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**BASF SE**

Financial Statements

# Contents

The Management's Report of BASF SE has been combined with the Management's Report of the BASF Group and is published in the BASF Report 2024. The Financial Statements and the Combined Management's Report of the BASF Group and BASF SE for the 2024 business year will be submitted to the body maintaining the company register and are available on the company register website.

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Note:

Individual values in this report may not add up to the totals presented and percentages may not add up exactly to the values presented due to rounding.

# Financial Statements of BASF SE

## Statement of Income

### Statement of Income

Million €	Explanations in Note	2024	2023
<b>Sales revenue</b>	[2]	21,791	22,832
Cost of sales		18,841	20,070
<b>Gross profit on sales</b>		2,950	2,762
Selling expenses		1,886	1,807
General administrative expenses		529	497
Research and development expenses		1,221	1,238
Other operating income	[3]	1,000	247
Other operating expenses	[4]	1,317	1,531
<b>Income from operations</b>		-1,003	-2,064
Income from shareholdings		3,622	9,801
Interest result		367	30
Other financial result		20	78
<b>Financial result</b>	[5]	4,009	9,909
<b>Income before income taxes</b>		3,006	7,845
Income taxes	[6]	302	411
<b>Net income</b>		2,704	7,434

# Balance Sheet

## Assets

Million €	Explanations in Note	December 31, 2024	December 31, 2023
Intangible assets	[8]	947	1,159
Property, plant and equipment	[9]	3,341	3,403
Financial assets	[10]	27,326	22,878
<b>Fixed assets</b>		<b>31,614</b>	<b>27,440</b>
<b>Inventories</b>	[11]	<b>2,940</b>	<b>2,913</b>
Accounts receivable, trade		862	796
Receivables from affiliated companies		16,612	23,636
Miscellaneous receivables and other assets		702	657
<b>Receivables and other assets</b>	[12]	<b>18,176</b>	<b>25,089</b>
<b>Cash and cash equivalents</b>	[13]	<b>1,112</b>	<b>1,160</b>
<b>Current assets</b>		<b>22,228</b>	<b>29,162</b>
<b>Prepaid expenses</b>	[14]	<b>159</b>	<b>144</b>
<b>Deferred tax assets</b>	[6]	<b>–</b>	<b>287</b>
<b>Total assets</b>		<b>54,001</b>	<b>57,033</b>

## Equity and liabilities

Million €	Explanations in Note	December 31, 2024	December 31, 2023
Subscribed capital	[15]	1,142	1,142
Capital reserve		3,172	3,172
Retained earnings	[16]	16,544	12,144
Retained profits	[16]	2,704	7,434
<b>Equity</b>		<b>23,562</b>	<b>23,892</b>
<b>Special reserves</b>		<b>49</b>	<b>52</b>
Provisions for pensions and similar obligations	[17]	529	1,294
Provisions for taxes		201	218
Other provisions	[18]	1,390	1,341
<b>Provisions</b>		<b>2,120</b>	<b>2,853</b>
Financial indebtedness		17,547	17,360
Accounts payable, trade		1,044	1,078
Liabilities to affiliated companies		8,760	10,913
Miscellaneous liabilities		683	650
<b>Liabilities</b>	[19]	<b>28,034</b>	<b>30,001</b>
<b>Deferred income</b>		<b>236</b>	<b>235</b>
<b>Total equity and liabilities</b>		<b>54,001</b>	<b>57,033</b>

# Notes

## Summary of accounting policies

BASF SE, headquartered in Ludwigshafen am Rhein, Germany, is registered at the Ludwigshafen district trade register (Amtsgericht) under the number HRB 6000.

The Financial Statements of BASF SE are prepared in accordance with section 61 of the Council Regulation (EC) No 2157/2001 of October 8, 2001, on the Statute for a European company (SE) and the applicable regulations for public limited-liability companies in the Member State in which it has its registered office, i.e., in accordance with the accounting regulations for the business year ending December 31, 2024, in particular the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The Consolidated Financial Statements of the BASF Group, however, include the financial statements of BASF SE, which are prepared in accordance with the International Financial Reporting Standards (IFRS®) of the International Accounting Standards Board (IASB®) valid on the balance sheet date and the additional applicable rules under section 315e(1) of the German Commercial Code (HGB). IFRSs® are generally only applied after they have been endorsed by the European Union. The Management's Report of BASF SE has been combined with the Management's Report of the BASF Group in accordance with section 315(5) in conjunction with section 298(2) sentence 2 of the German Commercial Code (HGB).

On March 17, 2025, the Board of Executive Directors of BASF SE prepared the Consolidated Financial Statements, submitted them to the Supervisory Board for review and approval, and released them for publication.

## 1 – Accounting and valuation methods

**Revenue recognition:** Revenues from goods or services are recognized upon the transfer of benefits and risks to the buyer or when the services are rendered. Allowances are made for rebates and other trade discounts. Provisions are recognized to cover probable risks from the return of products, future warranty obligations and other claims, taking into account the individual circumstances.

**Intangible assets:** These are valued at cost less straight-line amortization. In 2024, the weighted average amortization period was 12 years and was based on the following useful lives:

	2024	2023
Goodwill	10 years	10 years
Software	5 years	5 years
Patents, licenses, know-how, other rights	16 years	14 years

The useful lives of individual goodwill items were determined by the expected economic use of the acquired businesses.

Write-downs are recognized if impairment is expected to be permanent. If the reason for the impairment no longer exists in subsequent years, the impairment is reversed up to an amount that may not exceed the amortized cost. For goodwill, the lower carrying amount is retained.

BASF SE does not make use of the optional right to capitalize internally generated intangible assets forming part of fixed assets.

**Property, plant and equipment:** These are measured at acquisition or production cost less depreciation over their estimated useful lives. Additions that cost more than €250 but not more than €800 are depreciated immediately in the year of purchase. Items that cost less than €250 are recognized directly as expenses. Movable depreciable fixed assets that are functionally integrated are treated as a single asset item.

The cost of self-constructed plants includes direct costs, appropriate allocations of material and manufacturing costs, depreciation of fixed assets provided this is necessitated by production, and a share of the general and administrative costs of the divisions associated with the construction of the plants. Financing costs, costs for social services, costs for voluntary social benefits and pension costs are not capitalized.

Both movable and immovable fixed assets are depreciated using the straight-line method. Declining-balance depreciation of additions from previous years is continued. For declining-balance depreciation, a systematic transition to straight-line depreciation takes place if this results in higher depreciation amounts.

The weighted average depreciation periods were as follows:

	2024	2023
Buildings and structural installations	25 years	25 years
Machinery and technical equipment	11 years	10 years
Factory and office equipment and other facilities	9 years	10 years

Write-downs to the lower fair value are recognized if impairment is expected to be permanent. If the reason for the impairment no longer exists in subsequent years, the impairment is reversed up to an amount that may not exceed the amortized cost.

**Financial assets:** In accordance with the principle of individual valuation, shareholdings and loans are carried at cost. Interest-bearing loans are recognized at cost; loans bearing no interest or below market interest rates are recognized at present value. In the case of permanent impairment, existing risks are recognized through an impairment loss based on a lower estimated fair value of the loan and shareholding. If the reason for the impairment no longer exists in subsequent years, the impairment is reversed up to an amount that may not exceed the acquisition cost.

Financial activities are shown in the statement of income under income from shareholdings, interest result and other financial result.

**Inventories:** Inventories are carried at cost. They are recognized at quoted, market or fair values if these are lower than cost. For raw materials and factory supplies, fair values constitute the replacement costs. Merchandise is recognized at the expected sales proceeds less costs to be incurred prior to sale or lower replacement costs. Work in process and finished goods are recognized at the expected sales proceeds less costs to be incurred prior to sale or lower reproduction cost. The LIFO method is used as a simplified valuation method for the consumption sequence valuation of raw materials, finished goods and merchandise. Factory supplies are carried predominantly at average cost. To cover storage risks, valuations are adjusted downward based on coverage and turnover analyses.

In addition to direct costs, production costs include an appropriate allocation of overhead production costs – including the general administrative expenses of each production unit – using normal capacity utilization rates for the production plants. Furthermore, depreciation of fixed assets is reported in cost of sales provided this is necessitated by production. Financing costs, social services, voluntary social benefits and pensions are not included in production costs.

Construction in progress pertains especially to chemical plants under construction for BASF Group companies. Profits are recognized upon the final invoicing of a project or the invoicing of part of a project. Expected losses are recognized by write-downs to the lower fair values.

Advance payments on inventories are measured at cost.

**Receivables and other assets:** These are generally carried at their nominal value. Loan receivables generating no or low interest are discounted to their present values. For risks of collectability, country-specific risks and general credit risks, appropriate valuation allowances and write-downs are carried out to take into account lower fair values. Valuation allowances on trade accounts receivable are recognized using customer-specific discount rates calculated by BASF, which are linked to a percentage rate for probability of default and country-specific risk.

**Cash and cash equivalents:** This item includes marketable securities, cash at banks and cash on hand. Marketable securities are measured at cost. They are recognized at quoted, market or fair values if these are lower than cost. Cash on hand and bank balances are measured at nominal costs.

**Deferred taxes:** Deferred taxes are recorded for temporary differences between the carrying amount of assets and liabilities in the financial statements and the carrying amounts for tax purposes. Deferred tax assets are recognized if the net temporary difference is an asset balance that is expected to be recovered in future years. Additionally, deferred taxes from tax group companies of BASF SE are recognized in the Financial Statements of BASF SE. Furthermore, deferred taxes for tax loss carryforwards are recognized if it is expected that they will be used within the next five years.

**Offsetting of assets as well as income and expenses:** Assets that cannot be accessed by any other creditors and that only serve to meet debts allocated to these assets arising from obligations related to pensions and working-time accounts are measured at fair value and offset with these debts (plan assets).

The fair value of the plan assets generally corresponds to the market price. If there is no active market, the fair value is calculated using generally recognized measurement methods. The measurement methods should determine a fair value that reasonably approximates a market price that would have prevailed between independent business partners under normal business conditions. Should a reliable determination of fair value not be possible using recognized measurement methods, amortized cost is to be applied following the strict lower of cost or market principle. In the case of plan assets of working-time accounts, amortized cost corresponds to the budgeted actuarial reserves of the insurance contract plus irrevocably distributed profit shares.

If the obligation is found to exceed the plan assets, the remaining difference is reported under provisions. If the plan assets exceed the corresponding obligation, the difference is reported as an excess of plan assets over obligations.

For pensions and working-time accounts, income and expenses from plan assets are offset with the income and expenses of the corresponding obligation. These balances are reported under interest result.

**Special reserves:** The special reserves were maintained pursuant to section 67(3) sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), as these were established before the year in which the conversion to the provisions of the Act to Modernize Accounting Law (BilMoG) took place. This referred primarily to transmissions of revealed inner reserves in accordance with section 6b of the German Income Tax Act (EStG). Since January 1, 2010, no new special reserves have been established.

**Provisions:** Provisions for pensions are determined on the basis of actuarial assumptions made according to the internationally accepted projected unit credit method. The obligations are valued using assumptions regarding future pay and pension increases. The valuation is based on the 2018 G mortality tables by Prof. Dr. Klaus Heubeck. Age-dependent and gender-specific fluctuation probabilities are also used. In accordance with the German law on implementing the guideline for residential real estate mortgage loans and on amended commercial regulations, the discount rate is determined as the average market interest rate of the past 10 years as published by Deutsche Bundesbank, with an assumed residual period of 15 years. The obligations as of December 31, 2024, were valued using a discount rate of 1.90% (previous year: 1.82%). Indirect pension obligations are not recognized as liabilities, pursuant to the optional right under section 28(1) sentence 2 EGHGB.

Provisions for taxes are determined for German trade income tax and German corporate income tax based on the expected trade earnings and the expected taxable corporate income.

Other provisions are recognized for the expected amounts of contingent liabilities and probable losses from pending transactions, as well as to cover omitted maintenance procedures as of the end of the year, which will be incurred within the first three months of the following year. The amounts provided are based on reasonable commercial judgment of the amount necessary to meet obligations, while taking into consideration expected future price and cost increases. Provisions with a maturity of more than one year are discounted in accordance with their maturity with the average market interest rate of the past seven business years, as published by Deutsche Bundesbank.

Provisions are established for environmental protection measures or risks if it is likely that the measures are necessary to comply with legal or regulatory obligations, provided these measures do not lead to costs that must be capitalized.

Provisions for recultivation obligations associated with the operation of landfill sites are built up in installments over the expected service lives.

Provisions for long-service bonuses are calculated based on actuarial principles corresponding to the projected unit credit method taking into account the rate of compensation increase and the adequate periodical interest rate pursuant to section 253(2) HGB.

The provisions for share price-based variable compensation (LTI program allocated until 2020) are measured at the fair values of existing options as of the balance sheet date. These are based on the arbitrage-free valuation model according to Black-Scholes.

The provision for share price-based variable compensation in the form of a performance share plan (LTI program granted from 2020 onward) is measured at fair value and discounted in line with the remaining term in accordance with section 253(2) HGB.

**Liabilities:** Liabilities are recognized in the amount required for settlement.

**Foreign currency translation:** The cost of assets acquired in foreign currencies and revenues from sales in foreign currencies are recorded at the exchange rate on the date of the transaction.

Current foreign currency receivables and liabilities are valued at the average spot currency exchange rate on the balance sheet date. Noncurrent foreign currency receivables are recorded at the rate prevailing on the acquisition date or at the rate on the balance sheet date if lower. Noncurrent foreign currency liabilities are recorded at the rate prevailing on the acquisition date or at the rate on the balance sheet date if higher. Foreign currency receivables or liabilities that are hedged are carried at hedge rates.

**Derivative financial instruments:** Derivative financial instruments are treated as pending transactions and are generally not recorded as assets or liabilities. The associated underlying transactions and derivatives are combined into valuation units. Profits from hedging transactions that cannot be attributed to a particular underlying transaction are only realized upon maturity. Unrealized losses from derivative financial instruments are recognized through profit or loss and included in provisions, provided they are not combined into valuation units and the unrealized losses are not offset by changes in value of the underlying transactions. The use of derivative financial instruments to hedge against foreign currency, interest rate and commodity price risks is described in detail in Note 23 – Derivative financial instruments.

**Use of estimates and assumptions in the preparation of the Financial Statements:** The carrying amounts of assets, liabilities and provisions, contingent liabilities and other financial obligations in the Financial Statements depend on the use of estimates and assumptions. They are based on the circumstances and estimates on the balance sheet date and affect the reported amounts of income and expenses during the reporting periods.



In the preparation of these Financial Statements, such estimates are used in the determination of the useful lives of property, plant and equipment and intangible assets, the measurement of provisions, the carrying amount of investments, deferred tax assets, and other similar evaluations of assets and obligations, among other things. Although uncertainty is properly incorporated into the valuation factors, actual results can differ from these estimates.

## 2 – Sales revenue

### Sales revenue by segment

Million €	2024	2023
Chemicals	5,563	5,194
Materials	3,224	3,720
Industrial Solutions	4,005	3,854
Surface Technologies	540	641
Nutrition & Care	4,167	4,192
Agricultural Solutions	3,083	3,885
Other	1,209	1,346
	<b>21,791</b>	<b>22,832</b>

### Sales revenue by region

Million €	2024	2023
Europe	15,564	16,258
of which Germany	5,523	5,876
North America	1,850	2,038
Asia Pacific	2,622	2,637
South America, Africa, Middle East	1,755	1,899
	<b>21,791</b>	<b>22,832</b>

## 3 – Other operating income

Other operating income rose by €753 million year on year to €1,000 million. Out-of-period income amounted to €543 million (previous year: €100 million) and included income from the reversal of provisions of €316 million (previous year: €41 million), gains from asset disposals of €149 million (previous year: €5 million) and reimbursements and grants in the amount of €78 million (previous year: €54 million).

Gains from foreign currency transactions amounted to €318 million (previous year: €25 million). To improve the presentation of a true and fair view of the results of operations, the calculation of currency translation effects was changed. In 2024, realized and unrealized gains as well as losses from intragroup foreign currency transactions were offset separately for each Group company in line with how receivables and liabilities are offset. Currency derivative effects were offset against the corresponding foreign currency effects. The remaining effects were reported without netting in other operating income and expenses. In the previous year, netting was carried out at currency level. This change in reporting did not impact earnings.

## 4 – Other operating expenses

Other operating expenses declined by €214 million year on year to €1,317 million. Of that amount, €240 million (previous year: €400 million) related to expenses arising from agreed cost transfers from Group companies. In the reporting year, expenses for restructuring in the amount of €226 million (previous year: €220 million), impairments of €21 million (previous year: €13 million) and expenses for portfolio measures of €15 million (previous year: €73 million) were recognized in connection with the implementation of further strategic measures. In addition, expenses for environmental measures amounted to €64 million (previous year: €25 million). Losses from foreign currency transactions amounted to €328 million (previous year: €41 million).

Presentation was changed in the reporting year with no effect on earnings (see Note 3 – Other operating income). Out-of-period expenses amounted to €4 million (previous year: €0 million) in 2024.

## 5 – Financial result

### Financial result

Million €	2024	2023
Income from shareholdings and similar income	2,380	5,955
of which from affiliated companies	2,337	5,891
Income from profit transfers	1,294	3,908
Expenses from loss transfer agreements	–	59
Write-downs of and losses from the disposal of shareholdings	52	3
<b>Income from shareholdings</b>	<b>3,622</b>	<b>9,801</b>
Income from other securities and the loan of financial assets	137	6
of which from affiliated companies	132	1
Interest and similar income	1,207	1,111
of which from affiliated companies	509	576
Interest and similar expenses	977	1,087
of which from affiliated companies	293	476
<b>Interest result</b>	<b>367</b>	<b>30</b>
Write-downs of and losses from the disposal of loans and marketable securities	2	14
Miscellaneous other financial result	22	92
<b>Other financial result</b>	<b>20</b>	<b>78</b>
<b>Financial result</b>	<b>4,009</b>	<b>9,909</b>

The financial result decreased by €5,900 million to €4,009 million. The decline in net income from shareholdings resulted in particular from lower dividends of a Dutch subsidiary of BASF SE. These dividends resulted mainly from retained earnings in the previous year. Lower profit transfers, which were mainly influenced by a distribution of retained earnings from a Belgian Group company in the previous year, continued to have an impact.

The interest result contained the balance of income and expenses from plan assets for pensions and working-time accounts as offset against the income and expenses of the corresponding obligations. Interest expenses from pension-related obligations amounted to €63 million (previous year: €92 million) and income from pension plan assets amounted to €422 million (previous year: €455 million). Income from the loan of financial assets rose by €131 million to €137 million. Interest and similar expenses to affiliated companies decreased by €183 million to €293 million. The decline resulted primarily from lower liabilities to Group companies.

Expenses from the unwinding of the discount on other provisions amounted to €2 million (previous year: €2 million) and are included in interest and similar expenses. Income from the unwinding of the discount on other provisions amounted to €14 million (previous year: €7 million) and is included in interest and similar income.

The miscellaneous other financial result included income of €16 million (previous year: €43 million) from currency hedging on commercial paper borrowings.

## 6 – Tax expenses

### Tax expenses

Million €	2024	2023
Current income tax expenses	15	3
Deferred tax assets and liabilities	287	408
<b>Income taxes</b>	<b>302</b>	<b>411</b>
Other taxes	18	36
<b>Tax expenses</b>	<b>320</b>	<b>447</b>

Current income tax expenses rose by €12 million to €15 million in 2024 due to the recognition of a provision for tax payments attributable to the mandatory application of global minimum tax regulations (Pillar Two) as of 2024. The out-of-period income in the amount of €41 million related primarily to partial reversals of provisions for previous years.

The expense arising from deferred taxes resulted from their identification and measurement. A tax rate of 30% was applied in the calculation of deferred taxes for 2024, as in the previous year. Deferred taxes for the difference in assets, which affects assets under contractual trust arrangements, are calculated using only the corporate tax rate, including the solidarity surcharge (15.825%), since these assets are held by an independent partnership with its own trade tax obligation.

Temporary differences between valuations in the Financial Statements and valuations for tax purposes resulted from the following balance sheet items: fixed assets, inventories, receivables and other assets, pension provisions as well as other provisions and miscellaneous liabilities. Deferred tax assets are also recognized from the assumption of deferred taxes from tax group companies and for tax loss and interest carryforwards. Deferred tax assets in the amount of €0 million (previous year: €287 million) arose in 2024.

BASF SE falls within the scope of the OECD Pillar Two Model Rules. The applicable Pillar Two legislation, the Minimum Tax Act (MinStG), is effective for BASF SE in Germany as of the 2024 business year. BASF SE's tax expenses include an amount of €12 million resulting from the application of MinStG, incurred by low-taxed BASF companies located in countries with no corresponding minimum tax regulations. The minimum tax is owed by BASF SE and payable to the German tax authority. In accordance with section 274(3) HGB, no deferred taxes are recognized in connection with the MinStG and foreign minimum tax laws.

## 7 – Other disclosures

### Cost of material

Million €	2024	2023
Cost of raw materials, plant supplies and purchased merchandise	13,865	14,440
Cost of purchased services	2,936	3,178
	<b>16,801</b>	<b>17,618</b>

To improve the presentation of a true and fair view of the results of operations, the calculation of the cost of materials was changed in the reporting year. In this context, certain expenses reported under cost of materials in the previous year were reclassified to other operating expenses.

### Personnel expenses

Million €	2024	2023
Wages and salaries	2,972	3,002
Social security contributions and expenses for pensions and assistance	622	897
of which for pension benefits	125	413
	<b>3,594</b>	<b>3,899</b>

### Average number of employees

	2024	2023
Nonexempt employees	22,712	23,282
Exempt employees	8,805	8,882
Apprentices	1,836	1,936
Temporary staff	242	225
	<b>33,595</b>	<b>34,325</b>

### Compensation of the Board of Executive Directors and Supervisory Board

Million €	2024	2023
Non-performance-related and performance-related cash compensation for the Board of Executive Directors <sup>1</sup>	14.5	28.7
Fair value of performance share units allocated to the Board of Executive Directors in the fiscal year as of allocation date	12.1	9.2
<b>Total compensation of the Board of Executive Directors</b>	<b>26.6</b>	<b>37.9</b>
Compensation for the Supervisory Board	3.4	3.3
Total compensation of former members of the Board of Executive Directors and their surviving dependents	12.4	11.8
Pension provisions for former members of the Board of Executive Directors and their surviving dependents	205.0	194.7

<sup>1</sup> In 2023, this included, among other items, a severance payment of €7.5 million and a securities-based pension award payment of €2.2 million to members of the Board of Executive Directors who left in 2023.

The disbursed LTI component was part of performance-related cash compensation until 2023. This amounted to €8.6 million in 2023 and will no longer be included in the item from 2024 onward so as to improve presentation of the disclosure pursuant to section 285 no. 9 HGB.

As of 2024, the short-term incentive (STI) for the Board of Executive Directors is based on an additive STI formula. Three financial targets for the BASF Group – ROCE (return on capital employed), EBITDA before special items and cash flows from operating activities – are included in the STI, each with a 25% weighting. Nonfinancial targets reflect the other strategic priorities of the Board of Executive Directors for the business year and are included in the STI with a 25% weighting.

Up to and including 2023, the STI performance bonus was based on the performance of the Board of Executive Directors as a whole and the ROCE of the BASF Group. Under certain conditions, ROCE is adjusted for special items resulting from acquisitions and divestitures. The conditions for a ROCE adjustment were not met in either year.

In 2024, the members of the Board of Executive Directors were allocated 260,569 performance share units (PSUs) under the LTI performance share plan (previous year: 214,253 PSUs).

**Declaration of Conformity:** The Declaration of Conformity with the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act (AktG) was signed by the Board of Executive Directors and the Supervisory Board of BASF SE in December 2024.

For more information, see [basf.com/en/corporategovernance](https://www.basf.com/en/corporategovernance)

## 8 – Intangible assets

### Development 2024

Million €	Purchased industrial property rights and similar rights and values	Goodwill	Advance payments	Total
<b>Cost</b>				
As of January 1, 2024	1,371	1,901	37	3,309
Additions	34	–	2	36
Disposals	78	1	1	80
Transfers	2	–	-2	–
As of December 31, 2024	1,329	1,900	36	3,265
<b>Amortization and write-downs</b>				
As of January 1, 2024	823	1,326	1	2,150
Additions	84	125	33	242
Disposals	73	–	1	74
Transfers	–	–	–	–
As of December 31, 2024	834	1,451	33	2,318
<b>Net carrying amount as of December 31, 2024</b>	<b>495</b>	<b>449</b>	<b>3</b>	<b>947</b>
Net carrying amount as of December 31, 2023	548	575	36	1,159

Impairments were recognized on intangible assets in the amount of €46 million in 2024. That amount consists of €13 million for purchased industrial property rights and similar rights and values and €33 million for advance payments. The impairments related to the Nutrition & Care segment and were reported as research expenses. The impairments related to a purchased technology whose application and further development ended due to changed market conditions.

## 9 – Property, plant and equipment

### Development 2024

Million €	Land, land rights and buildings	Machinery and technical equipment	Other facilities, factory and office equipment	Advance payments and construction in progress	Total
<b>Cost</b>					
As of January 1, 2024	3,537	15,137	1,890	776	21,340
Additions	6	97	57	452	612
Disposals	105	126	127	21	379
Transfers	22	313	27	-362	–
As of December 31, 2024	3,460	15,421	1,847	845	21,573
<b>Depreciation and write-downs</b>					
As of January 1, 2024	2,704	13,640	1,591	2	17,937
Additions	64	472	94	21	651
Disposals	96	124	112	21	353
Transfers	–	–	–	–	–
Reversals of impairments	1	2	–	–	3
As of December 31, 2024	2,671	13,985	1,574	2	18,232
<b>Net carrying amount as of December 31, 2024</b>	<b>789</b>	<b>1,435</b>	<b>274</b>	<b>843</b>	<b>3,341</b>
Net carrying amount as of December 31, 2023	833	1,497	299	774	3,403

In 2024, impairments on property, plant and equipment in the amount of €86 million were recognized at the Ludwigshafen site in Germany. Of this amount, €3 million relates to land, land rights and buildings, €52 million to machinery and technical equipment, €10 million to other facilities, factory and office equipment and €21 million to advance payments and construction in progress. The impairments on property, plant and equipment were presented under production costs of €65 million and other operating expenses of €21 million.

Impairments on property, plant and equipment included €34 million on a plant in the Chemicals segment, which was written down mainly as a result of insufficient capacity utilization. The change in the results of operations for the impaired plant is considered to be ongoing. The calculation of impairment losses on property, plant and equipment was based on the capitalized earnings method.



## 10 – Financial assets

### Development 2024

#### Shareholdings and securities held as fixed assets

Million €	Shares in	Shares in	Shareholdings	Securities held
	affiliated	other		as fixed
	companies	companies	Total	assets
				Total
<b>Cost</b>				
As of January 1, 2024	22,497	508	23,005	1
Additions	685	1	686	1
Disposals	.	.	.	–
Transfers	–	–	–	–
As of December 31, 2024	23,182	509	23,691	2
<b>Depreciation and write-downs</b>				
As of January 1, 2024	255	31	286	–
Additions	35	16	51	–
Disposals	–	–	–	–
Transfers	–	–	–	–
Reversals of impairments	–	–	–	–
As of December 31, 2024	290	47	337	–
<b>Net carrying amount as of December 31, 2024</b>	<b>22,892</b>	<b>462</b>	<b>23,354</b>	<b>2</b>
Net carrying amount as of December 31, 2023	22,242	477	22,719	1

### Development 2024

#### Loans and other financial assets

Million €	Loans to	Loans to other	Miscellaneous	Loans and	Financial
	affiliated	shareholdings	loans and	other	
	companies		other	financial	
			financial	assets	Total
			assets	Total	Total
<b>Cost</b>					
As of January 1, 2024	133	36	80	249	23,255
Additions	3,830	–	–	3,830	4,517
Disposals	.	18	.	18	18
Transfers	-2	2	–	.	.
As of December 31, 2024	3,961	20	80	4,061	27,754
<b>Depreciation and write-downs</b>					
As of January 1, 2024	91	–	–	91	377
Additions	–	–	–	–	51
Disposals	–	–	–	–	–
Transfers	–	–	–	–	–
Reversals of impairments	–	–	–	–	–
As of December 31, 2024	91	–	–	91	428
<b>Net carrying amount as of December 31, 2024</b>	<b>3,870</b>	<b>20</b>	<b>80</b>	<b>3,970</b>	<b>27,326</b>
Net carrying amount as of December 31, 2023	42	36	80	158	22,878

## 11 – Inventories

Million €	2024	2023
Raw materials and factory supplies	956	837
Work in progress, finished goods and merchandise <sup>1</sup>	1,943	2,046
Services in progress	34	26
Advance payments on inventories	7	4
	<b>2,940</b>	<b>2,913</b>

<sup>1</sup> Work in progress, finished goods and merchandise are combined into one item due to production conditions in the chemical industry.

For inventories measured using the LIFO method, LIFO reserves (the difference between LIFO valuation and valuation at average cost or lower quoted or market prices) were €46 million for raw materials (previous year: €57 million) and €243 million for finished goods and merchandise (previous year: €326 million).

## 12 – Receivables and other assets

Million €	2024		2023	
		Of which remaining term over 1 year		Of which remaining term over 1 year
Accounts receivable, trade	862	–	796	–
Receivables from affiliated companies	16,612	7	23,636	1
of which from trade accounts receivable	2,627	–	2,763	–
Receivables from participating interests	126	102	157	102
Other assets	576	7	500	7
	<b>18,176</b>	<b>116</b>	<b>25,089</b>	<b>110</b>

Valuation allowances on trade accounts receivable are recognized using customer-specific discount rates calculated by BASF, which are linked to a percentage rate for probability of default and country-specific risk. Valuation allowances of €4 million were calculated on the basis of these customer-specific discount rates in the reporting year (previous year: €3 million).

Receivables from affiliated companies declined, in particular due to lower profit transfers and higher repayments of financial investments within the Group.

In 2024, accrued items totaled €42 million (previous year: €20 million).

## 13 – Cash and cash equivalents

In the reporting year, cash on hand and credit institution balances declined by €48 million to €1,112 million.

## 14 – Prepaid expenses

Million €	2024	2023
Discounts	36	43
Other	123	101
	<b>159</b>	<b>144</b>

Discounts from the issuance of bonds (Note 19 – Liabilities: Financial indebtedness) are capitalized and amortized over the term of the obligations.

Other accruals and deferrals include prepayments related to ongoing business activities.

## 15 – Subscribed capital

### Subscribed capital

The share capital (subscribed capital) of BASF SE is €1,142,428,369.92 and is divided into 892,522,164 registered shares with no par value. Each no-par share nominally represents €1.28 of the share capital.

### Announcements pursuant to sections 33, 34 and 38 of the German Securities Trading Act (WpHG)

As the parent company of the BlackRock group, BlackRock, Inc., Wilmington, Delaware, informed us, on October 2, 2024, that its share of voting rights pursuant to section 33(1) WpHG amounted to 5.86% on October 1, 2024, and that its share of total voting rights pursuant to sections 33 and 34 WpHG and financial instruments to section 38 WpHG amounted to 5.94%. All voting rights of the BlackRock group are accorded to BlackRock, Inc. in accordance with section 34(1) no. 1 WpHG.

### Share buyback / treasury shares

By way of a resolution of the Annual Shareholders' Meeting of April 29, 2022, the Board of Executive Directors was authorized to buy back shares until April 28, 2027, in accordance with section 71(1) no. 8 of the German Stock Corporation Act (AktG). The buyback may not exceed 10% of the company's share capital at the time the resolution was passed by the Annual Shareholders' Meeting and can take place via the stock exchange, a public purchase offer addressed to all shareholders, or a public invitation to the shareholders to submit sales offers.

The Board of Executive Directors is authorized to redeem the shares bought back without a further resolution of the Annual Shareholders' Meeting and to reduce the share capital by the proportion of the share capital accounted for by the redeemed shares. The Board of Executive Directors can also redeem the shares without reducing the share capital so that the proportion of the other shares in relation to the share capital is increased through the redemption. In that event, the Board of Executive Directors is authorized to adjust the number of shares in the Statutes.

The authorization was not utilized in 2024.

### Conditional capital

By way of a resolution of the Annual Shareholders' Meeting on April 29, 2022, the share capital was increased conditionally by up to €117,565,184 by issuing up to 91,847,800 new registered shares in BASF. The contingent capital increase serves to grant shares to the holders of convertible bonds or warrants attached to bonds with warrants issued by the company or a subsidiary up to April 28, 2027, in accordance with the applicable bond conditions on the basis of the authorization of the Board of Executive Directors resolved by the Annual Shareholders' Meeting on April 29, 2022.

### Authorized capital

Through the Annual Shareholders' Meeting on May 3, 2019, the Board of Executive Directors was authorized, with the consent of the Supervisory Board, to increase the share capital until May 2, 2024, by up to €470 million by issuing new shares against contributions in cash or in kind and thereby to also exclude shareholders' statutory subscription right in certain cases (Authorized Capital 2019). This authorization was not exercised.

To enable the company to cover its future financial needs quickly and flexibly, new authorized capital was created against contributions in cash or in kind with the option to exclude subscription rights.

In accordance with the resolution of the Annual Shareholders' Meeting on April 25, 2024, the Board of Executive Directors was authorized, with the consent of the Supervisory Board, to increase, until April 24, 2029, on a one-off basis or in portions on a number of occasions, the company's share capital by a total of up to €300 million by issuing new registered shares with no par value against contributions in cash or in kind and thereby also to exclude shareholders' statutory subscription right in certain cases (Authorized Capital 2024). This new authorization was also not utilized in 2024. The Authorized Capital 2019 was cancelled when the Authorized Capital 2024 took effect upon entry in the trade register.

## 16 – Retained earnings and retained profits

Million €	
<b>Retaining earnings</b>	<b>2024</b>
As of January 1, 2024	12,144
Appropriated retained earnings (as per resolution of Annual Shareholders' Meeting 2024)	4,400
Other changes	–
<b>As of December 31, 2024</b>	<b>16,544</b>
<b>Retained profits</b>	
Net income	2,704
Profits carried forward	–
Transfer to / withdrawal from other retained earnings	–
<b>As of December 31, 2024</b>	<b>2,704</b>

### Disclosures on amounts subject to dividend payout restrictions

The difference between acquisition costs and asset plans measured at fair value from pension obligations in the amount of €1,057 million resulted – after subtracting deferred tax liabilities in the amount of €108 million – in an amount subject to dividend payout restrictions of €949 million. The amount subject to dividend payout restrictions is reduced by the deduction of €108 million in deferred tax liabilities. This is offset by an increase in the amount of deferred tax assets subject to dividend payout restrictions of €108 million.

A valuation of pension obligations based on the average market interest rate of the last 10 years compared with a valuation based on the average market interest rate of the last seven years results in a negative difference of €55 million. The negative amount is because the 10-year average interest rate is lower than the seven-year average interest rate. The valuation of pension provisions in 2024 therefore did not result in any amount subject to dividend payout restrictions.

The amounts subject to dividend payout restrictions were €1,057 million, while freely available reserves amounted to €16,644 million. There is therefore no dividend payout restriction for retained profits.

### Proposal for appropriation of profit

The Board of Executive Directors and the Supervisory Board propose to use the €2,704,414,874.35 in profit retained by BASF SE in the 2024 business year to pay a dividend of €2.25 per qualifying share and to transfer the remaining €696,240,005.35 in retained profits to retained earnings.

## 17 – Provisions for pensions and similar obligations

BASF SE employees are granted basic benefits by BASF Pensionskasse VVaG, a legally independent BASF pension fund that is financed from the return on its financial assets, from members' contributions and by the company. BASF SE will ensure the necessary contributions to adequately finance the benefits promised by BASF Pensionskasse VVaG. Occupational pension promises that exceed this are financed under a contractual trust arrangement by BASF Pensionstreuhand e.V.

BASF SE approved a 1.0% per year increase in pensions from BASF Pensionskasse VVaG. The valuation of the pension obligations is based on the following assumptions:

In percent	2024	2023
Projected pension increase	2.00	2.20
Projected increase in wages and salaries	3.00	3.00
Interest rate (section 253(2) sent. 2 HGB)	1.90	1.82

Amounts offset in the balance sheet as of December 31 of the respective year:

Million €	2024	2023
Fair value of pension plan assets	6,469	6,199
Pension obligations with plan assets	6,911	7,372
<b>Net total: provisions</b>	<b>-442</b>	<b>-1,173</b>
Historical acquisition costs for pension plan assets	5,406	5,313

As of December 31, 2024, pension obligations excluding plan assets amounted to €87 million (previous year: €121 million). Income and expenses from plan assets are offset with expenses from unwinding the discount on corresponding obligations in the interest result. Amounts offset in the interest result are as follows:

Million €	2024	2023
Income from pension plan assets	452	496
Expenses from pension plan assets	-30	-41
Expenses from unwinding the discount	-63	-92
<b>Net interest result</b>	<b>359</b>	<b>363</b>

## 18 – Other provisions

Million €	2024		2023	
		Of which current		Of which current
Environmental protection and remediation costs	416	125	293	40
Employee obligations	634	464	630	425
Sales and purchase risks	49	44	60	54
Legal risks	55	21	75	37
Maintenance and repair	17	17	20	20
Other provisions	219	181	263	187
	<b>1,390</b>	<b>852</b>	<b>1,341</b>	<b>763</b>

The item other provisions primarily consists of provisions for interest on income taxes, outstanding invoices and expected losses from derivatives. Obligations of €971 million from working-time accounts were offset by assets in the form of claims against an insurance company in the same amount. The interest result contains income of €35 million from working-time accounts, offset by expenses also amounting to €35 million.

## 19 – Liabilities

### Financial indebtedness

Million €	2024	2023
2.500% EUR bond 2014/2024	–	500
1.750% GBP bond 2017/2025	353	353
0.875% EUR bond 2018/2025	750	750
3.675% NOK bond 2013/2025	189	189
0.750% EUR bond 2022/2026	1,000	1,000
0.250% EUR bond 2020/2027	1,000	1,000
0.875% EUR bond 2017/2027	1,000	1,000
3.125% EUR bond 2022/2028	750	750
2.670% NOK bond 2017/2029	177	177
0.875% EUR bond 2019/2029	250	250
4.000% EUR bond 2023/2029	500	500
1.500% EUR bond 2018/2030	500	500
1.500% EUR bond 2016/2031	200	200
1.500% EUR bond 2022/2031	1,000	1,000
0.875% EUR bond 2016/2031	500	500
2.370% HKD bond 2016/2031	153	153
4.250% EUR bond 2023/2032	500	500
3.750% EUR bond 2022/2032	750	750
1.450% EUR bond 2017/2032	300	300
3.000% EUR bond 2013/2033	500	500
2.875% EUR bond 2013/2033	200	200
4.000% AUD bond 2018/2033	101	101
4.500% EUR bond 2023/2035	500	500
1.625% EUR bond 2017/2037	750	750
3.250% EUR bond 2013/2043	200	200
1.025% JPY bond 2018/2048	77	77
3.890% U.S. private placement series A 2013/2025	184	184
4.090% U.S. private placement series B 2013/2028	515	515
4.430% U.S. private placement series C 2013/2034	221	221
5.520% U.S. private placement series A 2024/2030	325	–
5.670% U.S. private placement series B 2024/2033	232	–
5.710% U.S. private placement series C 2024/2034	372	–
5.810% U.S. private placement series D 2024/2036	186	–
5.910% U.S. private placement Series E 2024/2039	278	–
<b>Bonds and other liabilities to the capital market</b>	<b>14,513</b>	<b>13,620</b>
Liabilities to credit institutions	3,034	3,740
	<b>17,547</b>	<b>17,360</b>

## Liabilities to affiliated companies

Million €	2024	2023
Accounts payable, trade	1,882	2,063
Miscellaneous liabilities	6,878	8,850
	<b>8,760</b>	<b>10,913</b>

## Other liabilities

Million €	2024	2023
Advances received on orders	44	29
Liabilities to participating interests	61	72
Miscellaneous liabilities	578	549
of which from taxes	50	54
of which related to social security	.	.
	<b>683</b>	<b>650</b>

## Maturities of liabilities

Million €	2024			2023		
	Less than 1 year	1–5 years	More than 5 years	Less than 1 year	1–5 years	More than 5 years
Financial indebtedness	1,969	6,934	8,644	1,482	7,699	8,179
Accounts payable, trade	1,043	1	–	1,078	–	–
Liabilities to affiliated companies	8,756	4	–	10,902	11	–
Advances received on orders	44	–	–	29	–	–
Liabilities to participating interests	61	–	–	72	–	–
Miscellaneous liabilities	577	1	–	549	–	–
	<b>12,450</b>	<b>6,940</b>	<b>8,644</b>	<b>14,112</b>	<b>7,710</b>	<b>8,179</b>



## 20 – Shares in investment assets

As of December 31, 2024, the following shares in excess of 10% were held in special assets within the meaning of section 1(10) of the German Capital Investment Code (KAGB) or in comparable foreign investment assets:

Million €	Fair value / carrying amount as of December 31, 2024	Dividend payment 2024	Returnable daily
Fixed income funds	3,021	101	yes
Equity funds	5	.	yes
Mixed funds	1,438	–	yes

The shares serve as plan assets for obligations from pensions.

## 21 – Contingent liabilities and other financial obligations

### Contingent liabilities

Million €	2024	2023
Bills of exchange	1	1
of which to affiliated companies	–	–
Guarantees	3,733	1,857
of which to affiliated companies	–	– <sup>1</sup>
Warranties	400	142
of which to affiliated companies	–	– <sup>1</sup>
	<b>4,134</b>	<b>2,000</b>

<sup>1</sup> The previous year's figures have been adjusted to better reflect the economic situation.

Contingent liabilities are entered into only after careful consideration of risks and only in connection with the business activities of BASF SE or its affiliated companies. The risk of claims against contingent liabilities was assessed as low on the basis of the existing knowledge about the net assets, financial position and results of operations of the subsidiaries. Reasonably concrete risks at the time the balance sheet was prepared were recognized through corresponding provisions in the balance sheet.

Since 2023, BASF SE has assumed a guarantee for a bank loan from BASF Integrated Site (Guangdong) Co. Ltd, China. This loan with an amount of up to the equivalent of €5,275 million was provided to BASF Integrated Site (Guangdong) Co. Ltd. by a Chinese bank syndicate with a remaining maturity of 14 years for the new Verbund site in Zhanjiang, China. As of December 31, 2024, €2,129 million from the loan agreement was utilized and is included in the guarantees.

Guarantees also include guarantees for bonds in the amount of €693 million, which were issued by BASF Finance Europe N.V., in Arnhem, Netherlands, for the purpose of corporate financing. These were fully utilized as of December 31, 2024.

BASF SE assumed a guarantee to the Danish Energy Agency covering all obligations of Wintershall Noordzee B.V. related to a license for exploration and production of hydrocarbons in the Danish concession area. In addition, BASF SE guarantees certain liabilities of BASF Schwarzheide GmbH. These guarantees do not stipulate a maximum amount. The risk of a claim being exercised against the guarantees was classified as low.

Furthermore, in 2024, BASF SE assumed a guarantee of €2,177 million covering certain obligations of BASF Renewable Energy GmbH related to the construction of the German Nordlicht offshore wind farm. The risk of a claim being exercised against the guarantees was classified as low.

As a shareholder of Wintershall Dea, BASF also assumed a guarantee of €945 million that secures Wintershall Dea's ability to pay potential claims for breach of fundamental guarantees. The risk of a claim being exercised against the guarantees was classified as low.

### Other financial obligations

Million €	2024	2023
Payment obligations	1	1
of which to affiliated companies	.	.
Rental and lease obligations	1,102	940
of which to affiliated companies	182	101
Purchase commitments	459	523
Pension benefits according to article 28(1) sentence 2 of the Introductory Act to the German Commercial Code (EGHGB)	1,587	2,207
Initial fund loan to BASF Pensionskasse VVaG (not drawn down)	240	240
Miscellaneous other financial obligations	16	21
	<b>3,405</b>	<b>3,932</b>

This decrease in other financial obligations from pension benefits mainly relates to the development of financial markets and the lower rate of inflation.

### Long-term purchase obligations

Million €	2024	2023
<b>Long-term purchase obligations</b>	<b>6,365</b>	<b>5,274</b>
of which to affiliated companies	–	–

Long-term purchase obligations especially pertain to raw materials. BASF SE purchases raw materials worldwide through long-term contracts and on spot markets. From 2026, there is a long-term supply agreement for liquid natural gas in the amount of €1,081 million and an energy supply agreement for electricity from renewable sources in the amount of €810 million.

## 22 – Related party transactions

BASF SE has granted BASF Pensionskasse VVaG an initial fund loan with a value of €320 million, of which €80 million has been utilized to date.

## 23 – Derivative financial instruments

BASF SE is exposed to foreign currency, interest rate and commodity price risks in the course of its business. These risks are hedged through a centrally determined strategy employing derivative instruments. Hedging is only employed for underlying transactions from the operating business, cash investments and financing as well as for planned sales and purchases.

Where derivatives have a positive market value, BASF SE is exposed to credit risks in the event of nonperformance of the contractual partner. This credit risk for positive market values is minimized by trading contracts exclusively with creditworthy banks and partners within predefined credit limits and by the use of collateral.

To ensure efficient risk management, risk positions are centralized at BASF SE and certain Group companies. Contracting and execution of derivative financial instruments for hedging purposes are conducted according to internal guidelines, and are subject to strict control mechanisms.

The risks arising from the underlying transactions and the derivative transactions concluded to hedge them are monitored constantly. The same is true of the derivative instruments used for hedging purposes. For this purpose, market quotations or computer or mathematical models are used to determine the current market values not only of the underlying transactions but also of the derivative transactions, and these are compared with each other.

### Fair value and nominal value of derivative financial instruments

Million €	Fair value		Nominal value	
	2024	2023	2024	2023
Foreign currency forward contracts	8	-2	6,782	7,372
Foreign currency option contracts	–	4	–	513
Combined interest and cross-currency swaps	221	141	4,129	4,129
Commodity derivatives	101	-14	232	126
	<b>330</b>	<b>129</b>	<b>11,143</b>	<b>12,140</b>

The fair values correspond to the difference between the cost and redemption value, which is determined from market quotations or by the use of options pricing models such as the Black-Scholes model. They are based on the current spot rates and the applicable market interest rates and volatilities based on the remaining term to maturity. In the case of unlisted contracts, fair value corresponds to the redemption value in the event of premature cancellation. The nominal values are the totals of the purchases and sales of the particular derivatives on a gross basis.

Foreign currency derivatives are primarily aimed at hedging the exchange rate risk against the U.S. dollar. Commodity derivatives are used to hedge purchase and sales market price risks.

Provisions amounting to €43 million were recognized for expected losses from currency and commodity price fluctuations.

To hedge risks from cash flow and changes in fair value for certain underlying positions in and off the balance sheet, these are combined with hedging transactions as micro hedges, as they have similar significant risk parameters. Valuation units are accounted for using the net hedge presentation method. The retrospective and prospective effectiveness was determined using the critical terms match method; no material ineffectiveness was found.

## Valuation units

Million €

Underlying transactions 2024	Hedging transactions 2024	Nominal value	Positive fair value	Negative fair value
<b>Hedged assets</b>	<b>Derivatives to hedge assets</b>	<b>218</b>	<b>.</b>	<b>.</b>
Loans to affiliated companies	Foreign currency forward contracts	84	–	.
Loans to other shareholdings	Foreign currency forward contracts	19	–	.
Receivables from affiliated companies	Foreign currency forward contracts	115	.	.
<b>Hedged liabilities</b>	<b>Derivatives to hedge liabilities</b>	<b>4,068</b>	<b>365</b>	<b>-130</b>
Liabilities to affiliated companies	Hedging transactions for liabilities to affiliated companies			
- In foreign currencies	- Foreign currency forward contracts	277	14	–
Financial indebtedness	Hedging transactions for financial indebtedness			
- Foreign currency bonds	- Combined interest and cross-currency swaps	3,363	298	-130
- Foreign currency loans	- Combined interest and cross-currency swaps	428	53	–
<b>Derivatives</b>	<b>Type of hedging transactions</b>	<b>566</b>	<b>30</b>	<b>-2</b>
Foreign currency forward contracts	Foreign currency forward contracts	397	3	-2
Combined interest and cross-currency swap	Combined interest and cross-currency swap	169	27	–

The receivables and liabilities hedged with foreign currency forward contracts are generally due within one year. Financial indebtedness in foreign currencies was hedged using combined interest and cross-currency swaps. These have a maximum term of 24 years.

Foreign currency forward contracts concluded with subsidiaries that are also inversely concluded with external contractual partners generally have a term of less than one year.

## 24 – Services provided by the external auditor

The services provided by Deloitte GmbH Wirtschaftsprüfungsgesellschaft to BASF SE included services for the annual audit and audit-related services. Fees for audit-related services primarily included audits in connection with confirmation services regarding sustainability reporting, other audits based on regulatory requirements and other voluntary confirmation services. These can be found in Note 31 to the Consolidated Financial Statements of the BASF Group.

## 25 – Events after the reporting period

There have been no significant changes in the company's situation or market environment since the beginning of the 2025 business year.

## 26 – Management and supervisory boards

### Board of Executive Directors

There were six members on the Board of Executive Directors as of December 31, 2024. Dr. Markus Kamieth succeeded Dr. Martin Brudermüller as Chairman of the Board of Executive Directors on conclusion of the Annual Shareholders' Meeting on April 25, 2024. Dr. Katja Scharpwinkel succeeded Dr. Melanie Maas-Brunner as a member of the Board of Executive Directors, effective as of February 1, 2024. Anup Kothari was appointed as an additional member of the Board of Executive Directors, effective as of March 1, 2024.

	<b>Responsibilities (2024 business year)</b>	<b>First appointed</b>	<b>Term expires</b>	<b>Supervisory board mandates within the meaning of section 100(2) of the German Stock Corporation Act (AktG)</b>	<b>Comparable German and non-German supervisory bodies</b>
Dr. Markus Kamieth Chairman of the Board of Executive Directors (since April 25, 2024) Degree: Chemistry 54 years old 26 years at BASF	Until February 29, 2024: Catalysts; Coatings; Dispersions & Resins; Performance Chemicals; Greater China; South & East Asia, ASEAN & Australia/New Zealand; Mega Projects Asia  Since April 25, 2024: Corporate Development; Corporate Legal, Compliance & Insurance; Corporate Human Resources; Corporate Communications & Government Relations; Corporate Investor Relations; Senior Project Net Zero Accelerator	2017	2029	–	–
Dr. Dirk Elvermann Degree: Law 53 years old 22 years at BASF	Corporate Finance; Corporate Audit; Corporate Taxes & Duties; Global Business Services; Global Digital Services; Global Procurement; BASF Venture Capital	2023	2026	Wintershall Dea GmbH, until September 23, 2024; Wintershall Dea AG (member of the Supervisory Board; until October 28, 2024) <sup>a</sup>	Harbour Energy plc <sup>b</sup> (nonexecutive director; since September 3, 2024)
Michael Heinz Degree: MBA 61 years old 41 years at BASF	Agricultural Solutions; Nutrition & Health; Care Chemicals; North America; South America	2011	2026	Wintershall Dea GmbH, until September 23, 2024; Wintershall Dea AG (member of the Supervisory Board; until October 28, 2024) <sup>a</sup>	–
Anup Kothari (since March 1, 2024) Degrees: Chemical engineering, MBA 57 years old 26 years at BASF	Catalysts; Coatings; Dispersions & Resins; Performance Chemicals	2024	2027	–	–

	<b>Responsibilities (2024 business year)</b>	<b>First appointed</b>	<b>Term expires</b>	<b>Supervisory board mandates within the meaning of section 100(2) of the German Stock Corporation Act (AktG)</b>	<b>Comparable German and non-German supervisory bodies</b>
Dr. Stephan Kothrade Degree: Chemistry 58 years old 30 years at BASF	Monomers; Performance Materials; Petrochemicals; Intermediates; Europe (until January 31, 2024); Group Research; since March 1, 2024: Greater China; South & East Asia, ASEAN & Australia/New Zealand; Mega Projects Asia	2023	2026	–	–
Dr. Katja Scharpwinkel (since February 1, 2024) Degree: Chemistry 55 years old 14 years at BASF	European Site & Verbund Management; Global Engineering Services; Corporate Environmental Protection, Health, Safety & Quality; Europe	2024	2027	BASF Coatings GmbH (member of the Supervisory Board until April 29, 2024) <sup>a</sup> , Wintershall Dea GmbH, until September 23, 2024; Wintershall Dea AG (member of the Supervisory Board; until October 28, 2024) <sup>a</sup>	BASF Antwerpen N.V. (Chairwoman of the Supervisory Board; since February 1, 2024)
Dr. Martin Bruder Müller Chairman of the Board of Executive Directors (until April 25, 2024) Degree: Chemistry 63 years old 36 years at BASF	Corporate Development; Corporate Legal, Compliance & Insurance; Corporate Human Resources; Corporate Communications & Government Relations; Corporate Investor Relations; Senior Project Net Zero Accelerator	2006	2024	Mercedes-Benz Group AG <sup>b</sup> (member of the Supervisory Board until May 7, 2024; Chairman of the Supervisory Board since May 8, 2024); Mercedes-Benz AG (Mercedes-Benz Group AG group company; member of the Supervisory Board)	Accenture plc <sup>b</sup> (member of the Board of Directors and the Audit Committee; since January 31, 2024)
Dr. Melanie Maas- Brunner (until January 31, 2024) Degree: Chemistry 56 years old 27 years at BASF	European Site & Verbund Management; Global Engineering Services; Corporate Environmental Protection, Health, Safety & Quality	2021	2024	–	BASF Antwerpen N.V. (Chairwoman of the Supervisory Board; until January 31, 2024)

<sup>a</sup> Internal membership within the meaning of section 100(2) sentence 2 of the German Stock Corporation Act (AktG)

<sup>b</sup> Publicly listed

## Supervisory Board

In accordance with the Statutes, the Supervisory Board of BASF SE comprises 12 members. The term of office of the Supervisory Board commenced following the Annual Shareholders' Meeting on April 25, 2024, in which the shareholder representatives on the Supervisory Board were elected. In accordance with the applicable article of the Statutes as of the date of election, it terminates upon conclusion of the Annual Shareholders' Meeting that resolves on the discharge of members of the Supervisory Board for the third complete business year after the term of office commenced; this is the Annual Shareholders' Meeting on April 28, 2028. At its meeting on November 30, 2023, the BASF Europa Betriebsrat (BASF Works Council Europe) unanimously reelected the six employee representatives on the Supervisory Board for the term of office beginning at the end of the Annual Shareholders' Meeting on April 25, 2024. The Supervisory Board comprises the following members (as of March 17, 2025):

	Member of the Supervisory Board since	Memberships of statutory supervisory boards in Germany	Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises
<b>Dr. Kurt Bock, Heidelberg, Germany<sup>a, b</sup></b> Chairman of the Supervisory Board of BASF SE Former Chairman of the Board of Executive Directors of BASF SE (until May 2018)	June 18, 2020	Bayerische Motoren Werke Aktiengesellschaft <sup>d</sup> (Vice Chairman, Chairman of the Audit Committee, member of the Personnel and Nomination Committees)	–
<b>Prof. Dr. Stefan Asenkerschbaumer, Stuttgart, Germany<sup>a, b</sup></b> Vice Chairman of the Supervisory Board of BASF SE Managing partner, Robert Bosch Industrietreuhand KG (RBIK) Chairman of the Supervisory Board of Robert Bosch GmbH	April 29, 2022	Robert Bosch GmbH <sup>e</sup> (Chairman)	Stadler Rail AG <sup>d</sup> (independent, nonexecutive member of the Board of Directors)
<b>Sinitscha Horvat, Limburgerhof, Germany<sup>a, c</sup></b> Vice Chairman of the Supervisory Board of BASF SE Chairman of the Works Council of BASF SE, Ludwigshafen site, of the BASF Group Works Council, and of the BASF Works Council Europe	May 12, 2017	–	–
<b>Prof. Dr. Thomas Carell, Munich, Germany<sup>a, b</sup></b> Professor of Organic Chemistry at Ludwig-Maximilians-University Munich	May 3, 2019	–	–
<b>Liming Chen, Beijing, China<sup>a, b</sup></b> Nonexecutive independent Board member of ACWA Power Company SJSC	October 8, 2020	–	ACWA Power Company SJSC <sup>d</sup> (nonexecutive independent Board member since January 5, 2025)
<b>Tatjana Diether, Limburgerhof, Germany<sup>a, c</sup></b> Deputy Chairwoman of the Works Council of BASF SE, Ludwigshafen site, and member of the BASF Group Works Council and of the BASF Works Council Europe	May 4, 2018	–	–
<b>Alessandra Genco, Rome, Italy<sup>a, b</sup></b> Chief Financial Officer of Leonardo SpA	April 29, 2022	–	Electronica SpA <sup>e</sup> (controlled interest of Leonardo SpA)
<b>André Matta, Großkarlbach, Germany<sup>a, c</sup></b> Member of the Works Council of BASF SE, Ludwigshafen site, of the BASF Group Works Council and of the BASF Works Council Europe	April 29, 2022	–	–

	<b>Member of the Supervisory Board since</b>	<b>Memberships of statutory supervisory boards in Germany</b>	<b>Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises</b>
<b>Natalie Mühlenfeld, Düsseldorf, Germany<sup>a, c</sup></b> Board secretary of the Board Division 1 Politics/Transformation, IGBCE	April 29, 2022	3M Deutschland GmbH <sup>e</sup> (member); Solventum Germany GmbH <sup>e</sup> (member since November 8, 2024)	–
<b>Michael Vassiliadis, Hannover, Germany<sup>c</sup></b> Chairman of the IGBCE	August 1, 2004	Steag GmbH <sup>e</sup> (member); RAG Aktiengesellschaft <sup>e</sup> (Vice Chairman); Henkel AG & Co. KGaA <sup>d</sup> (member); Vivawest GmbH <sup>e</sup> (member)	–
<b>Tamara Weinert, Fairhope, Alabama<sup>a, b</sup></b> President and Chief Executive Officer of the Business Area Americas and member of the Leadership Team of Outokumpu Corporation	April 25, 2024	–	–
<b>Peter Zaman, Antwerp, Belgium<sup>a, c</sup></b> Secretary of the Works Council of BASF Antwerpen N.V.	April 29, 2022	–	–
<b>Members of the Supervisory Board who stepped down from the Supervisory Board on April 25, 2024:</b> <b>Dame Alison Carnwath DBE, Exeter, England<sup>a, b</sup></b> Senior Advisor, Evercore Partners	May 2, 2014	–	Zurich Insurance Group AG <sup>d</sup> (independent, nonexecutive member of the Board of Directors until April 11, 2024); Zürich Versicherungs-Gesellschaft AG (Zurich Insurance Group AG group company) <sup>e</sup> (independent, nonexecutive member of the Board of Directors until April 11, 2024); PACCAR Inc. <sup>d</sup> (independent member of the Board of Directors); Coller Capital Ltd. <sup>e</sup> (nonexecutive member of the Board of Directors); Asda Group Limited <sup>e</sup> (nonexecutive member of the Board of Directors and Chairwoman of the Audit Committee); EG Group Holdings Limited <sup>e</sup> (nonexecutive member of the Board of Directors and Chairwoman of the Audit Committee)

<sup>a</sup> Classified by the Supervisory Board as an "independent" member of the Supervisory Board

<sup>b</sup> Shareholder representative

<sup>c</sup> Employee representative

<sup>d</sup> Publicly listed

<sup>e</sup> Not publicly listed



## 27 – BASF SE list of shares held 2024 pursuant to section 285 no. 11, 11a and 11b of the German Commercial Code

The earnings of companies acquired in 2024 are reported as of the date of acquisition. The list of shares held contains all of BASF SE's direct and indirect shareholdings as well as affiliated companies accounted for in the Consolidated Financial Statements. In the Separate Financial Statements of BASF SE, financial assets only include direct shareholdings. Information on the values of equity and earnings after taxes generally refers to IFRS values.

### I. Companies included in the Consolidated Financial Statements on a full or proportional basis, or accounted for using the equity method

#### Fully consolidated subsidiaries

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
<b>Germany</b>						
BASF Agricultural Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	-573.1	<sup>2</sup>	EUR
BASF Agro Trademarks GmbH	Ludwigshafen (Rhein)	100.00	0.00	14.3	<sup>2</sup>	EUR
BASF Battery Materials and Recycling GmbH	Mannheim	100.00	0.00	638.7	<sup>2</sup>	EUR
BASF Battery Materials and Recycling Schwarzheide GmbH	Schwarzheide	100.00	0.00	559.8	<sup>2</sup>	EUR
BASF Battery Technology Investment GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	-14.1	-0.3	EUR
BASF Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	287.9	<sup>2</sup>	EUR
BASF Catalysts Germany GmbH	Hannover	100.00	0.00	255.6	<sup>2</sup>	EUR
BASF Coatings GmbH	Münster	100.00	10.00	331.3	<sup>2</sup>	EUR
BASF Construction Additives GmbH	Trostberg	100.00	0.00	-54.2	<sup>2</sup>	EUR
BASF Digital Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	113.9	<sup>2</sup>	EUR
BASF Finance Malta GmbH i.L.	Monheim (Rhein)	100.00	100.00	17.4	0.4	EUR
BASF Grenzach GmbH	Grenzach-Wyhlen	100.00	0.00	104.5	<sup>2</sup>	EUR
BASF Handels- und Exportgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	4,653.0	<sup>2</sup>	EUR
BASF IP Licensing GmbH	Monheim (Rhein)	100.00	0.00	1.8	<sup>2</sup>	EUR
BASF Isocyanate China Investment GmbH	Ludwigshafen (Rhein)	100.00	0.00	0.0	<sup>2</sup>	EUR
BASF Lampertheim GmbH	Lampertheim	100.00	0.00	192.3	<sup>2</sup>	EUR
BASF Leuna GmbH	Leuna	100.00	0.00	11.7	<sup>2</sup>	EUR
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	10.1	0.5	EUR
BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	-111.8	0.1	EUR
BASF Niedersächsische Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	0.00	9.6	<sup>2</sup>	EUR
BASF Nordlicht Investment GmbH	Ludwigshafen (Rhein)	100.00	0.00	298.4	<sup>2</sup>	EUR
BASF Performance Polymers GmbH	Rudolstadt	100.00	0.00	42.4	<sup>2</sup>	EUR
BASF Personal Care and Nutrition GmbH	Monheim (Rhein)	100.00	0.00	292.1	<sup>2</sup>	EUR
BASF Plant Science Company GmbH	Ludwigshafen (Rhein)	100.00	0.00	204.4	<sup>2</sup>	EUR
BASF Plant Science GmbH	Ludwigshafen (Rhein)	100.00	0.00	3.1	<sup>2</sup>	EUR

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
BASF Polyurethanes GmbH	Lemförde	100.00	10.00	143.8	<sup>2</sup>	EUR
BASF Process Catalysts GmbH	Hannover	100.00	0.00	51.4	<sup>2</sup>	EUR
BASF Renewable Energy GmbH	Ludwigshafen (Rhein)	100.00	0.00	0.9	<sup>2</sup>	EUR
BASF Schwarzheide GmbH	Schwarzheide	100.00	10.00	268.4	<sup>2</sup>	EUR
BASF Services Europe GmbH	Berlin	100.00	0.00	2.9	<sup>2</sup>	EUR
BASF Stationary Energy Storage GmbH	Ludwigshafen (Rhein)	100.00	0.00	68.7	<sup>2</sup>	EUR
BASF Trostberger Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	6.00	19.8	<sup>2</sup>	EUR
BASF Wohnen + Bauen GmbH	Ludwigshafen (Rhein)	100.00	10.00	178.1	<sup>2</sup>	EUR
BTC Europe GmbH	Monheim (Rhein)	100.00	0.00	11.3	<sup>2</sup>	EUR
Chemetall GmbH	Frankfurt (Main)	100.00	0.00	185.2	<sup>2</sup>	EUR
Co-Investor Nordlicht Investment GmbH	Ludwigshafen (Rhein)	100.00	0.00	245.5	-54.1	EUR
Cognis Holding GmbH	Ludwigshafen (Rhein)	100.00	0.00	261.6	<sup>2</sup>	EUR
Cognis International GmbH	Monheim (Rhein)	100.00	0.00	483.3	<sup>2</sup>	EUR
Cognis IP Management GmbH	Monheim (Rhein)	100.00	0.00	264.8	<sup>2</sup>	EUR
Grünau Illertissen GmbH	Illertissen	100.00	0.00	50.5	<sup>2</sup>	EUR
Guano-Werke GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	13.7	-1.3	EUR
hte GmbH the high throughput experimentation company	Heidelberg	100.00	0.00	35.2	<sup>2</sup>	EUR
Lucura Versicherungs AG	Ludwigshafen (Rhein)	100.00	0.00	506.9	37.0	EUR
Nordlicht Investor HoldCo GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	489.8	-108.1	EUR
Nordlicht Investor HoldCo Management GmbH	Ludwigshafen (Rhein)	100.00	0.00	0.0	0.0	EUR
Nunhems Germany GmbH	Marbach	100.00	0.00	14.0	<sup>2</sup>	EUR
Performance Polyamides GmbH	Freiburg im Breisgau	100.00	0.00	3.6	<sup>2</sup>	EUR
Rockwood Specialties Group GmbH	Frankfurt (Main)	100.00	0.00	-215.5	<sup>2</sup>	EUR
trinamiX GmbH	Ludwigshafen (Rhein)	100.00	0.00	2.0	<sup>2</sup>	EUR
<b>Rest of Europe</b>						
BASF A/S	Copenhagen (Denmark)	100.00	100.00	406.7	37.2	DKK
BASF AB	Gothenburg (Sweden)	100.00	100.00	114.4	32.2	SEK
BASF Agricultural Specialities Limited	Stockport (United Kingdom)	100.00	0.00	40.7	0.3	GBP
BASF Agri-Production S.A.S.	Écully (France)	100.00	0.00	91.8	3.6	EUR
BASF Agro B.V.	Arnhem (Netherlands)	100.00	0.00	2,136.3	103.9	EUR
BASF Agrochemical Products B.V.	Arnhem (Netherlands)	100.00	0.00	632.4	84.1	USD
BASF Antwerpen NV	Antwerp (Belgium)	100.00	0.00	2,093.3	486.9	EUR
BASF AS	Oslo (Norway)	100.00	100.00	2,787.0	185.4	NOK
BASF Battery Materials AG	Zug (Switzerland)	100.00	0.00	24.5	-0.6	USD
BASF Battery Materials and Recycling Spain, S.L.	Tarragona (Spain)	100.00	0.00	14.0	-23.1	EUR
BASF Battery Materials Finland Oy	Helsinki (Finland)	100.00	0.00	-32.7	-19.8	EUR
BASF Battery Materials Holding B.V.	Arnhem (Netherlands)	100.00	0.00	39.8	0.0	EUR
BASF Beauty Care Solutions France S.A.S.	Lyon (France)	100.00	0.00	51.6	14.3	EUR
BASF Belgium Coordination Center CommV	Antwerp (Belgium)	100.00	0.00	122.9	32.5	EUR
BASF Catalysts Asia B.V.	Arnhem (Netherlands)	100.00	0.00	332.0	236.0	EUR

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
BASF Catalysts France SAS	Paris (France)	100.00	0.00	-1.0	-0.3	EUR
BASF Catalysts Italia S.r.l.	Cesano Maderno (Italy)	100.00	0.00	88.1	17.5	EUR
BASF Catalysts Polska sp. z o. o.	Swiete (Poland)	100.00	0.00	-100.9	22.1	PLN
BASF Catalysts UK Holdings Limited	London (United Kingdom)	100.00	0.00	14.7	35.8	GBP
BASF Coatings Boya Sanayi ve Ticaret Limited Şirketi	Istanbul (Türkiye)	100.00	0.00	200.5	98.5	TRY
BASF Coatings Espanola S.L.U.	Marchamalo (Spain)	100.00	0.00	88.2	-14.7	EUR
BASF Coatings France SAS	Breuil-le-Sec (France)	100.00	0.00	116.7	17.7	EUR
BASF COATINGS S.R.L.	Cesano Maderno (Italy)	100.00	0.00	18.8	0.3	EUR
BASF Coatings UK Limited	Stockport (United Kingdom)	100.00	0.00	3.3	0.2	GBP
BASF Construction Chemicals Europe AG	Kaisten (Switzerland)	100.00	0.00	28.6	0.3	CHF
BASF Espanola S.L.U.	Barcelona (Spain)	100.00	100.00	910.7	89.7	EUR
BASF Finance Europe N.V.	Arnhem (Netherlands)	100.00	100.00	4.9	0.3	EUR
BASF France S.A.S.	Paris (France)	100.00	100.00	592.6	-12.8	EUR
BASF Health and Care Products France S.A.S.	Paris (France)	100.00	0.00	35.3	8.3	EUR
BASF Hellas Single Member S.A.	Marousi (Greece)	100.00	100.00	15.3	1.8	EUR
BASF Hungária Kft.	Budapest (Hungary)	100.00	100.00	6,267.7	1,411.9	HUF
BASF Intertrade AG	Zug (Switzerland)	100.00	100.00	150.4	92.4	USD
BASF Ireland DAC	Dublin (Ireland)	100.00	0.00	3,085.9	139.4	EUR
BASF Italia S.p.A.	Cesano Maderno (Italy)	100.00	100.00	900.7	64.5	EUR
BASF Metal Forwards Ltd.	London (United Kingdom)	100.00	0.00	2.5	1.5	USD
BASF Metals GmbH	Zug (Switzerland)	100.00	0.00	4.7	-0.2	USD
BASF Metals Ltd.	London (United Kingdom)	100.00	0.00	110.3	-1.2	USD
BASF Metals Recycling Ltd.	Cinderford (United Kingdom)	100.00	0.00	7.1	-0.1	GBP
BASF Metals Sweden AB	Hofors (Sweden)	100.00	0.00	103.2	-7.6	SEK
BASF Nederland B.V.	Arnhem (Netherlands)	100.00	100.00	12,372.2	1,192.4	EUR
BASF Operations B.V.	Arnhem (Netherlands)	100.00	0.00	25.2	-9.7	EUR
BASF Österreich GmbH	Vienna (Austria)	100.00	1.00	45.7	13.7	EUR
BASF Oy	Helsinki (Finland)	100.00	100.00	38.3	5.0	EUR
BASF Pharma (Callanish) Ltd.	Stockport (United Kingdom)	100.00	0.00	-46.6	-9.5	GBP
BASF Pharma Belgium NV	Antwerp (Belgium)	100.00	0.00	11.7	0.3	EUR
BASF plc	Stockport (United Kingdom)	100.00	0.00	146.0	21.7	GBP
BASF Polska Sp. z o.o.	Warsaw (Poland)	100.00	100.00	386.0	82.8	PLN
BASF Portuguesa, S.A.	Prior Velho (Portugal)	100.00	0.00	7.2	0.3	EUR
BASF S.R.L.	Bucharest (Romania)	100.00	100.00	92.5	16.8	RON
BASF Schweiz AG	Basel (Switzerland)	100.00	0.00	668.2	100.0	CHF
BASF Slovensko spol s.r.o.	Bratislava (Slovakia)	100.00	100.00	19.2	7.6	EUR
BASF spol s.r.o.	Prague (Czech Republic)	100.00	100.00	216.6	105.7	CZK
BASF T.O.V. LLC	Kyiv (Ukraine)	100.00	0.00	2,842.9	523.4	UAH
BASF Taiwan B.V.	Arnhem (Netherlands)	100.00	0.00	52.0	49.4	EUR
BASF Tuerk Kimya Sanayi ve Ticaret Ltd. Sti.	Istanbul (Türkiye)	100.00	0.00	3,715.7	854.1	TRY
BASF UK Holdings Ltd.	Stockport (United Kingdom)	100.00	100.00	30.8	22.3	GBP

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Becker Underwood (UK) Limited	Stockport (United Kingdom)	100.00	0.00	75.4	0.7	GBP
BU International Holding Company Ltd.	Stockport (United Kingdom)	100.00	0.00	60.5	0.2	GBP
Chemetall AB	Hising Backa (Sweden)	100.00	0.00	71.9	12.0	SEK
Chemetall B.V.	Oss (Netherlands)	100.00	0.00	32.0	26.1	EUR
Chemetall Hungária Vegyiparagok Forgalmazó Korlátolt Felelősségű Társaság	Budapest (Hungary)	100.00	0.00	1,579.0	907.6	HUF
Chemetall India Company Ltd.	Bletchley (United Kingdom)	100.00	0.00	1.7	1.7	GBP
Chemetall Italia S.r.l.	Milano (Italy)	100.00	0.00	40.9	5.4	EUR
Chemetall Ltd.	Bletchley (United Kingdom)	100.00	0.00	73.6	5.7	GBP
Chemetall Polska Sp. z o.o.	Warsaw (Poland)	100.00	0.00	55.8	25.6	PLN
Chemetall S.A.U.	Canovelles (Spain)	100.00	0.00	48.2	3.7	EUR
Chemetall S.A.S.	Gennevilliers (France)	100.00	0.00	216.6	0.6	EUR
Chemetall S.R.L.	Milan (Italy)	100.00	0.00	0.4	5.9	EUR
Chemetall Sanayi Kimyasallari Ticaret ve Sanayi A.S.	Kocaeli (Türkiye)	100.00	0.00	334.9	111.4	TRY
Ciba Specialty Chemicals Water Treatments Ltd.	Stockport (United Kingdom)	100.00	0.00	0.0	0.0	GBP
Ciba UK Investment Ltd.	Stockport (United Kingdom)	100.00	0.00	0.1	0.0	GBP
Cognis B.V.	Arnhem (Netherlands)	100.00	0.00	596.2	111.9	EUR
Esuco Beheer B.V.	Arnhem (Netherlands)	100.00	0.00	0.0	0.0	EUR
Isobionics B.V.	Geleen (Netherlands)	100.00	0.00	33.5	-4.7	EUR
KENDELL S.r.l.	Milano (Italy)	100.00	0.00	0.9	0.0	EUR
Knight Chimiques de Spécialité S.A.S.	Gennevilliers (France)	100.00	0.00	17.3	9.9	EUR
MicroBio Canada Limited	Stockport (United Kingdom)	100.00	0.00	29.4	0.0	GBP
Nunhems B.V.	Nunhem (Netherlands)	100.00	0.00	208.4	8.2	EUR
Nunhems France S.A.S.	Eyragues (France)	100.00	0.00	3.1	1.2	EUR
Nunhems Hungary Kft	Budapest (Hungary)	100.00	0.00	211.1	65.3	HUF
Nunhems Italy S.r.l.	Sant'Agata Bolognese (Italy)	100.00	0.00	16.9	1.6	EUR
Nunhems Netherlands B.V.	Nunhem (Netherlands)	100.00	0.00	630.5	-20.2	EUR
Nunhems Poland sp z.o.o.	Warsaw (Poland)	100.00	0.00	4.1	0.3	PLN
Nunhems Spain S.A.	Paterna (Spain)	100.00	0.00	53.6	1.4	EUR
Nunhems Tohumculuk AS	Antalya (Türkiye)	100.00	0.00	557.1	207.8	TRY
Nunhems UK Ltd	Stockport (United Kingdom)	100.00	0.00	1.3	0.0	GBP
NUNHEMS UKRAINE LLC	Kyiv (Ukraine)	100.00	0.00	171.8	36.0	UAH
OOO BASF	Moscow (Russian Federation)	100.00	0.01	9,198.5	158.9	RUB
OOO BASF Yug	Moscow (Russian Federation)	100.00	0.00	489.0	350.6	RUB
Rolic Technologies Ltd.	Allschwil (Switzerland)	100.00	0.00	56.4	0.7	CHF
Société Foncière et Industrielle S.A.S.	Clermont de l'Oise (France)	92.90	0.00	8.3	0.2	EUR
<b>North America</b>						
BASF Agricultural Solutions Puerto Rico LLC	San Juan (Puerto Rico)	100.00	0.00	17.6	0.3	USD

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
BASF Agricultural Solutions US LLC	Research Triangle Park, North Carolina (USA)	100.00	0.00	3,093.9	141.3	USD
BASF Agricultural Specialties Ltd.	Saskatoon, Saskatchewan (Canada)	100.00	0.00	46.0	-0.9	CAD
BASF California Inc.	Iselin, New Jersey (USA)	100.00	0.00	364.7	311.4	USD
BASF Canada Inc.	Mississauga, Ontario (Canada)	100.00	100.00	826.8	402.6	CAD
BASF Catalysts Holding China LLC	Iselin, New Jersey (USA)	96.25	0.00	63.6	271.8	USD
BASF Alpha Holding LLC	Florham Park, New Jersey (USA)	100.00	0.00	1,114.4	421.2	USD
BASF Catalysts LLC	Florham Park, New Jersey (USA)	100.00	0.00	-10.0	397.5	USD
BASF Corporation	Florham Park, New Jersey (USA)	100.00	0.00	10,190.6	396.5	USD
BASF de Costa Rica, S.A.	San Jose (Costa Rica)	100.00	0.00	12,487.7	-2,086.9	CRC
BASF de Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	99.99	9,386.6	1,403.4	MXN
BASF Environmental Catalyst & Metal Solutions LLC	Iselin, New Jersey (USA)	100.00	0.00	399.1	38.8	USD
BASF Enzymes LLC	San Diego, California (USA)	100.00	0.00	-132.2	-15.9	USD
BASF Intertrade Corporation	Houston, Texas (USA)	100.00	0.00	41.5	24.5	USD
BASF Metals LLC	Iselin, New Jersey (USA)	100.00	0.00	178.5	-22.2	USD
BASF Mexicana, S.A. de C.V.	Mexico City (Mexico)	100.00	0.00	10,233.9	1,513.0	MXN
BASF Mobile Emissions Catalysts LLC	Iselin, New Jersey (USA)	100.00	0.00	134.0	22.4	USD
BASF Pipeline Holdings LLC	Houston, Texas (USA)	100.00	0.00	11.8	26.9	USD
BASF Plant Science LP	Research Triangle Park, North Carolina (USA)	100.00	0.00	171.6	6.5	USD
BASF TODA America LLC	Southfield, Michigan (USA)	100.00	0.00	47.4	-36.0	USD
BASF TotalEnergies Petrochemicals LLC	Houston, Texas (USA)	60.00	0.00	624.1	312.4	USD
BASF UK Finance LLC	Wilmington, Delaware (USA)	100.00	0.00	0.1	0.2	USD
BASF USA Holding LLC	Florham Park, New Jersey (USA)	100.00	0.00	9,524.1	725.0	USD
Becker Underwood UK Inc.	Florham Park, New Jersey (USA)	100.00	0.00	93.5	-62.0	USD
Chemetall Canada Limited	Mississauga, Ontario (Canada)	100.00	0.00	19.1	2.7	CAD
Chemetall Mexicana, S.A. de C.V.	El Marques (Mexico)	100.00	0.00	644.0	44.1	MXN
Chemetall U.S., Inc.	New Providence, New Jersey (USA)	100.00	0.00	772.9	37.3	USD
Cognis USA LLC	Florham Park, New Jersey (USA)	100.00	0.00	53.7	-0.6	USD
Engelhard Asia-Pacific LLC	Iselin, New Jersey (USA)	100.00	0.00	38.9	45.7	USD
Lumerica Insurance Company	Morristown, New Jersey (USA)	100.00	0.00	299.0	-22.9	USD
Nunhems México, S.A. de C.V.	Leon Guanajuato (Mexico)	100.00	0.00	255.7	21.3	MXN
Nunhems USA, Inc.	Parma, Idaho (USA)	100.00	0.00	63.8	5.0	USD
ProCat Testing LLC	Wixom, Michigan (USA)	100.00	0.00	19.2	-0.9	USD
TRADEWINDS Chemicals Corporation	Florham Park, New Jersey (USA)	100.00	0.00	20.3	253.0	USD
ZedX, Inc.	State College, Pennsylvania (USA)	100.00	0.00	1.5	0.0	USD

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
<b>Asia Pacific</b>						
BASF (China) Company Ltd.	Shanghai (China)	100.00	100.00	3,632.7	505.7	CNY
BASF (Malaysia) Sdn. Bhd.	Petaling Jaya (Malaysia)	100.00	0.00	404.0	52.4	MYR
BASF (Shanghai) Management Co. Ltd.	Shanghai (China)	100.00	0.00	18.5	7.8	CNY
BASF (Thai) Ltd.	Bangkok (Thailand)	100.00	100.00	3,447.3	593.1	THB
BASF Advanced Chemicals Co., Ltd.	Shanghai (China)	100.00	0.00	3,868.9	609.6	CNY
BASF Asia-Pacific Service Centre Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	0.00	62.5	8.2	MYR
BASF Australia Ltd.	Melbourne (Australia)	100.00	0.00	144.1	12.4	AUD
BASF Care Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	2,050.2	175.9	CNY
BASF Catalysts (Guilin) Co., Ltd.	Guilin (China)	100.00	0.00	749.7	67.6	CNY
BASF Catalysts (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	4,119.4	313.7	CNY
BASF Catalysts India Private Ltd.	Mumbai (India)	95.00	0.00	9,202.3	2,994.4	INR
BASF Central Asia LLP	Almaty (Kazakhstan)	100.00	0.00	4,598.7	-1,990.8	KZT
BASF Chemcat (Thailand) Ltd.	Rayong (Thailand)	80.00	0.00	153.3	190.4	THB
BASF Chemicals Company Ltd.	Shanghai (China)	100.00	0.00	1,422.7	-152.6	CNY
BASF Chemicals India Pvt. Ltd.	Mumbai (India)	100.00	0.00	2,423.7	254.5	INR
BASF Coatings (Guangdong) Co., Limited	Jiangmen (China)	100.00	0.00	49.2	-39.8	CNY
BASF Coatings and Chemetall New Zealand Limited	Auckland (New Zealand)	100.00	0.00	13.6	-1.0	NZD
BASF Company Ltd.	Seoul (South Korea)	100.00	0.00	938,892.0	137,615.0	KRW
BASF Crop Protection (JiangSu) Co., Ltd.	Rudong County (China)	100.00	0.00	593.9	91.6	CNY
BASF East Asia Regional Headquarters Ltd.	Hong Kong (China)	100.00	0.00	466.1	991.2	HKD
BASF Electronic Materials (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	234.2	82.5	CNY
BASF Engineering Plastics (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	482.9	-7.6	CNY
BASF Environmental Technologies (Shanghai) Co., Ltd.	Shanghai (China)	96.25	0.00	591.9	37.6	CNY
BASF High Purity Electronic Chemicals Production (Jiaxing)	Jiaxing (China)	100.00	0.00	278.9	59.4	CNY
BASF Hong Kong Ltd.	Hong Kong (China)	100.00	0.00	132.2	37.8	USD
BASF India Limited	Mumbai (India)	73.33	52.75	37,204.5	6,296.2	INR
BASF Integrated Site (Guangdong) Co., Ltd.	Zhanjiang (China)	100.00	50.00	12,324.4	-1,486.4	CNY
BASF International Trading (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	25.4	7.2	USD
BASF Intertrade (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	197.1	4.1	CNY
BASF Japan Ltd.	Tokyo (Japan)	100.00	0.00	14,881.0	2,124.0	JPY
BASF Markor Chemical Manufacturing (Xinjiang) Company Limited	Korla (China)	51.00	0.00	262.7	-85.2	CNY
BASF Metals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	447.9	101.8	CNY
BASF Metals Japan Ltd.	Tokyo (Japan)	100.00	100.00	9,390.0	479.0	JPY
BASF New Zealand Ltd.	Auckland (New Zealand)	100.00	100.00	10.0	0.2	NZD
BASF Performance Polyamides Korea Co., Ltd.	Ulsan (South Korea)	100.00	0.00	95,125.0	-5,271.0	KRW

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
BASF Performance Products Ltd.	Shanghai (China)	100.00	0.00	1,022.3	284.1	CNY
BASF PETRONAS Chemicals Sdn. Bhd.	Kuala Lumpur (Malaysia)	60.00	0.00	558.2	0.2	USD
BASF Polyurethane Specialties (China) Co., Ltd.	Shanghai (China)	100.00	7.00	1,499.8	373.2	CNY
BASF Polyurethanes (China) Co., Ltd.	Guangzhou (China)	100.00	0.00	157.4	16.1	CNY
BASF Polyurethanes (Chongqing) Co., Ltd.	Chongqing (China)	100.00	100.00	5,843.1	1,012.0	CNY
BASF Polyurethanes (Tianjin) Co., Ltd.	Tianjin (China)	100.00	0.00	82.5	6.9	CNY
BASF Services (Malaysia) Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	100.00	201.5	2.9	MYR
BASF Shanghai Coatings Co., Ltd.	Shanghai (China)	60.00	0.00	2,446.6	404.3	CNY
BASF Shanshan Battery Materials (Ningxia) Co., Ltd.	Shizuishan (China)	100.00	0.00	957.8	-228.6	CNY
BASF Shanshan Battery Materials (Ningxiang) Co., Ltd.	Changsha (China)	100.00	0.00	1,864.6	64.1	CNY
BASF Shanshan Battery Materials Co., Ltd.	Changsha (China)	51.00	51.00	2,770.4	-145.3	CNY
BASF Shanshan Supply Chain (Ningxiang) Co., Ltd.	Ningxiang (China)	100.00	0.00	8.0	12.0	CNY
BASF South East Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00	276.0	85.5	USD
BASF Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing (China)	100.00	0.00	684.7	55.6	CNY
BASF Specialty Material (Huizhou) Co., Ltd.	Huizhou City (China)	100.00	0.00	-90.6	-34.6	CNY
BASF Specialty Material (Jiangsu) Co., Ltd.	Jiangsu (China)	100.00	0.00	422.5	34.2	CNY
BASF Taiwan Ltd.	Taipei (Taiwan)	100.00	0.00	5,392.7	3,106.9	TWD
BASF TODA Battery Materials, LLC	Yamaguchi (Japan)	66.00	0.00	15,999.0	-776.0	JPY
BASF Vietnam Co., Ltd.	Ho Chi Minh City (Vietnam)	100.00	0.00	608,673.0	87,373.0	VND
BASF Vitamins Company Ltd.	Shenyang (China)	100.00	60.00	252.7	24.6	CNY
Chemetall (Australasia) Pty. Ltd.	Melbourne (Australia)	100.00	0.00	25.2	-0.4	AUD
Chemetall (Thailand) Co., Ltd.	Bangkok (Thailand)	100.00	0.00	71.0	20.7	THB
Chemetall Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00	48.1	-2.9	SGD
Chemetall India Private Ltd.	Pune (India)	100.00	0.00	3,736.5	405.9	INR
Chemetall Surface Treatment Holding Co., Ltd.	Bangkok (Thailand)	49.33	0.00	-8.2	-1.3	THB
Nunhems Australia Pty Ltd	Brisbane (Australia)	100.00	0.00	2.8	-0.5	AUD
Nunhems Beijing Seeds Company Ltd.	Beijing (China)	80.00	0.00	-12.1	2.4	CNY
NUNHEMS INDIA PRIVATE LIMITED	Kandlakoya (India)	99.99	0.00	6,088.5	648.9	INR
PT BASF Care Chemicals Indonesia	Jakarta (Indonesia)	84.70	84.70	615,972.0	-99.0	IDR
PT BASF Catalysts Distribution	Jakarta (Indonesia)	100.00	0.00	19,727.0	-12,098.0	IDR
PT BASF Distribution Indonesia	Jakarta (Indonesia)	100.00	99.90	968,599.0	190,807.0	IDR
PT BASF Indonesia	Jakarta (Indonesia)	100.00	99.99	1,015,111.0	151,375.0	IDR
Shanghai BASF Polyurethane Company Ltd.	Shanghai (China)	70.00	0.00	3,250.9	800.8	CNY
Shanghai Chemetall Chemicals Co., Ltd.	Shanghai (China)	100.00	0.00	2,591.7	-5.5	CNY
Zhejiang Chemetall Surface Treatment Materials Co., Ltd.	Jiaxing (China)	100.00	0.00	292.3	22.8	CNY

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
<b>South America, Africa, Middle East</b>						
BASF Argentina S.A.	Buenos Aires (Argentina)	100.00	0.00	174,237.9	65,487.5	ARS
BASF CATALISADORES LTDA	Indaiatuba (Brazil)	100.00	0.00	352,515.0	37,292.0	BRL
BASF Catalysts South Africa (Pty) Ltd	Port Elizabeth (South Africa)	100.00	0.00	639,928.0	128,106.0	ZAR
BASF Chile S.A.	Santiago de Chile (Chile)	100.00	99.76	50,974.0	-3,749.0	CLP
BASF Coatings and Chemetall Middle East - L.L.C - S.P.C.	Abu Dhabi (United Arab Emirates)	100.00	0.00	29,216.0	3,894.0	AED
BASF Coatings Services (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	119.9	-23.3	ZAR
BASF FZE	Dubai (United Arab Emirates)	100.00	100.00	129.1	71.6	AED
BASF Holdings South Africa (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	124.5	174.0	ZAR
BASF Plastic Additives Middle East W.L.L.	Al Hidd (Bahrain)	100.00	0.00	-1.6	-3.5	BHD
BASF Química Colombiana S.A.	Bogota (Colombia)	99.99	0.00	102,182.0	-1,043.0	COP
BASF S.A.	São Paulo (Brazil)	100.00	0.00	6,827.3	925.2	BRL
BASF Services Americas S.R.L.	Montevideo (Uruguay)	100.00	0.00	252.6	181.2	UYU
BASF South Africa (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	2,574.3	79.1	ZAR
Bioseeds S.A.	Buenos Aires (Argentina)	100.00	0.00	2,406.5	1,620.0	ARS
CA Pesquisa e Comercio de Sementes Ltda.	Santo Antonio de Posse (Brazil)	100.00	0.00	33.2	7.6	BRL
Chemetall (Proprietary) Ltd.	Boksburg (South Africa)	100.00	0.00	386.8	25.2	ZAR
Chemetall do Brasil Ltda.	Jundiai (Brazil)	100.00	0.00	53.2	15.9	BRL
Chemetall S.R.L.	Buenos Aires (Argentina)	100.00	0.00	1,806.1	993.0	ARS
Nunhems Chile SpA	Santiago de Chile (Chile)	100.00	0.00	12,114.0	554.0	CLP
NUNHEMS ISRAEL SEEDS 2018 LTD	Hod Hasharon (Israel)	100.00	0.00	0.0	0.4	ILS
Nunhems Maroc SARL	Casablanca (Morocco)	100.00	100.00	30.4	-14.7	MAD
The BASF South Africa Trust	Johannesburg (South Africa)	0.00	5	154.4	45.1	ZAR



## Proportionally consolidated joint operations

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
<b>Rest of Europe</b>						
Alsachimie S.A.S.	Chalampé (France)	51.00	51.00	87.7	1.8	EUR
BASF DOW HPPO Holding B.V.	Hoek (Netherlands)	50.00	0.00	21.7	15.0	EUR
BASF DOW HPPO Production BV	Antwerp (Belgium)	50.00	0.00	44.8	7.4	EUR
Butachimie SNC	Chalampé (France)	50.00	50.00	167.1	4.8	EUR
Ellba C.V.	Rotterdam (Netherlands)	50.00	0.00	52.3	14.4	EUR
HPPO Holding and Finance C.V.	Hoek (Netherlands)	50.00	0.00	21.7	14.9	EUR
Zandvliet Power NV	Antwerp (Belgium)	50.00	0.00	23.4	4.4	EUR
<b>Asia Pacific</b>						
KOLON BASF innoPOM Inc.	Gimcheon (South Korea)	50.00	0.00	60.3	1.9	USD
Toray BASF PBT Resin Sdn. Bhd.	Kuantan (Malaysia)	50.00	50.00	47.8	5.5	MYR

## Joint ventures accounted for using the equity method

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
<b>Rest of Europe</b>						
BASF Intertox H2O2 Production NV	Brussels (Belgium)	50.00	0.00	0.0	19.8	EUR
BASF Sonatrach Propanchem S.A.	Tarragona (Spain)	51.00	0.00	35.4	11.6	EUR
HKZ Investor Holding B.V.	Arnhem (Netherlands)	49.00	0.00	636.9	7.7	EUR
<b>North America</b>						
Poliolés, S.A. de C.V.	Lerma (Mexico)	50.00	0.00	1,262.0	145.0	MXN
Southeast Texas Pipelines LLC	Houston, Texas (USA)	60.00	0.00	28.7	44.6	USD
<b>Asia Pacific</b>						
BASF HERAEUS (China) Metal Resource Co., Ltd.	Pinghu City (China)	50.00	50.00	27.8	-98.4	CNY
BASF INOAC Polyurethanes Ltd.	Shinshiro (Japan)	50.00	0.00	7,686.0	1,903.0	JPY
BASF MPCC Company Limited	Maoming (China)	50.00	0.00	833.1	118.6	CNY
BASF PJPC Neopentylglycol Co., Ltd.	Jilin City (China)	60.00	50.00	66.7	-43.2	CNY
BASF-YPC Company Ltd.	Nanjing (China)	50.00	10.00	11,823.9	430.9	CNY
Heesung Catalysts Corporation	Seoul (South Korea)	50.00	0.00	965,575.0	143,231.0	KRW
Heesung PMTech Corporation	Seoul (South Korea)	40.05	0.00	965,575.0 <sup>6</sup>	143,231.0 <sup>6</sup>	KRW
N.E. Chemcat Corporation	Tokyo (Japan)	50.00	0.00	50,490.0	3,788.0	JPY
Thai Ethoxylate Co., Ltd.	Bangkok (Thailand)	50.00	0.00	1,616.3	254.0	THB

## Associated companies accounted for using the equity method

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
<b>Germany</b>						
ARG mbH & Co. KG	Oberhausen	24.89	24.89	6.2	31.2	EUR
Nordlicht Offshore Wind GmbH	Hamburg	49.00	0.00	310.5	0.0	EUR
Wintershall Dea GmbH	Kassel/Celle	72.70	0.00	561.8 <sup>7</sup>	436.6 <sup>7</sup>	EUR
<b>Rest of Europe</b>						
BASF Huntsman Shanghai Isocyanate Investment B.V.	Arnhem (Netherlands)	50.00	0.00	30.4	19.9	EUR
CIMO Compagnie industrielle de Monthey S.A.	Monthey (Switzerland)	15.00 <sup>8</sup>	0.00	263.0	0.1	CHF
Harbour Energy plc	London (United Kingdom)	39.59	0.00	2.5	-57.0	USD
Stahl Lux 2 S.A.	Luxembourg (Luxembourg)	16.32 <sup>8</sup>	0.00	519.4	63.3	EUR
<b>North America</b>						
Yara Freeport LLC	Freeport, Texas (USA)	32.00	0.00	216.2	1.9	USD
<b>Asia Pacific</b>						
Markor Meiou Chemical (Xinjiang) Co., Ltd.	Korla (China)	49.00	0.00	525.9	-76.3	CNY
Shanghai Lianheng Isocyanate Co., Ltd.	Shanghai (China)	35.00	0.00	888.8	422.4	CNY

## II. Shareholdings not consolidated due to immateriality

### Subsidiaries not consolidated due to immateriality

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
<b>Germany</b>			
Aachener Chemische Werke Gesellschaft für glastechnische Produkte und Verfahren mbH	Mönchengladbach	100.00	0.00
Aura 4B GmbH	Ludwigshafen (Rhein)	100.00	0.00
Aura 4C GmbH	Ludwigshafen (Rhein)	100.00	0.00
baseclick GmbH	Neuried	67.23	0.00
BASF 3D Printing Solutions GmbH	Heidelberg	100.00	0.00
BASF Biorenewable Beteiligungs GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
BASF Coatings Services GmbH	Dortmund	100.00	0.00
BASF Deutsche Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Digital Farming GmbH	Cologne	100.00	0.00
BASF Digital Site Services GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Fuel Cell GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Gastronomie GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Immobilien-Gesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00
BASF Jobmarkt GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Lizenz GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Logistics GmbH	Frankenthal	100.00	0.00
BASF Metabolome Solutions GmbH	Berlin	100.00	0.00

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
BASF VC Beteiligungs- und Managementgesellschaft mbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Venture Capital GmbH	Mannheim	100.00	0.00
BASF watertechnologies Beteiligungs GmbH	Schwarzeide	100.00	100.00
BASF watertechnologies GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
CHEMOVATOR GmbH	Mannheim	100.00	0.00
CM-Hilfe GmbH Unterstützungskasse	Frankfurt (Main)	100.00	0.00
Cognis Trust Management GmbH	Düsseldorf	100.00	0.00
Dataspace Solutions GmbH	Mannheim	100.00	0.00
Eurus 4 GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
Eurus 4 Management GmbH	Ludwigshafen (Rhein)	100.00	0.00
FSB Flugplatz Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	0.00
Gesellschaft zur Förderung der Lackkunst mbH	Münster	100.00	0.00
Gewerkschaft des konsolidierten Steinkohlebergwerks Breitenbach GmbH	Ludwigshafen (Rhein)	100.00	100.00
Guano-Werke Pensionsverwaltung GmbH	Ludwigshafen (Rhein)	100.00	0.00
Guano-Werke Verwaltungs GmbH	Ludwigshafen (Rhein)	100.00	0.00
LUCARA Immobilienverwaltungs-GmbH	Ludwigshafen (Rhein)	100.00	100.00
Projektentwicklungs-GmbH Friesenheimer Insel	Ludwigshafen (Rhein)	100.00	100.00
RepairFix GmbH	Münster	100.00	0.00
SGS - Schwarzheider Gastronomie und Service GmbH	Schwarzeide	100.00	0.00
SunGene GmbH	Ludwigshafen (Rhein)	100.00	0.00
<b>Rest of Europe</b>			
A.M. Craig Limited	Bletchley (United Kingdom)	100.00	0.00
Allied Colloids Group Limited	Stockport (United Kingdom)	100.00	0.00
Ardrox Ltd.	Bletchley (United Kingdom)	100.00	0.00
BASF ALPHA LIMITED	Stockport (United Kingdom)	100.00	0.00
BASF Coatings A/S	Copenhagen (Denmark)	100.00	0.00
BASF Coatings AS	Oslo (Norway)	100.00	0.00
BASF Coatings Oy	Helsinki (Finland)	100.00	0.00
BASF Coatings Services AB	Hisings Kärra (Sweden)	100.00	0.00
BASF Coatings Services AG	Pfäffikon (Switzerland)	100.00	0.00
BASF Coatings Services B.V.	Maarssen (Netherlands)	100.00	0.00
BASF Coatings Services GmbH	Eugendorf (Austria)	100.00	0.00
BASF Coatings Services Italy Srl	Cesano Maderno (Italy)	100.00	0.00
BASF Coatings Services S.A.	Prior Velho (Portugal)	100.00	0.00
BASF Coatings Services S.A.S.	Compans (France)	100.00	0.00
BASF Coatings Services S.R.L.	Bucharest (Romania)	100.00	99.99
BASF Coatings Services SA	Bornem (Belgium)	100.00	0.00
BASF Coatings Services Sp. z o.o.	Warsaw (Poland)	100.00	0.00
BASF Croatia d.o.o.	Zagreb (Croatia)	100.00	100.00
BASF Digital Solutions S.L.	Madrid (Spain)	100.00	0.00
BASF EOOD	Sofia (Bulgaria)	100.00	100.00
BASF İnovasyon Teknoloji Merkezi Limited Şirketi	Istanbul (Türkiye)	100.00	0.00
BASF OÜ	Tallinn (Estonia)	100.00	0.00
BASF Pensions Trustee Limited	Stockport (United Kingdom)	100.00	0.00
BASF Performance Products Ltd.	Stockport (United Kingdom)	100.00	0.00
BASF Precious Metals AG	Zug (Switzerland)	100.00	0.00
BASF SIA	Marupe (Latvia)	100.00	0.00
BASF Slovenija d.o.o.	Ljubljana (Slovenia)	100.00	100.00

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
BASF Srbija d.o.o.	Belgrade (Serbia)	100.00	100.00
BASF UAB	Vilnius (Lithuania)	100.00	100.00
Brent Europe Ltd.	Bletchley (United Kingdom)	100.00	0.00
Brent International B.V.	Bletchley (United Kingdom)	100.00	0.00
Chem2U AG	Basel (Switzerland)	100.00	0.00
Chemserve Ltd.	Bletchley (United Kingdom)	100.00	0.00
Cloudfarms a.s.	Bratislava (Slovakia)	100.00	0.00
Cloudfarms ApS	Horsens (Denmark)	100.00	0.00
Cognis Holdings UK Ltd.	Stockport (United Kingdom)	100.00	0.00
Dynasty Licensing B.V.	Arnhem (Netherlands)	100.00	0.00
Engelhard Arganda S.L.	Tarragona (Spain)	100.00	100.00
FLLC BASF	Minsk (Belarus)	100.00	0.00
Horta S.R.L.	Piacenza (Italy)	100.00	0.00
Inca Bronze Powders Ltd.	Stockport (United Kingdom)	100.00	0.00
Interlates Ltd.	Stockport (United Kingdom)	100.00	0.00
Low Moor Securities Ltd.	Stockport (United Kingdom)	100.00	0.00
OOO Chemetall	Moscow (Russian Federation)	100.00	0.00
Sculpteo SAS	Villejuif (France)	100.00	0.00
SETUP Performance SAS	Frontonas (France)	100.00	0.00
The Brent Manufacturing Company Ltd.	Bletchley (United Kingdom)	100.00	0.00
The MicroBio Group Limited	Stockport (United Kingdom)	100.00	0.00
The Sheffield Smelting Co. Ltd.	Stockport (United Kingdom)	100.00	0.00
UBench BV	Turnhout (Belgium)	100.00	0.00
UBench International NV	Turnhout (Belgium)	100.00	0.00
<b>North America</b>			
Automotive Refinish Technologies Inc.	Mississauga, Ontario (Canada)	100.00	0.00
Automotive Refinish Technologies, LLC	Southfield, Michigan (USA)	100.00	0.00
AutoSpot LLC	Southfield, Michigan (USA)	100.00	0.00
BASF Agricultural Solutions Canada Inc.	Calgary, Alberta (Canada)	100.00	0.00
BASF Battery Materials Canada Inc.	Mississauga, Ontario (Canada)	100.00	0.00
BASF Battery Materials LLC	Florham Park, New Jersey (USA)	100.00	0.00
BASF Coatings Inc.	Mississauga, Ontario (Canada)	100.00	0.00
BASF Coatings LLC	Florham Park, New Jersey (USA)	100.00	0.00
BASF de El Salvador, S.A. de C.V.	San Salvador (El Salvador)	100.00	99.95
BASF de Guatemala S.A.	Guatemala City (Guatemala)	100.00	99.34
BASF Dominicana S.A.	Santo Domingo (Dominican Republic)	100.00	100.00
BASF Properties Inc.	Mississauga, Ontario (Canada)	100.00	0.00
BASF Venture Capital America Inc.	Florham Park, New Jersey (USA)	100.00	0.00
Ciba S.A. (ACC)	Guatemala City (Guatemala)	100.00	0.00
Ovonix Battery Company Inc.	Florham Park, New Jersey (USA)	100.00	0.00
Sculpteo Inc.	Lewes, Delaware (USA)	100.00	0.00
SkyBit Inc.	State College, Pennsylvania (USA)	100.00	0.00
<b>Asia Pacific</b>			
BASF (Cambodia) Co., Ltd.	Phnom Penh (Cambodia)	100.00	0.00
BASF (Shanghai) Coatings Manufacturing Company Limited	Shanghai (China)	100.00	0.00
BASF Azerbaijan LLC	Baku (Azerbaijan)	100.00	0.00
BASF Bangladesh Ltd.	Dhaka (Bangladesh)	76.41	76.41

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
BASF Battery Materials (Shanghai) Co., Ltd.	Shanghai (China)	100.00	100.00
BASF Chem Products FC LLC	Tashkent (Uzbekistan)	100.00	0.00
BASF China Limited	Hong Kong (China)	100.00	0.00
BASF Coatings (Changchun) Company Limited	Changchun (China)	100.00	0.00
BASF Coatings + Inks Philippines Inc.	Makati (Philippines)	100.00	0.00
BASF Coatings Co. Ltd.	Samutprakarn (Thailand)	100.00	0.00
BASF Coatings Japan LLC	Yokohama (Japan)	100.00	0.00
BASF COATINGS PTY LTD	Melbourne (Australia)	100.00	0.00
BASF Coatings Technology (Shanghai) Co., Ltd.	Shanghai (China)	100.00	100.00
BASF Coatings Vietnam Co., Ltd.	Ho Chi Minh City (Vietnam)	100.00	0.00
BASF Grameen Ltd.	Dhaka (Bangladesh)	99.50	99.50
BASF India Coatings Private Limited	Mumbai (India)	100.00	0.00
BASF Lanka (Private) Limited	Colombo (Sri Lanka)	100.00	99.99
BASF Myanmar Ltd.	Yangon (Myanmar)	100.00	0.00
BASF Pakistan (Pvt.) Limited	Karachi (Pakistan)	100.00	100.00
BASF Philippines, Inc.	Taguig (Philippines)	100.00	100.00
BASF See Sen Sdn. Bhd.	Kemaman (Malaysia)	70.00	70.00
BASF Venture Capital (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00
BNC Color Techno Co., Ltd.	Kanagawa (Japan)	100.00	0.00
Changchun Chemetall Chemicals Co., Ltd.	Changchun (China)	100.00	0.00
Chemetall (Shanghai) International Trading Co., Ltd.	Shanghai (China)	100.00	0.00
Chemetall Philippines Co. Ltd., Inc.	Taguig (Philippines)	99.95	0.00
Doobon Fine Chemical Co., Ltd.	Cheongju (South Korea)	63.00	0.00
Foshan Chemetall Surface Treatment Co., Ltd.	Foshan (China)	100.00	0.00
<b>South America, Africa, Middle East</b>			
BASF Agricultural Specialities (PTY) Ltd.	Durban (South Africa)	100.00	0.00
BASF Bolivia S.R.L.	Santa Cruz de la Sierra (Bolivia)	100.00	99.00
BASF Chemicals Pars Co.	Tehran (Iran)	100.00	0.00
BASF COATINGS S.A.	São Bernardo do Campo (Brazil)	99.99	0.00
BASF COATINGS SARL AU	Casablanca (Morocco)	100.00	0.00
BASF DJIBOUTI FREE TRADE ZONE OPERATION FZE	Djibouti (Djibouti)	100.00	0.00
BASF East Africa Ltd.	Nairobi (Kenya)	100.00	100.00
BASF Ecuatoriana S.A.	Quito (Ecuador)	100.00	99.97
BASF Egypt LLC	Cairo (Egypt)	100.00	49.00
BASF Iran (PJS) Company	Tehran (Iran)	100.00	0.00
BASF Ivory Coast	Abidjan (Ivory Coast)	100.00	0.00
BASF Limited LLC	Cairo (Egypt)	100.00	99.18
BASF Maroc S.A.	Casablanca (Morocco)	100.00	99.96
BASF Middle East Chemicals LLC	Abu Dhabi (United Arab Emirates)	75.00	0.00
BASF OPERATIONS LFTZ ENTERPRISE	Lagos (Nigeria)	100.00	0.00
BASF Paraguay S.A.	Asunción (Paraguay)	100.00	99.99
BASF Peruana S.A.	Lima (Peru)	100.00	99.79
BASF Saudi Arabia Limited Company	Dharan (Saudi Arabia)	75.00	0.00
BASF SpA	Algiers (Algeria)	100.00	100.00
BASF Uruguay S.A.	Montevideo (Uruguay)	100.00	100.00
BASF Venezolana S.A.	Caracas (Venezuela)	100.00	100.00
BASF West Africa Ltd.	Lagos (Nigeria)	100.00	0.00
BASF Zambia Limited	Lusaka (Zambia)	100.00	0.00

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
Engelhard (South Africa) (Pty.) Ltd.	Port Elizabeth (South Africa)	100.00	0.00
Nunhems Ethiopia PLC	Addis Abeba (Ethiopia)	100.00	0.00
Wilhelm Rosenstein Ltd.	Ra'anana (Israel)	100.00	0.00

### Joint operations not proportionally consolidated due to immateriality

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
<b>Germany</b>			
Adlergrund Wind GmbH & Co. oHG	Hamburg	49.99	0.00
Weisser Wind 03 GmbH & Co. oHG	Hamburg	49.99	0.00
<b>Rest of Europe</b>			
Storm 102 Management NV	Antwerp (Belgium)	45.00	0.00
<b>Asia Pacific</b>			
BASF Hannong Chemicals Solutions Ltd.	Seosan-si (South Korea)	51.00	0.00

### Joint ventures not accounted for using the equity method due to immateriality

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
<b>Germany</b>			
BASF enviaM Solarpark Schwarzheide GmbH	Schwarzheide	51.00	0.00
Bosch BASF Smart Farming GmbH	Cologne	50.00	0.00
Polyscale innovations GmbH	Aachen	50.10	0.00
<b>Rest of Europe</b>			
BASF DOW HPPO B.V.	Hoek (Netherlands)	50.00	0.00
BASF DOW HPPO Technology B.V.	Hoek (Netherlands)	50.00	0.00
Eilba B.V.	Arnhem (Netherlands)	50.00	0.00
TAPP A.I.E. Terminal de Atraque de Productos Petroquimicos	Tarragona (Spain)	50.00	0.00
<b>North America</b>			
Fort Amanda Specialties LLC	Lima, Ohio (USA)	50.00	0.00
<b>Asia Pacific</b>			
DF Capital (Shanghai) Fund Management Co. Ltd.	Shanghai (China)	51.00	0.00
Pigment Manufacturers of Australia Ltd.	Laverton (Australia)	50.00	0.00
<b>South America, Africa, Middle East</b>			
BASF Middle East LLC	Dubai (United Arab Emirates)	75.00	75.00

## Associated companies not accounted for using the equity method due to immateriality

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)
<b>Germany</b>			
1000 Satellites GmbH	Mannheim	24.13	0.00
ARG Verwaltungs GmbH	Duisburg	25.00	25.00
baseclick Vaccine GmbH	Neuried	76.50	0.00
Boxlab Services GmbH	Ludwigshafen (Rhein)	40.00	0.00
Computomics GmbH	Tübingen	18.18 <sup>8</sup>	0.00
Corbiota GmbH	Düsseldorf	22.52	0.00
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	Berlin	25.00	25.00
faCellitate GmbH	Mannheim	23.72	0.00
FSL Flugplatz Speyer/Ludwigshafen GmbH	Speyer	49.80	7.94
GAG Ludwigshafen am Rhein AG für Wohnungs-, Gewerbe- und Städtebau	Ludwigshafen (Rhein)	30.00	0.00
Infra Leuna Beteiligungs GmbH	Leuna	27.00	0.00
InnovationLab GmbH	Heidelberg	24.71	24.71
KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen (Rhein)	40.00	40.00
Loady GmbH	Mannheim	24.92	0.00
Pyrum Innovations AG	Dillingen	7.10 <sup>8</sup>	0.00
Replique GmbH	Mannheim	24.94	0.00
Zepta Technologies GmbH	Dresden	20.00	0.00
<b>Rest of Europe</b>			
ARA Kaisten AG	Kaisten (Switzerland)	25.00	0.00
B2B Cosmetics	La Seyne-Sur-Mer (France)	46.75	0.00
bci Betriebs-AG	Basel (Switzerland)	42.54	0.00
Combi Terminal Catalonia Sociedad Limitada	Tarragona (Spain)	12.00 <sup>8</sup>	0.00
Combinant NV	Antwerp (Belgium)	45.00	0.00
CSEBER Nonprofit Közhasznú Kft.	Budapest (Hungary)	22.72	0.00
ecoRobotix SA	Yverdon-les-Bains (Switzerland)	6.82 <sup>8</sup>	0.00
Industriefeuerwehr Regio Basel AG (IFRB)	Muttenz (Switzerland)	25.00	0.00
Oort Energy Ltd.	Launceston (United Kingdom)	8.33 <sup>8</sup>	0.00
Sparta I International Limited	Bradford (United Kingdom)	49.00	0.00
<b>North America</b>			
Sion Power Corporation	Tucson, Arizona (USA)	18.00 <sup>8</sup>	0.00
<b>Asia Pacific</b>			
Allied Carbon Solutions Co., Ltd.	Tokyo (Japan)	25.09	25.09
CLEAN RENEWABLE ENERGY KK 2C PRIVATE LIMITED	New Delhi (India)	26.00	0.00
Ingredi Biotech Co., Ltd.	Kunming (China)	18.05 <sup>8</sup>	18.05
Fujian Evergreen New Energy Technology Co., Ltd.	Longyan (China)	30.00	0.00
Mingyang BASF New Energy (Zhanjiang) Co., Ltd.	Xuwen (China)	10.00 <sup>8</sup>	0.00
Santoku BASF Pte. Ltd.	Singapore (Singapore)	49.00	49.00
Sunrange Solar Private Limited	Mumbai (India)	26.54	0.00
<b>South America, Africa, Middle East</b>			
BASF Tunisie S.A.	Tunis (Tunisia)	49.00 <sup>8</sup>	48.56
FortePhest Ltd.	Ness Ziona (Israel)	5.90	0.00

## Participating interests between 5% and 20% in major corporations

Company	Headquarters	Participating interest (%) <sup>1</sup>	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO Code)
<b>Asia Pacific</b>						
Chemipro Kasei Kaisha, Ltd.	Kobe (Japan)	7.73	0.00	4,679.6 <sup>9</sup>	126.2 <sup>9</sup>	JPY
Eternal Specialty Materials (Zhuhai) Co., Ltd.	Zhuhai (China)	10.00	0.00	680.6	106.5	CNY
Hunan Yongshan Lithium Co., Ltd	Changsha (China)	10.00	0.00	760.3 <sup>9</sup>	-174.8 <sup>9</sup>	CNY

1 In accordance with section 16 of the German Stock Corporation Act, this corresponds to the share of BASF companies with a direct interest in the company.

2 Profit and loss transfer agreement

3 Administrative headquarters in Stockport, Cheshire (United Kingdom)

4 Control in accordance with IFRS 10 due to contractual company provisions

5 Control in accordance with IFRS 10 due to other contractual agreements

6 Figures relate to the group company (Heesung Catalysts Corporation)

7 Wintershall Dea Group figures excluding the fair value adjustments made on initial recognition of Wintershall Dea and excluding the earnings from the spin-off of the assets and liabilities transferred to Harbour Energy and the effects on earnings from their recognition as a disposal group

8 BASF exercises significant influence over financial and corporate policy.

9 Financial statements for the 2023 fiscal year



### III. Information on subsidiaries

The German subsidiaries listed below, which have the legal form of either a corporation or a partnership, make use of the exemptions provided by section 264(3) or section 264b of the German Commercial Code (HGB):

Company	Headquarters
BASF Agricultural Solutions GmbH	Ludwigshafen (Rhein)
BASF Battery Materials and Recycling GmbH	Mannheim
BASF Battery Materials and Recycling Schwarzheide GmbH	Schwarzheide
BASF Battery Technology Investment GmbH & Co. KG	Ludwigshafen (Rhein)
BASF Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)
BASF Catalysts Germany GmbH	Hannover
BASF Coatings GmbH	Münster
BASF Construction Additives GmbH	Trostberg
BASF Digital Solutions GmbH	Ludwigshafen (Rhein)
BASF Grenzach GmbH	Grenzach-Wyhlen
BASF Handels- und Exportgesellschaft mbH	Ludwigshafen (Rhein)
BASF IP Licensing GmbH	Monheim (Rhein)
BASF Isocyanate China Investment GmbH	Ludwigshafen (Rhein)
BASF Lampertheim GmbH	Lampertheim
BASF Leuna GmbH	Leuna
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)
BASF Niedersächsische Grundbesitz GmbH	Ludwigshafen (Rhein)
BASF Nordlicht Investment GmbH	Ludwigshafen (Rhein)
BASF Performance Polymers GmbH	Rudolstadt
BASF Personal Care and Nutrition GmbH	Monheim (Rhein)
BASF Plant Science Company GmbH	Ludwigshafen (Rhein)
BASF Plant Science GmbH	Ludwigshafen (Rhein)
BASF Polyurethanes GmbH	Lemförde
BASF Process Catalysts GmbH	Hannover
BASF Renewable Energy GmbH	Ludwigshafen (Rhein)
BASF Services Europe GmbH	Berlin
BASF Stationary Energy Storage GmbH	Ludwigshafen (Rhein)
BASF Trostberger Grundbesitz GmbH	Ludwigshafen (Rhein)
BASF Wohnen + Bauen GmbH	Ludwigshafen (Rhein)
BTC Europe GmbH	Monheim (Rhein)
Chemetall GmbH	Frankfurt (Main)
Cognis Holding GmbH	Ludwigshafen (Rhein)
Cognis International GmbH	Monheim (Rhein)
Cognis IP Management GmbH	Monheim (Rhein)
Grünau Illertissen GmbH	Illertissen
Guano-Werke GmbH & Co. KG	Ludwigshafen (Rhein)
hte GmbH the high throughput experimentation company	Heidelberg
Nordlicht Investor HoldCo GmbH & Co. KG	Ludwigshafen (Rhein)
Nunhems Germany GmbH	Marbach
Performance Polyamides GmbH	Freiburg
Rockwood Specialties Group GmbH	Frankfurt am Main
trinamiX GmbH	Ludwigshafen (Rhein)

Disclosures on BASF SE's position as a shareholder with unlimited liability pursuant to section 285 no. 11a HGB

<b>Company</b>	<b>Headquarters</b>
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)
BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)

In accordance with the requirements of section 357 of the Republic of Ireland Companies Act of 2014, BASF SE provides irrevocable guarantees for all amounts shown as liabilities in the financial statements of the subsidiary shown below. This subsidiary is thereby exempt from disclosure obligations as per section 347 of the Companies Act of 2014.

<b>Company</b>	<b>Headquarters</b>
BASF Ireland DAC	Dublin (Ireland)

Ludwigshafen am Rhein, March 17, 2025

**Dr. Markus Kamieth**  
Chairman of the Board of  
Executive Directors

**Dr. Dirk Elvermann**  
Chief Financial Officer

**Michael Heinz**

**Anup Kothari**

**Dr. Stephan Kothrade**

**Dr. Katja Scharpwinkel**

## Declaration of the Board of Executive Directors and Assurance Pursuant to Sections 264(2) and 289(1) of the German Commercial Code (HGB)

To the best of our knowledge, and in accordance with the applicable reporting rules, the Financial Statements of BASF SE give a true and fair view of the assets, liabilities, financial position and profit situation of BASF SE, and the Combined Management's Report includes a fair review of the development and performance of the business and the position of the BASF Group and BASF SE, together with a description of the principal opportunities and risks associated with the expected development of the BASF Group and BASF SE, respectively.

Ludwigshafen am Rhein, March 17, 2025

**Dr. Markus Kamieth**  
Chairman of the Board of  
Executive Directors

**Dr. Dirk Elvermann**  
Chief Financial Officer

**Michael Heinz**

**Anup Kothari**

**Dr. Stephan Kothrade**

**Dr. Katja Scharpwinkel**

# Independent Auditor's Report

To BASF SE, Ludwigshafen am Rhein, Germany

Report on the audit of the annual financial statements and of the combined management report

## Audit opinions

We have audited the annual financial statements of BASF SE, Ludwigshafen am Rhein/Germany, which comprise the balance sheet as at December 31, 2024, and the statement of income for the financial year from January 1 to December 31, 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of BASF SE, Ludwigshafen am Rhein/Germany, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of the sustainability statement included in the combined management report and the corporate governance statement pursuant to pursuant to Section 289f and Section 315d German Commercial Code (HGB). In addition, we have not audited the content of the remuneration report pursuant to Section 162 German Stock Corporation Act (AktG), which is referenced in the combined management report, nor the disclosures and cross-references extraneous to management reports marked as unaudited and included in the combined management report, including the information to which these cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report neither covers the content of the statements referred to above, the remuneration report, nor the disclosures and cross-references extraneous to management reports marked as unaudited.

Pursuant to Section 322(3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

## Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of Shares in Affiliated Companies
2. Recoverability of Certain Property, Plant and Equipment Items

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

### 1. Recoverability of Shares in Affiliated Companies

1. a) As at December 31, 2024, the carrying amount of shares in affiliated companies amounted to mEUR 22,892 (i.e., 42.4% of total assets). Shares in affiliated companies are disclosed in the annual financial statements under "financial assets".

The executive directors annually test the shares in affiliated companies for expected permanent impairment and any resulting need for write-downs to the lower fair value. In case of a corresponding indication for permanent impairment, the value of the shares in the respective affiliated companies concerned will be determined using a discounted cash flow valuation model, which is then compared with the carrying amount of the investment in order to find out if there is need for write-downs. The value determined by means of the discounted cash flow valuation model depends in particular on the executive directors' assessment regarding future cash flows, growth rates for perpetuity as well as discount rates used.

This matter was of particular relevance for our audit due to the great significance of the shares in affiliated companies in terms of their amount and the estimates the executive directors have to make in valuing them, which are subject to discretion.

The information provided by the Company on the shares in affiliated companies is disclosed in the notes to the financial statements in sections 1 – Accounting and Valuation Methods, 10 – Financial Assets, and 27 – List of Shares Held of BASF SE 2024.

1. b) In auditing the recoverability of shares in affiliated companies, we inspected the process implemented by the executive directors of BASF SE to identify and determine any need for impairment.

In accordance with our audit strategy and taking into account the implemented processes, we initially audited whether the material shares in affiliated companies were tested for indications for a write-down to the lower fair value on the basis of traceably determined criteria. We then compared the result of the analyses of the Company with the

knowledge obtained in our audit. We examined the valuation model and the key parameters on which the calculations were based as regards appropriateness and mathematical accuracy for those shares in affiliated companies, for which a detailed valuation had been carried out. Furthermore, we audited the expected future cash flows set out in the planning, for which the executive directors are responsible, and the perpetuity on the basis of macroeconomic and industry-specific market expectations, and we obtained extensive supplementary explanations from the executive directors on the planning calculations and, in particular, on the assumptions made. In addition, we examined the country-specific discount rates applied for the valuation using our own control and comparative calculations and carried out a plausibility check based on market data. Finally, we performed sensitivity analyses on the growth expectations for the future cash flows of the affiliated companies and on the discount rates applied, as well as our own control calculations for the valuation of the companies that are affected by an indication of an expected permanent impairment.

As part of the overall process for testing permanent needs for impairment, we called in internal valuation specialists for our audit procedures and, with their support, assessed whether the methods applied, assumptions made, and data and parameters used by the executive directors were acceptable.

## 2. Recoverability of Certain Property, Plant and Equipment Items

2. a) On account of the asset-intensive operations of BASF SE, property, plant and equipment is of great relevance. As at December 31, 2024, the carrying amount of property, plant and equipment amounted to mEUR 3,341 (i.e., 6.2% of total assets). As part of the ongoing review of recoverability of the plant complexes, impairments of property, plant and equipment amounting to mEUR 86 were recognized by the executive directors in the reporting year. In this context, the executive directors identified indications for an impairment need in particular for a specific plant complex in the Chemicals segment with a residual carrying amount of mEUR 249 and performed an impairment test, which resulted in a write-down of mEUR 34 in the financial year 2024.

Property, plant and equipment is recognized at acquisition or production cost less depreciation of depreciable fixed asset items. If property, plant and equipment is expected to be permanently impaired, it is required to be written down to its lower fair value.

In case there are indications for a permanent impairment, the fair value of property, plant and equipment will be determined on the basis of planning calculations in relation to the future cash flows attributable to property, plant and equipment.

The valuation of certain items of property, plant and equipment is highly complex and depends to a significant extent on the assessments and estimates made by the executive directors. The assumptions to be made by the executive directors are, among others, made individually for each plant in terms of production volumes as well as developments of price and demand. The review of the recoverability of certain items of property, plant and equipment was also time-consuming. Therefore, this matter was of particular relevance for our audit.

The information provided by the Company on property, plant and equipment is disclosed in the notes to the financial statements in the sections “1 – Accounting and Valuation Methods” and “9 – Property, Plant and Equipment”.

2. b) As part of the review of recoverability of certain items of property, plant and equipment, we firstly obtained an understanding of the processes implemented by the executive directors of BASF SE to identify and evaluate the impairment need for these assets. For internal controls relevant to the audit, we assessed the design of the implementation, convinced ourselves of the implementation and inspected the methodological approach for identifying the need for impairment.

As part of the impairment testing, we assessed the valuation concept and tested the mathematical accuracy for the identified property, plant and equipment. By consulting internal valuation specialists, we assessed whether the valuations were made on the basis of proper and acceptable assumptions and methods, and whether the data and

parameters applied were acceptable. In addition, we assessed the planning for future cash flows for the certain items of property, plant and equipment as well as the valuation result. To this end, we conducted various enquiries of the management of the Company and the Group, obtaining further explanations and, where necessary, inspected and walked through the specific facilities in order to be able to assess the impact of strategic and technical measures on the planning. In this context, if deemed necessary by us, we calculated our own forecast figures for selected measurement parameters, which we compared with the assumptions and parameters used by the Company. We used industry data and macroeconomic studies for our calculations to conclusively assess the appropriateness of the valuation results.

## Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the sustainability statement, which contains the disclosures on the non-financial reporting according to Section 289b to 289e and 315b and 315c HGB,
- the remuneration report,
- the corporate governance statement,
- disclosures and cross-references extraneous to management reports marked as unaudited and included in the combined management report,
- the executive directors' confirmations regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 AktG concerning the German Corporate Governance Code, which is part of the corporate governance statement of the combined management report, and for the remuneration report pursuant to Section 162 AktG. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

## Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material



misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control of the Company or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Report on the audit of the electronic reproductions of the annual financial statements and of the combined management report prepared for publication pursuant to Section 317 (3a) HGB

#### Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as “ESEF documents”) prepared for publication, contained in the file, which has the SHA-256 value f9609645fbc937f1895a0582ac5545d566152aa703257d6f6de488da5222d07e, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB (“ESEF format”). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2024 contained in the “Report on the Audit of the Annual Financial Statements and of the Combined Management Report” above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

#### Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the “Auditor’s Responsibilities for the Audit of the ESEF Documents” section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

#### Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

### Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on April 25, 2024. We were engaged by the supervisory board on June 13, 2024. We have been the auditor of BASF SE, Ludwigshafen am Rhein/Germany, since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other matter – Use of the Auditor’s report

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

## German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Stefan Dorissen.

Frankfurt am Main, Germany, March 18, 2025

### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Kirsten Gräbner-Vogel  
Wirtschaftsprüferin  
(German Public Auditor)

Signed:

Stefan Dorissen  
Wirtschaftsprüfer  
(German Public Auditor)