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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 2025. The Financial Statements and the Combined Management's Report of the BASF Group and BASF SE for the 2025 business year will be submitted to the body maintaining the company register and are available on the company register website.

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Financial Statements of BASF SE

Statement of Income

Statement of Income

Million €	Explanations in Note	2025	2024
Sales revenue	[2]	21,040	21,791
Cost of sales		17,951	18,841
Gross profit on sales		3,089	2,950
Selling expenses		1,908	1,886
General administrative expenses		521	529
Research and development expenses		1,176	1,221
Other operating income	[3]	937	1,000
Other operating expenses	[4]	2,006	1,317
Income from operations		-1,585	-1,003
Income from shareholdings		4,374	3,622
Interest result		-91	367
Other financial result		167	20
Financial result	[5]	4,450	4,009
Income before income taxes		2,865	3,006
Income taxes	[6]	200	302
Net income		2,665	2,704

Balance Sheet

Assets

Million €	Explanations in Note	December 31, 2025	December 31, 2024
Intangible assets	[8]	766	947
Property, plant and equipment	[9]	3,382	3,341
Financial assets	[10]	27,465	27,326
Fixed assets		31,613	31,614
Inventories	[11]	3,155	2,940
Accounts receivable, trade		798	862
Receivables from affiliated companies		16,367	16,612
Miscellaneous receivables and other assets		625	702
Receivables and other assets	[12]	17,790	18,176
Cash and cash equivalents	[13]	1,073	1,112
Current assets		22,018	22,228
Prepaid expenses	[14]	139	159
Deferred tax assets	[6]	–	–
Total assets		53,770	54,001

Equity and liabilities

Million €	Explanations in Note	December 31, 2025	December 31, 2024
Subscribed capital	[15]	1,142	1,142
Treasury shares	[15]	-10	–
Issued capital	[15]	1,132	1,142
Capital reserve		3,172	3,172
Retained earnings	[16]	16,895	16,544
Retained profits	[16]	2,665	2,704
Equity		23,864	23,562
Special reserves		47	49
Provisions for pensions and similar obligations	[17]	708	529
Provisions for taxes		339	201
Other provisions	[18]	1,761	1,390
Provisions		2,808	2,120
Financial indebtedness		15,238	17,547
Accounts payable, trade		810	1,044
Liabilities to affiliated companies		10,003	8,760
Miscellaneous liabilities		774	683
Liabilities	[19]	26,825	28,034
Deferred income		226	236
Total equity and liabilities		53,770	54,001

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, 2025, 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 IFRS® Accounting Standards of the International Accounting Standards Board (IASB®) valid on the balance sheet date and the additional applicable rules under section 315e(1) HGB. IFRS® Accounting Standards 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 HGB.

On February 23, 2026, 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 2025, the weighted average amortization period was 12 years and was based on the following useful lives:

	2025	2024
Goodwill	10 years	10 years
Software	4 years	5 years
Patents, licenses, know-how, other rights	16 years	16 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, general administrative expenses, costs for voluntary social benefits and pension costs insofar as they relate to the production period.

Borrowing costs are not included in the cost of production.

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:

	2025	2024
Buildings and structural installations	26 years	25 years
Machinery and technical equipment	11 years	11 years
Factory and office equipment and other facilities	9 years	9 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. 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. The weighted average method is applied as a valuation simplification method. 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, provided these are lower than the cost of production.

To cover storage risks, valuations are adjusted downward based on coverage and turnover analyses.

In contrast to prior years, beginning in the 2025 business year, the LIFO method will no longer be applied as a consumption sequence method for measuring raw materials, finished goods and merchandise. In the past, this method was used in addition to the inventory write-down procedures described above.

Discontinuing the application of the LIFO method is intended to improve the presentation of our net assets, financial position and results of operations by aligning with industry practice. This also results in a convergence toward IFRS.

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. In contrast to prior years, beginning in the 2025 business year, general administrative costs and costs for social services, voluntary social benefits and pensions – insofar as they relate to the period of production – are capitalized.

Exercising the accounting option pursuant to Section 255(2) sentence 3 HGB is intended to improve the presentation of our net assets, financial position and results of operations by aligning with industry practice. This also results in a convergence toward IFRS.

Borrowing costs are not included in the cost of production.

Services in progress pertain especially to chemical plants under construction, primarily for BASF Group companies. Revenues for these contracts are recognized upon the completion of plants. Expected losses from projects 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 can 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. 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, 2025, were valued using a discount rate of 2.06% (previous year: 1.90%). 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 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 €	2025	2024
Chemicals	5,185	5,563
Materials	3,118	3,224
Industrial Solutions	4,015	4,005
Surface Technologies	111	540
Nutrition & Care	3,898	4,167
Agricultural Solutions	3,457	3,083
Other	1,256	1,209
	21,040	21,791

Sales revenue by region

Million €	2025	2024
Europe	14,876	15,564
of which Germany	5,293	5,523
North America	2,133	1,850
Asia Pacific	2,406	2,622
South America, Africa, Middle East	1,625	1,755
	21,040	21,791

3 – Other operating income

Other operating income declined by €63 million year on year to €937 million. Out-of-period income amounted to €190 million (previous year: €543 million) and included reimbursements and grants in the amount of €111 million (previous year: €78 million), reversals of impairments on property, plant and equipment in the amount of €42 million (previous year: €3 million), income from the reversal of provisions of €36 million (previous year: €316 million) and gains from asset disposals of €1 million (previous year: €149 million).

Gains from foreign currency transactions amounted to €616 million (previous year: €318 million). Realized and unrealized gains as well as losses from intragroup foreign currency transactions were offset separately for each Group company. Currency derivative effects were offset against the corresponding foreign currency effects. The remaining effects were reported without netting in other operating income and expenses.

4 – Other operating expenses

Other operating expenses rose by €689 million year on year to €2,006 million. Of that amount, €559 million (previous year: €226 million) related to expenses for restructuring and €175 million (previous year: €26 million) to the implementation of further strategic measures. Furthermore, there were expenses of €125 million (previous year: €240 million) arising from agreed cost transfers from Group companies, expenses of €14 million (previous year: €64 million) for environmental measures and impairments of €1 million (previous year: €21 million). Losses from foreign currency transactions amounted to €576 million (previous year: €328 million).

Out-of-period expenses amounted to €6 million (previous year: €4 million) in 2025.

5 – Financial result

Financial result

Million €	2025	2024
Income from shareholdings and similar income	1,377	2,380
of which from affiliated companies	1,344	2,337
Income from profit transfers	3,034	1,294
Expenses from loss transfer agreements	9	–
Write-downs of and losses from the disposal of shareholdings	28	52
Income from shareholdings	4,374	3,622
Income from other securities and the loan of financial assets	125	137
of which from affiliated companies	121	132
Interest and similar income	631	1,207
of which from affiliated companies	305	509
Interest and similar expenses	847	977
of which to affiliated companies	194	293
Interest result	-91	367
Write-downs of and losses from the disposal of loans and marketable securities	4	2
Miscellaneous other financial result	171	22
Other financial result	167	20
Financial result	4,450	4,009

The financial result increased by €441 million to €4,450 million.

The increase in the income from shareholdings resulted from higher profit transfers, in particular due to increased dividends from a German and a Brazilian Group company. This was largely offset by lower dividends from a Dutch subsidiary of BASF SE.

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 income from pension-related obligations amounted to €15 million (previous year: interest expense €63 million) and net income from pension plan assets amounted to €91 million (previous year: €422 million). Interest and similar income from affiliated companies decreased by €204 million to €305 million. The decline resulted primarily from lower receivables from Group companies.

Interest and similar expenses to affiliated companies decreased by €99 million to €194 million. The decline resulted primarily from lower liabilities to Group companies.

Expenses from the unwinding of the discount on other provisions amounted to €6 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 €2 million (previous year: €14 million) and is included in interest and similar income.

The miscellaneous other financial result rose by €149 million to €171 million. This increase was mainly driven by higher income in connection with guarantee commissions. Income from currency hedging on commercial paper borrowings amounted to €15 million (previous year: €16 million).

6 – Tax expenses

Tax expenses

Million €	2025	2024
Current income tax expenses	200	15
Deferred tax assets and liabilities	–	287
Income taxes	200	302
Other taxes	15	18
Tax expenses	215	320

Current income tax expenses rose by €185 million to €200 million in 2025. The out-of-period expenses in the amount of €123 million (previous year: income €41 million) related primarily to additions of provisions for previous years.

A tax rate of 27% (previous year: 30%) was applied in the calculation of deferred taxes for 2025. Deferred taxes for the difference in assets, which affects assets under contractual trust arrangements (BASF Treuhand GmbH & Co. KG), are calculated in 2025 using only the corporate tax rate applicable to deferred taxes, including the solidarity surcharge of 12.825% (previous year: 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 as well as pension provisions, 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 remained unchanged compared with the prior year.

BASF SE falls within the scope of the OECD Pillar Two Model Rules. The applicable Pillar Two legislation, the Minimum Tax Act (MinStG), has been applied by BASF SE in Germany since 2024. BASF SE's tax expenses include an amount of €18 million (previous year: €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 €	2025	2024
Cost of raw materials, plant supplies and purchased merchandise	12,695	13,865
Cost of purchased services	3,041	2,936
	15,736	16,801

For inventories measured using the LIFO method, a difference amount (LIFO reserve) of €46 million for raw materials and €243 million for finished goods and merchandise arose in the 2024 financial year compared with measurement at average cost or lower market prices.

Starting with the 2025 financial year, the LIFO method will no longer be applied, resulting in a positive one-off effect in cost of material from the reversal of the 2024 LIFO reserve.

Personnel expenses

Million €	2025	2024
Wages and salaries	3,040	2,972
Social security contributions and expenses for pensions and assistance	808	622
of which for pension benefits	273	125
	3,848	3,594

Average number of employees

	2025	2024
Nonexempt employees	22,075	22,712
Exempt employees	8,625	8,805
Apprentices	1,637	1,836
Temporary staff	261	242
	32,598	33,595

Compensation of the Board of Executive Directors and Supervisory Board

Million €	2025	2024
Non-performance-related and performance-related cash compensation for the Board of Executive Directors	14.6	14.5
Fair value of performance share units allocated to the Board of Executive Directors in the business year as of allocation date	10.5	12.1
Total compensation of the Board of Executive Directors	25.1	26.6
Compensation for the Supervisory Board	3.5	3.4
Total compensation of former members of the Board of Executive Directors and their surviving dependents	13.1	12.4
Pension provisions for former members of the Board of Executive Directors and their surviving dependents	217.3	205.0

In 2025, the members of the Board of Executive Directors were allocated 251,237 performance share units (PSUs) under the Long-Term-Incentive(LTI) plan (previous year: 260,569 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 2025.

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

8 – Intangible assets

Development 2025

Million €	Purchased industrial property rights and similar rights and values	Goodwill	Advance payments	Total
Cost				
As of January 1, 2025	1,329	1,900	36	3,265
Additions	7	–	3	10
Disposals	89	–	–	89
Transfers	2	–	-2	–
As of December 31, 2025	1,249	1,900	37	3,186
Amortization and write-downs				
As of January 1, 2025	834	1,451	33	2,318
Additions	66 ¹	125	–	191
Disposals	89	–	–	89
Transfers	–	–	–	–
As of December 31, 2025	811	1,576	33	2,420
Net carrying amount as of December 31, 2025	438	324	4	766
Net carrying amount as of December 31, 2024	495	449	3	947

¹ Of which €1 million (previous year: €46 million) in impairments

9 – Property, plant and equipment

Development 2025

Million €	Land, land rights and buildings	Machinery and technical equipment	Other facilities, factory and office equipment	Advance payments and construction in progress	Total
Cost					
As of January 1, 2025	3,460	15,421	1,847	845	21,573
Additions	25	156	49	371	601
Disposals	8	552	69	8	637
Transfers	72	257	23	-352	–
As of December 31, 2025	3,549	15,282	1,850	856	21,537
Depreciation and write-downs					
As of January 1, 2025	2,671	13,985	1,574	2	18,232
Additions	61	453	80	5	599
Disposals	8	549	70	7	634
Transfers	–	1	-1	–	–
Reversals of impairments	7	35	–	–	42
As of December 31, 2025	2,717	13,853	1,585	–	18,155
Net carrying amount as of December 31, 2025	832	1,429	265	856	3,382
Net carrying amount as of December 31, 2024	789	1,436	273	843	3,341

In the reporting year, impairments on property, plant and equipment in the amount of €56 million (previous year: €86 million) were recognized at the Ludwigshafen site in Germany. Of this amount, €3 million related to land, land rights and buildings, €45 million to technical equipment and machinery, €2 million to other facilities, factory and office equipment and €6 million to advance payments and construction in progress. The impairments were presented under production costs in the amount of €54 million and in research costs in the amount of €2 million.

10 – Financial assets

Development 2025

Shareholdings and securities held as fixed assets

Million €	Shares in affiliated companies	Shareholdings	Securities held as fixed assets
Cost			
As of January 1, 2025	23,182	509	2
Additions	2	27	.
Disposals	.	2	–
Transfers	46	-46	–
As of December 31, 2025	23,230	488	2
Depreciation and write-downs			
As of January 1, 2025	290	47	–
Additions	8	20	–
Disposals	–	2	–
Transfers	–	–	–
Reversals of impairments	–	–	–
As of December 31, 2025	298	65	–
Net carrying amount as of December 31, 2025	22,932	423	2
Net carrying amount as of December 31, 2024	22,892	462	2

Development 2025

Loans and other financial assets

Million €	Loans to affiliated companies	Loans to companies in which the company holds a participating interest	Miscellaneous loans and other financial assets	Loans and other financial assets	Financial assets
				Total	Total
Cost					
As of January 1, 2025	3,961	20	80	4,061	27,754
Additions	161	–	–	161	190
Disposals	–	10	.	10	12
Transfers	–	–	–	–	–
As of December 31, 2025	4,122	10	80	4,212	27,932
Depreciation and write-downs					
As of January 1, 2025	91	–	–	91	428
Additions	13	–	–	13	41
Disposals	–	–	–	–	2
Transfers	–	–	–	–	–
Reversals of impairments	–	–	–	–	–
As of December 31, 2025	104	–	–	104	467
Net carrying amount as of December 31, 2025	4,018	10	80	4,108	27,465
Net carrying amount as of December 31, 2024	3,870	20	80	3,970	27,326

11 – Inventories

Million €	2025	2024
Raw materials and factory supplies	913	956
Work in progress, finished goods and merchandise ¹	2,169	1,943
Services in progress	60	34
Advance payments on inventories	13	7
	3,155	2,940

¹ 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, a difference amount (LIFO reserve) of €46 million for raw materials and €243 million for finished goods and merchandise arose in the 2024 financial year compared with measurement at average cost or at lower market prices.

As of the 2025 financial year, the LIFO method will no longer be applied, resulting in an increase in inventory values due to the reversal of the 2024 LIFO reserve.

Due to the exercise in 2025 of the option pursuant to Section 255(2) sentence 3 HGB to capitalize general financing costs, social services, voluntary social benefits and pensions — insofar as they relate to the period of production — the carrying amount of inventories increased by €93 million.

12 – Receivables and other assets

Million €	2025		2024	
		Of which remaining term over 1 year		Of which remaining term over 1 year
Accounts receivable, trade	798	–	862	–
Receivables from affiliated companies	16,367	2	16,612	7
of which from trade accounts receivable	2,524	–	2,627	–
Receivables from companies in which the company holds a participating interest	129	8	126	102
Other assets	496	6	576	7
	17,790	16	18,176	116

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: €4 million).

In 2025, BASF SE utilized a factoring program for certain trade receivables. The volume of trade receivables sold and derecognized as of December 31, 2025, amounted to €48 million (previous year: €0 million).

13 – Cash and cash equivalents

In the reporting year, cash on hand and credit institution balances declined by €39 million to €1,073 million.

14 – Prepaid expenses

Million €	2025	2024
Discounts	30	36
Other	109	123
	139	159

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 BASF SE on July 2, 2025, that its share of voting rights pursuant to section 33(1) WpHG indirectly amounted to 5.75% on July 1, 2025, and that its share of total voting rights pursuant to sections 33 and 34 WpHG and financial instruments pursuant to section 38 WpHG indirectly amounted to 6.03%. All voting rights of the BlackRock group are accorded to BlackRock, Inc. in accordance with section 34(1) sentence 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.

On October 28, 2025, the Board of Executive Directors announced a share buyback program with a volume of up to €1.5 billion. The program began in November 2025 and is scheduled to be completed by the end of June 2026. Between November 3 and December 30, 2025, BASF SE acquired 8,196,947 shares, or 0.92% of its share capital, at an average price of €43.27 per share under this authorization. In the 2024 business year, the share buyback authorization was not utilized. As of the balance sheet date, BASF SE held a total of 8,196,947 treasury shares. All repurchased shares are intended to be cancelled, with a corresponding reduction of the share capital.

In the 2025 financial year, BASF SE spent a total of €355 million on the share buyback. Of this amount, €345 million was taken from retained earnings and €10 million was deducted openly from subscribed capital in accordance with section 277(1a) of the German Commercial Code (HGB).

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. This authorization was not used in the 2025 business year.

Authorized capital

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 the shareholders' statutory subscription right in certain cases. This authorization was also not utilized in 2025.

16 – Retained earnings and retained profits

Million €	
Retaining earnings	2025
As of January 1, 2025	16,544
Share buyback	-345
Appropriated retained earnings (as per resolution of Annual Shareholders' Meeting 2025)	696
Other changes	–
As of December 31, 2025	16,895
Retained profits	
Net income	2,665
Profits carried forward	–
Transfer to / withdrawal from other retained earnings	–
As of December 31, 2025	2,665

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 €973 million resulted – after subtracting deferred tax liabilities in the amount of €68 million – in an amount subject to dividend payout restrictions of €905 million. Accordingly, the amount subject to dividend payout restrictions was reduced by the deduction of €68 million in deferred tax liabilities. This is offset by an increase in the amount of deferred tax assets subject to dividend payout restrictions of €68 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 €142 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 2025 therefore did not result in any amount subject to dividend payout restrictions.

The amounts subject to dividend payout restrictions were €973 million, while the freely available reserves were sufficient. 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 €2,664,615,558.05 in profit retained by BASF SE in the 2025 business year to pay a dividend of €2.25 per qualifying share and to transfer the remaining retained profits to retained earnings.

Since the number of dividend-entitled shares for the 2025 business year will still change due to the ongoing share buyback program until the resolution on the appropriation of retained profits is adopted at the 2026 Annual Shareholder's Meeting, an adjusted proposal for the appropriation of profits will be submitted to the 2026 Annual Shareholder's Meeting. This proposal will continue to provide for a dividend of €2.25 per dividend-entitled share, as well as the corresponding amounts for the total dividend and the remaining retained profit to be transferred 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 by contributions from members and the company and by the return on its financial assets. 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. In addition, there are security-linked pension commitments, the funding of which is covered by dedicated investment assets. The custody of these investment assets is carried out through a separate contractual trust arrangement.

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	2025	2024
Projected pension increase	2.00	2.00
Projected increase in wages and salaries	3.00	3.00
Interest rate (section 253(2) sentence 2 HGB)	2.06	1.90

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

Million €	2025	2024
Fair value of pension plan assets	6,054	6,469
of which Contractual Trust Arrangement BASF Pensionstreuhand e.V.	5,999	6,429
of which Contractual Trust Arrangement for funding security-linked pension commitments	55	40
Pension obligations with plan assets	-6,677	-6,911
Net total: Provisions for pensions	-623	-442
Historical acquisition costs for pension plan assets	5,072	5,406

As of December 31, 2025, pension obligations without corresponding plan assets amounted to €85 million (previous year: €87 million). Income and expenses from plan assets are offset with expenses and income from unwinding the discount or discounting the corresponding obligations in the interest result. Amounts offset in the interest result are as follows:

Million €	2025	2024
Income from pension plan assets	287	452
Expenses from pension plan assets	-196	-30
Interest result from unwinding the discount or discounting	15	-63
Net interest result	106	359

18 – Other provisions

Million €	2025		2024	
		Of which current		Of which current
Environmental protection and remediation costs	411	113	416	125
Employee obligations	990	778	634	464
Obligations from purchase and sales contracts	39	34	49	44
Legal risks	46	17	55	21
Maintenance and repair	15	15	17	17
Other provisions	260	197	219	181
	1,761	1,154	1,390	852

The increase in other provisions resulted primarily from higher provisions for employee obligations, mainly due to higher provisions for restructuring measures as well as higher provisions for variable performance-related compensation.

The item other provisions primarily consists of provisions for outstanding invoices, interest on income taxes and expected losses from derivatives. Obligations of €1,081 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 and of €35 million from working-time account offset by expenses of the same amount.

19 – Liabilities

Financial indebtedness

Million €	2025	2024
1.750% GBP bond 2017/2025	–	353
0.875% EUR bond 2018/2025	–	750
3.675% NOK bond 2013/2025	–	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
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	325
5.670% U.S. private placement series B 2024/2033	232	232
5.710% U.S. private placement series C 2024/2034	372	372
5.810% U.S. private placement series D 2024/2036	186	186
5.910% U.S. private placement series E 2024/2039	278	278
Bonds and other liabilities to the capital market	13,037	14,513
Liabilities to credit institutions	2,201	3,034
	15,238	17,547

Liabilities to affiliated companies

Million €	2025	2024
Accounts payable, trade	1,668	1,882
Miscellaneous liabilities	8,335	6,878
	10,003	8,760

Other liabilities

Million €	2025	2024
Advances received on orders	94	44
Liabilities to companies in which the company holds a participating interest	57	61
Miscellaneous liabilities	623	578
of which from taxes	64	50
of which related to social security	.	.
	774	683

Maturities of liabilities

Million €	2025			2024		
	Less than 1 year	1–5 years	More than 5 years	Less than 1 year	1–5 years	More than 5 years
Bonds and other liabilities to the capital market	1,000	5,017	7,020	1,477	5,192	7,844
Liabilities to credit institutions	809	1,392	–	492	1,742	800
Accounts payable, trade	810	–	–	1,043	1	–
Liabilities to affiliated companies	9,995	8	–	8,756	4	–
Advances received on orders	94	–	–	44	–	–
Liabilities to companies in which the company holds a participating interest	57	–	–	61	–	–
Miscellaneous liabilities	621	2	–	577	1	–
	13,386	6,419	7,020	12,450	6,940	8,644

20 – Shares in investment assets

As of December 31, 2025, 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, 2025	Dividend payment 2025	Returnable daily
Fixed income funds	2,682	82	yes
Equity funds	6	.	yes
Mixed funds	1,454	–	yes

The shares serve as plan assets for obligations from pensions.

21 – Contingent liabilities and other financial obligations

Contingent liabilities

Million €	2025	2024
Bills of exchange	2	1
of which to affiliated companies	–	–
Guarantees	5,396	3,733
of which to affiliated companies	–	–
Warranties	670	400
of which to affiliated companies	–	–
	6,068	4,134

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, for which a guarantee has been issued. 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 granted to BASF Integrated Site (Guangdong) Co. Ltd, Zhanjiang/China. This loan with an amount of up to the equivalent of €4,863 million was provided to BASF Integrated Site (Guangdong) Co. Ltd. by a Chinese bank syndicate for the new Verbund site in Zhanjiang, China, and has a remaining maturity of 13 years. As of December 31, 2025, €4,187 million from the loan agreement was utilized and is included in the guarantees.

As of December 31, 2025, guarantees also include guarantees for bonds in the amount of €500 million, which were issued by BASF Finance Europe N.V., in Arnhem, Netherlands, for the purpose of corporate financing.

BASF SE assumed a guarantee to the Danish Energy Agency covering all obligations of Wintershall Noordzee B.V., Rijswijk, Netherlands, 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, Schwarzheide, Germany. These guarantees do not stipulate a maximum amount.

Furthermore, BASF SE also assumed a guarantee of €945 million for Wintershall Dea GmbH, Kassel/Celle, Germany that secures Wintershall Dea's ability to pay potential claims for breach of fundamental guarantees.

To secure any potential repayment obligation arising from compensation payments received by Wintershall Dea GmbH, BASF SE has issued guarantees in favor of the Federal Republic of Germany.

To secure the obligations of BASF S.A., São Paulo, Brazil, in connection with the sale of the Brazilian decorative paints business to Sherwin-Williams, Cleveland, Ohio, BASF SE assumed a guarantee equivalent to the amount of €979 million.

Other financial obligations

Million €	2025	2024
Payment obligations	.	1
of which to affiliated companies	.	.
Rental and lease obligations	1,081	1,102
of which to affiliated companies	210	182
Purchase commitments	399	459
Pension benefits according to article 28(1) sentence 2 of the Introductory Act to the German Commercial Code (EGHGB)	1,098	1,587
Initial fund loan to BASF Pensionskasse VVaG (not drawn down)	240	240
Miscellaneous other financial obligations	11	16
	2,797	3,405

This decrease in other financial obligations from pension benefits mainly resulted from the development of financial markets.

Long-term purchase obligations

Million €	2025	2024
Long-term purchase obligations	6,203	6,365
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 with a total purchase obligation amounting to €962 million. From 2027, there is an energy supply agreement for electricity from renewable sources with a total purchase obligation of €989 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 using derivative instruments as necessary in accordance with a centrally determined strategy. Hedging is only employed for underlying transactions from the operating business, cash investments and financing.

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	
	2025	2024	2025	2024
Foreign currency forward contracts	-11	8	6,470	6,782
Combined interest rate and currency swaps	-15	221	2,848	4,129
Commodity derivatives	92	101	412	232
	66	330	9,730	11,143

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 used to hedge exchange rate risks, primarily relating to the U.S. dollar. Commodity derivatives are used to hedge purchase and sales market price risks.

Provisions amounting to €44 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 2025	Hedging transactions 2025	Nominal value	Positive fair value	Negative fair value
Hedged assets	Derivatives to hedge assets	193	-	-2
Loans to affiliated companies	Foreign currency forward contracts	185	-	-2
Loans to other shareholdings	Foreign currency forward contracts	8	-	.
Hedged liabilities	Derivatives to hedge liabilities	3,129	149	-166
Liabilities to affiliated companies	Hedging transactions for liabilities to affiliated companies			
- In foreign currencies	- Foreign currency forward contracts	281	1	-3
Financial indebtedness	Hedging transactions for financial indebtedness			
- Foreign currency bonds	- Combined interest rate and currency swaps	2,636	114	-163
- Foreign currency loans	- Combined interest rate and currency swaps	212	34	-
Derivatives	Type of hedging transactions	446	1	-2
Foreign currency forward contracts	Foreign currency forward contracts	446	1	-2

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 rate and currency swaps. These have a maximum term of 23 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 relating to sustainability reporting, other audits based on regulatory requirements, as well as 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 2026 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, 2025. On July 24, 2025, the Supervisory Board extended the appointment of Chief Financial Officer Dr. Dirk Elvermann and Board member Dr. Stephan Kothrade, which will expire at the end of the 2026 Annual Shareholders' Meeting, until the end of the 2031 Annual Shareholders' Meeting and the 2028 Annual Shareholders' Meeting. As part of long-term succession planning, the Supervisory Board also appointed Dr. Mary Kurian and Dr. Livio Tedeschi as new members of the Board of Executive Directors on October 28, 2025, effective as of May 1, 2026. The mandate on the Board of Executive Directors of Michael Heinz will end as planned at the end of the Annual Shareholders' Meeting on April 30, 2026.

	Responsibilities (2025 business year)	First appointed	Term expires	Supervisory board mandates within the meaning of section 100(2) of the German Stock Corporation Act (AktG)	Comparable German and non- German supervisory bodies
Dr. Markus Kamieth Chairman of the Board of Executive Directors Degree: Chemistry Year born: 1970 Nationality: German 27 years at BASF	Corporate Development; Corporate Legal, Compliance & Insurance; Corporate Human Resources; Corporate Communications & Government Relations; Corporate Investor Relations	2017	2029	–	–
Dr. Dirk Elvermann Degree: Law Year born: 1971 Nationality: German 23 years at BASF	Corporate Finance; Corporate Audit; Corporate Taxes & Duties; Global Business Services; Global Digital Services; Global Procurement	2023	2031	–	Harbour Energy plc ^a (Nonexecutive Director)
Michael Heinz Degree: MBA Year born: 1964 Nationality: German 42 years at BASF	Care Chemicals; Nutrition & Health; Agricultural Solutions; Region South America	2011	2026	–	–
Anup Kothari Degrees: Chemical engineering, MBA Year born: 1968 Nationality: US- American 27 years at BASF	Dispersions & Resins; Performance Chemicals; Coatings; Battery Materials; Environmental Catalyst & Metal Solutions; Region North America	2024	2027	–	–
Dr. Stephan Kothrade Degree: Chemistry Year born: 1967 Nationality: German 31 years at BASF	Petrochemicals; Intermediates; Performance Materials; Monomers; Group Research; Greater China; South & East Asia, ASEAN & Australia/New Zealand; Mega Projects Asia	2023	2028	–	–
Dr. Katja Scharpwinkel Degree: Chemistry Year born: 1969 Nationality: German 15 years at BASF	European Site & Verbund Management; Global Engineering Services; Corporate Environmental Protection, Health, Safety & Quality; Region Europe, Middle East, Africa	2024	2027	–	BASF Antwerpen N.V. (Chairwoman of the Supervisory Board)

^a 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 the 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 February 23, 2026):

	Member of the Supervisory Board since	Memberships of statutory supervisory boards in Germany	Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises
Dr. Kurt Bock, Heidelberg, Germany^{a,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 ^d (Vice Chairman, Chairman of the Audit Committee, member of the Personnel and Nomination Committees)	–
Prof. Dr. Stefan Asenkerschbaumer, Stuttgart, Germany^{a,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 ^e (Chairman)	Stadler Rail AG ^d (independent, nonexecutive member of the Board of Directors)
Sinisha Horvat, Maxdorf, Germany^{a,c} 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	–	–
Prof. Dr. Thomas Carell, Munich, Germany^{a,b} Professor of Organic Chemistry at Ludwig-Maximilians-University Munich	May 3, 2019	–	–
Liming Chen, Beijing, China^{a,b} Nonexecutive independent Board member of ACWA Power Company SJSC	October 8, 2020	–	ACWA Power Company SJSC ^d (nonexecutive independent Board member since January 5, 2025)
Tatjana Diether, Limburgerhof, Germany^{a,c} Deputy Chairwoman of the Works Council of BASF SE, Ludwigshafen site, and member of the BASF Group Works Council	May 4, 2018	–	–
Alessandra Genco, Rome, Italy^{a,b} Former Chief Financial Officer of Leonardo SpA (until November 2025)	April 29, 2022	–	Electronica SpA ^e (controlled interest of Leonardo SpA; member until May 21, 2025); Leonardo Global Solutions SpA ^e (controlled interest of Leonardo SpA; member from May 20, 2025 to November 30, 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
André Matta, Großkarlbach, Germany^{a,c} Member of the Works Council of BASF SE, Ludwigshafen site	April 29, 2022	–	–
Natalie Mühlenfeld, Düsseldorf, Germany^{a,c} District Manager IGBCE Cologne/Bonn	April 29, 2022	3M Deutschland GmbH ^e (member until August 31, 2025); Solventum Germany GmbH ^e (member); Henkel AG & Co. KGaA ^d (member since January 31, 2025)	–
Michael Vassiliadis, Hannover, Germany^c Chairman of the IGBCE	August 1, 2004	Steag GmbH ^e (Vice Chairman); RAG Aktiengesellschaft ^e (Vice Chairman); RWE AG ^d (Vice Chairman since April 30, 2025); Henkel AG & Co. KGaA ^d (member); Vivawest GmbH ^e (member)	–
Tamara Weinert, Mannheim, Germany^{a,b} Former President and Chief Executive Officer of the Business Area Americas and member of the Leadership Team of Outokumpu Corporation (until October 2025)	April 25, 2024	–	–
Peter Zaman, Antwerp, Belgium^{a,c} Secretary of the Works Council of BASF Antwerpen N.V.	April 29, 2022	–	–

^a Classified by the Supervisory Board as an “independent” member of the Supervisory Board

^b Shareholder representative

^c Employee representative

^d Publicly listed

^e Not publicly listed

27 – BASF SE list of shares held 2025 pursuant to section 285 nos. 11, 11a and 11b of the German Commercial Code (HGB)

The earnings of companies acquired in 2025 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 (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
Germany						
BASF Agricultural Solutions Deutschland GmbH	Limburgerhof	100.00	100.00	13.4	²	EUR
BASF Agricultural Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	-592.4	²	EUR
BASF Battery Materials and Recycling GmbH	Mannheim	100.00	0.00	638.1	²	EUR
BASF Battery Materials and Recycling Schwarzheide GmbH	Schwarzheide	100.00	0.00	560.5	²	EUR
BASF Battery Technology Investment GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	-14.4	-0.3	EUR
BASF Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	291.5	²	EUR
BASF Catalysts Germany GmbH	Hannover	100.00	0.00	251.6	²	EUR
BASF Coatings GmbH	Münster	100.00	10.00	341.7	²	EUR
BASF Construction Additives GmbH	Trostberg	100.00	0.00	-43.0	²	EUR
BASF Digital Farming GmbH	Cologne	100.00	0.00	2.5	²	EUR
BASF Digital Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	135.4	²	EUR
BASF Grenzach GmbH	Grenzach-Wyhlen	100.00	0.00	102.1	²	EUR
BASF Handels- und Exportgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	4,693.6	²	EUR
BASF InfraService & Solutions Lausitz GmbH	Schwarzheide	100.00	0.00	145.5	-3.3	EUR
BASF IP Licensing GmbH	Monheim (Rhein)	100.00	0.00	2.4	²	EUR
BASF Isocyanate China Investment GmbH	Ludwigshafen (Rhein)	100.00	0.00	0.0	²	EUR
BASF Lampertheim GmbH	Lampertheim	100.00	0.00	189.4	²	EUR
BASF Leuna GmbH	Leuna	100.00	0.00	11.8	²	EUR
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	10.5	0.4	EUR
BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	-90.3	21.7	EUR
BASF New Business Holding GmbH	Ludwigshafen (Rhein)	100.00	0.00	72.7	²	EUR
BASF Niedersächsische Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	0.00	8.9	²	EUR
BASF Performance Polymers GmbH	Rudolstadt	100.00	0.00	42.3	²	EUR
BASF Personal Care and Nutrition GmbH	Monheim (Rhein)	100.00	0.00	270.0	²	EUR

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Plant Science Company GmbH	Ludwigshafen (Rhein)	100.00	0.00	204.4	²	EUR
BASF Plant Science GmbH	Ludwigshafen (Rhein)	100.00	0.00	3.1	²	EUR
BASF Polyurethanes GmbH	Lemförde	100.00	10.00	151.1	²	EUR
BASF Process Catalysts GmbH	Hannover	100.00	0.00	50.1	²	EUR
BASF Renewable Energy GmbH	Ludwigshafen (Rhein)	100.00	0.00	71.4	²	EUR
BASF Schwarzheide GmbH	Schwarzheide	100.00	10.00	271.2	²	EUR
BASF Services Europe GmbH	Berlin	100.00	0.00	5.6	²	EUR
BASF Trostberger Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	6.00	19.8	²	EUR
BASF Wohnen + Bauen GmbH	Ludwigshafen (Rhein)	100.00	10.00	175.2	²	EUR
BTC Europe GmbH	Monheim (Rhein)	100.00	0.00	9.7	²	EUR
Chemetall GmbH	Frankfurt (Main)	100.00	0.00	176.5	²	EUR
Cognis Holding GmbH	Ludwigshafen (Rhein)	100.00	0.00	261.6	²	EUR
Cognis International GmbH	Monheim (Rhein)	100.00	0.00	485.2	²	EUR
Cognis IP Management GmbH	Monheim (Rhein)	100.00	0.00	249.1	²	EUR
Guano-Werke GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	14.4	-0.2	EUR
hte GmbH the high throughput experimentation company	Heidelberg	100.00	0.00	36.4	²	EUR
Lucura Versicherungs AG	Ludwigshafen (Rhein)	100.00	0.00	529.5	24.6	EUR
Nunhems Germany GmbH	Marbach	100.00	0.00	14.2	²	EUR
Performance Polyamides GmbH	Freiburg im Breisgau	100.00	0.00	3.5	²	EUR
Rockwood Specialties Group GmbH	Frankfurt (Main)	100.00	0.00	-216.6	²	EUR
trinamiX GmbH	Ludwigshafen (Rhein)	100.00	0.00	2.6	²	EUR
Rest of Europe						
Alsachimie S.A.S.	Chalampé (France)	100.00	100.00	112.3	12.6	EUR
BASF A/S	Copenhagen (Denmark)	100.00	100.00	400.6	31.0	DKK
BASF AB	Gothenburg (Sweden)	100.00	100.00	104.2	22.7	SEK
BASF Agricultural Specialities Limited	Stockport (United Kingdom)	100.00	0.00	38.9	-1.8	GBP
BASF Agri-Production S.A.S.	Écully (France)	100.00	0.00	102.9	11.1	EUR
BASF Agro B.V.	Arnhem (Netherlands)	100.00	0.00	1,998.3	80.9	EUR
BASF Agrochemical Products B.V.	Arnhem (Netherlands)	100.00	0.00	388.2	172.9	USD
BASF Antwerpen NV	Antwerp (Belgium)	100.00	0.00	1,595.5	153.1	EUR
BASF AS	Oslo (Norway)	100.00	100.00	2,868.4	158.9	NOK
BASF Battery Materials AG	Zug (Switzerland)	100.00	0.00	24.8	0.3	USD
BASF Battery Materials and Recycling Spain, S.L.	Tarragona (Spain)	100.00	0.00	14.0	0.1	EUR
BASF Battery Materials Finland Oy	Helsinki (Finland)	100.00	0.00	-17.4	-6.7	EUR
BASF Battery Materials Holding B.V.	Arnhem (Netherlands)	100.00	0.00	62.3	0.5	EUR
BASF Beauty Care Solutions France S.A.S.	Lyon (France)	100.00	0.00	50.9	9.3	EUR
BASF Belgium Coordination Center CommV	Antwerp (Belgium)	100.00	0.00	111.3	19.9	EUR
BASF Catalysts Asia B.V.	Arnhem (Netherlands)	100.00	0.00	333.9	136.8	EUR
BASF Catalysts France SAS	Paris (France)	100.00	0.00	0.4	1.3	EUR
BASF Catalysts Italia S.r.l.	Cesano Maderno (Italy)	100.00	0.00	95.6	18.6	EUR
BASF Catalysts Polska sp. z o. o.	Swiete (Poland)	100.00	0.00	-125.5	-23.6	PLN
BASF Catalysts UK Holdings Limited	London (United Kingdom)	100.00	0.00	11.7	31.9	GBP

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Coatings Boya Sanayi ve Ticaret Limited Şirketi	Istanbul (Türkiye)	100.00	0.00	549.8	349.4	TRY
BASF Coatings Espanola S.L.U.	Marchamalo (Spain)	100.00	0.00	76.3	-11.9	EUR
BASF Coatings France SAS	Breuil-le-Sec (France)	100.00	0.00	68.9	17.3	EUR
BASF Coatings S.r.l.	Cesano Maderno (Italy)	100.00	0.00	17.1	-1.7	EUR
BASF Coatings UK Limited	Stockport (United Kingdom)	100.00	0.00	4.7	1.4	GBP
BASF Construction Chemicals Europe AG	Kaisten (Switzerland)	100.00	0.00	28.6	0.2	CHF
BASF Espanola S.L.U.	Barcelona (Spain)	100.00	100.00	889.1	39.8	EUR
BASF Finance Europe N.V.	Arnhem (Netherlands)	100.00	100.00	4.7	0.0	EUR
BASF France S.A.S.	Paris (France)	100.00	100.00	598.2	8.0	EUR
BASF Health and Care Products France S.A.S.	Paris (France)	100.00	0.00	44.8	9.4	EUR
BASF Hellas Single Member S.A.	Marousi (Greece)	100.00	100.00	15.6	2.0	EUR
BASF Hungária Kft.	Budapest (Hungary)	100.00	100.00	3,680.6	1,610.1	HUF
BASF Intertrade AG	Zug (Switzerland)	100.00	100.00	122.7	69.4	USD
BASF Ireland DAC	Dublin (Ireland)	100.00	0.00	2,717.4	64.8	EUR
BASF Italia S.p.A.	Cesano Maderno (Italy)	100.00	100.00	856.5	85.5	EUR
BASF Metal Forwards Ltd.	London (United Kingdom)	100.00	0.00	2.7	0.0	USD
BASF Metals Ltd.	London (United Kingdom)	100.00	0.00	87.1	23.9	USD
BASF Metals Recycling Ltd.	Cinderford (United Kingdom)	100.00	0.00	-1.8	-8.9	GBP
BASF Metals Sweden AB	Hofors (Sweden)	100.00	0.00	79.7	-23.4	SEK
BASF Nederland B.V.	Arnhem (Netherlands)	100.00	100.00	12,904.3	1,102.2	EUR
BASF Operations B.V.	Arnhem (Netherlands)	100.00	0.00	27.6	2.4	EUR
BASF Österreich GmbH	Vienna (Austria)	100.00	0.00	47.1	1.1	EUR
BASF Oy	Helsinki (Finland)	100.00	100.00	46.6	8.3	EUR
BASF Pharma (Callanish) Ltd.	Stockport (United Kingdom)	100.00	0.00	-57.5	-10.9	GBP
BASF Pharma Belgium NV	Antwerp (Belgium)	100.00	0.00	11.9	0.1	EUR
BASF plc	Stockport (United Kingdom)	100.00	0.00	149.4	16.8	GBP
BASF Polska Sp. z o.o.	Warsaw (Poland)	100.00	100.00	402.1	90.9	PLN
BASF Portuguesa, S.A.	Porto Salvo (Portugal)	100.00	0.00	9.8	2.6	EUR
BASF S.R.L.	Bucharest (Romania)	100.00	100.00	102.8	26.6	RON
BASF Schweiz AG	Basel (Switzerland)	100.00	0.00	464.7	-26.9	CHF
BASF Slovensko spol s.r.o.	Bratislava (Slovakia)	100.00	100.00	15.9	5.6	EUR
BASF spol s.r.o.	Prague (Czech Republic)	100.00	100.00	242.5	131.9	CZK
BASF T.O.V. LLC	Kyiv (Ukraine)	100.00	0.00	3,016.4	679.8	UAH
BASF Taiwan B.V.	Arnhem (Netherlands)	100.00	0.00	52.2	78.7	EUR
BASF Tuerk Kimya Sanayi ve Ticaret Ltd. Sti.	Istanbul (Türkiye)	100.00	0.00	4,860.3	1,144.5	TRY
BASF UK Holdings Ltd.	Stockport (United Kingdom)	100.00	100.00	30.8	20.1	GBP
Becker Underwood (UK) Limited	Stockport (United Kingdom)	100.00	0.00	76.0	0.6	GBP
BU International Holding Company Ltd.	Stockport (United Kingdom)	100.00	0.00	60.6	0.1	GBP
Chemetall AB	Hisings Backa (Sweden)	100.00	0.00	87.1	29.1	SEK
Chemetall B.V.	Oss (Netherlands)	100.00	0.00	10.9	3.0	EUR

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
Chemetall Hungária Vegyiparianyagokat Forgalmazó Korlátolt Felelősségű Társaság	Budapest (Hungary)	100.00	0.00	4.5	1.6	EUR
Chemetall India Company Ltd.	Bletchley (United Kingdom)	100.00	0.00	5.1	5.2	GBP
Chemetall Italia S.r.l.	Milan (Italy)	100.00	0.00	46.1	5.2	EUR
Chemetall Ltd.	Bletchley (United Kingdom)	100.00	0.00	70.7	4.5	GBP
Chemetall Polska Sp. z o.o.	Warsaw (Poland)	100.00	0.00	55.0	24.8	PLN
Chemetall S.A.U.	Canovelles (Spain)	100.00	0.00	48.9	6.2	EUR
Chemetall S.A.S.	Gennevilliers (France)	100.00	0.00	183.7	-11.1	EUR
Chemetall S.R.L.	Milan (Italy)	100.00	0.00	0.7	0.4	EUR
Chemetall Sanayi Kimyasallari Ticaret ve Sanayi A.S.	Kocaeli (Türkiye)	100.00	0.00	577.2	242.3	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	605.0	8.8	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	29.0	-4.5	EUR
KENDELL S.r.l.	Milan (Italy)	100.00	0.00	0.8	-0.1	EUR
Knight Chimiques de Spécialité S.A.S.	Gennevilliers (France)	100.00	0.00	2.0	21.7	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	210.2	1.8	EUR
Nunhems France S.A.S.	Eyragues (France)	100.00	0.00	3.0	0.8	EUR
Nunhems Hungary Kft	Budapest (Hungary)	100.00	0.00	226.0	14.9	HUF
Nunhems Italy S.r.l.	Sant'Agata Bolognese (Italy)	100.00	0.00	11.8	0.9	EUR
Nunhems Netherlands B.V.	Nunhem (Netherlands)	100.00	0.00	632.7	-8.9	EUR
Nunhems Poland sp z.o.o.	Warsaw (Poland)	100.00	0.00	4.5	0.8	PLN
Nunhems Spain S.A.	Paterna (Spain)	100.00	0.00	54.5	2.4	EUR
Nunhems Tohumculuk AS	Antalya (Türkiye)	100.00	0.00	779.4	222.3	TRY
Nunhems UK Ltd	Stockport (United Kingdom)	100.00	0.00	1.5	0.1	GBP
Nunhems Ukraine LLC	Kyiv (Ukraine)	100.00	0.00	190.6	18.8	UAH
OOO BASF	Moscow (Russian Federation)	100.00	0.01	9,258.3	59.8	RUB
OOO BASF Yug	Moscow (Russian Federation)	100.00	0.00	358.0	-131.0	RUB
Rolic Technologies Ltd.	Allschwil (Switzerland)	100.00	0.00	52.7	-3.7	CHF
Société Foncière et Industrielle S.A.S.	Clermont de l'Oise (France)	92.90	0.00	7.9	0.2	EUR
North America						
BASF Agricultural Solutions Canada Inc.	Calgary, Alberta (Canada)	100.00	0.00	288.7	39.5	CAD
BASF Agricultural Solutions Puerto Rico LLC	San Juan (Puerto Rico)	100.00	0.00	16.7	0.3	USD

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Agricultural Solutions US LLC	Research Triangle Park, North Carolina (USA)	100.00	0.00	5,839.6	319.8	USD
BASF Agricultural Specialties Ltd.	Saskatoon, Saskatchewan (Canada)	100.00	0.00	46.4	0.4	CAD
BASF Alpha Holding LLC	Florham Park, New Jersey (USA)	100.00	0.00	1,114.4	165.0	USD
BASF California Inc.	Iselin, New Jersey (USA)	100.00	0.00	400.8	156.8	USD
BASF Canada Inc.	Mississauga, Ontario (Canada)	100.00	100.00	596.5	41.0	CAD
BASF Catalysts Holding China LLC	Iselin, New Jersey (USA)	96.25	0.00	63.2	117.6	USD
BASF Catalysts LLC	Florham Park, New Jersey (USA)	100.00	0.00	-26.2	110.1	USD
BASF Coatings Inc.	Mississauga, Ontario (Canada)	100.00	0.00	95.1	40.6	CAD
BASF Coatings LLC	Florham Park, New Jersey (USA)	100.00	0.00	191.7	27.1	USD
BASF Coatings Mexicana S.A. de C.V.	Tultitlán (Mexico)	100.00	0.00	133.8	2.7	USD
BASF Corporation	Florham Park, New Jersey (USA)	100.00	0.00	9,165.6	-393.6	USD
BASF de Costa Rica, S.A.	San Jose (Costa Rica)	100.00	0.00	-14,012.9	-1,525.2	CRC
BASF de Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	99.99	150.8	1.4	USD
BASF Environmental Catalyst & Metal Solutions LLC	Iselin, New Jersey (USA)	100.00	0.00	388.1	27.7	USD
BASF Enzymes LLC	San Diego, California (USA)	100.00	0.00	-169.6	-37.4	USD
BASF Intertrade Corporation	Houston, Texas (USA)	100.00	0.00	22.4	10.9	USD
BASF Metals LLC	Iselin, New Jersey (USA)	100.00	0.00	691.9	299.7	USD
BASF Mexicana, S.A. de C.V.	Mexico City (Mexico)	100.00	0.00	7,725.8	-248.2	MXN
BASF Mobile Emissions Catalysts LLC	Iselin, New Jersey (USA)	100.00	0.00	277.9	62.8	USD
BASF Pipeline Holdings LLC	Houston, Texas (USA)	100.00	0.00	10.3	0.5	USD
BASF Plant Science LP	Research Triangle Park, North Carolina (USA)	100.00	0.00	177.8	6.3	USD
BASF TODA America LLC	Southfield, Michigan (USA)	100.00	0.00	38.7	-8.7	USD
BASF TotalEnergies Petrochemicals LLC	Houston, Texas (USA)	60.00	0.00	732.8	193.7	USD
BASF UK Finance LLC	Wilmington, Delaware (USA)	100.00	0.00	0.1	0.0	GBP
BASF USA Holding LLC	Florham Park, New Jersey (USA)	100.00	0.00	9,524.1	396.0	USD
Becker Underwood UK Inc.	Florham Park, New Jersey (USA)	100.00	0.00	93.5	0.0	USD
Chemetall Canada Limited	Mississauga, Ontario (Canada)	100.00	0.00	21.3	2.1	CAD
Chemetall Mexicana, S.A. de C.V.	El Marques (Mexico)	100.00	0.00	574.1	1.8	MXN
Chemetall U.S., Inc.	New Providence, New Jersey (USA)	100.00	0.00	403.0	-0.6	USD
Cognis USA LLC	Florham Park, New Jersey (USA)	100.00	0.00	42.9	-5.8	USD
Engelhard Asia-Pacific LLC	Iselin, New Jersey (USA)	100.00	0.00	40.1	6.8	USD

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
Lumerica Insurance Company	Morristown, New Jersey (USA)	100.00	0.00	312.4	13.4	USD
Nunhems Mexico S.A. de C.V.	Leon Guanajuato (Mexico)	100.00	0.00	288.3	32.6	MXN
Nunhems USA, Inc.	Parma, Idaho (USA)	100.00	0.00	67.0	4.2	USD
ProCat Testing LLC	Wixom, Michigan (USA)	100.00	0.00	18.7	-0.4	USD
TRADEWINDS Chemicals Corporation	Florham Park, New Jersey (USA)	100.00	0.00	19.7	49.5	USD
ZedX, Inc.	State College, Pennsylvania (USA)	100.00	0.00	1.5	0.0	USD
Asia Pacific						
BASF (China) Company Ltd.	Shanghai (China)	100.00	100.00	4,722.8	1,090.1	CNY
BASF (Malaysia) Sdn. Bhd.	Petaling Jaya (Malaysia)	100.00	0.00	387.3	33.4	MYR
BASF (Shanghai) Coatings Manufacturing Company Limited	Shanghai (China)	100.00	0.00	51.1	121.2	CNY
BASF (Shanghai) Management Co. Ltd.	Shanghai (China)	100.00	0.00	34.9	17.8	CNY
BASF (Thai) Ltd.	Bangkok (Thailand)	100.00	100.00	3,568.1	310.4	THB
BASF Advanced Chemicals Co., Ltd.	Shanghai (China)	100.00	0.00	3,859.3	763.2	CNY
BASF Asia-Pacific Service Centre Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	0.00	73.6	11.1	MYR
BASF Australia Ltd.	Southbank (Australia)	100.00	0.00	136.7	-5.4	AUD
BASF Care Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	2,201.8	151.2	CNY
BASF Catalysts (Guilin) Co., Ltd.	Guilin (China)	100.00	0.00	430.5	59.0	CNY
BASF Catalysts (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	3,886.2	319.7	CNY
BASF Catalysts India Private Ltd.	Mumbai (India)	95.00	0.00	13,086.9	3,974.5	INR
BASF Central Asia LLP	Almaty (Kazakhstan)	100.00	0.00	4,509.9	-88.7	KZT
BASF Chemcat (Thailand) Ltd.	Rayong (Thailand)	80.00	0.00	281.7	128.4	THB
BASF Chemicals Company Ltd.	Shanghai (China)	100.00	0.00	1,486.1	-9.9	CNY
BASF Chemicals India Pvt. Ltd.	Mumbai (India)	100.00	0.00	2,398.8	171.5	INR
BASF Coatings (Changchun) Company Limited	Changchun (China)	100.00	0.00	19.5	2.5	CNY
BASF Coatings (Guangdong) Co., Limited	Jiangmen (China)	100.00	0.00	14.6	-34.6	CNY
BASF Coatings and Chemetall New Zealand Limited	Auckland (New Zealand)	100.00	0.00	19.5	-2.2	NZD
BASF Coatings Company Limited	Samutprakarn (Thailand)	100.00	0.00	292.1	-50.1	THB
BASF Coatings Japan LLC	Yokohama (Japan)	100.00	0.00	4,361.0	-1,832.0	JPY
BASF Coatings Pty Ltd	Southbank (Australia)	100.00	0.00	52.1	-2.4	AUD
BASF Coatings Technology (Shanghai) Co., Ltd.	Shanghai (China)	100.00	100.00	-132.6	-60.0	CNY
BASF Coatings Vietnam Co., Ltd.	Ho Chi Minh City (Vietnam)	100.00	0.00	179,609.0	89,913.0	VND
BASF Company Ltd.	Seoul (South Korea)	100.00	0.00	894,934.0	52,778.0	KRW
BASF Crop Protection (JiangSu) Co., Ltd.	Rudong County (China)	100.00	0.00	727.2	133.3	CNY
BASF East Asia Regional Headquarters Ltd.	Hong Kong (China)	100.00	0.00	460.3	321.2	HKD
BASF Electronic Materials (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	124.8	85.0	CNY

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Engineering Plastics (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	392.9	42.3	CNY
BASF Environmental Technologies (Shanghai) Co., Ltd.	Shanghai (China)	96.25	0.00	335.3	-256.6	CNY
BASF High Purity Electronic Chemicals Production (Jiaxing) Company Limited	Jiaxing (China)	100.00	0.00	228.2	68.8	CNY
BASF Hong Kong Ltd.	Hong Kong (China)	100.00	0.00	128.1	32.9	USD
BASF India Coatings Private Limited	Mumbai (India)	100.00	0.00	1,893.2	6.3	INR
BASF India Limited	Mumbai (India)	73.33	52.75	40,087.1	3,614.8	INR
BASF India Polyurethanes Private Limited	Mumbai (India)	100.00	0.00	3,352.3	-40.6	INR
BASF Integrated Site (Guangdong) Co., Ltd.	Zhanjiang (China)	100.00	50.00	8,523.0	-3,810.3	CNY
BASF International Trading (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	9.0	5.9	USD
BASF Intertrade (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	212.9	15.8	CNY
BASF Japan Ltd.	Tokyo (Japan)	100.00	0.00	17,327.0	5,520.0	JPY
BASF Metals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	573.3	125.3	CNY
BASF Metals Japan Ltd.	Tokyo (Japan)	100.00	100.00	10,632.0	1,561.0	JPY
BASF New Zealand Ltd.	Auckland (New Zealand)	100.00	100.00	9.5	-0.4	NZD
BASF Performance Polyamides Korea Co., Ltd.	Ulsan (South Korea)	100.00	0.00	66,963.0	-24,604.0	KRW
BASF PETRONAS Chemicals Sdn. Bhd.	Kuala Lumpur (Malaysia)	60.00	0.00	526.3	-31.9	USD
BASF Polyurethane Specialties (China) Co., Ltd.	Shanghai (China)	100.00	7.00	1,873.4	373.6	CNY
BASF Polyurethanes (China) Co., Ltd.	Guangzhou (China)	100.00	0.00	168.1	10.7	CNY
BASF Polyurethanes (Chongqing) Co., Ltd.	Chongqing (China)	100.00	100.00	5,639.5	1,254.7	CNY
BASF Polyurethanes (Tianjin) Co., Ltd.	Tianjin (China)	100.00	0.00	80.9	-1.6	CNY
BASF Services (Malaysia) Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	100.00	204.2	2.7	MYR
BASF Shanghai Coatings Co., Ltd.	Shanghai (China)	60.00	0.00	2,186.8	310.7	CNY
BASF Shanshan Battery Materials (Ningxia) Co., Ltd.	Shizuishan (China)	100.00	0.00	998.8	40.9	CNY
BASF Shanshan Battery Materials (Ningxiang) Co., Ltd.	Changsha (China)	100.00	0.00	1,947.4	82.9	CNY
BASF Shanshan Battery Materials Co., Ltd.	Changsha (China)	51.00	51.00	2,505.0	-265.4	CNY
BASF Shanshan Supply Chain (Ningxiang) Co., Ltd.	Changsha (China)	100.00	0.00	36.3	28.3	CNY
BASF South East Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00	202.8	9.8	USD
BASF Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing (China)	100.00	0.00	736.1	51.5	CNY
BASF Specialty Material (Huizhou) Co., Ltd.	Huizhou City (China)	100.00	0.00	-92.6	-23.0	CNY
BASF Specialty Material (Jiangsu) Co., Ltd.	Jiangsu (China)	100.00	0.00	341.8	1.0	CNY
BASF Taiwan Ltd.	Taipei (Taiwan)	100.00	0.00	5,725.9	3,443.1	TWD
BASF TODA Battery Materials, LLC	Yamaguchi (Japan)	66.00	0.00	13,269.0	-2,791.0	JPY
BASF Vietnam Co., Ltd.	Ho Chi Minh City (Vietnam)	100.00	0.00	527,375.0	-43,948.0	VND

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
BASF Vitamins Company Ltd.	Shenyang (China)	100.00	60.00	257.2	4.5	CNY
Chemetall (Australasia) Pty. Ltd.	Melbourne (Australia)	100.00	0.00	25.0	-0.3	AUD
Chemetall (Thailand) Co., Ltd.	Bangkok (Thailand)	100.00	0.00	41.4	-14.3	THB
Chemetall Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00	45.5	-2.6	SGD
Chemetall India Private Ltd.	Pune (India)	100.00	0.00	2,405.3	418.8	INR
Chemetall Surface Treatment Holding Co., Ltd.	Bangkok (Thailand)	49.33	0.00	-9.4	-1.3	THB
Nunhems Australia Pty Ltd	Southbank (Australia)	100.00	0.00	3.8	1.0	AUD
Nunhems Beijing Seeds Company Ltd.	Beijing (China)	80.00	0.00	-15.4	10.2	CNY
NUNHEMS INDIA PRIVATE LIMITED	Kandlakoya (India)	99.99	0.00	6,470.3	607.4	INR
PT BASF Care Chemicals Indonesia	Jakarta (Indonesia)	84.70	84.70	606,095.0	-11,734.0	IDR
PT BASF Catalysts Distribution Indonesia	Jakarta (Indonesia)	100.00	0.00	23,505.0	3,778.0	IDR
PT BASF Distribution Indonesia	Jakarta (Indonesia)	100.00	99.90	702,928.0	131,199.0	IDR
PT BASF Indonesia	Jakarta (Indonesia)	100.00	99.99	1,205,143.0	184,641.0	IDR
Shanghai BASF Polyurethane Company Ltd.	Shanghai (China)	70.00	0.00	3,255.4	792.9	CNY
Shanghai Chemetall Chemicals Co., Ltd.	Shanghai (China)	100.00	0.00	2,269.2	-322.5	CNY
Zhejiang Chemetall Surface Treatment Materials Co., Ltd.	Jiaxing (China)	100.00	0.00	304.3	12.0	CNY
South America, Africa, Middle East						
BASF Argentina S.A.	Buenos Aires (Argentina)	100.00	0.00	211,632.8	37,394.9	ARS
BASF Catalisadores Ltda	Indaiatuba (Brazil)	100.00	0.00	470.1	99.8	BRL
BASF Catalysts South Africa (Pty) Ltd	Port Elizabeth (South Africa)	100.00	0.00	2,680.7	232.2	ZAR
BASF Chile S.A.	Santiago de Chile (Chile)	100.00	99.76	55,978.0	4,136.0	CLP
BASF Coatings and Chemetall Middle East - L.L.C - S.P.C.	Abu Dhabi (United Arab Emirates)	100.00	0.00	28.5	3.1	AED
BASF Coatings Services (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	129.7	9.8	ZAR
BASF FZE	Dubai (United Arab Emirates)	100.00	100.00	99.1	41.6	AED
BASF Plastic Additives Middle East W.L.L.	Al Hidd (Bahrain)	100.00	0.00	-0.4	-2.4	BHD
BASF Química Colombiana S.A.	Bogotá (Colombia)	99.99	0.00	100,563.0	-1,619.0	COP
BASF S.A.	São Paulo (Brazil)	100.00	0.00	10,095.8	4,668.6	BRL
BASF Services Americas S.R.L.	Montevideo (Uruguay)	100.00	0.00	211.5	163.4	UYU
BASF South Africa (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	1,026.0	127.1	ZAR
Bioseeds S.A.	Buenos Aires (Argentina)	100.00	0.00	6,183.7	435.8	ARS
CA Pesquisa e Comercio de Sementes Ltda.	Santo Antônio de Posse (Brazil)	100.00	0.00	36.9	3.7	BRL
Chemetall (Proprietary) Ltd.	Boksburg (South Africa)	100.00	0.00	350.1	6.1	ZAR
Chemetall do Brasil Ltda.	Jundiaí (Brazil)	100.00	0.00	56.6	18.6	BRL
Chemetall S.R.L.	Buenos Aires (Argentina)	100.00	0.00	2,807.2	1,001.1	ARS
Nunhems Chile SpA	Santiago de Chile (Chile)	100.00	0.00	11,085.0	966.0	CLP
Nunhems Israel Seeds 2018 Ltd	Hod Hasharon (Israel)	100.00	0.00	0.0	0.0	ILS
Nunhems Maroc SARL	Casablanca (Morocco)	100.00	100.00	25.9	-4.5	MAD

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
The BASF South Africa Trust	Johannesburg (South Africa)	0.00	0.00	150.3	-4.1	ZAR

Proportionally consolidated joint operations

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
Rest of Europe						
BASF DOW HPPO Holding B.V.	Hoek (Netherlands)	50.00	0.00	21.7	2.5	EUR
BASF DOW HPPO Production BV	Antwerp (Belgium)	50.00	0.00	49.1	6.8	EUR
Butachimie SNC	Chalampé (France)	50.00	50.00	171.8	9.6	EUR
Ellba C.V.	Rotterdam (Netherlands)	50.00	0.00	36.0	-16.3	EUR
HPPO Holding and Finance C.V.	Hoek (Netherlands)	50.00	0.00	21.7	2.5	EUR
Zandvliet Power NV	Antwerp (Belgium)	50.00	0.00	22.1	-0.9	EUR
Asia Pacific						
KOLON BASF innoPOM Inc.	Gimcheon (South Korea)	50.00	0.00	62.0	1.7	USD
Toray BASF PBT Resin Sdn. Bhd.	Kuantan (Malaysia)	50.00	50.00	44.9	3.6	MYR

Joint ventures accounted for using the equity method

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million) ¹¹	Net income (million) ¹¹	Currency (ISO Code)
Rest of Europe						
BASF Interox H2O2 Production NV	Brussels (Belgium)	50.00	0.00	0.0	19.0	EUR
BASF Sonatrach Propanchem S.A.	Tarragona (Spain)	51.00	0.00	46.6	11.2	EUR
HKZ Investor Holding B.V.	Arnhem (Netherlands)	49.00	0.00	679.0	20.8	EUR
North America						
Poliolles, S.A. de C.V.	Lerma (Mexico)	50.00	0.00	1,302.3	278.7	MXN
Southeast Texas Pipelines LLC	Houston, Texas (USA)	60.00	0.00	28.6	44.9	USD
Asia Pacific						
BASF HERAEUS (China) Metal Resource Co., Ltd.	Pinghu City (China)	50.00	50.00	9.7	24.8	CNY
BASF INOAC Polyurethanes Ltd.	Shinshiro (Japan)	50.00	0.00	7,358.0	2,623.0	JPY
BASF MPCC Company Limited	Maoming (China)	50.00	0.00	677.8	-45.1	CNY
BASF PJPC Neopentylglycol Co., Ltd.	Jilin City (China)	60.00	50.00	35.8	-30.9	CNY
BASF-YPC Company Ltd.	Nanjing (China)	50.00	10.00	11,160.0	-404.2	CNY
Heesung Catalysts Corporation	Seoul (South Korea)	50.00	0.00	980,000.0	143,303.0	KRW
Heesung PMTech Corporation	Seoul (South Korea)	40.05	0.00	980,000.0	143,303.0	KRW
N.E. Chemcat Corporation	Tokyo (Japan)	50.00	0.00	53,263.0	4,420.0	JPY
Thai Ethoxylate Co., Ltd.	Bangkok (Thailand)	50.00	0.00	1,613.2	250.2	THB

Associated companies accounted for using the equity method

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million) ¹¹	Net income (million) ¹¹	Currency (ISO Code)
Germany						
ARG mbH & Co. KG	Oberhausen	24.89	24.89	6.2	33.1	EUR
Wintershall Dea GmbH	Kassel / Celle	72.70	0.00	1,454.9 ⁷	2,326.5 ⁷	EUR
Rest of Europe						
BASF Huntsman Shanghai Isocyanate Investment B.V.	Arnhem (Netherlands)	50.00	0.00	0.2	48.8	EUR
CIMO Compagnie industrielle de Monthey S.A.	Monthey (Switzerland)	15.00 ⁸	0.00	280.8	-426.8	CHF
Harbour Energy plc	London (United Kingdom)	39.59	0.00	2.5 ⁹	-57.0 ⁹	USD
Stahl Lux 2 S.A.	Luxembourg (Luxembourg)	16.32 ⁸	0.00	496.7	68.7	EUR
North America						
Yara Freeport LLC	Freeport, Texas (USA)	32.00	0.00	174.3	2.1	USD
Asia Pacific						
Mingyang BASF New Energy (Zhanjiang) Co., Ltd.	Xuwen (China)	10.00 ⁸	0.00	1,000.0	0.0	CNY

II. Shareholdings not consolidated due to immateriality

Subsidiaries not consolidated due to immateriality

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰
Germany			
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	Ludwigshafen (Rhein)	100.00	0.00
BASF Agricultural Solutions Schwarzheide GmbH	Schwarzheide	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 Site Services GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Finance Malta GmbH i.L.	Monheim (Rhein)	100.00	100.00
BASF Fuel Cell GmbH i.L.	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
BASF Start-up Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	0.00
BASF VC Beteiligungs- und Managementgesellschaft mbH	Ludwigshafen (Rhein)	100.00	0.00

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰
BASF Venture Capital GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF watertechnologies Beteiligungs GmbH	Schwarzeide	100.00	100.00
BASF watertechnologies GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
CM-Hilfe GmbH Unterstützungskasse	Frankfurt (Main)	100.00	0.00
Cognis Trust Management GmbH	Düsseldorf	100.00	0.00
Data Space 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
Gawano Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Ausbildungsgebäude Brunckstraße KG	Mainz	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
Geza Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Parkhaus Z282 KG	Mainz	100.00	0.00
Guano-Werke Pensionsverwaltung GmbH	Ludwigshafen (Rhein)	100.00	0.00
Guano-Werke Verwaltungen 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
SunGene GmbH	Ludwigshafen (Rhein)	100.00	0.00
Rest of Europe			
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 Agricultural Solutions Austria GmbH	Ansfelden (Austria)	100.00	0.00
BASF Agricultural Solutions Belgium N.V.	Ghent (Belgium)	100.00	0.00
BASF Agricultural Solutions France SAS	Ecully (France)	100.00	0.00
BASF Agricultural Solutions Ireland Limited	Dublin (Ireland)	100.00	0.00
BASF Agricultural Solutions Italy Srl	Cesano Maderno (Italy)	100.00	100.00
BASF Agricultural Solutions Netherlands B.V.	Arnhem (Netherlands)	100.00	0.00
BASF Agricultural Solutions Poland Sp. z o.o.	Warsaw (Poland)	100.00	100.00
BASF Agricultural Solutions Portugal, Unipessoal, Lda.	Porto Salvo (Portugal)	100.00	0.00
BASF Agricultural Solutions Spain SLU	Barcelona (Spain)	100.00	0.00
BASF Agricultural Solutions Sweden AB	Gothenburg (Sweden)	100.00	0.00
BASF Agricultural Solutions Turkey Kimya Ticaret A.S.	Istanbul (Türkiye)	100.00	0.00
BASF Agricultural Solutions UK Limited	Stockport (United Kingdom)	100.00	0.00
BASF Care Chemicals Digital d.o.o.	Zagreb (Croatia)	100.00	100.00
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.	Porto Salvo (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

Company	Headquarters	Participating interest (%)¹	Of which BASF SE (%)¹⁰
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 Metals GmbH	Zug (Switzerland)	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
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.	London (United Kingdom)	100.00	0.00
North America			
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 Mexico S.A. de C.V.	Mexico City (Mexico)	100.00	0.00
BASF Battery Materials 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

Company	Headquarters	Participating interest (%)¹	Of which BASF SE (%)¹⁰
Sculpteo Inc.	Lewes, Delaware (USA)	100.00	0.00
SkyBit Inc.	State College, Pennsylvania (USA)	100.00	0.00
trinamiX Sensing LLC	Wilmington, Delaware/USA	100.00	0.00
Asia Pacific			
BASF (Cambodia) Co., Ltd.	Phnom Penh (Cambodia)	100.00	0.00
BASF Agricultural Solutions (Thailand) Co., Ltd.	Bangkok (Thailand)	100.00	0.00
BASF Agricultural Solutions Australia Pty Ltd	Southbank (Australia)	100.00	0.00
BASF Agricultural Solutions Central Asia LLP	Almaty (Kazakhstan)	100.00	0.00
BASF Agricultural Solutions India Limited	Mumbai (India)	100.00	0.00
BASF Agricultural Solutions Japan Ltd.	Tokyo (Japan)	100.00	0.00
BASF Agricultural Solutions Operations India Private Limited	Mumbai (India)	100.00	0.00
BASF Agricultural Solutions Philippines, Inc.	Muntinlupa City (Philippines)	100.00	0.00
BASF Agricultural Solutions South East Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00
BASF Agricultural Technology (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00
BASF Azerbaijan LLC	Baku (Azerbaijan)	100.00	0.00
BASF Bangladesh Ltd.	Dhaka (Bangladesh)	76.41	76.41
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 + Inks Philippines Inc.	Makati (Philippines)	100.00	0.00
BASF Coatings Limited	Hong Kong (China)	100.00	0.00
BASF Grameen Ltd.	Dhaka (Bangladesh)	99.50	99.50
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
PT BASF Coatings Indonesia	Jakarta (Indonesia)	100.00	0.00
PT BASF Indonesia Agricultural Solutions	Jakarta (Indonesia)	100.00	0.00
South America, Africa, Middle East			
BASF Agricultural Solutions Argentina S.A.	Buenos Aires (Argentina)	100.00	0.00
BASF Agricultural Solutions Brasil Ltda.	São Paulo (Brazil)	100.00	0.00
BASF Agricultural Solutions Chile SpA	Santiago de Chile (Chile)	100.00	0.00
BASF Agricultural Solutions Colombia S.A.S.	Bogotá (Colombia)	100.00	0.00
BASF Agricultural Solutions LLC	Cairo (Egypt)	100.00	49.00
BASF Agricultural Solutions Morocco SARLAU	Casablanca (Morocco)	100.00	0.00
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 PJS	Tehran (Iran)	100.00	0.00
BASF Coatings Colombia S.A.S.	Bogotá (Colombia)	100.00	0.00
BASF Coatings SARL AU	Casablanca (Morocco)	100.00	0.00

Company	Headquarters	Participating interest (%)¹	Of which BASF SE (%)¹⁰
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	Tehran (Iran)	100.00	0.00
BASF Israel Ltd	Ra'anana (Israel)	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	Dhahran (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
Engelhard (South Africa) (Pty.) Ltd.	Port Elizabeth (South Africa)	100.00	0.00
Nunhems Ethiopia PLC	Addis Ababa (Ethiopia)	100.00	0.00

Joint operations not proportionally consolidated due to immateriality

Company	Headquarters	Participating interest (%)¹	Of which BASF SE (%)¹⁰
Germany			
Adlergrund Wind GmbH & Co. oHG	Hamburg	49.99	0.00
Weisser Wind 03 GmbH & Co. oHG	Hamburg	49.99	0.00
Rest of Europe			
Storm 102 Management NV	Antwerp (Belgium)	45.00	0.00
Asia Pacific			
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 (%) ¹	Of which BASF SE (%) ¹⁰
Germany			
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
Rest of Europe			
BASF DOW HPPO B.V.	Hoek (Netherlands)	50.00	0.00
BASF DOW HPPO Technology B.V.	Hoek (Netherlands)	50.00	0.00
Ellba B.V.	Arnhem (Netherlands)	50.00	0.00
TAPP A.I.E. Terminal de Atraque de Productos Petroquimicos	Tarragona (Spain)	50.00	0.00
North America			
Fort Amanda Specialties LLC	Lima, Ohio (USA)	50.00	0.00
Asia Pacific			
Pigment Manufacturers of Australia Ltd.	Laverton (Australia)	50.00	0.00
South America, Africa, Middle East			
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 (%) ¹	Of which BASF SE (%) ¹⁰
Germany			
1000 Satellites GmbH	Mannheim	18.77	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 ⁸	0.00
Corbiota GmbH i.L.	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	30.20	0.00
InnovationLab GmbH	Heidelberg	24.71	24.71
KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen (Rhein)	40.00	40.00
Loady GmbH	Mannheim	24.90	0.00
Pyrum Innovations AG	Dillingen	5.99 ⁸	0.00
Replique GmbH	Mannheim	14.08	0.00
Zepta Technologies GmbH	Dresden	19.50	0.00
Rest of Europe			
ARA Kaisten AG	Kaisten (Switzerland)	25.00	0.00
bci Betriebs-AG	Basel (Switzerland)	42.54	0.00
Combi Terminal Catalonia Sociedad Limitada	Tarragona (Spain)	12.00 ⁸	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 ⁸	0.00
Industriefeuerwehr Regio Basel AG (IFRB)	Muttenz (Switzerland)	25.00	0.00
Oort Energy Ltd.	Launceston (United Kingdom)	8.33 ⁸	0.00
North America			
Sion Power Corporation	Tucson, Arizona (USA)	18.00 ⁸	0.00
Asia Pacific			
Clean Max Amalfi Private Limited	Mumbai (India)	19.07	0.00
Clean Renewable Energy KK 2C Private Limited	New Delhi (India)	26.00	0.00
Ingredi Biotech Co., Ltd.	Kunming (China)	18.05 ⁸	18.05
Fujian Evergreen New Energy Technology Co., Ltd.	Longyan (China)	30.00	0.00
Santoku BASF Pte. Ltd.	Singapore (Singapore)	49.00	49.00
Sunrange Solar Private Limited	Mumbai (India)	26.54	0.00
South America, Africa, Middle East			
BASF Tunisie S.A.	Tunis (Tunisia)	49.00	48.56
FortePhest Ltd.	Ness Ziona (Israel)	5.90 ⁸	0.00

Participating interests between 5% and 20% in major corporations

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%) ¹⁰	Equity (million)	Net income (million)	Currency (ISO Code)
Asia Pacific						
Chemipro Kasei Kaisha, Ltd.	Kobe (Japan)	7.73	0	4.8 ⁹	128.1 ⁹	JPY
Eternal Specialty Materials (Zhuhai) Co., Ltd.	Zhuhai (China)	10.00	0	576.7 ⁹	120.2 ⁹	CNY
Hunan Yongshan Lithium Co., Ltd.	Changsha (China)	10.00	0	810.5 ⁹	41.4 ⁹	CNY

¹ In accordance with section 16 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 2024 fiscal year

¹⁰ Of which held directly by BASF SE

¹¹ These figures are preliminary

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 Agricultural Solutions Deutschland GmbH	Limburgerhof
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 Digital Farming GmbH	Cologne
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 Ludwigshafen Immo & Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)
BASF New Business Holding GmbH	Ludwigshafen (Rhein)
BASF Niedersächsische Grundbesitz 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 Schwarzheide GmbH	Schwarzheide
BASF Services Europe GmbH	Berlin
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)
Guano-Werke GmbH & Co. KG	Ludwigshafen (Rhein)
hte GmbH the high throughput experimentation company	Heidelberg
Nunhems Germany GmbH	Marbach
Performance Polyamides GmbH	Freiburg im Breisgau
Rockwood Specialties Group GmbH	Frankfurt (Main)
trinamiX GmbH	Ludwigshafen (Rhein)

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

Company	Headquarters
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)
BASF Ludwigshafen Immo & Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)

Ludwigshafen am Rhein, February 23, 2026

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, February 23, 2026

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, 2025, and the statement of income for the financial year from January 1 to December 31, 2025, 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, 2025. We have not audited the content of the remuneration report in accordance with Section 162 German Stock Corporation Act (AktG), which is referenced in the combined management report, the disclosures extraneous to management reports marked as unaudited and included in the combined management report, nor the cross-references included in the combined management report, including the references to websites and the information to which these cross-references refer. In accordance with the German legal requirements, we have not audited the content of the sustainability statement included in the combined management report, which includes the disclosures on the non-financial reporting in accordance with Section 289b to Section 289e as well as Section 315b and Section 315c German Commercial Code (HGB), nor the corporate governance statement in accordance with Section 289f and Section 315d HGB.

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 and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 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 of the International Code of Ethics for Professional

Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. 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, 2025. 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, 2025, the carrying amount of shares in affiliated companies amounted to mEUR 22,932 (i.e., 42.6% of the 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 – BASF SE List of Shares Held 2025 pursuant to Sec. 285 no. 11, no. 11a and no. 11b of the German Commercial Code.

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, 2025, the carrying amount of property, plant and equipment amounted to mEUR 3,382 (i.e., 6.3% of the total assets). As part of the ongoing review of recoverability of the plant complexes, the executive directors identified indications for an impairment need in particular for a specific plant complex and performed an impairment test, which did not result in a write-down in the financial year 2025. Overall, write-downs of property, plant and equipment in the amount of mEUR 56 were recognized in the reporting year.

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 audit-relevant controls, 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 retraced the mathematical accuracy for the identified plant complex. By consulting internal valuations 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 specific complex of property, plant and equipment as well as the valuation result. To this end, we conducted various inquiries of the management of the Company and the Group, obtaining further explanations, and inspected and walked through the plant complex in order to be able to assess its condition and 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 as well as historical price curves 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 sustainability statement,
- the remuneration report,
- the corporate governance statement,
- the disclosures and cross-references extraneous to management reports marked as unaudited and included in the combined management report and
- the executive directors' confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 AktG on the German Corporate Governance Code, which is part of the corporate governance statement of the combined management report, and for the remuneration report in accordance with 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, 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 re-orting 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 Section 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 control.

- 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 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 assurance of the electronic reproductions of the annual financial statements and of the combined management report prepared for publication pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work 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 090b529308d5a97fa384291ab5231eb547858614034559de1721b44a7b79edc3, 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 assurance work 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 assurance 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, 2025 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 Assurance Opinion

We conducted our assurance work on 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 Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied 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 Assurance Work on 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance 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 May 2, 2025. We were engaged by the supervisory board on September 18 and 19, 2025. We have been the auditor of BASF SE, Ludwigshafen am Rhein/Germany, without interruption 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 assured 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 assurance opinion contained therein are to be used solely together with the assured 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, February 24, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:
Kirsten Gräbner-Vogel
Wirtschaftsprüferin
(German Public Auditor)

Signed:
Stefan Dorissen
Wirtschaftsprüfer
(German Public Auditor)