BASF SE and not covered by the Allianz CTA ("**US WPZ Security Assets**"). The US WPZ Security Assets mathematically allocated to the Transferred Employees will be transferred to BASD by way of the Hive-down.

For further details regarding the provision of security for personnel-related liabilities and the transfer of security assets, please see Section F.II.8 below.

The provision of security for potential claims of employees remaining with BASF SE shall remain unaffected by the Hive-down.

#### **4. Consequences of the Hive-down for individual rights of the employees**

The transfer of part of the business will have no further effects on individual rights and obligations of the Transferred Employees such as value accounts (so-called company lifetime working time accounts), benefits under the BASF share plan "Plus" and the share price-based remuneration plans "BASF Aktienoptionsprogramm (BOP)" and "Strive!", credit balances in working time accounts, vacation, accident insurance for employees not covered by collective agreements, lease of BASF apartments, use of social facilities and participation in health promotion measures. The transferred employment relationships continue to exist with BASD by operation of law, taking into account the employees' prior length of service. The employees' place of employment shall remain unaffected by the transfer of the employment relationship. Details can be found in the "Agricultural Solutions Transition Agreement" concluded with the works council of BASF SE ("**Transition Agreement**") and, with regard to executives, except for senior executives, in the Transition Guideline concluded with the executive representation committee (*Sprecherausschuss*) of BASF SE.

The works agreements on the new Performance Management System concluded in July 2025 with retroactive effect from January 1, 2025, which also relate to the bonus not covered by collective agreements and the personal profit-sharing bonus, shall be transferred to BASD. However, the works council of BASF SE and BASF SE agreed in the Transition Agreement that the new Performance Management System will be renegotiated and adjusted to the structures and requirements of BASD after the Closing Date at the latest. A solution is being sought that provides for a retroactive adjustment as of January 1, 2026, allowing the employees to benefit from the adjusted Performance Management System already for the entire 2026 business year.

Furthermore, additional rights protecting the Transferred Employees (including executives) have been agreed in the Transition Agreement and the Transition Guideline:

##### **a) Protection against dismissal for operational reasons**

Transferred Employees who have waived their right under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB to object to the transfer of their employment relationship in writing within the

objection period shall not be dismissed for operational reasons during a period of 42 months from the Closing Date.

In the event that a new site agreement of BASF SE provides for a waiver of dismissals for operational reasons during a longer period of time, it was agreed that BASD will only adopt the provision of the new site agreement that Transferred Employees who have waived their right under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB to object to the transfer of their employment relationship in writing within the objection period shall not be dismissed for operational reasons during this period until the end date indicated in the new site agreement.

The result of BASF SE's new site agreement was communicated on December 15, 2025. The site agreement entered into force on January 1, 2026. This new site agreement also provides for a waiver of dismissals for operational reasons with regard to employees of BASF SE and has a guaranteed term of three years until December 31, 2028. Provided that BASF SE's profitability is, until the end of 2028, at the average level of the years 2013 to 2022 before the crisis of the chemical industry due to the energy crisis triggered by the war in Ukraine started, adjusted for structural effects, BASF SE's new site agreement shall be automatically extended by a further two-year term until December 31, 2030. If this target is not achieved, both parties, i.e. the employer and the works council, of BASF SE shall enter into talks on the possibility of extending the new site agreement. The new site agreement will end on December 31, 2030, at the latest.

In accordance with the provisions of the Transition Agreement and the Transition Guideline, this means that the Transferred Employees who have waived their right under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB to object to the transfer of their employment relationship in the course of the transfer of part of the business within the objection period – just like the employees of BASF SE – will enjoy extended protection against dismissal for operational reasons until December 31, 2030, in the event that BASF SE's new site agreement is extended. If the term of BASF SE's new site agreement is not extended and therefore ends on December 31, 2028, the protection period of 42 months from the Closing Date will remain in place.

Transferred Employees who have not waived their right to object under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB in writing but have allowed the objection period to expire and who are, therefore, transferred to BASD as of the Closing Date shall not be protected against dismissal for operational reasons under the Transition Agreement. The provisions of BASF SE's new site agreement shall also not apply to these Transferred Employees, not even partially. Beyond this, no further provisions of the new site agreement shall apply to the Transferred Employees.

#### **b) Supplementary protection**

Upon expiry of the period mentioned in Section E.III.4.a), Transferred Employees who are 58 years old or older at this time and who have waived their right under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB to object to the transfer of their employment relationship in

writing within the objection period shall receive a severance payment for a period of twelve months by applying the calculation factor indicated in BASF SE's current 2025/2026 personnel concept if they are dismissed by BASD for operational reasons within a period of twelve months and waive their right to file an action for unfair dismissal. In the event of an extension of the term of BASF SE's new site agreement until December 31, 2030, this means that the supplementary protection granted to these employees will begin on January 1, 2031, and end on December 31, 2031. If the term of BASF SE's site agreement is not extended, the supplementary protection will begin 42 months after the Closing Date.

**c) Senior executives**

The Transition Agreement and the Transition Guideline as well as the supplementary protection rights derived therefrom shall not apply to the employment relationships of senior executives. The consequences of the Hive-down for the individual rights of this group of employees shall be governed by the statutory provisions.

**5. Liability**

For those liabilities arising from the employment relationships with Transferred Employees that are incurred prior to the Closing Date, BASD shall be jointly and severally liable together with BASF SE pursuant to Section 133 UmwG. However, the entity to which the relevant liabilities are not allocated under the Hive-down Agreement shall be liable for such liabilities only if they fall due within five years following the publication of the registration of the Hive-down in the commercial register of BASF SE and if claims in respect thereof are determined by a court or determined or asserted in another manner as described in Section 133 UmwG. The liability of the entities referred to in the preceding sentence shall be limited to the value of the net assets allocated to them as at the Closing Date. In the case of pension obligations incurred prior to the Closing Date under the German Occupational Retirement Pensions Improvement Act (*Betriebsrentengesetz*), the aforementioned period shall be ten years.

Where the requirements set out in Sections 125(1) sentence 1 and Section 22 UmwG are met (see Section E.I.2), the Transferred Employees shall be entitled to claim the provision of security pursuant to Sections 125(1) sentence 1 and Section 22 UmwG.

BASD alone shall be liable for liabilities towards Transferred Employees that are incurred after the Closing Date.

**6. Consequences of the Hive-down for the representative bodies of the employees under works constitution law**

BASF SE's AS Business will be continued after the Closing Date following its organizational separation from BASF SE's previous operations in Ludwigshafen/Rhine (including Limburgerhof). Under works constitution law, the Hive-down of BASF SE's AS Business to BASD will, therefore, result in a split-up of BASF SE's establishment in Ludwigshafen/Rhine (including Limburgerhof) pursuant to Section 111 sentence 3 No. 3 alternative 2 of the German Works Constitution Act ("**BetrVG**"). After the Closing Date, BASD will therefore have an establishment

separate from the establishment of BASF SE, which will exclusively operate BASF SE's AS Business.

The existing works council of BASF SE shall remain in office without any changes and shall furthermore be responsible for the part of the business comprising the AS business in BASD as of the Closing Date within the scope of its statutory transitional mandate (Section 21a BetrVG). The works council will continue to perform its functions as a corporate body, also in its previous composition, with responsibility for the establishment of BASD during the transitional mandate. The transitional mandate will end once a new works council at BASD has been elected and the election results have been communicated, but no later than twelve months after the Closing Date. The same shall apply to the representative body for severely disabled employees.

Members of the works council who are transferred to BASD remain ordinary members of the works council with all rights and obligations during the term of the transitional mandate. Membership of the works council of BASF SE is terminated upon termination of the transitional mandate (Section 24(1) No. 3 BetrVG). The post-mandate statutory protection against dismissal (Section 15 of the German Protection against Unfair Dismissals Act (*Kündigungsschutzgesetz*)) shall continue to apply in BASD.

The group works council formed in BASF SE for the BASF Group in Germany and the SE works council formed in BASF SE ("**BASF Europe Works Council**") will continue to be responsible for the Transferred Employees after the Closing Date. The BASF Europe Works Council is also responsible for BASD in accordance with the employee involvement agreement.

The body representing young employees and trainees at BASF SE will continue to exist without any changes. BASD does not have a representative body for young employees and trainees, nor is there a transitional mandate. This representative body must therefore be newly elected if the statutory requirements are met.

The executive representation committee at BASF SE will continue to exist without any changes. BASD does not have an executive representation committee; however, the executive representation committee of BASF SE shall also represent the executives of BASD on a transitional basis in accordance with an agreement made with BASF SE and BASD. The executive representation committee must be newly elected for BASD if the statutory requirements are met.

During the term of the transitional mandate of BASF SE's works council, but for no longer than twelve months after the transfer of part of the business, the current union workplace representatives shall also remain responsible for the part of the business comprising BASF SE's AS Business. The newly elected works council of BASD will then initiate a new election of union workplace representatives at BASD. The structure of union workplace representatives at BASD will be adjusted in accordance with the size of BASD and the scope of support work of the new works council.

BASF SE does not have a central works council (*Gesamtbetriebsrat*) either. In this respect, the Hive-down will not result in any differences.

## **7. Effects of the Hive-down on existing collective agreements, works agreements and agreements with the executive representation committees**

BASF SE is a member of the Arbeitgeberverband Chemie Rheinland-Pfalz e. V. (German Association of Employers in the Chemical Industry in Rhineland-Palatinate) and is therefore bound by collective agreements. BASD will also join the Arbeitgeberverband Chemie Rheinland-Pfalz e. V. as of the Closing Date at the latest; the Hive-down of BASF SE's AS Business will thus have no effect on the continued validity of the existing collective agreements.

For employees of BASF SE covered by collective agreements who are members of the Industriegewerkschaft Bergbau, Chemie, Energie ("**IG BCE**") (German trade union for mining, chemicals and energy), the collective agreements currently applicable to their employment relationship, i.e. the collective agreements concluded by the Arbeitgeberverband Chemie Rheinland-Pfalz e. V. or the Bundesarbeitgeberverband Chemie e. V. (Federal Association of Employers in the Chemical Industry) with the IG BCE, as amended, shall apply with direct and mandatory effect in accordance with their respective scope of application even after the transfer of the employment relationship to BASD.

For employees of BASF SE covered by collective agreements who are not members of the IG BCE, but whose employment contract contains a clause of reference to the above-mentioned collective agreements, the collective agreements shall continue to apply on a contractual basis even after the transfer of the employment relationship to BASD in accordance with the reference clause and the respective scope of application of the collective agreements.

For employees of BASF SE not covered by collective agreements who are members of the IG BCE, the collective agreements concluded between the Bundesarbeitgeberverband Chemie e. V. and the IG BCE for academically trained employees in the chemical industry, as amended, shall continue to apply with direct and mandatory effect in accordance with their respective scope of application even after the Closing Date.

For employees of BASF SE not covered by collective agreements who are members of the Verband angestellter Akademiker und leitender Angestellter der chemischen Industrie e. V. (German Association of Employed Academics and Executives in the Chemical Industry) ("**VAA**"), the collective agreements concluded between the Bundesarbeitgeberverband Chemie e. V. and the VAA for academically trained employees in the chemical industry, as amended, shall continue to apply with direct and mandatory effect in accordance with their respective scope of application even after the Closing Date.

For employees of BASF SE not covered by collective agreements who are not members of the IG BCE or the VAA, but whose employment contract contains a clause of reference to the above-mentioned collective agreements, the collective agreements shall continue to apply on a contractual basis even after the transfer of their employment relationship to BASD in accordance with the reference clause and the respective scope of application of the collective agreements.

The works agreements and executive representation committee policies applicable immediately prior to the Closing Date with regard to the part of the business comprising BASF SE's AS Business shall – subject to the following statements – continue to apply under collective bargaining law as works agreements and executive representation committee policies, respectively, in BASD after the transfer of part of the business. Works agreements will therefore continue to apply to the Transferred Employees with direct and mandatory effect even after the transfer of part of the business, insofar as they are covered by the scope of the respective works agreement. The direct and mandatory effect for the Transferred Employees also applies to executive representation committee policies, insofar as this is agreed in the relevant policy. BASF SE's works council and BASF SE agreed in the Transition Agreement by way of detailed annexes (i) which works agreements shall be transferred to BASD without any changes in its terms and shall continue to apply under collective bargaining law, (ii) which works agreements shall be adjusted to the specific structures and processes of BASF SE and therefore cannot be transferred without changes to BASD and will therefore be adapted after the Closing Date in the transition mandate with BASF SE's works council or at the latest with a newly elected works council of BASD, and (iii) which works agreements are regularly not applicable anyway or are not suitable for the structures and processes of BASD and therefore will become invalid with the transfer of part of the business and will no longer produce legal effects for the Transferred Employees from this point in time. BASF SE's executive representation committee and BASD agreed in the protocol note of the Transition Guideline which policies shall be slightly adjusted.

Group agreements do not exist, meaning that the Hive-down will not result in any differences in this respect.

#### **8. Consequences of the Hive-down for co-determination and the Supervisory Board**

BASF SE currently has a co-determined Supervisory Board in accordance with the German SE Employee Involvement Act (SEBG). The Hive-down will have no effect on the office or the composition of this Supervisory Board. In particular, as employees of all companies of the BASF Group, i.e. including BASD, may be appointed as employee representatives on BASF SE's Supervisory Board in accordance with the further provisions of the concluded employee involvement agreement, the Hive-down will not result in any differences in this respect, either.

A Supervisory Board will be formed in BASD, if required by law. As BASD is expected to employ more than 2,000 employees on a regular basis, subject to potential objections to the transfer of the relevant employment relationships, a Supervisory Board will probably be formed in accordance with the provisions of the German Co-Determination Act (see also Section B.V.2.c)).

#### **9. Other measures provided for with regard to employees and their representative bodies**

In the context of the potential IPO of the Agricultural Solutions division described in Section B.III.2.c), it is intended to establish a standard corporate governance structure for the Agricultural Solutions division. The future global management

team of the Agricultural Solutions division will be formed by the AS Management Board (see Section B.III.2.c)), which is expected to take up its work on May 1, 2026.

The establishment of the AS Management Board will also lead to organizational changes in the direct reporting line under the AS Management Board. The CEO of the AS Management Board will be responsible for Strategic Marketing and Sustainability, Legal, HR and Communication, the CFO of the AS Management Board will be responsible for Controlling, IT and the Differentiated Steering project, the CCO of the AS Management Board will be responsible for Regional Business Units, Vegetable Seeds, P&SS, Digital Farming, Commercial Excellence and Supply Chain, and the CTO of the AS Management Board will be responsible for R&D Crop Protection, R&D Seeds & Traits, Regulatory, Stewardship and Public Affairs and Business.

Employees other than those included in the aforementioned group of employees will not be affected by the organizational changes for the time being. Further organizational changes may occur after the Closing Date. These changes will be developed by the new AS Management Board, probably in the course of the second half of 2026.

Furthermore, it is intended to adjust existing works agreements as described in more detail in Section F.V.7.

#### **10. Effect of the Hive-down on employees continued to be employed by BASF SE**

For employees who continue to be employed by BASF SE after the Hive-down, the terms of their employment relationships will not change as a result of the Hive-down. The terms of employment contracts, corporate policies and collective agreements will remain unaffected by the Hive-down. The responsibility of the employee representative bodies at the level of BASF SE's establishment will not change.

### **IV. Economic and accounting consequences of the Hive-down**

#### **1. General**

The closing of the Hive-down is intended to be brought about by its entry in the commercial register of BASF SE pursuant to Section 131(1) UmwG within a time frame which, in accordance with the contractual provisions, will give the Hive-down retroactive economic effect as of the Hive-down Effective Date, January 1, 2026, 0:00 hours. As far as possible, no use should be made of the most precautionary option provided for in the Hive-down Agreement to change the Hive-down Effective Date.

As from the beginning of January 1, 2026, all acts and transactions of BASF SE that relate to the Hive-down Assets shall be deemed taken on account of BASD. From this date, the risk, benefits and burdens of BASF SE's AS Business shall also be deemed to have been transferred to BASD.

Against this background, the accounting effects of the Hive-down of BASF SE's AS Business from BASF SE to BASD on the basis of the below balance sheets of BASF

SE and BASD as at December 31, 2025, and the pro forma balance sheets as at January 1, 2026, are reflected by taking into account the asset and liability items of BASF SE's AS Business in which legal and/or beneficial ownership is to be transferred in accordance with the Hive-down Agreement, in either case before and after the Hive-down.

The Hive-down of BASF SE's AS Business pursuant to Section 123(3) No. 1 UmwG leads, at BASF SE, to a (net) asset reduction as a consequence of the transfer of legal and/or beneficial ownership in the assets and liabilities belonging to BASF SE's AS Business to BASD and at the same time to an increase in the value of BASF SE's interest in BASD. This increase in the value of BASF SE's interest in BASD represents the net value of the assets and liabilities in which legal and/or beneficial ownership is transferred from BASF SE to BASD.

At the level of BASD, there is an addition of the assets and liabilities historically forming part of BASF SE's AS Business as part of BASF SE. At the same time, there will be an increase in the registered share capital and the capital reserves, with the total increase corresponding to the difference between assets and liabilities.

**2. Balance sheet as at December 31, 2025, and pro forma balance sheet as at January 1, 2026, of BASF SE**

The balance sheet (for commercial law purposes) of BASF SE as Transferring Entity as at December 31, 2025 (before the Hive-down) and the pro forma balance sheet as at January 1, 2026 (after the Hive-down) are presented below, taking into account the assets and liabilities of BASF SE's AS Business in which legal and/or beneficial ownership is to be transferred in accordance with the Hive-down Agreement. Columns A – C have the following function (the individual items are explained below the balance sheet):

Column A of the table below shows the individual balance sheet of BASF SE as at December 31, 2025, 24:00 hours. It is derived from the audited annual financial statements of BASF SE as at December 31, 2025, and is also used as the Closing Balance Sheet of BASF SE pursuant to Section 125(1) sentence 1 in conjunction with Section 17(2) UmwG. It thus reflects the situation before the Hive-down taking effect.

Column B shows the effects from the transfer of the Hive-down Assets in accordance with the Hive-down Agreement with regard to the assets and liabilities of BASF SE's AS Business in which legal and/or beneficial ownership is to be transferred.

Column C presents the pro forma balance sheet of BASF SE as Transferring Entity as at January 1, 2026, 0:00 hours (after Hive-down) taking into account all effects from the transfer in accordance with the Hive-down Agreement with regard to the assets and liabilities of BASF SE's AS Business in which legal and/or beneficial ownership is to be transferred.

Assets	BASF SE (before Hive- down)	BASF SE's AS Business	BASF SE (after Hive- down)
		Column B	Column C

## Column A

Million €	<b>December 31, 2025</b>	<b>Effects from Hive-down</b>	<b>January 1, 2026</b>
Intangible assets	766	-629	137
Property, plant and equipment	3,382	-149	3,233
Financial assets	27,465	728	28,193
<b>Fixed assets</b>	<b>31,613</b>	<b>-50</b>	<b>31,563</b>
<b>Inventories</b>	<b>3,155</b>	<b>-629</b>	<b>2,526</b>
Trade accounts receivable	798	-	798
Receivables from affiliated companies	16,367	1,240	17,607
Miscellaneous receivables and other assets	625	-2	623
<b>Receivables and other assets</b>	<b>17,790</b>	<b>1,239</b>	<b>19,029</b>
Securities	-	-	-
Cash on hand, cash at bank	1,073	-	1,073
<b>Cash and cash equivalents</b>	<b>1,073</b>	<b>-</b>	<b>1,073</b>
<b>Current assets</b>	<b>22,018</b>	<b>610</b>	<b>22,628</b>
<b>Prepaid expenses</b>	<b>139</b>	<b>-9</b>	<b>130</b>
<b>Deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net defined benefit asset</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>53,770</b>	<b>550</b>	<b>54,320</b>

Equity and liabilities	BASF SE (before Hive- down)	BASF SE's AS Business	BASF SE (after Hive- down)
	Column A	Column B	Column C
Million €	December 31, 2025	Effects from Hive-down	January 1, 2026
Subscribed capital	1,142	-	1,142
Treasury shares	-10	-	-10
<b>Issued capital</b>	<b>1,132</b>	-	<b>1,132</b>
Capital reserve	3,172	-	3,172
Retained earnings	16,895	-	16,895
Retained profits	2,665	-	2,665
<b>Equity</b>	<b>23,864</b>	<b>0</b>	<b>23,864</b>
<b>Special reserves</b>	<b>47</b>	<b>-6</b>	<b>41</b>
Provisions for pensions and similar obligations	708	-150	558
Provisions for taxes	339	-	339
Other provisions	1,761	-109	1,652
<b>Provisions</b>	<b>2,808</b>	<b>-260</b>	<b>2,548</b>
Financial indebtedness	15,238	-	15,238
Trade accounts payable	810	-	810
Liabilities to affiliated companies	10,003	818	10,821
Miscellaneous liabilities	774	-3	771
<b>Liabilities</b>	<b>26,825</b>	<b>816</b>	<b>27,641</b>
<b>Deferred income</b>	<b>226</b>	<b>-</b>	<b>226</b>
<b>Total equity and liabilities</b>	<b>53,770</b>	<b>550</b>	<b>54,320</b>

Due to rounding, individual values in the above balance sheet may not add up to the totals presented.

Assets and liabilities are taken at the book values recognized in BASF SE's Closing Balance Sheet and continued at their book values in the commercial balance sheet of BASD. The Hive-down Assets (see column B) comprise the following assets and liabilities.

The intangible assets mainly include intellectual property clearly attributable to the products of BASF SE's AS Business, as well as goodwill attributable to BASF SE's AS Business from previous acquisitions.

Property, plant and equipment includes all land and buildings owned by BASF SE outside the Ludwigshafen Verbund site, insofar as these are attributable to BASF SE's AS Business, i.e. in particular those of the Limburgerhof Agricultural Center and the former Rehhütte farm estate. It also includes facilities for the production of various active ingredients and intermediates as well as the formulation, filling and packaging at the site in Ludwigshafen/Rhine.

Financial assets include shares held in affiliated companies forming part of BASF SE's AS Business which will be held by BASD in the future.

Inventories include raw materials, finished goods, merchandise and technical materials required for the operation of BASF SE's AS Business.

The receivables from affiliated companies shown reflect the liabilities and trade accounts payable to third parties attributable to BASF SE's AS Business, including such liabilities to affiliated companies within the meaning of Sections 15 et seq AktG or companies in which a participating interest is held. They comprise those individual items that are clearly attributable to BASF SE's AS Business on the basis of causation or are allocated to BASF SE's AS Business on a pro-rata basis by applying a general allocation key (see Section F.II.11 below) and in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them with effect as of the Hive-down Effective Date (see Section D.II.2) so that, in the relationship between BASF SE and BASD, a receivable from affiliated companies has to be recorded.

Miscellaneous receivables and other assets mainly relate to personnel-related items that are transferred in accordance with the transfer of the employees belonging to BASF SE's AS Business.

Prepaid expenses include prepayments for fire and business interruption insurance as well as comprehensive general liability insurance premiums, which are allocated proportionately to BASF SE's AS Business.

The special reserves relate to reserves in accordance with Section 6b EstG, which are transferred in connection with the Limburgerhof properties.

Provisions for pensions and similar obligations comprise all directly attributable shares for employees belonging to BASF SE's AS Business, who will be transferred to BASD by way of a transfer of part of the business. This also comprises obligations from direct pension commitments linked to securities/funds to those employees who will be transferred to BASD by way of the transfer of part of the business. These obligations are offset in the same amount by security assets held by Allianz Treuhand GmbH, so that no provision has to be recognized in the balance sheet.

Other provisions mainly comprise personnel-related provisions for employees belonging to BASF SE's AS Business, who will be transferred to BASD by way of a transfer of part of the business. Other provisions also include provisions for litigation risks directly attributable to BASF SE's AS Business and restoration obligations from leases which are transferred to BASD. Moreover, the other provisions comprise provisions for obligations and risks in connection with site contaminations, in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them as of the Hive-down Effective Date (see Section D.II.2 below). Other provisions further comprise obligations from company lifetime working time accounts for employees who will be transferred to BASD by way of the transfer of part of the business. These obligations are offset in the same amount by security assets held by R+V Treuhand GmbH, so that no provision has to be recognized in the balance sheet.

The liabilities to affiliated companies shown reflect the trade accounts receivable attributable to BASF SE's AS Business, including such receivables from affiliated companies within the meaning of Sections 15 et seq AktG or companies in which a participating interest is held. They comprise those individual items that are clearly attributable to BASF SE's AS Business on the basis of causation and in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them with effect as of the Hive-down Effective Date (see Section D.II.2) so that, in the relationship between BASF SE and BASD, a liability to affiliated companies has to be recorded.

Miscellaneous liabilities mainly comprise personnel-related items that are transferred in accordance with the transfer of employees belonging to BASF SE's AS Business.

The transfer of BASF SE's AS business increases the value of BASF SE's interest in BASD. This increase in the value of the interest represents the net value of the assets and liabilities in which legal and/or beneficial ownership is transferred from BASF SE to BASD.

### **3. Balance sheet as at December 31, 2025, and pro forma balance sheet as at January 1, 2026, of BASD**

The balance sheet (for commercial law purposes) of BASD as Acquiring Entity as at December 31, 2025, (before the absorption) and the pro forma balance sheet as at January 1, 2026, (after the absorption) are presented below, taking into account the assets and liabilities of BASF SE's AS Business in which legal and/or beneficial ownership is to be acquired in accordance with the Hive-down Agreement. Columns A – C have the following function (the individual items are explained below the balance sheet):

Column A of the table below shows the individual balance sheet of BASD as at December 31, 2025, 24:00 hours. This is derived from the audited Financial Statements of BASD as at December 31, 2025.

Column B shows the effects from the absorption in accordance with the Hive-down Agreement with regard to the assets and liabilities of BASF SE's AS Business in which legal and/or beneficial ownership is to be acquired.

Column C presents the pro forma balance sheet of BASD as Acquiring Entity as at January 1, 2026, 0:00 hours, (after absorption) taking into account all effects from the absorption in accordance with the Hive-down Agreement with regard to the assets and liabilities of BASF SE's AS Business in which legal and/or beneficial ownership is to be acquired.

<b>Assets</b>	<b>BASD (before absorption)</b>	<b>BASF SE's AS Business</b>	<b>BASD (after absorption)</b>
	Column A	Column B	Column C
	<b>December 31, 2025</b>	<b>Effects from Hive-down</b>	<b>January 1, 2026</b>
Million €			
Intangible assets	-	629	629
Property, plant and equipment	-	149	149
Financial assets	0	48	48
<b>Fixed assets</b>	<b>0</b>	<b>826</b>	<b>826</b>
<b>Inventories</b>	<b>-</b>	<b>629</b>	<b>629</b>
Trade accounts receivable	-	-	-
Receivables from affiliated companies	1	818	819
Miscellaneous receivables and other assets	-	2	2
<b>Receivables and other assets</b>	<b>1</b>	<b>820</b>	<b>821</b>
Securities	-	-	-
Cash on hand, cash at bank	-	-	-
<b>Cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>	<b>1</b>	<b>1,449</b>	<b>1,449</b>
<b>Prepaid expenses</b>	<b>-</b>	<b>9</b>	<b>9</b>
<b>Deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net defined benefit asset</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>1</b>	<b>2,284</b>	<b>2,284</b>

Equity and liabilities	BASD (before absorption)	BASF SE's AS Business	BASD (after absorption)
	Column A	Column B	Column C
Million €	December 31, 2025	Effects from Hive-down	January 1, 2026
Subscribed capital	0	0	0
Capital reserve	-	775	775
Retained earnings	1	-	1
Retained profits	-	-	-
<b>Equity</b>	<b>1</b>	<b>775</b>	<b>776</b>
<b>Special reserves</b>	<b>-</b>	<b>6</b>	<b>6</b>
Provisions for pensions and similar obligations	-	150	150
Provisions for taxes	-	-	-
Other provisions	0	109	109
<b>Provisions</b>	<b>0</b>	<b>260</b>	<b>260</b>
Financial indebtedness	-	-	-
Trade accounts payable	0	-	0
Liabilities to affiliated companies	0	1,240	1,241
Miscellaneous liabilities	0	3	3
<b>Liabilities</b>	<b>0</b>	<b>1,243</b>	<b>1,243</b>
<b>Deferred income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>1</b>	<b>2,284</b>	<b>2,284</b>

Due to rounding, individual values in the above balance sheet may not add up to the totals presented.

Assets and liabilities are taken at the book values recognized in BASF SE's Closing Balance Sheet and continued at their book values in the commercial balance sheet of BASD. The effects from absorption (see column B) comprise the following assets and liabilities.

The intangible assets mainly include intellectual property clearly attributable to the products of BASF SE's AS Business, as well as goodwill attributable to BASF SE's AS Business from previous acquisitions.

Property, plant and equipment includes all land and buildings owned by BASF SE outside the Ludwigshafen Verbund site, insofar as these are attributable to BASF SE's AS Business, i.e. in particular those of the Limburgerhof Agricultural Center and the former Rehhütte farm estate. It also includes facilities for the production of various active ingredients and intermediates as well as the formulation, filling and packaging at the site in Ludwigshafen/Rhine.

Financial assets include shares held in affiliated companies forming part of BASF SE's AS Business which will be held by BASD in the future.

Inventories include raw materials, finished goods, merchandise and technical materials required for the operation of BASF SE's AS Business.

The receivables from affiliated companies shown reflect the trade accounts receivable attributable to BASF SE's AS Business, including such receivables from affiliated companies within the meaning of Sections 15 et seq AktG or companies in which a participating interest is held. They comprise those individual items that are clearly attributable to BASF SE's AS Business on the basis of causation and in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them with effect as of the Hive-down Effective Date (see Section D.II.2) so that, in the relationship between BASD and BASF SE, a receivable from affiliated companies has to be recorded.

Miscellaneous receivables and other assets mainly relate to personnel-related items that are transferred in accordance with the transfer of the employees belonging to BASF SE's AS Business.

Prepaid expenses include prepayments for fire and business interruption insurance as well as comprehensive general liability insurance premiums, which are allocated proportionately to BASF SE's AS Business.

The special reserves relate to reserves in accordance with Section 6b EStG, which are transferred in connection with the Limburgerhof properties.

Provisions for pensions and similar obligations comprise all directly attributable shares for employees belonging to BASF SE's AS Business, who will be transferred to BASD by way of a transfer of part of the business. This also comprises obligations from direct pension commitments linked to securities/funds to those employees who will be transferred to BASD by way of the transfer of part of the business. These obligations are offset in the same amount by security assets held by Allianz Treuhand GmbH, so that no provision has to be recognized in the balance sheet.

Other provisions mainly comprise personnel-related provisions for employees belonging to BASF SE's AS Business, who will be transferred to BASD by way of a transfer of part of the business. Other provisions also include provisions for litigation risks directly attributable to BASF SE's AS Business and restoration obligations from leases which are transferred to BASD. Moreover, the other provisions comprise provisions for obligations and risks in connection with site contaminations, in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them as of the Hive-down Effective Date (see Section D.II.2 below). Other provisions further comprise obligations from company lifetime working time accounts for employees who will be transferred to BASD by way of the transfer of part of the business. These obligations are offset in the same amount by security assets held by R+V Treuhand GmbH, so that no provision has to be recognized in the balance sheet.

The liabilities to affiliated companies shown reflect the liabilities and trade accounts payable to third parties attributable to BASF SE's AS Business, including such liabilities to affiliated companies within the meaning of Sections 15 et seq AktG or companies in which a participating interest is held. They comprise those individual items that are clearly attributable to BASF SE's AS Business on the basis of causation or are allocated to BASF SE's AS Business on a pro-rata basis by applying a general allocation key (see Section F.II.11 below) and in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 sentence 1 AO) shall be transferred from BASF SE to BASD in the internal relationship between them with effect as of the Hive-down Effective Date (see Section D.II.2) so that, in the relationship between BASD and BASF SE, a liability to affiliated companies has to be recorded.

Miscellaneous liabilities mainly comprise personnel-related items that are transferred in accordance with the transfer of employees belonging to BASF SE's AS Business.

At the level of BASD, there is an addition of the assets and liabilities historically forming part of BASF SE's AS Business as part of BASF SE. At the same time, there will be an increase in the registered share capital and the capital reserves, with the total increase corresponding to the difference between assets and liabilities.

#### **4. Effects on the net assets and results of operations of BASF SE and BASD**

BASF SE's AS Business described by the revenue and earnings figures given under Section B.II.4.c) will cease to exist at BASF SE after closing of the Hive-down and will be transferred to BASD. The Hive-down will thus affect the reporting of revenue and earnings figures of the legal entities involved. As long as the CPLTA continues in full force and effect (see Section B.V.1.c), however, the profit contribution of BASF SE's AS Business for BASF SE will not change overall. Although the Hive-down itself will therefore have an impact within the income statement of BASF SE, the future net profit for the period will not be affected by the Hive-down as such.

Following the Hive-down, the revenue and earnings level of BASD as described in the previous business development will be increased by the elements shown for BASF SE's AS Business (see Section B.II.4.b)).

The assets and liabilities in which legal and/or beneficial ownership is to be transferred to BASD are removed from the balance sheet of BASF SE. In return, the book value of the 100% interest in BASD is increased, which will be reported under "Shares in affiliated companies" in BASF SE's balance sheet. The value of the increase in BASF SE's 100% interest in BASD corresponds to the value of the net assets and liabilities in which legal and/or beneficial ownership is to be transferred to BASD; in the final analysis, the Hive-down therefore does not change the value of the net assets and the equity of BASF SE.

At the level of BASD, there is an addition of the assets and liabilities historically forming part of BASF SE's AS Business as part of BASF SE. At the same time, there will be an increase in the registered share capital and the capital reserves, with the total increase corresponding to the difference between assets and liabilities.

## **V. Relationship between BASF SE and BASD following the Hive-down**

BASF SE and BASD will continue to maintain contractual relationships at various levels after the closing of the Hive-down. The main relationships are described below.

### **1. Supply and service relationships**

To the extent that BASF SE's AS Business makes use of supplies and services of other segments or functions of BASF SE, BASD will be dependent on these supplies and services after the Hive-down has taken effect. The Hive-down Agreement therefore ensures, among other things, in its Section 32 that after the Hive-down taking effect BASD will receive from BASF SE or the relevant BASF Group Companies, as applicable, the supplies and services required by BASF SE's AS Business (see Section F.III.14 below).

Significant cross-divisional supply and service relationships of BASF SE's AS Business within BASF Group are shown under Section B.II.3. Since these supplies and services will be utilized by BASD in the future, these supply and service relationships are to be regulated by the conclusion of corresponding agreements (service level agreements) between BASF SE and BASD in accordance with the requirements applicable in the BASF Group, which are intended to come into force at the latest as of the Closing Date.

Following the Hive-down, BASD will continue to purchase (intermediate) products from other divisions of the BASF SE Verbund, which will be used in production in BASF SE's AS Business. The same applies to energy supplies, in particular electricity, steam and fossil fuels, which BASD will also purchase from BASF SE.

To this end, a master site service agreement will be concluded with BASF SE's internal service unit European Site & Verbund Management, among other things. BASD will also conclude an agreement with BASF SE regarding cooperation in the area of research and development (R&D). In addition, BASD will enter into several service level agreements, in particular with the BASF Group Companies mentioned under Section B.II.3, such as BASF Services and BASF Digital.

### **2. Other relationships**

After the Hive-down has taken effect, BASD will enter into various lease agreements with BASF SE regarding operating premises used for the production of products for BASF SE's AS Business. Those premises are located in Ludwigshafen/Rhine.

Furthermore, the general administrative tasks of BASF SE's AS Business described in Section B.II.3.c) shall continue to be performed by BASF Services after the Hive-down. BASD and BASF Services will conclude an agreement to this effect.

Apart from that, BASF SE and BASD have agreed mutual indemnifications in Section 33 of the Hive-down Agreement with regard to the aforementioned joint and several liability described under Section E.I.2 (see Section F.III.15 below). In addition, BASF SE and BASD have agreed in Section 18 of the Hive-down Agreement that BASD will indemnify BASF SE in full or in part from certain

environmental obligations in connection with site contaminations (see Section F.II.19 below).

## **F. Explanation of the Hive-down Agreement**

The Hive-down Agreement was concluded in the form of a notarial deed in accordance with Section 125(1) sentence 1 in conjunction with Section 6 UmwG, with the content required pursuant to Section 126(1) UmwG, before notary Dr. Matthias Meyer, officiating in Ludwigshafen/Rhine, between BASF SE as transferring entity and BASD as acquiring entity (register of deeds no. 544/2026, dated March 10, 2026; regarding a correction of Annex 13.1: register of deeds no. 621/2026, dated March 18, 2026).

The Hive-down Agreement consists of the following parts:

- Following introductory remarks and a definition of BASF SE's AS Business in the preamble, Part I (Sections 1 and 2) contains general provisions on the Hive-down, the Hive-down Effective Date, the Tax Effective Date, the Closing Balance Sheet, and the continuation of book values.
- Part II describes the Assets attributable to BASF SE's AS Business in detail and defines the Hive-down Assets (Sections 3 to 18).
- Part III contains provisions on the Closing of the Hive-down, basic rules for the transfer of assets, more detailed provisions on the transfer of individual Assets, and catch-all transfer provisions to the extent Assets are not transferred by virtue of the legal effects of the UmwG (Sections 19 to 35).
- Part IV contains provisions on the consideration to be paid for the transfer of the Hive-down Assets by BASF SE to BASD, which will be established by way of the capital increase associated with the Hive-down, and explains to what extent special rights and benefits will be granted in connection with the Hive-down (Sections 36 and 37).
- Part V describes the consequences of the Hive-down for employees and their representative bodies, including the consequences for co-determination and for the Supervisory Board of BASF SE and the Supervisory Board, if any, of BASD (Sections 38 to 47).
- Part VI contains provisions on VAT treatment, the contractual right of withdrawal and final contractual provisions, e.g. regarding governing law and the place of jurisdiction (Sections 48 to 51).

The explanation of the Hive-down Agreement below uses the terms defined therein without including such definitions in this Hive-down Report. Where reference is made to Annexes, they refer to Annexes to the Hive-down Agreement.

## **I. Preamble**

The preamble to the Hive-down Agreement contains information on the Parties to the agreement, i.e., BASF SE as Transferring Entity and BASD as Acquiring Entity, and describes the proposed transfer of BASF SE's AS Business to the Acquiring Entity, including a definition of BASF SE's AS Business. The preamble also contains statements on BASF SE's Agricultural Solutions Branch of Activity, a branch of

activity for tax purposes, and the potential IPO of the Agricultural Solutions division. The preamble further contains an overview of where the Hive-down Agreement contains the information required pursuant to Section 126(1) UmwG.

## **II. Hive-down, Hive-down Effective Date, Closing Balance Sheet**

### **1. Hive-down (Section 1)**

Section 1.1 contains the fundamental provision for the Hive-down that BASF SE as Transferring Entity shall transfer such part of its assets as is described in Sections 3 to 18 (Hive-down Assets) by way of a hive-down by absorption (*Ausgliederung zur Aufnahme*) pursuant to Section 123(3) No. 1 UmwG as a whole to BASD as Acquiring Entity against the granting of shares in BASD (for details, see Section F.IV.1).

Section 1.2 defines the term "Asset". This is a key definition for determining the assets to be transferred to BASD in accordance with the Hive-down Agreement. Section 1.2 also provides examples of items covered by the definition. Furthermore, the Parties clarify that both assets and liabilities (Section 126(1) No. 9 UmwG) including all rights and obligations attaching thereto are included in this definition, without limitation to items which are shown or can be shown in the balance sheet.

### **2. Hive-down Effective Date, Tax Effective Date and Closing Balance Sheet (Section 2)**

Section 2.1 provides that the Hive-down Effective Date for the purposes of Section 126(1) No. 6 UmwG shall be January 1, 2026, 0:00 hours. This means that, from the date the Hive-down is registered in the commercial register of the Transferring Entity, all actions and transactions of BASF SE with regard to the Hive-down Assets shall be deemed to have been carried out for the account of the Acquiring Entity, with retroactive effect as of the Hive-down Effective Date for commercial balance sheet purposes.

Section 2.2 specifies the Tax Effective Date of the Hive-down. The Tax Effective Date is the date from which, upon application, the Hive-down Assets are deemed for tax purposes to have been transferred to the Acquiring Entity (determination of the income and assets of each of the Transferring Entity and the Acquiring Entity). As the Hive-down Assets qualify as contribution in kind for the purposes of Section 20(1) UmwStG, it is permitted under Section 20(5) sentence 1, Section 20(6) sentences 1 and 2 UmwStG, upon application, to select as the Tax Effective Date the date of the Closing Balance Sheet underlying the Hive-down pursuant to Section 125(1) sentence 1 in conjunction with Section 17(2) UmwG. The Acquiring Entity intends to make such application. Therefore, in principle, the Tax Effective Date of the Hive-down shall be December 31, 2025, 24:00 hours.

Section 125(1) sentence 1 in conjunction with Section 17(2) UmwG provides that the application for registration in the commercial register of the Transferring Entity must be accompanied by a closing balance sheet. Section 2.3 determines that the Closing Balance Sheet shall be the Transferring Entity's balance sheet prepared in accordance with the HGB as at December 31, 2025, 24:00 hours. The Transferring Entity's balance sheet as at December 31, 2025, 24:00 hours, as part of the annual

financial statements, was audited by auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, which issued an unqualified audit certificate. Pursuant to Section 125(1) sentence 1 in conjunction with Section 17(2) sentence 4 UmwG, the Transferring Entity's register court may only register the Hive-down if the Closing Balance Sheet has been prepared for a reporting date no more than eight months prior to the application for registration. The application for registration of the Hive-down in the commercial register of the Transferring Entity must therefore be submitted by August 31, 2026, at the latest.

Section 2.4 provides that the Acquiring Entity shall take over the Hive-down Assets and shall maintain them in its commercial accounting at the book values recognized in the Closing Balance Sheet. Section 2.5 further provides that the Acquiring Entity shall exercise the valuation option for tax purposes pursuant to Section 20(2) UmwStG (recognition at market value, book value, or an intermediate value between the two) in good time and in accordance with the requirements of the Transferring Entity. If the Transferring Entity will not issue any instructions to the contrary up to 10 days prior to the submission of the Acquiring Entity's tax return for the assessment period in which the Tax Effective Date falls, the Acquiring Entity shall submit a due and proper application for the continuation of the book value continuation for tax purposes to the competent tax office at the latest simultaneously with its submission of this tax return. In addition, the Acquiring Entity shall refrain from actions that could lead to a contribution profit I (*Einbringungsgewinn I*) within the meaning of Section 22(1) UmwStG for the Transferring Entity.

Section 2.6 provides that, if the Hive-down has not been entered in the commercial register of the Transferring Entity by March 31, 2027, the Hive-down Effective Date shall be January 1, 2027, 0:00 hours. In this case, the Hive-down shall be based on the balance sheet of the Transferring Entity to be prepared as at December 31, 2026, as the Closing Balance Sheet. In the event of further delay in the registration beyond March 31 of the following year, the Hive-down Effective Date and the date for the Closing Balance Sheet shall be postponed by another year in each case. The same shall apply to the Tax Effective Date. The right of withdrawal in accordance with Section 50 of the Hive-down Agreement shall remain unaffected (for details, see Section F.VI.3).

### **3. Hive-down Assets**

Part II defines and describes the Hive-down Assets. Section 3 sets out the fundamental requirements for determining the Hive-down Assets. Sections 4 to 18 contain descriptions of the Hive-down Assets in respect of specific categories of Assets, including lists and references to Annexes to the Hive-down Agreement, and certain negative demarcations.

### **4. Object of the Hive-down (Section 3)**

Section 3.1 provides that, subject to the exceptions in the Hive-down Agreement, all Assets of BASF SE's AS Business shall be included in the Hive-down Assets. Reference is made to the descriptions in Sections 4 to 18.

Section 3.2 provides that the Hive-down Assets, as a general rule, shall be transferred *in rem* by way of (partial) universal succession of title. In deviation

from this, other transfer methods are provided for individual Assets, such as for business-related trade accounts receivable and payable, by transferring or granting (only) beneficial ownership within the meaning of Section 39(2) No. 1 sentence 1 AO.

Section 3.3 provides that the Hive-down Assets shall include, in particular, the Assets shown in the Hive-down Balance Sheet as at January 1, 2026, 0:00 hours, that has been prepared on the basis of the Closing Balance Sheet. The provisions in Section 20, according to which any additions and disposals of Assets in the period up to the Closing Date shall be taken into account in the transfer, shall remain unaffected.

Against the background that BASF SE's AS Business is to be transferred from the Transferring Entity and contributed to the Acquiring Entity as a branch of activity for tax purposes pursuant to Section 20 UmwStG, Section 3.4 provides that the Hive-down Assets shall include in any case all functionally material business assets of BASF SE's Agricultural Solutions Branch of Activity as a branch of activity for tax purposes and the Assets attributable to BASF SE's Agricultural Solutions Branch of Activity in economic terms, including the goodwill attributable to BASF SE's Agricultural Solutions Branch of Activity. This means that, due to the attribution rule under Section 3.4, Assets are part of the Hive-down Assets even if they are not expressly listed in Sections 4 to 18 including the Annexes or in the Hive-down Balance Sheet or are even excluded under the Hive-down Agreement (Section 3.4(a)). This principle is explained in more detail for specific scenarios in Sections 3.4(b) to 3.4(c). This means that Section 3.4, as a general rule, is the provision in the Hive-down Agreement's overall scheme that takes precedence with regard to the determination of the Hive-down Assets, in particular in relation to the provisions of Sections 3.1 to 3.3, which the Parties expressly clarify in Section 3.4. Section 3.4 further provides, if an asset or liability is not referred to as Hive-down Assets in Sections 4 to 18 or the Annexes or is even expressly excluded from the Hive-down Assets, but belongs to the Hive-down Assets pursuant to Section 3.4, that (i) this Asset shall be allocated to the Hive-down Assets pursuant to Section 3.4, and (ii) in this respect only beneficial ownership (within the meaning of Section 39(2) No. 1 AO) shall be transferred. This means that, with regard to such Assets and in the internal relationship between the Parties with effect as of the Hive-down Effective Date, the Transferring Entity shall act as trustee of the Acquiring Entity for the benefit of a third party (*fremdnützig*) free of charge and shall follow any instructions of the Acquiring Entity (unless they violate statutory provisions). In the internal relationship between the Parties with effect as of the Hive-down Effective Date, the Acquiring Entity shall be entitled to all proceeds and rewards from such Asset; at the same time, the Acquiring Entity shall indemnify the Transferring Entity from all costs, claims and any liability in respect thereof. Section 3.4 also provides that intangible assets that are covered by this Section 3.4, but serve BASF SE's Agricultural Solutions Branch of Activity only in part ((in particular because it is used by it only in part), shall be attributed to the Hive-down Assets only in part pursuant to Section 3.4, and thus beneficial ownership (within the meaning of Section 39(2) No. 1 AO) shall only be transferred in part.

Section 3.5 provides that certain Assets do not form part of BASF SE's Agricultural Solutions Branch of Activity and, therefore, (i) shall not be included in the Hive-down Assets, and (ii) shall not be transferred to the Acquiring Entity, even if they may in some way be related to BASF SE's AS Business. In this regard, Section 3.5 shall take precedence over Section 3.4 described above. This means that the following shall remain with BASF SE in any case: (i) cash and account balances, (ii) the interest held in BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG with registered office in Ludwigshafen/Rhine, (iii) the interest held in BASF Handels- und Exportgesellschaft mbH with registered office in Ludwigshafen/Rhine, (iv) the interest held in BASF Nederland B.V. with registered office in Arnhem, Netherlands, (v) the interest held in BASF Beteiligungsgesellschaft mbH with registered office in Ludwigshafen/Rhine, (vi) the interest held in BASF Española S.L.U with registered office in Barcelona, Spain, (vii) the interest held in the Acquiring Entity, the CPLTA entered into with the Acquiring Entity, and any rights (including receivables) and obligations (including liabilities) of the Transferring Entity that result from this CPLTA, and (viii) the Transferring Entity's legal position under the BASF CTA.

## **5. Intangible assets (Section 4)**

Section 4 specifies the intangible assets that shall be included in the Hive-down Assets. It is clarified that recognized property rights shall be transferred as part of the Hive-down Assets regardless of whether or not the Transferring Entity is entered as their owner in the relevant public register at the Closing Date, as only the Transferring Entity's beneficial ownership in or actual entitlement to the relevant property right shall be decisive.

Section 4.1 relates to registered IP rights. It provides that the Hive-down Assets shall include all rights of the Transferring Entity in registered intangible property rights which are used by BASF SE's AS Business exclusively or jointly with other business areas attributable to the Transferring Entity, including pending applications. This shall include in particular (a) the trademark rights and rights to signs, in each case in the relevant classes of goods and services, specified in Annex 4.1(a), (b) the patents, utility models, and other technical and industrial property rights specified in Annex 4.1(b), (c) the (registered) designs listed in Annex 4.1(c) which are protected or have been filed for protection under the relevant national laws, and (d) the domain names listed in Annex 4.1(d), i.e. all second- and third-level domains (including internationalized domain names – IDNs – including ASCII/punycode representations) registered, held, managed, controlled, or used under country-specific or generic top-level domains, which are registered in the name of the Transferring Entity or of third parties on its behalf. Section 4.1 also clarifies that the Registered IP Rights forming part of the Hive-down Assets comprise all claims and legal positions associated therewith, irrespective of whether such rights are registered, subject to patent application, or unregistered, as well as all rights from existing or future applications, extensions, renewals, or other modifications of these IP Rights.

Section 4.2 relates to Non-Registered IP Rights. The Hive-down Assets shall include all rights of the Transferring Entity to non-registered intangible property rights which are used by BASF SE's AS Business exclusively or jointly with other business areas attributable to the Transferring Entity. This covers in particular: (a) the computer programs and similar works specified in Annex 4.2(a), in each case

including the rights contractually granted or otherwise attributable to the Transferring Entity and information, including as to further developments, adaptations and settings, (b) other copyrights and related property rights as well as rights of use in them, (c) non-registered trademarks, i.e. all trademark rights or rights to signs arising from use, reputation or recognition, (d) non-registered community designs, (e) inventions not patented and not subject to a patent application, (f) technical, scientific, or other information (with the exception of Retained REACH Data that remain with the Transferring Entity and are licensed to the Acquiring Entity), as well as safety, manufacturing, and quality control information, if and to the extent that such information is not already considered Know-How for the purposes of Section 4.3 of the Hive-down Agreement, (g) the Agricultural Solutions Database Contents described in more detail in Annex 4.2(g), and (h) customer master data to the extent that they are not already covered as trade or business secrets or Agricultural Solutions Database Contents.

Section 4.3 provides that the Hive-down Assets shall include the Know-How exclusively or predominantly attributable to BASF SE's AS Business.

Section 4.4 regulates the handling of rights in the Registered IP Rights, Non-Registered IP Rights or Know-How described in Sections 4.1 to 4.3, to the extent that they cannot be transferred to the Acquiring Entity in whole or in part for statutory or other legal or factual reasons. In such cases, the Transferring Entity grants the Acquiring Entity, instead of a transfer of title, an exclusive, transferable and sub-licensable, worldwide, royalty-free and irrevocable right of use that is unlimited in time to the extent permitted by law (and thus beneficial ownership within the meaning of Section 39(2) No. 1 AO). The granted right of use corresponds as far as possible to the legal positions that would have been granted to the Acquiring Entity in the event of a legally permitted transfer of the rights in question.

## **6. Items of property, plant and equipment (Section 5)**

Section 5 specifies the details of the items of property, plant and equipment attributable to the Hive-down Assets.

Section 5.1 provides that the Hive-down Assets shall include the Transferring Entity's real property specified in Annex 5.1, including all essential parts thereof, things connected with such property only for a temporary purpose (*Scheinbestandteile*) and accessories located thereon, as well as any encumbrances of such property.

Section 5.2 states that the Hive-down Assets shall also include Other Land Register Rights.

Section 5.3 states that the buildings on third-party land listed in Annex 5.3 shall also be included in the Hive-down Assets.

Subject to the provisions of Sections 5.1 to 5.3, which are exhaustive with regard to the items specified therein, and unless expressly provided otherwise in the Hive-down Agreement, Section 5.4 provides that all items of property, plant and equipment attributable to BASF SE's AS Business form part of the Hive-down

Assets. This means in particular the items of property, plant and equipment specified in Annex 5.4.

## **7. Shareholdings (Section 6)**

Section 6 contains provisions for the shareholdings attributable to the Hive-down Assets.

According to Section 6.1, they shall include the shares held by the Transferring Entity in the companies specified in Annex 6.1. Section 6.1 further provides that the acting notary, the notary's representative or successor in office is instructed to prepare updated lists of shareholders of the companies concerned after the Hive-down takes effect on the Closing Date, and to submit such lists to the relevant commercial registers.

Section 6.2 states that, unless expressly stipulated otherwise in the Hive-down Agreement, the attribution of a shareholding to the Hive-down Assets shall include all rights and obligations associated with such shareholding. This includes, in particular, all profit participation rights and loss absorption declarations. It further includes any syndication agreements and other shareholder agreements associated with, or relating to, any such shareholding and, if such shareholding is not held under corporate law but in the form of beneficial ownership, the legal position conferring such beneficial ownership.

Section 6.3 provides that the Hive-down Assets shall not include certain shares and participations in the corporations and partnerships listed (not exhaustively) in Annex 6.3, which, accordingly, shall not be transferred to the Acquiring Entity.

## **8. Security assets for certain personnel-related liabilities (Section 7)**

To secure certain personnel-related liabilities, the Transferring Entity has established various mechanisms in the form of CTAs, specifically the BASF CTA, the Allianz CTA and the R+V CTA, and in the form of securities assets directly held by BASF SE that serve to secure direct pension claims of BASF SE employees who are, or were, subject to US income tax liability (US WPZ Security Assets). These security mechanisms also serve to secure parts of the personnel-related liabilities transferred to the Acquiring Entity by way of the Hive-down.

Section 7 thus describes the security assets attributable (on a pro rata basis) to the Hive-down Assets in respect of certain personnel-related liabilities and BASF SE's legal positions attributable to the Hive-down Assets in relation to such security assets, as well as the relevant terms and conditions of transfer. To the extent that such security assets secure claims of, and are mathematically attributable to, Transferred Employees, the relevant security assets, except for the security assets held under the BASFCTA, are transferred to BASD as part of the Hive-down Assets.

Where security assets are held under the Allianz CTA or the R+V CTA, BASF SE's relevant legal position in relation to the security assets mathematically attributable to each Transferred Employee is transferred to BASD as part of the Hive-down Assets; in this regard, beneficial ownership of the security assets is transferred. The relevant trustee will remain the legal owner at all times.

In this context Section 7.1 determines which security assets in respect of certain personnel-related liabilities and which legal positions therein are included in the Hive-down Assets.

Pursuant to Section 7.1(a), they shall include the legal position of the Transferring Entity in relation to the security assets held under the Allianz CTA to the extent mathematically attributable to securities/fund-linked direct pension commitments to Transferred Employees.

Pursuant to Section 7.1(b), the Hive-down Assets shall also include the US WPZ Security Assets held by the Transferring Entity to the extent mathematically attributable to direct pension claims of Transferred Employees.

Section 7.1(c) provides that the legal position of the Transferring Entity in relation to the security assets held under the Allianz CTA shall also be included in the Hive-down Assets to the extent mathematically attributable to company lifetime working time accounts of Transferred Employees.

Section 7.2 explains the terms and conditions for the transfer of the security assets attributable to the Hive-down Assets pursuant to Section 7.1 in respect of certain personnel-related liabilities or the Transferring Entity's legal positions therein, which are held under CTAs, specifically the Allianz CTA and the R+V CTA. As the security assets held under each of the CTAs are legally owned, and continue to be owned at all times, by the trustee, the beneficial ownership in, but not the legal title to, the Transferring Entity's legal positions in the relevant security assets is transferred to the Acquiring Entity by way of the Hive-down. However, the US WPZ Security Assets attributable to the Hive-down Assets is held directly by the Transferring Entity and, therefore, transferred in accordance with the general provisions as set out in Section 19 of the Hive-down Agreement. This is expressly clarified in Section 7.1(b).

Section 7.2(a) describes the terms and conditions for the transfer of the Transferring Entity's legal positions attributable to the Hive-down Assets in relation to the security assets held under the Allianz CTA that are mathematically attributable to Transferred Employees and are transferred to the Acquiring Entity as part of the Hive-down Assets.

Section 7.2(a) first describes the existing contractual and security situations under the Allianz CTA that exists with the Transferring Entity: The Allianz CTA and the security assets held thereunder serve to secure securities/fund-linked direct pension commitments made to employees of the Transferring Entity, also including Transferred Employees. Pension commitments made to Transferred Employees that are secured by the Allianz CTA shall be transferred to the Acquiring Entity on the basis of the transfer of part of the business pursuant to Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(1) BGB which is triggered by the Hive-down.

Section 7.2(a) then describes that the security provided by the Allianz CTA, as far as it relates to Transferred Employees, shall be continued at the Acquiring Entity. For this purpose, the Acquiring Entity joined the Allianz CTA as a group company. An independent trust agreement with provisions identical to those of the Allianz CTA has thus been entered into between Allianz Treuhand GmbH and the Acquiring

Entity. Section 7.2(a) then describes the technical implementation of the transfer, by way of the Hive-down to the Acquiring Entity, of the Transferring Entity's legal positions in relation to the security assets attributable to the Transferred Employees and held under the Allianz CTA, and of the successor CTA established by the Acquiring Entity. The transfer shall be technically implemented such that (i) the Transferring Entity shall transfer the rights to which it is entitled with regard to the security assets held under the Allianz CTA to the Acquiring Entity as part of the Hive-down Assets, with legal effect as of the Closing Date and with economic effect as of the Hive-down Effective Date, and (ii) the Acquiring Entity shall contribute such rights transferred to it by way of the Hive-down to the successor CTA with Allianz Treuhand GmbH established by it for the purpose of providing equivalent security, immediately after the Closing Date. Legal title to the relevant security assets will remain with the trustee at all times. The Transferring Entity and the Acquiring Entity shall agree further details of the implementation of this transfer by way of the Hive-down jointly with Allianz Treuhand GmbH in a tripartite transfer agreement the content of which will substantially correspond to the draft attached to the Hive-down Agreement as Annex 7.2(a) and will take effect as at the Closing Date. It provides, among other things, that Allianz Treuhand GmbH shall hold and manage the security assets, in which beneficial ownership is transferred to the Acquiring Entity by way of the Hive-down, exclusively for the benefit of the Acquiring Entity as trust assets under the successor CTA upon Closing of the Hive-down.

Section 7.2(b) describes the terms and conditions for the transfer of the Transferring Entity's legal positions attributable to the Hive-down Assets in relation to the security assets held under the R+V CTA that are mathematically attributable to Transferred Employees and are transferred to the Acquiring Entity as part of the Hive-down Assets.

Section 7.2(b) first describes the existing contractual and security situations under the R+V CTA that exists with the Transferring Entity: The R+V CTA and the security assets held thereunder serve to secure securities/fund-linked direct pension commitments made to employees of the Transferring Entity, also including Transferred Employees. Pension commitments made to Transferred Employees that are secured by the R+V CTA shall be transferred to the Acquiring Entity on the basis of the transfer of part of the business pursuant to Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(1) BGB which is triggered by the Hive-down.

Section 7.2 (b) then describes that the security provided by the R+V CTA, as far as it relates to Transferred Employees, shall be continued at the Acquiring Entity.

For this purpose, the Acquiring Entity joined the R+V CTA as a group company. An independent trust agreement with provisions identical to those of the R+V CTA has thus been entered into between R+V Treuhand GmbH and the Acquiring Entity.

Section 7.2(b) then describes the technical implementation of the transfer, by way of the Hive-down to the Acquiring Entity, of the Transferring Entity's legal positions in relation to the security assets attributable to the Transferred Employees and held under the R+V CTA, and of the successor CTA established by the Acquiring Entity. The transfer is technically implemented such that (i) the Transferring Entity shall

transfer the rights to which it is entitled with regard to the security assets held under the R+V CTA to the Acquiring Entity as part of the Hive-down Assets, with legal effect as of the Closing Date and with economic effect as of the Hive-down Effective Date, and (ii) the Acquiring Entity shall contribute such rights transferred to it by way of the Hive-down to the successor CTA with R+V Treuhand GmbH established by it for the purpose of providing equivalent security, immediately after the Closing Date. Legal title to the relevant security assets will remain with the trustee at all times. The Transferring Entity and the Acquiring Entity shall agree further details of the implementation of this transfer by way of the Hive-down jointly with R+V Treuhand GmbH in a tripartite transfer agreement the content of which will substantially correspond to the draft attached to the Hive-down Agreement as Annex 7.2(a) and will take effect as at the Closing Date. It provides, among other things, that R+V Treuhand GmbH shall hold and manage the security assets, beneficial ownership in which is transferred to the Acquiring Entity by way of the Hive-down, exclusively as trust assets for the benefit of the Acquiring Entity under the successor CTA upon Closing of the Hive-down.

Section 7.3 lastly clarifies that the Transferring Entity's legal position under the BASF CTA shall not be included in the Hive-down Assets and that the security assets held under the BASF CTA shall not (otherwise) be transferred to the Acquiring Entity. As the pension commitments made to Transferred Employees and secured under the BASF CTA are transferred to the Acquiring Entity on the basis of the transfer of part of the business pursuant to Section 613a(1) BGB that is triggered by the Hive-down, the protection under the BASF CTA with regard to these pension commitments shall no longer apply upon Closing of the Hive-down.

## **9. Receivables (Section 8)**

Section 8.1 provides that the Hive-down Assets shall include all business-related receivables to the extent attributable to BASF SE's AS Business. This includes, in particular, business-related trade accounts receivable, including from affiliates and from other equity investments.

Section 8.2 provides that only the beneficial ownership (within the meaning of Section 39(2) No. 1 AO) in the receivables covered by Section 8.1 shall be transferred to the Acquiring Entity. In the internal relationship between the Parties with effect as of the Hive-down Effective Date, the Acquiring Entity shall receive any economic benefit, in particular cash collected, from the receivables and bear any economic burden from them, such as costs from their assertion. In this regard, the Transferring Entity shall act as a trustee acting for the benefit of a third party (*fremdnützig*) free of charge for the benefit of the Acquiring Entity and shall follow the latter's instructions unless they violate statutory provisions. Section 8.2 further clarifies that, in the internal relationship between the Parties with effect as of the Hive-down Effective Date, the Acquiring Entity shall be entitled to all proceeds and rewards from the receivables. However, the Acquiring Entity shall indemnify the Transferring Entity from all costs and claims and any liability arising in this context.

Section 8.3 clarifies that employment relationships and employee-related Assets shall be governed by the provisions in Sections 7, 11 and 16.

## **10. Inventories (Section 9)**

Pursuant to Section 9, the Hive-down Assets shall include all inventories attributable to BASF SE's AS Business, in particular the inventories specified in Annex 9. They shall include, in particular, raw materials and factory supplies as well as finished goods, work in progress and merchandise. The transfer shall also include all associated rights and legal positions, in particular claims arising from advance payments made and received.

## **11. Liabilities and obligations, risks and burdens (Section 10)**

Section 10.1 provides that the Hive-down Assets shall include all liabilities and obligations attributable to BASF SE's AS Business, including uncertain liabilities, contingent liabilities, and future liabilities. This shall include, in particular, discount provisions under agreements with customers, discounts and price risks, provisions for litigation costs, provisions for outstanding invoices issued to suppliers, and provisions for restoration obligations under lease agreements. Section 10.1 further clarifies that the liabilities specified in Section 10.2 shall also be included in the Hive-down Assets, even if only beneficial ownership in them is transferred pursuant to Section 10.3.

Section 10.2 provides that the Hive-down Assets shall also include trade accounts payable, including such liabilities to affiliated companies and other equity investments, to the extent these are directly and completely in terms of amount attributed to BASF SE's AS Business. In addition, liabilities and obligations that are attributable to BASF SE's AS Business in part, but not in full, and for which it is not reasonably practicable without disproportionate efforts to determine their exact attribution shall be attributed to the Hive-down Assets on a pro-rata basis. These AS Allocated Share Obligations shall be transferred on a pro rata basis in accordance with an allocation key set out in Annex 10.2. Pursuant to Section 10.3, the beneficial ownership in, but not the legal title to, the liabilities covered by Section 10.2 shall be transferred.

Section 10.3 provides for the terms and conditions of such transfer of beneficial ownership. In the internal relationship between the Parties, as from the Hive-down Effective Date, the Acquiring Entity shall bear any economic burden arising from the liabilities in which beneficial ownership is acquired, and receive at the same time any economic benefit. In this regard, the Transferring Entity shall act as a trustee acting for the benefit of a third party (*fremdnützig*) free of charge for the benefit of the Acquiring Entity and shall follow the latter's instructions unless they violate statutory requirements. In the internal relationship between Parties, with effect as of the Hive-down Effective Date, the Acquiring Entity shall be entitled to all proceeds and rewards from the liabilities referred to in Section 10.2; at the same time, the Acquiring Entity shall indemnify the Transferring Entity from all costs, claims and any liability in respect thereof.

Section 10.4 excludes certain liabilities and obligations from the Hive-down Assets. This means any other certain and uncertain tax liabilities as well as uncertain liabilities and risks and charges to the extent that they are based on allegedly incorrect capital market information by the Transferring Entity.

Section 10.5 states that the transfer of liabilities and provisions specified in Section 10 shall relate to the legal relationships and risk positions on which these items are based.

Section 10.5 provides that Environmental Obligations relating to Site Contaminations shall be conclusively governed by Section 18.

Section 10.7 clarifies that employment relationships and employee-related liabilities and obligations shall be governed by the provisions in Sections 7, 11 and 16.

## **12. Liabilities from company pension schemes, partial retirement and long-term accounts (Section 11)**

Section 11.1 provides that the Hive-down Assets shall include any obligations to Transferred Employees in respect of performance-related payments, in particular Short-Term Incentives, Bonus payments, and Personal Profit-Sharing Bonus (PEP) payments.

Section 11.2 states that the Hive-down Assets shall also include obligations to Transferred Employees in respect of existing time balances and vacation entitlements not taken in the calendar year 2025 or earlier.

In addition to this, Section 11.3 also includes in the Hive-down Assets any obligations to Transferred Employees in respect of benefits due to reaching a service anniversary.

Pursuant to Section 11.4, the Hive-down Assets shall also include obligations to Transferred Employees for benefits based on existing value accounts (known as company lifetime working time accounts) and the additional imputed vacation attributable thereto when taking leave of absence close to retirement.

Section 11.5 includes in the Hive-down Assets any obligations from direct and indirect company pension commitments to Transferred Employees. Section 11.5 further clarifies that pension obligations to former members with vested pension rights and to company pensioners, including entitled surviving dependents and persons entitled to equalization, shall not be included in the Hive-down Assets.

Section 11.6 provides that any obligations to the Transferred Employees for the granting of incentive shares under the BASF "Plus" Share Program shall also be included in the Hive-down Assets.

Section 11.7 clarifies that the Hive-down Assets shall also include obligations to Transferred Employees for the granting of benefits from share price-based remuneration plans "BASF Stock Option Program (BOP)" and "Strive!".

## **13. Agreements and other legal relationships (Section 12)**

Section 12.1 provides that all agreements, contract offers and initiations as well as other debt and legal relationships to which the Transferring Entity is a party and which relate exclusively to BASF SE's AS Business are part of the Hive-down Assets. This shall include, in particular, customer, supply, and partnership agreements, agreements under foreign law with foreign contracting parties, rental and lease agreements, and other agreements for the use, or transfer of use, of land,

buildings, and IP agreements. Section 12.1 further states that these Exclusive Agreements are specified, in particular, in Annex 12.1.

Pursuant to Section 12.2, the Hive-down Assets shall further include all agreements that are also, but not exclusively, attributable to BASF SE's AS Business, to the extent that they relate to it. Transfer of such Hive-down Parts of an Agreement shall be governed by Section 26.6.

Section 12.3 states that business-related trade accounts receivable and trade accounts payable arising from Agreements shall be conclusively governed by Sections 8 and 10.

Section 12.4 clarifies that employment relationships and employee-related liabilities and obligations shall be governed by the provisions in Sections 7, 11 and 16.

#### **14. Public-Law Legal Positions (Section 13)**

Section 13.1 provides that the Hive-down Assets shall include all Public-Law Legal Positions attributable to BASF SE's AS Business, in particular those specified in Annex 13.1, unless provided otherwise in the Hive-down Agreement and in particular in Section 13.2.

Section 13.2 contains provisions regarding Public-Law Legal Positions that relate to both BASF SE's AS Business and business activities that remain with the Transferring Entity. It is first clarified that such Public-Law Legal Positions shall be included in the Hive-down Assets if they are listed in Annex 13.1. To the extent that they are not listed in Annex 13.1, they shall still be included in the Hive-down Assets if they are primarily attributable to BASF SE's AS Business. In both cases, the provisions of Section 27.5 shall apply. However, Public-Law Legal Positions that do not primarily serve the purposes of the AS Business and are not listed in Annex 13.1 shall not be included in the Hive-down Assets and, accordingly, shall not be transferred; in this regard, the provisions of Section 27.6 shall apply.

#### **15. Grants (Section 14)**

Pursuant to Section 14.1, the Hive-down Assets shall include all Grants attributable to BASF SE's AS Business, unless expressly provided otherwise in the Hive-down Agreement and in particular in Section 14.2. This means in particular the Grants specified in Annex 14.1.

Section 14.2 contains supplemental provisions regarding Grants that relate to both BASF SE's AS Business and business activities that remain with the Transferring Entity. Such Grants shall be included in the Hive-down Assets if they are listed in Annex 14.1. To the extent that they are not listed therein, they shall still be included in the Hive-down Assets if they are primarily attributable to BASF SE's AS Business. In both cases, the provisions of Section 28.5 shall apply. However, Grants that do not primarily serve the purposes of BASF SE's AS Business and are not listed in Annex 14.1 shall not be included in the Hive-down Assets and, accordingly, shall not be transferred; in this regard, the provisions of Section 28.6 shall apply.

## **16. Litigation and Procedural Relationships (Section 15)**

Section 15.1 provides that the Hive-down Assets shall include all Litigation and Procedural Relationships that relate to Hive-down Assets or are otherwise attributable to BASF SE's AS Business. This also applies to the Litigation and Procedural Relationships specified in Section 15.2 in which only the beneficial ownership is transferred. This includes, in particular, the Litigation and Procedural Relationships specified in Annex 15.1.

Section 15.2 states that the Hive-down Assets shall also include the Litigation and Procedural Relationships listed in Annex 15.2 in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 AO) is to be transferred to the Acquiring Entity to the extent this is permitted under the applicable litigation and procedural rules. The transfer shall take place in such a way that, in the internal relationship between the Parties with effect as of the Hive-down Effective Date, the Acquiring Entity shall bear any economic burden, and receive any economic benefit, from Litigation and Procedural Relationships in which beneficial ownership is acquired. In all other respects, the provisions of Section 29.2 shall apply.

## **17. Personnel-related Assets (Section 16)**

Section 16.1 provides that the Hive-down Assets shall include the employment relationships of all employees who were attributed to BASF SE's AS Business as at the Hive-down Effective Date or are attributed to BASF SE's AS Business in the period between the Hive-down Effective Date and the Closing Date, in each case to the extent that such employees continue to be attributed to BASF SE's AS Business as at the Closing Date and do not object to their transfer in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB. The personnel IDs of the Transferred Employees, if and to the extent they have already been identified at the time of execution of the Hive-down Agreement, are listed in Annex 16.1. Section 16.1 further clarifies that, due to expected higher personnel requirements in BASF SE's AS Business in the period between the conclusion of the Hive-down Agreement and the Closing Date, it is intended to attribute to BASF SE's AS Business a low double-digit number of additional employees of the Transferring Entity not currently attributed to BASF SE's AS Business, and/or to hire additional employees for BASF SE's AS Business. For this and other reasons, Annex 16.1 shall continue to be updated up until the Closing Date and contain the personnel IDs of the Transferred Employees as at the relevant date (subject to any effective objections declared after the Closing Date in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB). In the event of an employee's objection in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB, Section 16.1 refers to the provisions on financial settlement under Section 34.

Section 16.2 states that the Hive-down Assets shall also include all other contracts and other legal relationships that are associated with Transferred Employees' employment relationships.

## **18. Memberships (Section 17)**

Pursuant to Section 17.1, the Hive-down Assets shall include the Transferring Entity's Memberships that relate exclusively to BASF SE's AS Business. This includes, in particular, the Memberships in associations, societies, communities, associations of persons and federations specified in more detail in Annex 17.1.

Section 17.2 provides that, in the case of Memberships that do not relate exclusively to BASF SE's AS Business, but also include BASF SE's AS Business, the Parties shall decide on their future attribution by the Closing Date. Where the Acquiring Entity is to take over a Membership, hold a Membership alongside the Transferring Entity, or be included in the Transferring Entity's Membership, the Parties shall use their best efforts to transfer, split or reapply for Membership for the Acquiring Entity or to include the Acquiring Entity in the relevant Membership of the Transferring Entity.

## **19. Specific obligations and burdens under public law (Section 18)**

Section 18.1 provides that the Hive-down Assets shall include Environmental Obligations relating to Site Contaminations, whether known and already specified by public-law orders, decrees, decisions, contracts or other sovereign measures or unknown, that are exclusively and fully attributable to BASF SE's AS Business. This shall include, in particular, Environmental Obligations relating to the remediation of the bentazone contamination at the site in Ludwigshafen/Rhine.

Section 18.2 governs certain other Site Contaminations in respect of which it has been established that BASF SE's AS Business has contributed to the cause, whereas the precise share of such cause has not been determined. This relates to Environmental Obligations relating to Site Contaminations at the landfills in Flotzgrün, Maudach and Bruchhübel, a share of 24% in which shall be included in the Hive-down Assets. Such Environmental Obligations shall be attributed irrespective of whether they are known and already specified by public-law orders, decrees, decisions, contracts or other sovereign measures or are unknown.

Section 18.3 provides that only beneficial ownership within the meaning of Section 39(2) No. 1 AO in the Environmental Obligations referred to in Section 18 shall be transferred. The Acquiring Entity shall indemnify the Transferring Entity, in their internal relationship with effect as of the Hive-down Effective Date, in full from Environmental Obligations under Section 18.1 that continue to exist vis-à-vis third parties or on a pro rata basis in the amount of 24% from obligations under Section 18.2. In return, the Acquiring Entity shall be entitled, to the same extent, to all proceeds, rewards and income from the respective Environmental Obligations.

Section 18.4 further provides that the Acquiring Entity, in the internal relationship between the Parties, has a right to give instructions to the Transferring Entity with regard to the matters underlying Section 18.1. This right to give instructions shall be exercised in compliance with statutory limits and responsibility for the environment. In respect of the matters covered by Section 18.2, the Parties have agreed that the Transferring Entity shall consult with the Acquiring Entity with regard to necessary remediation measures and consider the Acquiring Entity's opinions in the decision-making process, taking into account aspects of good faith (*Treu und Glauben*), the indemnification share of 24%, the statutory limits, and

responsibility for the environment. It is ensured in both cases that the Acquiring Entity's cooperation rights under Section 18.4 do not contradict official orders or contractual provisions relating to Site Contaminations or jeopardize the Transferring Entity's legitimate interests.

### **III. Terms and conditions and other agreements relating to the transfer of the Hive-down Assets**

#### **1. Closing (Section 19)**

Section 19.1 provides that the Hive-down Assets shall be transferred (i) with effect *in rem*, and (ii) as at the time the Hive-down is entered in the commercial register of the Transferring Entity (Closing Date), unless provided otherwise in the Hive-down Agreement.

Pursuant to Section 19.2, possession of the movable and immovable items of the Hive-down Assets shall also be transferred as at the Closing Date. To the extent that items included in the Hive-down Assets are in possession of third parties, the related claim to surrender against such third party shall also be included in the Hive-down Assets.

Section 19.3 states that the Acquiring Entity shall receive, as at the Closing Date, all Business Documents attributable to BASF SE's AS Business or maintained in relation thereto. The same applies to all instruments required to assert the rights transferred to the Acquiring Entity. The Acquiring Entity shall retain the books and other records for the Transferring Entity for the statutory retention periods. The Acquiring Entity agrees to maintain confidentiality and to comply with other statutory requirements. The Parties shall coordinate with each other on the practical handling of Business Documents.

#### **2. Additions and disposals before the Closing Date (Section 20)**

Section 20.1 provides that the scope of the Hive-down Assets shall be determined on the basis of the existing Hive-down Assets as at the Closing Date. Accordingly, additions and disposals of Assets in the period up to the Closing Date shall be taken into account in the transfer. Unless expressly provided otherwise in the Hive-down Agreement, the Hive-down Assets shall also include those Assets attributable to BASF SE's AS Business that have been added to, or originated in, BASF SE's AS Business in the period up to the Closing Date. This includes, in particular, Assets attributed as from the Hive-down Effective Date to BASF SE's AS Business using a central reporting tool based on the financial data of BASF SE's ERP system, as well as all Assets resulting from Legal Acts of employees of BASF SE's AS Business or from other legal acts expressly or implicitly performed in respect of BASF SE's AS Business as from the Hive-down Effective Date. At the same time, Assets that have been disposed of prior to the Closing Date or that do not, or no longer, exist at the Transferring Entity as at the Closing Date shall not be transferred. However, Section 20.1 clarifies that, in their place, the Hive-down Assets shall include their substitute assets *in rem* or under the law of obligations that exist as at the Closing Date. This only applies, however, to substitute assets *in rem* or under the law of obligations that are included in the Hive-down Assets.

Section 20.2 obliges the Parties to update the Annexes to the Hive-down Agreement and the underlying statements until the Closing Date.

Section 20.3 provides that these provisions apply accordingly to any changes to the scope of utilization of asset items.

### **3. Expectancy rights, claims to surrender and co-ownership (Section 21)**

Section 21 provides that, to the extent that Assets of the Hive-down Assets are subject to retention of title by third parties as at the Closing Date or the Transferring Entity has transferred title to them as security to third parties, the Hive-down Assets shall include all rights and obligations the Transferring Entity has in this context, including any expectancy rights and claims to surrender. To the extent that Assets of the Hive-down Assets are co-owned as at the Closing Date, the Transferring Entity's relevant co-ownership interests shall be included in the Hive-down Assets.

### **4. Obstacles to transfer and catch-all provisions (Section 22)**

Section 22 sets out catch-all provisions in the event that certain Assets or other rights and obligations are not transferred, or not transferred to the intended extent, by way of the Hive-down, to the extent that the Hive-down Agreement does not provide for more specific terms and conditions for their transfer.

Under Section 22.1, the Transferring Entity shall separately transfer such Assets to the Acquiring Entity, provided that, in the internal relationship between the Transferring Entity and the Acquiring Entity, they are transferred with effect as of the Hive-down Effective Date. The Acquiring Entity agrees to this procedure. Where no such separate transfer occurs vis-à-vis third parties because it is not possible or is only possible using disproportionate efforts, the Parties shall, in their internal relationship with effect as of the Hive-down Effective Date, place each other in the same position as if such transfer had been carried out with effect as of the Hive-down Effective Date. In either scenario, the Acquiring Entity shall, in the internal relationship between the Parties, bear any economic burden, and receive any economic benefit with effect as of the Hive-down Effective Date. The Transferring Entity shall grant the Acquiring Entity all necessary and legally possible authorizations to represent it with regard to an item not transferred and, in particular, to assert the rights to be transferred to the Acquiring Entity on behalf of the Transferring Entity. If the Acquiring Entity cannot exercise a legal position with effect vis-à-vis third parties, the Transferring Entity shall act as a trustee of the Acquiring Entity acting for the benefit of a third party (*fremdnützig*) free of charge and shall follow any instructions of the Acquiring Entity. In the internal relationship between the Parties with effect as of the Hive-down Effective Date, the Acquiring Entity shall be entitled to all proceeds and rewards from the Asset not transferred; at the same time, the Acquiring Entity shall indemnify the Transferring Entity from all costs, claims and any liability in respect thereof.

To the extent that the transfer requires the consent of third parties, public-law authorization, or other Legal Acts, the Parties shall endeavor to obtain them in accordance with Section 22.2. The provisions set out in sentences 3 to 7 of Section 22.1 shall apply accordingly if such consent or authorization cannot be obtained or can only be obtained with disproportionate efforts.

Section 22.3 provides for the reverse case that certain Assets or other rights and obligations are not intended to be transferred, but are nevertheless transferred by law upon implementation of the Hive-down. In this case, the Acquiring Entity shall retransfer such Assets or, as appropriate, indemnify the Transferring Entity, and the Transferring Entity shall consent to such retransfer or indemnity. The Parties agree to cooperate with each other in respect of such retransfer. In addition, Section 22.3 permits the Parties to rectify any inadvertent misattribution by mutual agreement prior to the Closing Date. In their internal relationship, the Parties will place each other in the same position as if such Assets or other rights and obligations had not been transferred.

Section 22.4 provides for the case that it cannot be clearly determined, based on the Hive-down Agreement including its Annexes, to which entity an Asset is attributable. In such cases, the Transferring Entity shall decide on its attribution in accordance with Section 315 BGB.

Section 22.5 states that the purpose of the catch-all provisions in Section 22 is to effect at least the transfer of beneficial ownership within the meaning of Section 39(2) No. 1 sentence 1 AO in the Assets of the Hive-down Assets.

## **5. Specific transfer terms and conditions for IP rights (Section 23)**

Section 23 contains specific transfer terms and conditions for IP rights to the extent they have been used, or were planned to be used, both in BASF SE's AS Business and in other business areas attributable to the Transferring Entity.

Under Section 23.1, the Acquiring Entity grants the Transferring Entity and its affiliates within the meaning of Sections 15 et seq AktG an exclusive, transferable and sub-licensable, worldwide, royalty-free and irrevocable right of use in such Jointly Used IP Rights. Such right of use shall apply to any uses outside of BASF SE's AS Business and includes, in particular, the right to exclusive exploitation, development, and assertion vis-à-vis third parties. In addition, such right of use shall expressly include the right to supply, produce for, or sub-license Jointly Used IP Rights to, third parties, irrespective of whether or not they are active in or for the agriculture sector, in accordance with the above provisions and outside of BASF SE's AS Business.

Section 23.2 provides for the case of Jointly Used Retained Know-how that is not included in the Hive-down Assets pursuant to Section 4.3 and remains with the Transferring Entity. The Transferring Entity grants the Acquiring Entity and its affiliates within the meaning of Sections 15 et seq AktG an exclusive, transferable and sub-licensable, worldwide, royalty-free and irrevocable right of use in Jointly Used Retained Know-how in the area of BASF SE's AS Business. This right of use shall include, in particular, the exclusive exploitation, development, assertion, and licensing of Jointly Used Retained Know-how in the area of BASF SE's AS Business.

Section 23.3 relates to Jointly Used Transferred Know-how that forms part of the Hive-down Assets pursuant to Section 4.3 and is thus transferred to the Acquiring Entity. In this case, the Acquiring Entity conversely grants the Transferring Entity and its affiliates within the meaning of Sections 15 et seq AktG an exclusive, transferable and sub-licensable, worldwide, royalty-free, and irrevocable right of use in such Jointly Used Transferred Know-how in respect of the business areas

attributable to the Transferring Entity. This right of use shall include, in particular, exclusive exploitation, development, assertion, and licensing.

Section 23.4 relates to Retained REACH Data that are not included in the Hive-down Assets pursuant to Section 4.2(f) and therefore remain with the Transferring Entity. The Transferring Entity grants the Acquiring Entity and its affiliates within the meaning of Sections 15 et seq AktG an exclusive, transferable and sub-licensable, worldwide, royalty-free and irrevocable right of use in such Retained REACH Data in the area of BASF SE's AS Business.

Section 23.5 states that rights of use granted pursuant to Sections 23.1 to 23.4 shall exist for the duration of the relevant legal protection granted under intangible property rights and expire automatically to the extent, and as soon as, the relevant protection expires or terminates. If certain intangible property rights are not subject to an applicable term of protection, such rights of use shall exist for an unlimited period, unless agreed otherwise or prevented by mandatory statutory requirements. If the Acquiring Entity intends to relinquish, sell or otherwise transfer registered Jointly Used IP Rights, the Acquiring Entity shall previously grant the Transferring Entity a pre-emptive right to acquire them on an arm's length basis. The Acquiring Entity shall not be required to grant such right if the Acquiring Entity sells a business area to which individual or several Jointly Used IP Rights belong. In addition, the Parties agree to maintain the protection of unregistered Jointly Used IP Rights, Jointly Used Transferred Know-how, Jointly Used Retained Know-how and Retained REACH Data to the extent reasonable and necessary, and to treat them as confidential.

Section 23.6 relates to services, support services or other activities related to intangible property rights the Parties provide to each other or to other BASF Group Companies. The Parties shall discuss their future handling of such activities after the Closing Date and shall agree on whether and to what extent the Acquiring Entity will take over such activities in the future. If this needs to be regulated, the Parties shall make reasonable and suitable arrangements prior to the Closing Date and lay them down in contractual agreements.

**6. Specific transfer terms and conditions for Agricultural Solutions Database Contents (Section 24)**

Pursuant to Section 24, it shall be ensured by suitable measures, such as access and authorization approaches, that the Acquiring Entity shall only have access to such Agricultural Solutions Database Contents that relate to BASF SE's AS Business, even if stored together with database contents of other units, branches of activity or functional areas.

**7. Specific transfer terms and conditions for Other Land Register Rights (Section 25)**

Pursuant to Section 25.1, the Transferring Entity undertakes to transfer such Other Land Register Rights to the Acquiring Entity that are not already transferred to the Acquiring Entity by operation of law as at the Closing Date. The Acquiring Entity undertakes to accept such transfer. In their internal relationship, the Parties shall place each other in the same position as if all Other Land Register Rights had been transferred to the Acquiring Entity with effect as of the Hive-down Effective Date.

This includes, in particular, the exercise of Other Land Register Rights the Transferring Entity shall leave to the Acquiring Entity. To the extent that the Transferring Entity or any of its affiliates within the meaning of Sections 15 et seq AktG also requires Other Land Register Rights to secure, construct, use, or develop its own Assets or has promised their exercise to a third party, the Acquiring Entity shall grant a corresponding right of joint use upon request.

In Section 25.2, the Parties instruct the acting notary, the notary's representative or successor in office to correct the land register in respect of the entire real property affected by the Hive-down and change it to the Acquiring Entity after the Hive-down has been entered in the commercial register of the Transferring Entity. In particular, they are thus authorized to designate the real property to be corrected and the restricted rights *in rem* to be corrected and to submit any applications, declarations and, where necessary, to issue approvals required in connection with such correction. The Parties have additionally agreed that clarifying and specifying declarations with regard to the land register correction of limited rights in rem, such as limited personal servitudes, being aware of the provisions of Section 126(2) UmwG, may also be subsequently clarified and specified by both Parties. For this purpose, the Parties undertake to provide the relevant declarations in officially certified form (*grundbuchtauglich*).

## **8. Specific transfer terms and conditions for Agreements (Section 26)**

Pursuant to Section 26.1, a Legal Transfer of Agreement shall take place with regard to Exclusive Agreements not transferred or not transferred to the intended extent as of the Closing Date in such a way that the Transferring Entity shall transfer its position as a Party, including all rights and obligations, in particular claims and liabilities or contingent liabilities (known or unknown) for the present, the past and the future to the Acquiring Entity subject to the condition that, in the internal relationship between the Parties, the transfer shall take place with effect as of the Hive-down Effective Date. The purpose of the Legal Transfer shall also be achieved if the relevant Agreement is terminated by the Transferring Entity and is concluded by the Acquiring Entity in a timely manner in connection with the Hive-down with essentially the same terms and conditions and the same other contractual party.

Section 26.2 provides that in the event that the Legal Transfer of Agreement is subject to the consent of third parties, the Parties shall, each at its own expense, make all necessary and reasonable efforts to obtain such consent as soon as possible. The Legal Transfer of Agreement is, in any case, considered to have been effected if an objective and reasonable third party would consider the conduct of the relevant third party as consent.

Sections 26.3 and 26.4 contain more detailed provisions for cases in which the Legal Transfer of Agreement has not been effected by the Closing Date or is only possible using disproportionate efforts. According to Section 26.3, the Parties shall, in their internal relationship, place each other in the same position as if the Legal Transfer of Agreement had been effected as of the Hive-down Effective Date (deemed transfer of an Agreement (*Vertragstreuhand*)). This provision shall apply until the Legal Transfer of Agreement has actually been effected, the Agreement

terminates, or the Transferring Entity is replaced as a party to the Agreement to be transferred or withdraws as such for other reasons.

Section 26.4 sets out the details of the deemed transfer of an Agreement (*Vertragstreuhand*) provided for in Section 26.3. First, the Transferring Entity shall provide all information or declarations received from third parties with regard to the Agreement to the Acquiring Entity and make contractual declarations of intent only insofar as they have been coordinated with the Acquiring Entity. The administration and management of Agreements shall, as a rule, be part of the functions to be performed by the Acquiring Entity. If and to the extent this is not permitted by law, the Transferring Entity shall, against reimbursement of the reasonable and documented costs incurred, assume administration and management activities as a service provided for the Acquiring Entity, will receive from it all relevant information and shall, in doing so, apply the same diligence it customarily uses in its own affairs. If and to the extent permitted by law, the Acquiring Entity shall provide the Transferring Entity with all services required for the performance of the Agreement, indemnify the Transferring Entity against all financial disadvantages incurred by it as a result of the deemed transfer of the Agreement, and the Transferring Entity shall pass on to the Acquiring Entity all contractual services received from the other party to the Agreement.

Pursuant to Section 26.5, the Acquiring Entity shall indemnify the Transferring Entity from and against any claims, costs, losses, or other financial disadvantages arising from or in connection with an Agreement to be Transferred, unless they result from a grossly negligent or intentional breach by the Transferring Entity of its obligations pursuant to Section 26.4.

Section 26.6 governs the transfer of Hive-down Parts of Mixed-Purpose Agreements. Each Party shall make all necessary and reasonable efforts at its own expense to enter into a contractual arrangement with the other parties to the relevant Mixed-Purpose Agreement before the Closing Date. This Contract Conversion has the objective that either (i) the Hive-down Part of an Agreement is available to the Acquiring Entity in a legally independent manner, or (ii) the Acquiring Entity is included as a party to the relevant Mixed-Purpose Agreement. If such a Contract Conversion is not possible before the Closing Date or is only possible using disproportionate efforts, the Parties shall, in their internal relationship, place each other in the same position in accordance with the provisions of Sections 26.4 and 26.5 as if the Contract Conversion had been effected as of the Hive-down Effective Date. This provision shall apply until (i) the Contract Conversion has actually been effected, (ii) the relevant Mixed-Purpose Agreement terminates, or (iii) the Transferring Entity is replaced as a party to the relevant Mixed-Purpose Agreement or withdraws as such for other reasons.

## **9. Specific transfer terms and conditions for Public-Law Legal Positions (Section 27)**

Section 27 contains specific transfer rules for the Public-Law Legal Positions included in the Hive-down Assets. As a general rule, Section 27.1 provides that the Parties shall consult with other on the procedural steps required to implement the transfer of the Public-Law Legal Positions and to assume the associated rights and

obligations, and shall agree on a procedure that is economically acceptable and reasonable for both Parties.

Pursuant to Section 27.2, all Public-Law Legal Positions included in the Hive-down Assets shall – subject to Section 27.3 – be transferred to the Acquiring Entity by operation of law as of the Closing Date. The Parties undertake to take all necessary steps in good time to ensure and mutually coordinate the transfer of the relevant positions.

Section 27.3 governs the handling of Public-Law Legal Positions that are not transferred to the Acquiring Entity by operation of law, in particular if partial universal succession is excluded by law or official decision or is subject to third-party involvement. In this respect, the Parties undertake to take all steps necessary for the transfer or new grant of the relevant position and, at an early stage and, as necessary, with the involvement of competent authorities, to work towards ensuring that the Acquiring Entity will have the Public-Law Legal Positions required for the uninterrupted business operations of BASF SE's AS Business as at the Closing Date. In particular, the Parties shall make the required notifications, entries and registrations.

Section 27.4 governs cases in which certain Public-Law Legal Positions are not transferred by operation of law pursuant to Section 27.2 and cannot be transferred or newly granted in good time pursuant to Section 27.3. In such cases, the Parties shall ensure, by involving the competent authorities and, as necessary, by making relevant agreements, that the uninterrupted business operation of BASF SE's AS Business is guaranteed for the benefit of the Acquiring Entity until the relevant Public-Law Legal Positions have been definitely transferred or newly granted.

Section 27.5 relates to Public-Law Legal Positions that also concern, apart from BASF SE's AS Business, business activities that remain with the Transferring Entity. The rights and obligations arising from these Public-Law Legal Positions shall be exercised and performed by the Acquiring Entity vis-à-vis third parties. In the internal relationship between the Parties, the Acquiring Entity shall, to the extent permitted by law and in coordination with the competent authorities, place the Transferring Entity in such a position that the rights and obligations are attributed to the Transferring Entity on a pro rata basis to the extent to which business activities are retained by the Transferring Entity. The Parties shall coordinate with each other on the procedural steps required for that purpose and agree on a procedure that is economically acceptable and reasonable. The Parties, at an early stage and, as necessary, with the involvement of competent authorities, shall work towards ensuring, where necessary, that relevant Public-Law Legal Positions will be newly requested for the Transferring Entity or be divided among them.

Section 27.6 relates to Public-Law Legal Positions that are required for the operational functionality and legal permissibility of the Acquiring Entity's business operations, but are not included in the Hive-down Assets pursuant to sentence 4 of Section 13.2. In these cases, the Transferring Entity shall support the Acquiring Entity in obtaining these authorizations itself.

## **10. Specific transfer terms and conditions for Grants (Section 28)**

Section 28 governs the specific transfer terms and conditions for the Grants included in the Hive-down Assets.

Section 28.1 provides in this respect that the Parties shall consult with each other on the procedural steps required to implement the transfer and to assume the associated obligations, and shall agree on a procedure that is economically acceptable and reasonable for both Parties.

Pursuant to Section 28.2, Grants included in the Hive-down Assets shall be in principle transferred – subject to Section 28.3 – to the Acquiring Entity by operation of law as of the Closing Date. The Parties undertake to take all necessary steps in good time to ensure the transfer of Grants to the Acquiring Entity.

Section 28.3 concerns Grants that are not transferred to the Acquiring Entity by operation of law. The Parties thus undertake to take all steps necessary for the transfer of Grants as at the Closing Date.

Pursuant to Section 28.4, in the event that Grants are not transferred by operation of law and cannot be transferred as at the Closing Date, the Parties shall, in their internal relationship, place each other in the same position, to the extent permitted by law and in agreement with the provider of the relevant Grant, if required, as if the relevant Grant had been transferred to the Acquiring Entity as at the Hive-down Effective Date.

Section 28.5 relates to Grants that also concern, apart from BASF SE's AS Business, business activities that remain with the Transferring Entity. The rights and obligations arising from these Grants shall be exercised and performed by the Acquiring Entity vis-à-vis third parties. In the internal relationship between the Parties, the Acquiring Entity shall, to the extent permitted by law and in coordination with the funding bodies, place the Transferring Entity in such a position as of the Hive-down Effective Date that the claims, rights, and obligations arising from such Grants are attributed to the Transferring Entity as of the Hive-down Effective Date on a pro rata basis, i.e., according to the extent to which business activities are retained by the Transferring Entity. The Parties shall coordinate with each other on the procedural steps required for that purpose and agree on a procedure that is economically acceptable and reasonable for both Parties.

Finally, Section 28.6 contains provisions on Grants that are not included in the Hive-down Assets pursuant to Section 14.2 sentence 4. Vis-à-vis third parties these Grants shall be retained by the Transferring Entity. In their internal relationship, the Parties shall place each other in the same position, to the extent permitted by law and in coordination with funding bodies, as if the Grants had been transferred to the Acquiring Entity on a pro rata basis, i.e. to the extent that is attributable to BASF SE's AS Business. The Parties shall also coordinate with each other on the procedural steps for the internal settlement and agree on a procedure that is economically acceptable and reasonable.

**11. Specific transfer terms and conditions for Litigation and Procedural Relationships (Section 29)**

Section 29 contains specific transfer rules with regard to Litigation and Procedural Relationships.

In the event that the full transfer of the status of a party to, or a party involved in, Litigation and Procedural Relationships included in the Hive-down Assets from the Transferring Entity to the Acquiring Entity is subject to further circumstances in accordance with the provisions of the applicable litigation and procedural rules, Section 29.1 provides that the Parties shall endeavor to make such circumstances occur and to change the relevant parties to such proceedings. If such change cannot be obtained or can only be obtained with disproportionate efforts, the provision in Section 29.2 shall apply accordingly as between the Parties.

If the status as a party thereto or party involved is not transferred in full, the Transferring Entity shall continue the relevant proceedings, pursuant to Section 29.2, in its own name and for the account of the Acquiring Entity, to the extent this is permitted under the applicable litigation and procedural rules. In doing so, it shall coordinate with the Acquiring Entity and take its instructions and interests into account. The implementation of instructions may be refused only in the event of imminent severe damage to the reputation of the Transferring Entity or any of its affiliates. Furthermore, in order to prevent severe reputational damage, the Transferring Entity may perform a procedural act or make a declaration without coordinating with the Acquiring Entity if the Acquiring Entity has not issued an instruction or has issued an unclear instruction in good time before the act is performed or the declaration is made.

Section 29.3 states that Section 29.1 shall not apply to Litigation and Procedural Relationships in which only the beneficial ownership (within the meaning of Section 39(2) No. 1 AO) is transferred in accordance with Section 15.2.

**12. Specific transfer terms and conditions for Memberships (Section 30)**

Section 30 contains specific transfer provisions regarding Memberships.

To the extent that Memberships included in the Hive-down Assets are not transferred in the course of the Hive-down by operation of law, the Parties shall use their best efforts in accordance with Section 30.1 to achieve transfer of the Membership or new Membership of the Acquiring Entity by the Closing Date.

Section 30.2 provides that if such Membership has not been transferred as at the Closing Date or the Acquiring Entity has not yet newly acquired such Membership, then the Parties shall, in their internal relationship, place each other in the same economic position as if such transfer had taken place as at the Hive-down Effective Date. In particular, the Acquiring Entity shall, in the internal relationship between the Parties, bear any economic burden from the Membership as of the Hive-down Effective Date, and the Transferring Entity shall provide the Acquiring Entity with the benefits of the Membership, to the extent permitted by law and actually practicable.

Pursuant to Section 30.3, if Memberships relate not only to BASF SE's AS Business, but also to business activities that remain with the Transferring Entity, the Parties

shall, in their internal relationship, place each other in such a position, to the extent permitted by law, that the rights and obligations arising from such Memberships accrue to the relevant Party on a pro rata basis to the extent attributable to the Parties' relevant business activities. If a Membership is required for the operational functionality or the legal permissibility of the Transferring Entity's economic operation, the Parties undertake to take all necessary steps in due time to ensure that the Membership is newly granted to the Transferring Entity.

### **13. General obligations to cooperate (Section 31)**

According to Section 31.1, the Parties shall make all declarations, issue all deeds and take all other actions which are additionally necessary or appropriate in connection with the transfer of the Hive-down Assets.

Furthermore, pursuant to Section 31.2, the Parties shall reasonably support each other in administrative proceedings, in particular tax audits as well as tax litigation and other litigation relating to the Hive-down Assets. In particular, they shall provide each other with all information and documents that are necessary or appropriate to comply with tax or official requirements or to furnish evidence to tax or other authorities or courts, and shall each ensure the provision of appropriate support by their employees.

### **14. Future intra-group relationships (Section 32)**

Section 32 relates to future intra-group relationships. Pursuant to Section 32.1, goods previously supplied and services previously provided for BASF SE's AS Business shall generally continue to be supplied and provided by it with economic effect as of the Hive-down Effective Date unless they are discontinued by mutual agreement. If the relevant goods are supplied or the relevant services are provided by its subsidiaries, the Transferring Entity shall ensure that the subsidiaries continue to supply the relevant goods and to provide the relevant services. The Acquiring Entity shall accept such goods and services.

According to Section 32.2, the Acquiring Entity shall accordingly continue, as of the Hive-down Effective Date, to supply the goods and to provide the services previously supplied and provided to the remaining Agricultural Solutions division or other divisions or functional areas of the BASF group by areas of BASF SE's AS Business that are part of the Hive-down Assets unless they are discontinued by mutual agreement. The Transferring Entity shall accept such goods and services.

Pursuant to Section 32.3, the supply and service provision relationships described therein shall be governed by corresponding contracts in accordance with the requirements applicable within the BASF Group.

### **15. Creditor protection and internal settlement (Section 33)**

Unless the Hive-down Agreement provides for a different distribution of burdens and liabilities, the following provisions set out in Sections 33.2 and 33.3 shall apply in accordance with Section 33.1:

If and to the extent that claims are asserted by creditors against the Transferring Entity, whether on the basis of the provisions of Section 133 UmwG or on the basis of other provisions, with regard to obligations that will be transferred to the

Acquiring Entity in accordance with the provisions of the Hive-down Agreement, or claims are asserted against the Transferring Entity with regard to obligations under future statutory contractual obligations that arise in connection with the business activities of BASF SE's AS Business, the Acquiring Entity shall indemnify the Transferring Entity on first demand from the relevant obligation in accordance with Section 33.2. The same shall apply to any claims for the provision of security for such obligations asserted against the Transferring Entity.

Vice versa, it can be stated that if and to the extent that claims are asserted by creditors against the Acquiring Entity, whether on the basis of the provisions of Section 133 UmwG or on the basis of other provisions, with regard to obligations that are not transferred to the Acquiring Entity in accordance with the Hive-down Agreement, or claims are asserted against it with regard to obligations under future statutory contractual obligations that arise in connection with the business activities of the Transferring Entity's remaining divisions, the Transferring Entity shall indemnify the Acquiring Entity on first demand from the relevant obligation in accordance with Section 33.3. This also applies with regard to a potential liability for allegedly incorrect capital market information provided by the Transferring Entity in connection with information relating to BASF SE's AS Business and also in the event that claims are asserted against the Acquiring Entity for the provision of security for such obligations.

#### **16. Economic compensation in case of objecting employees (Section 34)**

Pursuant to Section 34, the so-called remnant costs incurred for employees objecting to the transfer of part of the business in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB shall be borne by the Acquiring Entity during a period of 24 months as of the Closing Date. These costs include in particular severance costs incurred for objecting employees who sign, after the Closing Date, a termination agreement providing for a severance payment or for the use of a company-financed value account in accordance with the personnel concept 25/26 or another concept. They also comprise the support costs incurred in the In-Job platform of the Transferring Entity for assisting objecting employees as well as any funding shortfall in the In-Job.

#### **17. Exclusion of claims (Section 35)**

To the extent permitted by law, Section 35 provides that all claims and rights of the Acquiring Entity against the Transferring Entity due to the condition and existence of the Assets transferred in accordance with the Hive-down Agreement and the Hive-down Assets as a whole, including in particular those arising from breaches of (pre-)contractual duties and breaches of statutory obligations, shall be expressly excluded.

### **IV. Consideration and capital measures**

#### **1. Granting of shares and capital increase (Section 36)**

Section 36 determines the consideration for the transfer of the Hive-down Assets to the Acquiring Entity. Pursuant to Section 36.1, the Transferring Entity as sole shareholder of the Acquiring Entity shall receive 25,000 new BASD shares with a nominal value of EUR 1.00 each. For the implementation of the Hive-down, the

Acquiring Entity will therefore increase its share capital from currently EUR 25,000.00 by EUR 25,000.00 to EUR 50,000.00 by issuing 25,000 new BASD Shares with a nominal value of EUR 1.00 each.

According to Section 36.2, each of the new BASD Shares will be granted with a profit participation right for the business years starting from January 1, 2026. If the Hive-down Effective Date pursuant to Section 2.6 is postponed, the beginning of the profit participation entitlement for the new BASD Shares shall be postponed accordingly.

In accordance with Section 36.3, the contribution in kind shall be made by transferring the Hive-down Assets. To the extent that the value at which the Transferring Entity's contribution in kind is taken over by the Acquiring Entity exceeds the amount of the share capital increase under Section 36.1, such excess amount shall be allocated to the Acquiring Entity's capital reserves pursuant to Section 272(2) No. 1 HGB.

Section 36.4 finally states that the Acquiring Entity shall not grant any other consideration to the Transferring Entity in the context of the Hive-down.

## **2. Special rights and benefits (Section 37)**

Section 37.1 states that it is not intended to grant rights or to take other measures – except for the provisions set out in Section 11.6 and Section 11.7 on share plans and share-price-based remuneration plans – in respect of individual shareholders or holders of special rights within the meaning of Section 126(1) No. 7 UmwG.

Section 37.2 points out that it is intended to appoint Dr. Livio Tedeschi, who will join the Board of Executive Directors of the Transferring Entity and the AS Management Board as of May 1, 2026, as a shareholder representative on the Supervisory Board of the Acquiring Entity that is expected to be formed. He shall not receive any additional compensation for this Supervisory Board position before his membership in the Board of Executive Directors of the Transferring Entity and in the AS Management Board has been terminated. Apart from this, no special benefits within the meaning of Section 126(1) No. 8 UmwG shall be granted to members of the Board of Executive Directors or the Supervisory Board or to managing directors or auditors of the companies involved.

By way of precaution, Section 37.3 points to the following additional matters: According to Section 37.3(a), the current members of the Board of Executive Directors of the Transferring Entity, namely Dr. Markus Kamieth, Dr. Dirk Elvermann, Michael Heinz, Anup Kothari, Dr. Stephan Kothrade and Dr. Katja Scharpwinkel, as well as the members of the Board of Executive Directors newly appointed as of May 1, 2026, namely Dr. Livio Tedeschi and Mary Kurian, receive or will receive in the future variable compensation in addition to fixed compensation in accordance with the applicable compensation policy for members of the Board of Executive Directors of the Transferring Entity. As part of the variable compensation, a short-term incentive payment will be granted in the 2026 business year, which will take into account, among other things, the successful preparation of the potential IPO of the Agricultural Solutions division, which will, however, influence the amount of the payment to a limited extent only.

Section 37.3(b) points out that it is intended to appoint the future members of the AS Management Board as shareholder representatives on the Supervisory Board of the Acquiring Entity that is expected to be formed. These members are, in addition to Dr. Livio Tedeschi, Sascha Bibert, Maximilian Becker and Dr. Melanie Bausen-Wiens. It is intended that the aforementioned persons will not receive any additional compensation for their Supervisory Board position at the Acquiring Entity before their membership in the AS Management Board has been terminated.

## **V. Consequences of the Hive-down for the employees and their representative bodies**

Part V. provides for the consequences of the Hive-down for the employees and their representative bodies. As of the Hive-down Effective Date, the Transferring Entity employs 2,537 employees in BASF SE's AS Business. The Acquiring Entity does not employ any employees at the time of execution of the Hive-down Agreement; consequently, the Acquiring Entity at present does not have a works council or other employee representative body. Therefore, the Hive-down will not have any consequences for employees or employee representative bodies of the Acquiring Entity.

### **1. General (Section 38)**

Pursuant to Section 38.1, the Parties consider BASF SE's AS Business to be part of the business within the meaning of Section 613a BGB. This part of the business specified in Annex 38.1 shall be transferred to the Acquiring Entity with effect as of the Closing Date.

Section 38.2 provides for the transfer of the employment relationships of the employees attributable to BASF SE's AS Business. These employment relationships shall be transferred to the Acquiring Entity as of the Closing Date in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a BGB unless the employees effectively object to their transfer. The transfer shall not interrupt the length of service of the Transferred Employees. It is also emphasized that the terms of the employment relationships shall not be affected by the Hive-down. Contractual commitments shall remain valid without any changes (see Section 40).

According to Section 38.3, the Transferred Employees were informed of the transfer of their employment relationship prior to the Closing Date in accordance with Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a BGB. They can object to the transfer of their employment relationship in writing within one month from receipt of the information (Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a BGB). An objection properly lodged in due time shall prevent the transfer of the employment relationship with the consequence that the employment relationship shall continue with the Transferring Entity. If the right to object is not exercised within the one-month period vis-à-vis the Acquiring Entity or the Transferring Entity, the right to object shall expire.

Section 38.4 states that a dismissal of the Transferred Employees by the Transferring Entity or the Acquiring Entity due to the transfer of part of the business shall be invalid (Section 35a(2) and Section 125(1) sentence 1 UmwG in

conjunction with Section 613a BGB). The right to terminate for other reasons shall remain unaffected (Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a BGB). Pursuant to Section 132(2) UmwG, the Transferred Employees' status under the laws governing the protection against dismissal, for example according to the provisions of the German Social Code IX (SGB IX), provisions on maternity leave or parental leave or under any other statutory provisions or provisions of collective agreements shall not deteriorate as a result of the Hive-down hereunder for a period of two years from the Closing Date.

## **2. Company pension scheme (Section 39)**

According to Section 39.1, the Acquiring Entity shall assume as of the Closing Date all existing rights and obligations from the existing commitments under company pension schemes in favor of the Transferred Employees, including existing remuneration conversion agreements and obligations relating to the past. The Transferring Entity shall cease to be a pension debtor – subject to the subsequent liability under transformation law pursuant to Section 133 UmwG (see Section F.V.5 below). Accordingly, existing rights to future pension payments acquired in the Transferring Entity up to the Closing Date shall remain unaffected by the transfer and shall be continued by the Acquiring Entity. Pension obligations towards persons with pension entitlements and company retirees (including surviving beneficiaries and persons entitled to settlement) shall, however, not be taken over by the Acquiring Entity; they shall remain with the Transferring Entity (see Section F.II.12).

Section 39.2 states that the Acquiring Entity shall continue the existing company pension schemes in accordance with company policies. These schemes in particular include the salary conversion direct commitment (GUZ), securities-linked remuneration conversion (WPU), securities-linked pension commitment (WPZ), performance pension, pension plus, BASF SE pension scheme and other existing direct commitments to pay a company pension.

Section 39.3 stipulates that the pension fund remuneration conversion (PKE) and the salary conversion direct insurance (GUD) shall also be continued unchanged.

Section 39.4 provides that for pension commitments made via BASF Pensionskasse VVaG, ordinary membership of BASF Pensionskasse VVaG shall remain in force even after the Closing Date. The basic pension scheme under tariff 1, tariff 2 or tariff 2021 shall thus be continued.

Section 39.5 finally provides that insofar as it is necessary to enter into agreements with external pension providers or to become their funding company in order to continue the commitments to company pension benefits, the Acquiring Entity shall, subject to the approval of external pension providers, enter into corresponding agreements or become the funding company of the relevant external pension provider.

### **3. Security Assets (Section 40)**

Section 40.1 first describes the security mechanisms established by the Transferring Entity to secure specific employee claims in the form of CTAs, namely the BASF CTA, Allianz CTA and R+V CTA.

Section 40.2 then describes the employee claims secured under these CTAs and states that the CTAs also secure, among other things, pension claims and company lifetime working time accounts of Transferred Employees. It is then stated that the corresponding obligations of the Transferring Entity to the Transferred Employees shall be transferred to the Acquiring Entity on the basis of the transfer of part of the business pursuant to Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(1) BGB triggered by the Hive-down.

Section 40.3 explains that with regard to the security provided under the Allianz CTA and the R+V CTA, the Acquiring Entity shall continue the CTA security with regard to the Transferred CTA-Secured Obligations. For this purpose, the Acquiring Entity has joined the existing master trust agreements concluded with Allianz Treuhand GmbH and R+V Treuhand GmbH, in each case as a Group company. An independent and identical trust agreement has thus been entered into between the relevant trustee and the Acquiring Entity. Furthermore, Section 40.3 provides that the Successor CTAs shall each be endowed with the security assets held under the Allianz CTA or the R+V CTA which are mathematically allocated to the Transferred Employees and the Transferred CTA-Secured Obligations. For this purpose, these security assets shall be transferred to the Acquiring Entity by way of the Hive-down and contributed by the Acquiring Entity to the relevant Successor CTA for the purpose of establishing equivalent insolvency protection in accordance with the relevant CTA. Details on the implementation of the transfer of the relevant security assets as part of the Hive-down shall in each case be agreed upon between the Parties as well as the relevant trustee within the scope of a tripartite transfer agreement which will come into force as of the Closing Date.

Section 40.4 states that with regard to the security provided under the BASF CTA, the Acquiring Entity shall not establish any contractual insolvency protection in relation to the Transferred CTA-Secured Obligations, nor shall it transfer any security assets held under the BASF CTA to the Acquiring Entity.

Section 40.5 explains that insofar as, under statutory provisions, a security to be provided via Pensions-Sicherungs-Verein VVaG exists – also with regard to the Transferred CTA-Secured Obligations, this security provision shall be continued by the Acquiring Entity without any changes.

Section 40.6 describes that in order to secure direct pension claims of Transferred Employees being subject to US income tax, the security assets available in the form of securities (investment fund shares) which are directly managed by the Transferring Entity and are not covered by the Allianz CTA shall be transferred to the Acquiring Entity by way of the Hive-down to the extent they are mathematically allocated to the Transferred Employees.

Section 40.7 refers to Section 7.2 of the Hive-down Agreement (see Section F.II.8) for further details regarding the provision of security for personnel-related liabilities and the transfer of security assets.

Finally, Section 40.8 states that the provision of security for potential claims of employees remaining with the Acquiring Entity shall remain unaffected by the Hive-down.

#### **4. Consequences of the Hive-down for individual rights of the employees (Section 41)**

Section 41.1 states that the transfer of part of the business will have no further effects on individual rights and obligations of the Transferred Employees such as value accounts (so-called company lifetime working time accounts), benefits under the BASF share plan "Plus" and the share price-based remuneration plans "BASF Aktienoptionsprogramm (BOP)" and "Strive!", credit balances in working time accounts, vacation, accident insurance for employees not covered by collective agreements, lease of BASF apartments, use of social facilities and participation in health promotion measures. The transferred employment relationships will continue to exist with the Acquiring Entity by operation of law, taking into account the employees' prior length of service, and the employee's place of employment shall remain unchanged. Details can be found in the Transition Agreement and – with regard to executives, except for senior executives – in the Transition Guideline.

According to Section 41.2, the works agreements on the new Performance Management System concluded with retroactive effect from January 1, 2025, which also include the bonus not covered by collective agreements and the personal profit-sharing bonus, shall be transferred to the Acquiring Entity. According to the Transition Agreement, however, the system is intended to be renegotiated and adjusted to the structures and requirements of the Acquiring Entity after the Closing Date at the latest. The Parties seek to achieve a retroactive adjustment as of January 1, 2026 allowing the Transferred Employees to benefit from the adjusted Performance Management System already for the 2026 business year.

Section 41.3 describes additional rights protecting the Transferred Employees, which have been agreed in the Transition Agreement and the Transition Guideline.

Pursuant to Section 41.3(a), Transferred Employees who have waived their right under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB to object to the transfer of their employment relationship in writing within the objection period shall not be dismissed for operational reasons during a period of 42 months from the Closing Date. In the event that a new site agreement of the Transferring Entity provides for a waiver of dismissals for operational reasons during a longer period of time, it was agreed that the Acquiring Entity will only adopt the provision of the new site agreement that Transferred Employees who have waived their right to object under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB in writing within the objection period shall not be dismissed for operational reasons during this period until the end date indicated in the new site agreement. The new site agreement, which entered into force on January 1, 2026, provides for a waiver of dismissals for operational reasons during a guaranteed term of three years until the end of 2028. Provided that certain economic key figures are achieved by December 31, 2028 – in particular a profitability at the average level of the years 2013 to 2022, adjusted for structural effects – the new site agreement shall be automatically extended until December 31, 2030. If this target is not achieved,

both parties, i.e. the employer and the works council, shall enter into talks on the possibility of extending the site agreement. The new site agreement will end on December 31, 2030 at the latest. This means that the Transferred Employees who have effectively waived their right to object pursuant to Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB shall enjoy extended protection against dismissal for operational reasons until December 31, 2030 in the event that the Transferring Entity's new site agreement is extended. If the term of the agreement is not extended, the protection period of 42 months from the Closing Date shall remain in place. Section 41.3(a) further states that Transferred Employees who have not waived their right to object under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB in writing but have allowed the objection period to expire and who are, therefore, transferred to the Acquiring Entity as of the Closing Date shall not be protected against dismissal for operational reasons under the Transition Agreement. The provisions of the Transferring Entity's new site agreement shall also not apply to these Transferred Employees, not even partially. Beyond this, no further provisions of the new site agreement shall apply to the Transferred Employees.

Pursuant to Section 41.3(b), Transferred Employees who are 58 years old or older at this time and who have waived their right to object under Section 35a(2) and Section 125(1) sentence 1 UmwG in conjunction with Section 613a(6) BGB in writing shall receive, upon expiry of the aforementioned period, a severance payment for a period of 12 months by applying the calculation factor indicated in the 2025/2026 personnel concept if they are dismissed for operational reasons within this period and waive their right to file an action for unfair dismissal. If the term of the new site agreement is extended until December 31, 2030, this supplementary protection will begin on January 1, 2031 and end on December 31, 2031. Without an extension, it shall begin 42 months after the Closing Date.

Section 41.3(c) states that the Transition Agreement, the Transition Guideline and the supplementary protection rights derived therefrom shall not apply to senior executives. The consequences of the Hive-down for the individual rights of this group of employees shall be exclusively governed by the statutory provisions.

## **5. Liability (Section 42)**

Section 42 contains liability provisions relating to the transfer of employment relationships. For those liabilities arising from the employment relationships with Transferred Employees that are incurred prior to the Closing Date, the Acquiring Entity shall be jointly and severally liable together with the Transferring Entity pursuant to Section 133 UmwG. However, the entity to which the relevant liabilities are not allocated under the Hive-down Agreement shall be liable for such liabilities only if they fall due within five years following the publication of the registration of the Hive-down in the commercial register of the Transferring Entity and if claims in respect thereof are determined by a court or determined or asserted in another manner as described in Section 133 UmwG. The liability shall be limited to the value of the net assets allocated to the relevant entity as at the Closing Date. In the case of pension obligations incurred prior to the Closing Date under the German Occupational Retirement Pensions Improvement Act (*Betriebsrentengesetz*), the aforementioned period shall be ten years. Where the requirements set out in

Sections 125(1) sentence 1 and Section 22 UmwG are met, the employees shall be entitled to claim the provision of security pursuant to Sections 125(1) sentence 1 and Section 22 UmwG. The Acquiring Entity alone shall be liable for liabilities towards Transferred Employees that are incurred after the Closing Date.

## **6. Consequences of the Hive-down for the representative bodies of the employees under works constitution law (Section 43)**

Section 43.1 describes that BASF SE's AS Business will be continued after the Closing Date following its organizational separation from the Transferring Entity's previous operations in Ludwigshafen/Rhine (including Limburgerhof). The Hive-down will thus result in a split-up of the Transferring Entity's establishment pursuant to Section 111 sentence 3 No. 3 alternative 2 BetrVG. As of the Closing Date, the Acquiring Entity will thus have an establishment separate from the Transferring Entity's establishment, which will exclusively operate BASF SE's AS Business.

Section 43.2 states that the existing works council of the Transferring Entity will remain in office without any changes and will also be responsible for the part of the business comprising BASF SE's AS Business in the Acquiring Entity as of the Closing Date within the scope of its statutory transitional mandate (Section 21a BetrVG). The works council will continue to perform its functions both as a corporate body and in its previous composition with responsibility for the establishment of the Acquiring Entity during the transitional mandate. The transitional mandate will end once the election results for the new works council to be elected in the Acquiring Entity have been communicated, but no later than twelve months after the Closing Date. The same shall apply to the representative body for severely disabled employees.

Section 43.3 regulates the position of the members of the works council who are transferred to the Acquiring Entity. These members will remain ordinary members of the works council with all rights and obligations during the term of the transitional mandate. Their membership of the works council of the Transferring Entity shall be terminated upon termination of the transitional mandate (Section 24(1) No. 3 BetrVG). The post-mandate protection against dismissal under Section 15 of the German Protection against Unfair Dismissals Act (*Kündigungsschutzgesetz*) shall continue to apply in the Acquiring Entity.

Section 43.4 states that the group works council formed at the Transferring Entity for the BASF Group in Germany and the BASF Europe Works Council will continue to be responsible for the Transferred Employees after the Closing Date. The BASF Europe Works Council is also responsible for the Acquiring Entity in accordance with the existing employee involvement agreement.

Section 43.5 states that the body representing young employees and trainees at the Transferring Entity will continue to exist without any changes. The Acquiring Entity does not have a representative body for young employees and trainees, nor is there a transitional mandate. Such a representative body must therefore be newly elected for the Acquiring Entity if the statutory requirements are met.

Pursuant to Section 43.6, the executive representation committee at the Transferring Entity will continue to exist without any changes. The Acquiring Entity

does not have an executive representation committee. However, the executive representation committee of the Transferring Entity shall also represent the executives of the Acquiring Entity on a transitional basis in accordance with an agreement made between the Parties. A new executive representation committee shall be elected for the Acquiring Entity if the statutory requirements are met.

Section 43.7 provides that during the term of the transitional mandate of the Transferring Entity's works council – but for no longer than twelve months following the transfer of part of the business, the current union workplace representatives shall remain responsible for the part of the business comprising BASF SE's AS Business. The newly elected works council of the Acquiring Entity will initiate a new election of union workplace representatives. The structure of union workplace representatives at the Acquiring Entity will be adjusted in accordance with the size of the Acquiring Entity and the scope of support work of the new works council.

Section 43.8 states that neither the Transferring Entity nor the Acquiring Entity has a central works council (*Gesamtbetriebsrat*). In this respect, the Hive-down will not result in any changes.

**7. Effects of the Hive-down on existing collective agreements, works agreements and agreements with the executive representation committees (Section 44)**

Section 44.1 states that the Transferring Entity is a member of the Arbeitgeberverband Chemie Rheinland-Pfalz e. V. (German Association of Employers in the Chemical Industry in Rhineland-Palatinate) and is therefore bound by collective agreements. The Acquiring Entity will also join the Arbeitgeberverband Chemie Rheinland-Pfalz e. V. as of the Closing Date at the latest; the Hive-down of BASF SE's AS Business will thus have no effects on the continued validity of the existing collective agreements.

Section 44.2 provides for the situation of employees of the Transferring Entity covered by collective agreements who are members of the IG BCE (German trade union for mining, chemicals and energy). For these employees, the collective agreements currently applicable to their employment relationship, i.e. the collective agreements concluded by the Arbeitgeberverband Chemie Rheinland-Pfalz e. V. or the Bundesarbeitgeberverband Chemie e. V. (Federal Association of Employers in the Chemical Industry) with the IG BCE, as amended, shall apply with direct and mandatory effect in accordance with their respective scope of application even after the transfer of the employment relationship to the Acquiring Entity.

Section 44.3 applies to employees of the Transferring Entity covered by collective agreements who are not members of the IG BCE, but whose employment contracts contain a clause of reference to the collective agreements referred to in Section 44.2. For these employees, the collective agreements shall continue to apply after the transfer of the employment relationship to the Acquiring Entity in accordance with the reference clause and the respective scope of application of the collective agreements.

Section 44.4 states that for employees of the Transferring Entity not covered by collective agreements who are members of the IG BCE, the collective agreements concluded between the Bundesarbeitgeberverband Chemie e. V. and the IG BCE

for academically trained employees in the chemical industry, as amended, shall continue to apply with direct and mandatory effect in accordance with their respective scope of application even after the Closing Date.

Section 44.5 applies to employees of the Transferring Entity not covered by collective agreements who are members of the VAA (German Association of Employed Academics and Executives in the Chemical Industry). For these employees as well, the collective agreements concluded between the Bundesarbeitgeberverband Chemie e. V. and the VAA for academically trained employees in the chemical industry, as amended, shall continue to apply with direct and mandatory effect in accordance with their respective scope of application even after the Closing Date.

Section 44.6 states that for employees of the Transferring Entity not covered by collective agreements who are neither members of the IG BCE nor members of the VAA, but whose employment contract contains a clause of reference to the specified collective agreements, the collective agreements shall continue to apply on a contractual basis even after the transfer of their employment relationship to the Acquiring Entity in accordance with the reference clause and the respective scope of application of the collective agreements.

According to Section 44.7, the works agreements and executive representation committee policies applicable immediately prior to the Closing Date with regard to the part of the business comprising BASF SE's AS Business shall generally continue to apply under collective bargaining law as works agreements and executive representation committee policies, respectively, in the Acquiring Entity after the transfer of part of the business. That means that these works agreements will continue to apply to the Transferred Employees with direct and mandatory effect even after the transfer of part of the business, insofar as they are covered by the scope of the respective works agreement. The direct and mandatory effect for the Transferred Employees also applies to executive representation committee policies, insofar as this is agreed in the relevant policy. The Transferring Entity's works council and the Transferring Entity agreed in the Transition Agreement (i) which works agreements shall be transferred to the Acquiring Entity without any changes in its terms and shall continue to apply under collective bargaining law, (ii) which works agreements shall be adjusted to the specific structures and processes of the Transferring Entity and therefore cannot be transferred without changes to the Acquiring Entity and will therefore be adapted after the Closing Date in the transition mandate with the Transferring Entity's works council or at the latest with a newly elected works council of the Acquiring Entity, and (iii) which works agreements are regularly not applicable anyway or are not suitable for the structures and processes of the Acquiring Entity and therefore will become invalid with the transfer of part of the business and will no longer produce legal effects for the Transferred Employees from this point in time. The Transferring Entity's executive representation committee and the Transferring Entity agreed in the protocol note of the Transition Guideline which policies shall be slightly adjusted.

Section 44.8 states that group agreements do not exist, meaning that the Hive-down will not result in any changes in this respect.

**8. Consequences of the Hive-down for co-determination and the Supervisory Board (Section 45)**

Section 45.1 states that the Transferring Entity has a co-determined Supervisory Board in accordance with the German SE Employee Involvement Act (SEBG) and that the Hive-down will have no effect on the office or the composition of this Supervisory Board. This applies in particular because employees of all companies of the BASF Group, including the Acquiring Entity, may be appointed as employee representatives on the Transferring Entity's Supervisory Board in accordance with the existing employee involvement agreement.

Section 45.2 states that a Supervisory Board will be formed in the Acquiring Entity, if required by law. As the Acquiring Entity is expected to employ more than 2,000 employees on a regular basis, subject to potential objections to the transfer of the relevant employment relationships, a Supervisory Board will probably be formed there in accordance with the provisions of the German Co-Determination Act.

**9. Other measures provided for with regard to employees and their representative bodies (Section 46)**

Section 46.1 describes that in the context of the potential IPO of the Agricultural Solutions division, it is intended to establish a standard corporate governance structure for the Agricultural Solutions division. The future global management team of the Agricultural Solutions division will be employed by AS ListCo SE and will have four management positions. The new AS Management Board is expected to take up its work on May 1, 2026.

Section 46.2 describes the organizational changes associated with the establishment of the AS Management Board in the direct reporting lines below the new AS Management Board. The CEO of the AS Management Board will be responsible for Strategic Marketing and Sustainability, Legal, HR and Communication, the CFO of the AS Management Board will be responsible for Controlling, IT and the Differentiated Steering project, the CCO of the AS Management Board will be responsible for Regional Business Units, Vegetable Seeds, P&SS, Digital Farming, Commercial Excellence and Supply Chain, and the CTO of the AS Management Board will be responsible for R&D Crop Protection, R&D Seeds & Traits, Regulatory, Stewardship and Public Affairs and Business.

Section 46.3 states that employees other than those included in the aforementioned group of employees will not be affected by these organizational changes for the time being. However, further organizational changes may follow after the Closing Date, which are expected to be developed by the AS Management Board in the second half of 2026.

Section 46.4 indicates that it is furthermore intended to adjust existing works agreements as described in Section 44.7.

**10. Effect of the Hive-down on employees continued to be employed by the Transferring Entity (Section 47)**

Section 47 states that for employees continued to be employed by the Transferring Entity after the Hive-down, the terms of their employment relationships will not change as a result of the Hive-down. The terms of employment contracts, corporate

policies and collective agreements will thus remain in force without any changes. The responsibility of the employee representative bodies at the level of the Transferring Entity's establishment will not change, either.

## **VI. Miscellaneous**

### **1. Costs and transfer taxes (Section 48)**

Pursuant to Section 48.1, the costs arising from the conclusion of the Hive-down Agreement and its execution, including the costs of preparing the Hive-down Agreement shall be borne by the Transferring Entity.

According to Section 48.2, the costs of the capital increase in the Acquiring Entity shall be borne by the Acquiring Entity. The costs incurred by each Party for the Annual Shareholders' Meeting or shareholders' meeting and for the filing and registration with the commercial register shall be borne by each Party itself.

Section 48.3 finally provides that any transfer taxes, in particular real estate transfer tax under the German Real Estate Transfer Tax Act, caused by the Hive-down shall be borne by the Acquiring Entity.

### **2. Value-added tax (Section 49)**

Section 49.1 states that, in the Parties' opinion, the transfer of BASF SE's AS Business will not be subject to German VAT because there is a consolidated tax group for VAT purposes existing between the Parties already now and beyond the Closing Date and, furthermore, the requirements for a transfer of a business as a going concern not subject to VAT (Section 1(1a) of the German VAT Act) are also met.

Section 49.2 provides for the case that, contrary to the Parties' opinion, the transaction should be subject to VAT in Germany. In this case, the Acquiring Entity shall economically bear the VAT payable and hold the Transferring Entity harmless from any such liability. In such case, the Transferring Entity shall issue an invoice to the Acquiring Entity in compliance with the relevant requirements of the applicable VAT law.

Section 49.3 states that the provision set out in Section 49.2 applies accordingly if the transfer of BASF SE's AS Business is subject to VAT (or an economically comparable or similar tax) under foreign law.

### **3. Withdrawal (Section 50)**

If the Hive-down has not been entered in the commercial register of the Transferring Entity by February 28, 2027, the Transferring Entity may, pursuant to Section 50, withdraw from the Hive-down Agreement by giving notice in writing to the Acquiring Entity. It is also stated that the exercise of the right of withdrawal does not require approval by the Parties' Annual Shareholders' Meeting or shareholders' meeting in order to be effective.

### **4. Final provisions (Section 51)**

Section 51 contains standard final provisions. Pursuant to Section 51.1, the Hive-down Agreement requires approval by the Parties' Annual Shareholders' Meeting or

shareholders' meeting in order to be effective. Pursuant to Section 51.2, the Hive-down Agreement is governed by German law. According to Section 51.3, the Parties seek to amicably settle disputes arising out of or in connection with the Hive-down Agreement. If an amicable settlement should fail, the place of jurisdiction for all disputes arising out of the Hive-down Agreement shall be Ludwigshafen/Rhine. Section 51.4 states that the Annexes to the Hive-down Agreement are integral parts thereof. Section 51.5 further ensures that any amendments and additions to the Hive-down Agreement shall be made in writing unless a stricter form is required. This shall also apply to any waiver of Section 51.5 itself. Finally, Section 51.6 contains a standard severability clause. If one or several provisions of the Hive-down Agreement should be or become, either wholly or partially, void, invalid or unenforceable, the validity of the Hive-down Agreement and its remaining provisions shall remain unaffected thereby. The void, invalid or unenforceable provision shall be deemed replaced by a provision that comes closest in terms of form, substance, time, extent and scope to what the Parties intended according to the economic meaning and purpose of the void, invalid or unenforceable provision. The same shall apply accordingly to any gap found in the Hive-down Agreement.

Ludwigshafen/Rhine, March 18, 2026

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Dr. Markus Kamieth  
CEO of BASF SE

[signature]

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Dr. Dirk Elvermann  
Member of the Board of Executive  
Directors of BASF SE

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Anup Kothari  
Member of the Board of Executive  
Directors of BASF SE

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Dr. Stephan Kothrade  
Member of the Board of Executive  
Directors of BASF SE

[signature]

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Dr. Katja Scharpwinkel  
Member of the Board of Executive  
Directors of BASF SE

[signature]

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Michael Heinz  
Member of the Board of Executive  
Directors of BASF SE

Limburgerhof, March 18, 2026

[signature]

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Dr. Jan Meiforth  
Managing Director of BASF Agricultural  
Solutions Deutschland GmbH

[signature]

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Dr. Sascha Reichardt  
Managing Director of BASF Agricultural  
Solutions Deutschland GmbH

## Annex to the Hive-down Report

(Overview of significant shareholdings of BASF SE)

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Process Catalysts GmbH	Nienburg	100.00	0.00	50.138	9,709.0	EUR
BASF Battery Materials and Recycling Schwarzheide GmbH	Schwarzheide	100.00	0.00	560.508	-17,405.0	EUR
BASF Coatings GmbH	Münster	100.00	10.00	341.692	11,508.0	EUR
BASF Handels- und Exportgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	4693.602	2,057,679.0	EUR
BASF Digital Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	135.388	24,240.0	EUR
BASF Schwarzheide GmbH	Schwarzheide	100.00	10.00	271.232	-9,854.0	EUR
Performance Polyamides GmbH	Freiburg im Breisgau	100.00	0.00	3.464	-27,270.0	EUR
Lucura Versicherungs AG	Ludwigshafen (Rhein)	100.00	0.00	529.49	24.6	EUR
Guano-Werke GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	14.377	-0.2	EUR
BASF Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	291.462	998,107.0	EUR
BASF Plant Science Company GmbH	Ludwigshafen (Rhein)	100.00	0.00	204.405	-11,677.0	EUR
BASF Plant Science GmbH	Ludwigshafen (Rhein)	100.00	0.00	3.084	-2,130.0	EUR
BASF InfraService & Solutions Lausitz GmbH	Schwarzheide	100.00	0.00	145.457	-3.3	EUR
BASF Services Europe GmbH	Berlin	100.00	0.00	5.643	10,883.0	EUR
BASF Polyurethanes GmbH	Lemförde	100.00	10.00	151.148	293,829.0	EUR
BASF IP Licensing GmbH	Monheim am Rhein	100.00	0.00	2.359	184,451.0	EUR
BASF Trostberger Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	6.00	19.818	1,076.0	EUR
BASF Battery Technology Investment GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	-14.402	-0.3	EUR
hebro chemie - Zweigniederlassung der Rockwood Specialties Group GmbH	Mönchengladbach	100.00	0.00	28.816	0.1	EUR
Rockwood Specialties Group GmbH	Frankfurt (Main)	100.00	0.00	-216.611	-221.0	EUR
trinamiX GmbH	Ludwigshafen (Rhein)	100.00	0.00	2.582	-35,958.0	EUR
BASF Renewable Energy GmbH	Ludwigshafen (Rhein)	100.00	0.00	71.43	-272,524.0	EUR
BASF Battery Materials and Recycling GmbH	Mannheim	100.00	0.00	638.126	-22,737.0	EUR
BASF Wohnen + Bauen GmbH	Ludwigshafen (Rhein)	100.00	10.00	175.232	17,833.0	EUR
BASF Leuna GmbH	Leuna	100.00	0.00	11.766	60.0	EUR
Chemetall GmbH	Frankfurt (Main)	100.00	0.00	176.49	50,699.0	EUR
BASF Catalysts Germany GmbH	Hannover	100.00	0.00	251.612	5,858.0	EUR
BASF Niedersächsische Grundbesitz GmbH	Hannover	100.00	0.00	8.916	-755.0	EUR
hte GmbH the high throughput experimentation comp.	Heidelberg	100.00	0.00	36.389	-3,010.0	EUR
Cognis Holding GmbH	Ludwigshafen (Rhein)	100.00	0.00	261.64	-11,460.0	EUR
BASF Personal Care and Nutrition GmbH	Monheim am Rhein	100.00	0.00	269.989	139,829.0	EUR
Cognis International GmbH	Monheim am Rhein	100.00	0.00	485.231	10,689.0	EUR
Cognis IP Management GmbH	Monheim am Rhein	100.00	0.00	249.073	-11,985.0	EUR
BASF Agricultural Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	-592.421	-11,762.0	EUR
BASF Digital Farming GmbH	Cologne	100.00	0.00	2.536	-57,952.0	EUR

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
Nunhems Germany GmbH	Marbach	100.00	0.00	14.168	570.0	EUR
BASF Grenzach GmbH	Grenzach-Wyhlen	100.00	0.00	102.141	-63.0	EUR
BASF Lampertheim GmbH	Lampertheim	100.00	0.00	189.423	-4,658.0	EUR
BTC Europe GmbH	Monheim am Rhein	100.00	0.00	9.709	21,184.0	EUR
BASF Construction Additives GmbH	Trostberg	100.00	0.00	-43	9,809.0	EUR
BASF Isocyanate China Investment GmbH	Ludwigshafen (Rhein)	100.00	0.00	0.025	90,011.0	EUR
BASF New Business Holding GmbH	Ludwigshafen (Rhein)	100.00	0.00	72.709	-59,066.0	EUR
BASF Agricultural Solutions Deutschland GmbH	Limburgerhof	100.00	100.00	13.351	-824.0	EUR
BASF Performance Polymers GmbH	Rudolstadt	100.00	0.00	42.299	2,190.0	EUR
BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	-90.328	21.7	EUR
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	10.463	0.4	EUR
Chemetall S.A.S.	Gennevilliers	100.00	0.00	183.726	-11.1	EUR
Knight Chimiques de Spécialité S.A.S.	Gennevilliers	100.00	0.00	2.045	21.7	EUR
Rolic Technologies Ltd.	Allschwil	100.00	0.00	52.662	-3.7	CHF
BASF Battery Materials AG	Zug	100.00	0.00	24.761	0.3	USD
BASF spol s.r.o.	Praha	100.00	100.00	242.521	131.9	CZK
BASF A/S	Kopenhagen	100.00	100.00	400.617	31.0	DKK
OOO BASF	Moscow	100.00	0.01	9258.298	59.8	RUB
Ellba C.V.	Rotterdam	50.00	0.00	36.04	-16.3	EUR
Zandvliet Power NV	Antwerp	50.00	0.00	22.066	-0.9	EUR
BASF Antwerpen NV	Antwerp	100.00	0.00	1595.533	153.1	EUR
BASF Belgium Coordination Center CommV	Antwerp	100.00	0.00	111.259	19.9	EUR
BASF Espanola SLU	Barcelona	100.00	100.00	889.083	39.8	EUR
BASF Finance Europe N.V.	Arnhem	100.00	100.00	4.697	0.0	EUR
BASF Schweiz AG	Basel	100.00	0.00	464.715	-26.9	CHF
BASF AB	Göteborg	100.00	100.00	104.166	22.7	SEK
BASF Intertrade AG	Zug	100.00	100.00	122.727	69.4	USD
BASF plc	Stockport	100.00	0.00	149.366	16.8	GBP
BASF Polska Sp. z o.o.	Warsaw	100.00	100.00	402.059	90.9	PLN
BASF Operations B.V.	Arnhem	100.00	0.00	27.61	2.4	EUR
BASF Hungária Kft.	Budapest	100.00	100.00	3680.557	1,610.1	HUF
BASF France S.A.S.	Paris	100.00	100.00	598.173	8.0	EUR
BASF DOW HPPO Production BV	Antwerp	50.00	0.00	49.107	6.8	EUR
HPPO Holding and Finance C.V.	Hoek	50.00	0.00	21.67	2.5	EUR
BASF DOW HPPO Holding B.V.	Hoek	50.00	0.00	21.657	2.5	EUR
Chemetall Hungária Vegyiparagokat Forgalmazó Korlátolt Felelősségű Társaság	Budapest	100.00	0.00	535.79945	301.6	HUF
Chemetall Polska Sp. z o.o.	Warsaw	100.00	0.00	55	24.8	PLN
BASF Coatings Espanola S.L.U.	Marchamalo	100.00	0.00	76.302	-11.9	EUR
BASF AS	Oslo	100.00	100.00	2868.381	158.9	NOK
Chemetall India Company Ltd.	Bletchley	100.00	0.00	5.148	5.2	GBP
Chemetall Ltd.	Bletchley	100.00	0.00	70.677	4.5	GBP
Chemetall AB	Hisings Backa	100.00	0.00	87.0522403	29.1	SEK
BASF Catalysts France SAS	Paris	100.00	0.00	0.37	1.3	EUR

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Agri-Production S.A.S.	Écully	100.00	0.00	102.9	11.1	EUR
BASF Agro B.V.	Arnhem	100.00	0.00	2098.326	80.9	EUR
BASF Agrochemical Products B.V.	Arnhem	100.00	0.00	643.199	172.9	USD
Esuco Beheer B.V.	Arnhem	100.00	0.00	0.041	0.0	EUR
BASF T.O.V. LLC	Kyiv	100.00	0.00	3016.42	679.8	UAH
Ciba UK Investment Ltd.	Stockport	100.00	0.00	0.093	0.0	GBP
Ciba Specialty Chemicals Water Treatments Ltd.	Stockport	100.00	0.00	0	0.0	GBP
BASF Metals Sweden AB	Hofors	100.00	0.00	79.749	-23.4	SEK
BU International Holding Company Ltd.	Stockport	100.00	0.00	60.618	0.1	GBP
Becker Underwood (UK) Limited	Stockport	100.00	0.00	75.97	0.6	GBP
MicroBio Canada Limited	Stockport	100.00	0.00	29.403	0.0	GBP
BASF Agricultural Specialities Limited	Stockport	100.00	0.00	38.9	-1.8	GBP
Société Foncière et Industrielle S.A.S.	Clermont de l'Oise	92.90	0.00	7.893	0.2	EUR
BASF Pharma Belgium NV	Antwerp	100.00	0.00	11.856	0.1	EUR
Nunhems Netherlands B.V.	Nunhem	100.00	0.00	632.653	-8.9	EUR
BASF Pharma (Callanish) Ltd.	Stockport	100.00	0.00	-57.525	-10.9	GBP
Nunhems B.V.	Nunhem	100.00	0.00	210.181	1.8	EUR
Chemetall S.A.U.	Canovelles	100.00	0.00	48.882	6.2	EUR
BASF Coatings France SAS	Breuil-le-Sec	100.00	0.00	68.866	17.3	EUR
BASF Coatings UK Limited	Stockport	100.00	0.00	4.657	1.4	GBP
Butachimie SNC	Chalampé	50.00	50.00	171.767	9.6	EUR
Alsachimie S.A.S.	Chalampé	100.00	100.00	112.26	12.6	EUR
BASF Construction Chemicals Europe AG	Kaisten	100.00	0.00	28.625	0.2	CHF
BASF Hellas Single Member S.A.	Marousi	100.00	100.00	15.579	2.0	EUR
BASF Portuguesa, S.A.	Porto Salvo	100.00	0.00	9.844	2.6	EUR
BASF Slovensko spol s.r.o.	Bratislava	100.00	100.00	15.94	5.6	EUR
BASF Central Asia LLP	Almaty	100.00	0.00	4509.942	-88.7	KZT
BASF Beauty Care Solutions France S.A.S.	Lyon	100.00	0.00	50.931	9.3	EUR
BASF Nederland B.V.	Arnhem	100.00	100.00	12904.339	1,102.2	EUR
BASF Catalysts Asia B.V.	Arnhem	100.00	0.00	333.854	136.8	EUR
Chemetall B.V.	Oss	100.00	0.00	10.944	3.0	EUR
BASF Österreich GmbH	Vienna	100.00	0.00	47.059	1.1	EUR
BASF Battery Materials Holding B.V.	Arnhem	100.00	0.00	62.28	0.5	EUR
BASF Taiwan B.V.	Arnhem	100.00	0.00	52.203	78.7	EUR
Cognis B.V.	Arnhem	100.00	0.00	605.047	8.8	EUR
BASF Ireland DAC	Dublin 2	100.00	0.00	2824.863	64.8	EUR
BASF Catalysts Polska sp. z o. o.	Święte	100.00	0.00	-125.509	-23.6	PLN
BASF Catalysts Italia S.r.l.	Cesano Maderno	100.00	0.00	95.612	18.6	EUR
BASF Health and Care Products France S.A.S.	Paris	100.00	0.00	44.768	9.4	EUR
Nunhems Hungary Kft	Budapest	100.00	0.00	225.976	14.9	HUF
Nunhems Italy S.r.l.	Sant'Agata Bolognese	100.00	0.00	11.796	0.9	EUR
Nunhems Poland sp z o.o.	Warsaw	100.00	0.00	4.52	0.8	PLN
Nunhems Spain S.A.	Paterna	100.00	0.00	54.485	2.4	EUR
Nunhems France S.A.S.	Eyragues	100.00	0.00	2.987	0.8	EUR

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
Nunhems UK Ltd	Stockport	100.00	0.00	1.472	0.1	GBP
Nunhems Ukraine LLC	Kyiv	100.00	0.00	190.635	18.8	UAH
OOO BASF Yug	Moscow	100.00	0.00	358.016	-131.0	RUB
Chemetall S.R.L.	Milan	100.00	0.00	0.72	0.4	EUR
Chemetall Italia S.r.l.	Milano	100.00	0.00	46.142	5.2	EUR
KENDELL S.r.l.	Milano	100.00	0.00	0.799	-0.1	EUR
BASF Italia S.p.A.	Cesano Maderno	100.00	100.00	856.477	85.5	EUR
BASF UK Holdings Ltd.	Stockport	100.00	100.00	30.755	20.1	GBP
BASF Oy	Helsinki	100.00	100.00	46.646	8.3	EUR
BASF S.R.L.	Bucuresti	100.00	100.00	102.783	26.6	RON
BASF Coatings S.r.l.	Cesano Maderno	100.00	0.00	17.109	-1.7	EUR
BASF Battery Materials Finland Oy	Helsinki	100.00	0.00	-17.383	-6.7	EUR
BASF Battery Materials and Recycling Spain, S.L.	Tarragona	100.00	0.00	14.001	0.1	EUR
Isobionics B.V.	Geleen	100.00	0.00	29.014	-4.5	EUR
BASF Metals Recycling Ltd.	Cinderford	100.00	0.00	-1.769	-8.9	GBP
BASF Metal Forwards Ltd.	London	100.00	0.00	2.666	0.0	USD
BASF Catalysts UK Holdings Limited	London	100.00	0.00	11.659	31.9	GBP
BASF Metals Ltd.	London	100.00	0.00	87.1	23.9	USD
BASF Pipeline Holdings LLC	Houston	100.00	0.00	10.306	0.5	USD
BASF Alpha Holding LLC	Florham Park	100.00	0.00	1114.377	165.0	USD
BASF TODA America LLC	Southfield	100.00	0.00	38.694	-8.7	USD
BASF Corporation	Florham Park	100.00	0.00	9165.582	-393.6	USD
BASF Canada Inc.	Mississauga	100.00	100.00	596.48	41.0	CAD
BASF TotalEnergies Petrochemicals LLC	Houston	60.00	0.00	732.838	193.7	USD
BASF Intertrade Corporation	Houston	100.00	0.00	22.351	10.9	USD
Lumerica Insurance Company	Morristown	100.00	0.00	312.436	13.4	USD
BASF Enzymes LLC	San Diego	100.00	0.00	-169.572	-37.4	USD
Chemetall Canada Limited	Mississauga	100.00	0.00	21.275	2.1	CAD
Chemetall Mexicana, S.A. de C.V.	El Marques	100.00	0.00	574.1	1.8	MXN
Chemetall U.S., Inc.	New Providence	100.00	0.00	403.029	-0.6	USD
BASF UK Finance LLC	Wilmington	100.00	0.00	0.101	0.0	USD
BASF Coatings Inc.	Mississauga	100.00	0.00	95.132	40.6	CAD
BASF Coatings LLC	Florham Park, New Jersey	100.00	0.00	191.687	27.1	USD
BASF Agricultural Solutions Canada Inc.	Calgary	100.00	0.00	288.73	39.5	CAD
BASF Metals LLC	Iselin	100.00	0.00	691.926	299.7	USD
ZedX, Inc.	State College	100.00	0.00	1.536	0.0	USD
Becker Underwood UK Inc.	Florham Park	100.00	0.00	93.527	0.0	USD
BASF Agricultural Specialties Ltd.	Saskatoon	100.00	0.00	46.385	0.4	CAD
Nunhems USA, Inc.	Parma	100.00	0.00	67.005	4.2	USD
BASF Mobile Emissions Catalysts LLC	Iselin	100.00	0.00	277.899	62.8	USD
BASF Environmental Catalyst & Metal Solutions LLC	Iselin	100.00	0.00	388.08	27.7	USD
BASF Agricultural Solutions US LLC	Research Triangle Park	100.00	0.00	5839.628	319.8	USD
BASF Agricultural Solutions Puerto Rico LLC	San Juan	100.00	0.00	16.683	0.3	USD
BASF USA Holding LLC	Florham Park	100.00	0.00	9524.064	396.0	USD

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
Cognis USA LLC	Florham Park	100.00	0.00	42.927	-5.8	USD
TRADEWINDS Chemicals Corporation	Florham Park	100.00	0.00	19.718	49.5	USD
BASF Catalysts LLC	Florham Park	100.00	0.00	-26.195	110.1	USD
BASF California Inc.	Iselin	100.00	0.00	400.793	156.8	USD
BASF Catalysts Holding China LLC	Iselin	96.25	0.00	63.151	117.6	USD
Engelhard Asia-Pacific LLC	Iselin	100.00	0.00	40.084	6.8	USD
ProCat Testing LLC	Wixom	100.00	0.00	18.743	-0.4	USD
BASF Plant Science LP	Research Triangle Park	100.00	0.00	177.829	6.3	USD
BASF de Costa Rica, S.A.	San Jose	100.00	0.00	-14012.9	-1,525.2	CRC
BASF de Mexico, S.A. de C.V.	Mexico-City	100.00	99.99	150.82	1.4	USD
BASF Mexicana, S.A. de C.V.	Mexico-City	100.00	0.00	7725.8	-248.2	MXN
Nunhems Mexico S.A. de C.V.	Leon Guanajuato	100.00	0.00	288.3	32.6	MXN
Chemetall S.R.L.	Buenos Aires	100.00	0.00	2807.222	1,001.1	ARS
Chemetall do Brasil Ltda.	Jundiai	100.00	0.00	56.62	18.6	BRL
BASF Catalisadores Ltda	Indaiatuba	100.00	0.00	470.06	99.8	BRL
BASF Services Americas S.R.L.	Montevideo	100.00	0.00	211.49	163.4	UYU
BASF Chile S.A.	Santiago de Chile	100.00	99.76	55978	4,136.0	CLP
BASF Argentina S.A.	Buenos Aires	100.00	0.00	211632.786	37,394.9	ARS
BASF S.A.	São Paulo	100.00	0.00	10095.783	4,668.6	BRL
CA Pesquisa e Comercio de Sementes Ltda.	Santo Antônio de Posse, SP	100.00	0.00	36.866	3.7	BRL
Nunhems Chile SpA	Santiago de Chile	100.00	0.00	11085	966.0	CLP
Bioseeds S.A.	Buenos Aires	100.00	0.00	6183.708	435.8	ARS
BASF Coatings Mexicana S.A. de C.V.	Tultitlán	100.00	0.00	133.765	2.7	USD
BASF Química Colombiana S.A.	Bogotá	99.99	0.00	100563	-1,619.0	COP
The BASF South Africa Trust	Johannesburg	0.00	0.00	150.309	-4.1	ZAR
BASF Catalysts South Africa (Pty) Ltd	Port Elizabeth	70.00	0.00	2680.721	232.2	ZAR
BASF South Africa (Pty.) Ltd.	Midrand	70.00	0.00	1026.041	127.1	ZAR
BASF Coatings Services (Pty.) Ltd.	Midrand	70.00	0.00	129.658	9.8	ZAR
Chemetall (Proprietary) Ltd.	Boksburg	100.00	0.00	350.136	6.1	ZAR
Nunhems Israel Seeds 2018 Ltd	Hod Hasharon	100.00	0.00	-0.037	0.0	ILS
Nunhems Maroc SARL	Casablanca	100.00	100.00	25.85	-4.5	MAD
BASF FZE	Dubai	100.00	100.00	99.143	41.6	AED
BASF Tuerk Kimya Sanayi ve Ticaret Ltd. Sti.	Istanbul	100.00	0.00	4860.251	1,144.5	TRY
Nunhems Tohumculuk AS	Antalya	100.00	0.00	779.388	222.3	TRY
BASF Coatings Boya Sanayi ve Ticaret Limited Şirke	Istanbul	100.00	0.00	549.8	349.4	TRY
BASF Plastic Additives Middle East W.L.L.	Al Hidd	100.00	0.00	-0.391	-2.4	BHD
BASF Coatings and Chemetall Middle East - L.L.C - S.P.C.	Abu Dhabi	100.00	0.00	28.548	3.1	AED
Chemetall Sanayi Kimyasallari Ticaret ve Sanayi A.S.	Kocaeli	100.00	0.00	577.209	242.3	TRY
BASF Polyurethanes (Chongqing) Co. Ltd.	Chongqing	100.00	100.00	5639.492	1,254.7	CNY
Chemetall (Australasia) Pty. Ltd.	Melbourne	100.00	0.00	24.959	-0.3	AUD
BASF International Trading (Shanghai) Co., Ltd.	Shanghai	100.00	0.00	9.038	5.9	USD
Chemetall Asia Pte. Ltd.	Singapore	100.00	0.00	45.47	-2.6	SGD

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
Chemetall Surface Treatment Holding Co., Ltd.	Bangkok	49.33	0.00	-9.43	-1.3	THB
Chemetall (Thailand) Co. Ltd.	Bangkok	74.16	0.00	41.445	-14.3	THB
BASF Coatings and Chemetall New Zealand Limited	Auckland City	100.00	0.00	19.495	-2.2	NZD
Chemetall India Private Ltd.	Pune	100.00	0.00	2405.261	418.8	INR
Zhejiang Chemetall Surface Treatment Materials Co. Ltd	Jiaxing	100.00	0.00	304.278	12.0	CNY
BASF Coatings (Guangdong) Co., Limited	Jiangmen	100.00	0.00	14.603	-34.6	CNY
BASF TODA Battery Materials, LLC	Yamaguchi	66.00	0.00	13269	-2,791.0	JPY
BASF Coatings Company Limited	Samutprakarn	100.00	0.00	292.132	-50.1	THB
BASF Australia Ltd.	Southbank	100.00	0.00	136.702	-5.4	AUD
BASF Coatings Pty Ltd	Southbank	100.00	0.00	52.112	-2.4	AUD
Shanghai Chemetall Chemicals Co., Ltd.	Shanghai	100.00	0.00	2269.214	-322.5	CNY
BASF Coatings Japan LLC	Yokohama	100.00	0.00	4361	-1,832.0	JPY
BASF Shanshan Battery Materials Co., Ltd.	Changsha	51.00	51.00	2505.015	-265.4	CNY
BASF Shanshan Battery Materials (Ningxiang) Co., Ltd.	Changsha	51.00	0.00	1947.436	82.9	CNY
BASF Shanshan Battery Materials (Ningxia) Co., Ltd	Shizuishan	51.00	0.00	998.771	40.9	CNY
BASF (Shanghai) Management Co. Ltd.	Shanghai	100.00	0.00	34.916	17.8	CNY
BASF Shanshan Supply Chain (Ningxiang) Co., Ltd.	Changsha	51.00	0.00	36.33	28.3	CNY
BASF Coatings Technology (Shanghai) Co., Ltd.	Shanghai	100.00	100.00	-132.637	-60.0	CNY
BASF India Polyurethanes Private Limited	Mumbai	100.00	0.00	3352.257	-40.6	INR
BASF Polyurethanes (China) Co. Ltd.	Guangzhou	100.00	0.00	168.089	10.7	CNY
Nunhems Beijing Seeds Company Ltd.	Beijing	80.00	0.00	-15.401	10.2	CNY
NUNHEMS INDIA PRIVATE LIMITED	Kandlakoya	99.99	0.00	6470.297	607.4	INR
Nunhems Australia Pty Ltd	Southbank	100.00	0.00	3.812	1.0	AUD
BASF Performance Polyamides Korea Co., Ltd.	Ulsan	100.00	0.00	66963	-24,604.0	KRW
BASF Engineering Plastics (Shanghai) Co., Ltd.	Shanghai	100.00	0.00	392.936	42.3	CNY
BASF India Coatings Private Limited	Mumbai	73.33	0.00	1893.173	6.3	INR
PT BASF Catalysts Distribution Indonesia	Jakarta	100.00	0.00	23505	3,778.0	IDR
BASF Taiwan Ltd.	Taipei	100.00	0.00	5725.877	3,443.1	TWD
BASF India Limited	Mumbai	73.33	52.75	40087.063	3,614.8	INR
PT BASF Indonesia	Jakarta	100.00	99.99	1205143	184,641.0	IDR
BASF Japan Ltd.	Tokyo	100.00	0.00	17327	5,520.0	JPY
BASF Electronic Materials (Shanghai) Co. Ltd.	Shanghai	100.00	0.00	124.781	85.0	CNY
BASF (Malaysia) Sdn. Bhd.	Petaling Jaya	100.00	0.00	387.344	33.4	MYR
BASF Services (Malaysia) Sdn. Bhd.	Kuala Lumpur	100.00	100.00	204.177	2.7	MYR
BASF New Zealand Ltd.	Auckland	100.00	100.00	9.524	-0.4	NZD
BASF PETRONAS Chemicals Sdn. Bhd.	Kuala Lumpur	60.00	0.00	526.309	-31.9	USD
Toray BASF PBT Resin Sdn. Bhd.	Kuantan	50.00	50.00	44.878	3.6	MYR
PT BASF Distribution Indonesia	Jakarta	100.00	99.90	702928	131,199.0	IDR
BASF Polyurethane Specialties (China) Co. Ltd.	Shanghai	100.00	7.00	1873.386	373.6	CNY
KOLON BASF innoPOM Inc.	Gimcheon	50.00	0.00	62.021	1.7	USD

Company	Registered office	Participating interest (%)	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
BASF South East Asia Pte. Ltd.	Singapore	100.00	0.00	202.786	9.8	USD
BASF East Asia Regional Headquarters Ltd.	Hong Kong	100.00	0.00	460.264	321.2	HKD
BASF Polyurethanes (Tianjin) Co. Ltd.	Tianjin	100.00	0.00	80.892	-1.6	CNY
BASF (Thai) Ltd.	Bangkok	100.00	100.00	3568.088	310.4	THB
BASF (Shanghai) Coatings Manufacturing Company Limited	Shanghai	60.00	0.00	51.095	121.2	CNY
BASF Coatings (Changchun) Company Limited	Changchun	60.00	0.00	19.472	2.5	CNY
Shanghai BASF Polyurethane Company Ltd.	Shanghai	70.00	0.00	3255.397	792.9	CNY
BASF Chemicals Company Ltd.	Shanghai	100.00	0.00	1486.101	-9.9	CNY
BASF High Purity Electronic Chemicals Production (Jiaxing) Company Limited	Jiaxing	100.00	0.00	228.152	68.8	CNY
BASF Asia-Pacific Service Centre Sdn. Bhd.	Kuala Lumpur	100.00	0.00	73.569	11.1	MYR
BASF Hong Kong Ltd.	Hong Kong	100.00	0.00	128.122	32.9	USD
BASF Specialty Material (Jiangsu) Co., Ltd.	Zhenjiang	100.00	0.00	341.792	1.0	CNY
BASF Intertrade (Shanghai) Co. Ltd.	Shanghai	100.00	0.00	212.89	15.8	CNY
BASF (China) Company Ltd.	Shanghai	100.00	100.00	4722.767	1,090.1	CNY
BASF Company Ltd.	Seoul	100.00	0.00	894934	52,778.0	KRW
BASF Specialty Material (Huizhou) Co., Ltd.	Huizhou City	100.00	0.00	-92.606	-23.0	CNY
BASF Vitamins Company Ltd.	Shenyang	100.00	60.00	257.211	4.5	CNY
BASF Specialty Chemicals (Nanjing) Co. Ltd.	Nanjing	100.00	0.00	736.148	51.5	CNY
BASF Coatings Vietnam Co., Ltd.	Ho Chi Minh	100.00	0.00	179609	89,913.0	VND
BASF Vietnam Co. Ltd.	Ho Chi Minh	100.00	0.00	527375	-43,948.0	VND
BASF Catalysts (Shanghai) Co. Ltd.	Shanghai	96.25	0.00	3886.246	319.7	CNY
BASF Catalysts (Guilin) Co., Ltd.	Guilin	96.25	0.00	430.548	59.0	CNY
BASF Catalysts India Private Ltd.	Mumbai	95.00	0.00	13086.853	3,974.5	INR
BASF Metals Japan Ltd.	Tokyo	100.00	100.00	10632	1,561.0	JPY
BASF Chemcat (Thailand) Ltd.	Rayong	80.00	0.00	281.68	128.4	THB
BASF Metals (Shanghai) Co. Ltd.	Shanghai	100.00	0.00	573.276	125.3	CNY
BASF Environmental Technologies (Shanghai) Co. Ltd.	Shanghai	96.25	0.00	335.314	-256.6	CNY
BASF Integrated Site (Guangdong) Co. Ltd.	Zhanjiang	100.00	50.00	8522.95	-3,810.3	CNY
BASF Care Chemicals (Shanghai) Co. Ltd.	Shanghai	100.00	0.00	2201.845	151.2	CNY
PT BASF Care Chemicals Indonesia	Jakarta	84.70	84.70	606095	-11,734.0	IDR
BASF Chemicals India Pvt. Ltd.	Mumbai	100.00	0.00	2398.788	171.5	INR
BASF Advanced Chemicals Co., Ltd.	Shanghai	100.00	0.00	3859.3	763.2	CNY
BASF Shanghai Coatings Co. Ltd.	Shanghai	60.00	0.00	2186.769	310.7	CNY
BASF Crop Protection (JiangSu) Co. Ltd.	Rudong County	100.00	0.00	727.173	133.3	CNY