Chemetall India Company Limited

Directors' report and Financial Statements

Registered Number 1047379

for the Year Ended 31 December 2019
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Company Information

Directors  W M Brown
           H Koerner

Company secretary  W M Brown

Registered office  Napier House
                  Auckland Park
                  Bletchley
                  Milton Keynes
                  Buckinghamshire
                  MK1 1BU

Auditors  KPMG LLP
          Chartered Accountants and Statutory Auditors
          1 St Peter's Square
          Manchester
          M2 3AE
Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company is to hold investments and is expected to continue to do so in the foreseeable future.

Fair review of the business

During the year the company generated a profit before taxation of £997 (2018: loss £19,585).

Directors of the company

The directors who held office during the year were as follows:
W M Brown - Company secretary and director
H Koerner

Proposed dividend

The directors do not recommend the payment of a final dividend.

Brexit

On 29 March 2017, Article 50 was triggered starting the process of the UK leaving the European Union, and on 31st January 2020, some 3.5 years later the UK left, ending 46 years of the UK’s membership. While in practical terms not much will change during the transition period running until the end of 2020 (the UK will abide by EU rules and will remain part of the EU Single Market and the Customs Union), the UK becomes a 3rd country, not involved in the EU’s decision-making. The so-called phase two of the negotiations, which will define future relationships, will start in March and the directors are continuing to prudently analyse the business environment caused by the known impact of the Brexit situation to identify where and when there may be business opportunities.

Of particular note is the effect of the possible implications of any UK REACH legislation; tariffs, duty, rules of origin, logistics processes and the machinations of Government are all under continual scrutiny. In the ongoing volatile political climate BASF have teams aligned, closely monitoring the priority situations to ensure we understand when any action needs to be prepared for or taken.
Directors' Report for the Year Ended 31 December 2019

COVID-19 Pandemic

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. The spread of COVID-19 has resulted in governments taking varied actions towards stemming its spread and also bolstering economies. Consequently, the global economy has seen a slowdown of economic activity in many sectors. The impact of COVID-19 is expected to continue for the coming months with likely adverse effects on the operations and financial position of the business. The impact on the company as a holding company within the Chemetall Group in Germany, will be via its holdings in Chemetall India Private Limited in India, the impact of COVID-19 is considered in the accounts of that trading company. The company is closely monitoring the spread of COVID-19, the actions and reactions of government and the potential effects it will have on its business.

Section 172(1) statement

The Directors confirm that they have acted in good faith in the way they consider what would be most likely to promote the success of the Company for the benefit of its members. In doing so they have considered, among other matters, those set out in section 172(1) (a) to (f) of the Companies Act 2006: the likely consequences of any decision in the long term; the interests of the Company’s Shareholders to act fairly as between members of the Company. This statement applies equally to the Directors individually and when acting collectively as the Board.

In discharging their duties in relation to section 172 (1), careful consideration is given to the matters set out above. The stakeholders we consider in this regard are primarily the shareholders. Engagement with our shareholders is of fundamental importance across the business and the Directors are focused on building these relationships on a continuous basis.

Shareholders

The Directors regularly engage with our parent company as sole shareholder and feedback matters discussed to senior management.
Directors' Report for the Year Ended 31 December 2019

Disclosure of information to the auditor

Each director who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditor

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Napier House
Auckland Park
Bletchley
Milton Keynes
Buckinghamshire
MK1 1BU
England

Approved by the Board on 30th November 2020 and signed on its behalf by:

[Signature]

W M Brown
Company secretary and director
Statement of Directors' Responsibilities in respect of the Directors' report and the Financial Statements

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
Independent Auditor's Report

Opinion

We have audited the financial statements of Chemetall India Company Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2. In our opinion the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
• have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undislosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

• we have not identified material misstatements in the directors' report;
• in our opinion the information given in that report for the financial year is consistent with the financial statements; and
• in our opinion that report has been prepared in accordance with the Companies Act 2006.
Independent Auditor's Report

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report to you if, in our opinion:
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.
• the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.
We have nothing to report in these respects.

Directors' responsibilities
As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Missstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities
This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Reddington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter’s Square
Manchester
M2 3AE
30th November 2020
### Profit and Loss Account for the Year Ended 31 December 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(4,563)</td>
<td>(24,000)</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(4,563)</td>
<td>(24,000)</td>
</tr>
<tr>
<td>Other interest receivable and similar income</td>
<td>3</td>
<td>5,560</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,560</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>997</td>
<td>(19,585)</td>
</tr>
<tr>
<td>Taxation</td>
<td>5</td>
<td>(189)</td>
</tr>
<tr>
<td>Profit/(loss) for the financial year</td>
<td></td>
<td>808</td>
</tr>
</tbody>
</table>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 17 form an integral part of these financial statements.
### Statement of Comprehensive Income for the Year Ended 31 December 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(loss) for the year</td>
<td>808</td>
<td>(15,864)</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>808</td>
<td>(15,864)</td>
</tr>
</tbody>
</table>

The notes on pages 12 to 17 form an integral part of these financial statements.
### Balance Sheet as at 31 December 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>439,819</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors falling due within one year</td>
<td>7</td>
<td>924,956</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>8</td>
<td>(1,000)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>923,956</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,363,775</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>9</td>
<td>1,000</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>1,362,775</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,363,775</td>
</tr>
</tbody>
</table>

Approved and authorised by the Board on 30th November 2020 and signed on its behalf by:

W M Brown
Company secretary and director

The notes on pages 12 to 17 form an integral part of these financial statements.
Statement of Changes in Equity for the Year Ended 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>Share capital £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2018</td>
<td>1,000</td>
<td>1,377,831</td>
<td>1,378,831</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>-</td>
<td>(15,864)</td>
<td>(15,864)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>(15,864)</td>
<td>(15,864)</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>1,000</td>
<td>1,361,967</td>
<td>1,362,967</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Share capital £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2019</td>
<td>1,000</td>
<td>1,361,967</td>
<td>1,362,967</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>808</td>
<td>808</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>808</td>
<td>808</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>1,000</td>
<td>1,362,775</td>
<td>1,363,775</td>
</tr>
</tbody>
</table>

The notes on pages 12 to 17 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information
The company is a private company limited by share capital, incorporated in England. The company’s registered office is Napier House, Auckland Park, Bletchley, Milton Keynes, Buckinghamshire, MK1 1BU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ ("FRS 102").

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions
The company’s ultimate parent undertaking, BASF Societas Europaea (BASF SE) includes the company in its consolidated financial statements. The consolidated financial statements of BASF SE are prepared in accordance with International Financial Reporting Standards as adopted by the EU. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow Statement and related notes
- Key Management Personnel compensation

The financial statements of BASF SE may be obtained from BASF Societas Europaea, D67056 – Ludwigshafen, Germany.
Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Going concern
The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 13 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

The cash position in Chemetall India Company Limited held in the Group’s banking facility to which the company has access is £918,237 as at the end of October 2020. The company is part of the cash concentration agreement so it could have full access to borrowings if required, but the current forecasts show that this will not be required, even in the severe but plausible scenario.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 13 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Exemption from preparing group accounts
The company has taken advantage of the exemptions under Section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the company is itself a wholly owned subsidiary and it is included in the financial statements of a larger group as detailed in note 12. Accordingly, these financial statements present information about the company only and not about its group.

The company is ultimately a wholly owned subsidiary of BASF SE. Under FRS 102 the company has taken advantage of the exemption from preparing a cash flow statement on the grounds that the ultimate parent undertaking includes the company in their published consolidated financial statements, which include a cash flow statement.

These financial statements are the company’s separate financial statements.

Foreign currency transactions and balances
The company’s functional and presentation currency is the pound sterling
Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Tax
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.
Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments
Investments are carried on a historical cost basis subject to adjustments for impairment.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3 Other interest receivable and similar income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income on bank deposits</td>
<td>5,560</td>
<td>4,415</td>
</tr>
</tbody>
</table>

4 Directors’ remuneration

None of the directors received any emoluments in relation to their services to the company (2018: nil).
There were no employees during the year (2018: nil).
Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Taxation
Tax charged/(credited) in the profit and loss account

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current taxation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK corporation tax</td>
<td>189</td>
<td>(3,721)</td>
</tr>
<tr>
<td>Deferred tax is provided at a rate of 17% (2018: 17%).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6 Investments in subsidiaries, joint ventures and associates

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>439,819</td>
<td>439,819</td>
</tr>
</tbody>
</table>

Subsidiaries

Cost or valuation

At 1 January 2019 | 439,819 |

Provision

Carrying amount

At 31 December 2019 | 439,819 |
At 31 December 2018 | 439,819 |

The company owns 40% of the equity share capital of Chemetall India Private Limited (2018: 40%). During the year the company received dividends of £nil from Chemetall India Private Limited (2018: £nil).
The registered address of the investment is GAT # 569, Koregaon Bhima, Tal:Shirur, Pune Nagar Road, 412 216, India
Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>924,956</td>
<td>924,149</td>
</tr>
<tr>
<td>Total current trade and other debtors</td>
<td>924,956</td>
<td>924,149</td>
</tr>
</tbody>
</table>

8 Creditors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,000</td>
<td>1,001</td>
</tr>
</tbody>
</table>

9 Share capital

Allotted, called up and fully paid shares

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised, Allotted, called up and fully paid of £1 each</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

10 Post balance Sheet Events

COVID-19 Pandemic

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. The spread of COVID-19 has resulted in governments taking varied actions towards stemming its spread and also bolstering economies. Consequently, the global economy has seen a slowdown of economic activity in many sectors. The impact of COVID-19 is expected to continue for the coming months with likely adverse effects on the operations and financial position of the business. The impact on the company as a holding company within the Chemetall Group in Germany, will be via its holdings in Chemetall India Private Limited in India, the impact of COVID-19 is considered in the accounts of that trading company. The company is closely monitoring the spread of COVID-19, the actions and reactions of government and the potential effects it will have on its business.
Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

11 Related party transactions

All material transactions with related parties during the current and prior year have been with the company's immediate parent, fellow subsidiaries and other group undertakings. As such, the company has taken advantage of the exemption allowed under FRS 102.33.1A not to disclose such transaction. Related party balances outstanding at the balance sheet date are disclosed in total under the relevant notes above.

As 100% of the company's voting rights are controlled within the group headed by BASF SE., the company has taken advantage of the exemptions contained in FRS 102 "The Financial Standard applicable in the UK and Republic of Ireland" and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements within which this company is included can be obtained from the address given in note 12.

12 Parent and ultimate parent undertaking

The company's immediate parent is Chemetall GmbH, incorporated in Germany.

The ultimate parent is BASF Societas Europaea, incorporated in Germany.

The most senior parent entity producing publicly available financial statements is BASF Societas Europaea. These financial statements are available upon request from BASF Societas Europaea, D67056 – Ludwigshafen, Germany.

The ultimate controlling party is BASF Societas Europaea.