

BASF SE

Financial Statements 2023



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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 2023. The Financial Statements and Combined Management's Report of the BASF Group and BASF SE for the 2023 fiscal year will be submitted to the body maintaining the company register and are available on the company register website.

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Note:

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

Financial Statements of BASF SE

Statement of Income

Statement of income

Million €

	Explanations in Note	2023	2022
Sales revenue	(2)	22,832	30,558
Cost of sales		20,070	27,524
Gross profit on sales		2,762	3,034
Selling expenses		1,807	2,217
General administrative expenses		497	618
Research and development expenses		1,238	1,458
Other operating income	(3)	247	274
Other operating expenses	(4)	1,531	1,011
Income from operations		-2,064	-1,996
Income from shareholdings		9,801	7,205
Interest result		30	-832
Other financial result		78	176
Financial result	(5)	9,909	6,549
Income before income taxes		7,845	4,553
Income taxes	(6)	411	704
Net income		7,434	3,849

Balance Sheet

Assets

Million €

	Explanations in Note	December 31, 2023	December 31, 2022
Intangible assets	(8)	1,159	1,652
Property, plant and equipment	(9)	3,403	3,365
Financial assets	(10)	22,878	22,643
Fixed assets		27,440	27,660
Inventories	(11)	2,913	3,197
Accounts receivable, trade		796	1,142
Receivables from affiliated companies		23,636	28,441
Miscellaneous receivables and other assets		657	966
Receivables and other assets	(12)	25,089	30,549
Marketable securities		–	197
Cash at banks and on hand		1,160	183
Cash and cash equivalents	(13)	1,160	380
Current assets		29,162	34,126
Prepaid expenses	(14)	144	156
Deferred tax assets	(6)	287	695
Total assets		57,033	62,637

Equity and liabilities

Million €

	Explanations in Note	December 31, 2023	December 31, 2022
Subscribed capital	(15)	1,142	1,144
Capital reserve		3,172	3,170
Retained earnings	(16)	12,144	11,399
Retained profits	(16)	7,434	3,849
Equity		23,892	19,562
Special reserves		52	54
Provisions for pensions and similar obligations	(17)	1,294	1,386
Provisions for taxes		218	165
Other provisions	(18)	1,341	1,601
Provisions		2,853	3,152
Financial indebtedness		17,360	17,247
Accounts payable, trade		1,078	1,469
Liabilities to affiliated companies		10,913	20,027
Miscellaneous liabilities		650	882
Liabilities	(19)	30,001	39,625
Prepaid expenses		235	244
Total equity and liabilities		57,033	62,637

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 fiscal year ending December 31, 2023, in particular the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The Consolidated Financial Statements of the BASF Group, however, take into account the Financial Statements of BASF SE, which are prepared in accordance with International Financial Reporting Standards (IFRS). The Management's Report of BASF SE has been combined with the Management's Report of the BASF Group for the first time for the 2023 fiscal year in accordance with section 315(5) in conjunction with section 298(2) sentence 2 of the German Commercial Code (HGB).

On February 19, 2024, the Board of Executive Directors 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 2023, the weighted average amortization period was 12 years and was based on the following useful lives:

	2023	2022
Goodwill	10 years	10 years
Software	5 years	5 years
Patents, licenses, know-how, other rights	14 years	14 years

The useful lives of individual goodwill items are determined by the expected economic use of the acquired businesses or are based on expert opinions of the useful lives of patents, licenses, know-how and other rights purchased as part of the acquisition.

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

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

Property, plant and equipment: These are measured at acquisition or production cost less depreciation over their estimated

useful lives. Additions that cost more than €250 but not more than €800 are depreciated immediately in the year of purchase. Items that cost less than €250 are recognized directly as expenses. Movable depreciable fixed assets that are functionally integrated are treated as a single asset item.

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

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

The weighted average depreciation periods were as follows:

	2023	2022
Buildings and structural installations	25 years	25 years
Machinery and technical equipment	10 years	10 years
Factory and office equipment and other facilities	10 years	10 years

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

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

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

Inventories: Inventories are carried at cost. They are recognized at quoted, market or fair values if these are lower than cost. For raw materials and factory supplies, fair values constitute the replacement costs. Merchandise is recognized at the expected sales proceeds less costs to be incurred prior to sale or lower replacement costs. Work in process and finished goods are recognized at the expected sales proceeds less costs to be incurred prior to sale or lower reproduction cost. The acquisition or production costs of raw materials as well as work in process, finished goods and merchandise are determined by the last-in, first-out (LIFO) method. Factory supplies are carried predominantly at average cost. To cover storage risks, valuations are adjusted downward based on coverage and turnover analyses.

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

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

Advance payments on inventories are measured at cost.

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

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

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

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

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 the 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, modified by the mortality and invalidity expectations for the BASF population. Age-dependent and gender-specific fluctuation probabilities are also used. In accordance with the German law on implementing the guideline for residential real estate mortgage loans and on amended commercial regulations, the discount rate is determined as the average market interest rate of the past 10 years as published by Deutsche Bundesbank, with an

assumed residual period of 15 years. The obligations as of December 31, 2023, were valued using a discount rate of 1.82% (previous year: 1.78%). 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 amounts are accrued proportionally as provisions over the respective vesting period.

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.

Translation of foreign currency items: 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, share price and other price risks is described in detail in Note 23 – Derivative instruments.

Use of estimates and assumptions in the preparation of the Financial Statements: The carrying amounts of assets, liabilities and provisions, contingent liabilities and other financial obligations in the Financial Statements depend on the use of estimates and assumptions. They are based on the circumstances and estimates on the balance sheet date and affect the reported amounts of income and expenses during the reporting periods. In the preparation of these Financial Statements, such estimates are used in the determination of the useful lives of property, plant and equipment and intangible assets, the measurement of provisions, the carrying amount of investments, deferred tax assets, and other similar evaluations of assets and obligations, among other things. Although uncertainty is properly incorporated into the valuation factors, actual results can differ from these estimates.

Customer facilities: The energy facilities operated by BASF SE to produce electricity and gas are customer facilities for internal supply in accordance with section 3 no. 24b of the German Energy Act (EnWG). BASF SE is therefore not subject to the regulations imposed upon grid operators by the EnWG.

2 – Sales revenue

Sales revenue by segment

Million €	2023	2022
Chemicals	5,194	7,934
Materials	3,720	6,019
Industrial Solutions	3,854	4,969
Surface Technologies	641	608
Nutrition & Care	4,192	5,438
Agricultural Solutions	3,885	4,171
Other	1,346	1,419
	22,832	30,558

Sales revenue by region

Million €	2023	2022
Europe	16,258	22,016
of which Germany	5,876	8,032
North America	2,038	2,875
Asia Pacific	2,637	3,228
South America, Africa, Middle East	1,899	2,439
	22,832	30,558

3 – Other operating income

Other operating income declined by €27 million year on year to €247 million. Out-of-period income amounted to €100 million (previous year: €151 million) and included income from the release of provisions of €41 million (previous year: €87 million) and reimbursements of costs for previous years in the amount of €23 million (previous year: €45 million). Furthermore, income from agreed compensation payments declined by €16 million compared

with the previous year to €2 million. Gains from foreign currency transactions amounted to €25 million (previous year: €26 million). By contrast, income from the sale of assets increased by €34 million compared with the previous year to €55 million. In addition, income from portfolio measures of €10 million (previous year: €1 million) was recognized.

4 – Other operating expenses

Other operating expenses rose by €520 million year on year to €1,531 million. Expenses for restructuring measures of €220 million (previous year: €68 million) were recognized in the reporting year in connection with the implementation of further strategic measures. Expenses for portfolio measures amounted to €73 million (previous year: €8 million). In addition, expenses from agreed cost transfers

from Group companies of €400 million (previous year: €4 million) were recognized. By contrast, losses from foreign currency transactions declined by €34 million to €41 million. There were no out-of-period expenses in the reporting year (previous year: €6 million).

5 – Financial result

Financial result

Million €

	2023	2022
Income from shareholdings and similar income	5,955	692
of which from affiliated companies	5,891	574
Income from profit transfers	3,908	6,602
Expenses from loss transfer agreements	59	81
Write-downs of and losses from the disposal of shareholdings	3	8
Income from shareholdings	9,801	7,205
Income from other securities and the loan of financial assets	6	3
of which from affiliated companies	1	1
Interest and similar income	1,111	224
of which from affiliated companies	576	98
Interest and similar expenses	1,087	1,059
of which to affiliated companies	476	143
Interest result	30	-832
Write-downs of and losses from the disposal of loans and marketable securities	14	2
Miscellaneous other financial result	92	178
Other financial result	78	176
Financial result	9,909	6,549

The financial result rose by €3,360 million compared with the previous year to €9,909 million. Dividends totaling €4,807 million from a Dutch subsidiary of BASF SE, which mainly included retained earnings, led to an increase in net income from shareholdings. This was offset by lower profit transfers, which were influenced in particular by a lower distribution of retained earnings from a Belgian Group company.

The interest result contained the balance of income and expenses from plan assets for pensions and working-time accounts as offset against the income and expenses of the corresponding obligations. Interest expenses from pension-related obligations amounted to €92 million (previous year: €210 million) and income from pension plan assets amounted to €455 million (previous year: –€278 million). This led to a considerable increase in the interest result.

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

The miscellaneous other financial result declined by €86 million to €92 million. The decline mainly resulted from individual impairments on receivables from cash pooling against Group companies and lower interest income on income taxes.

6 – Income taxes

Tax expense

Million €

	2023	2022
Current income tax expenses	3	-332
Deferred tax assets and liabilities	408	1,036
Income taxes	411	704
Other taxes	36	43
Tax expense	447	747

Current income tax expenses rose by €335 million to €3 million in the reporting year, largely attributable to the decline in income relating to other periods to €40 million. This results in particular from tax refunds for previous years. The expense arising from deferred taxes resulted from their identification and measurement.

A tax rate of 30% was applied in the calculation of deferred taxes for 2023, as in the previous year. Deferred taxes for the difference in assets, which affects assets under contractual trust arrangements, are calculated using only the corporate tax rate, including the solidarity surcharge (15.825%), since these assets are held by an independent partnership with its own trade tax obligation.

Deferred tax assets

Million €

	2023	2022
Fixed assets	85	191
Inventories, accounts receivable and other assets	-70	-26
Pension provisions	1,004	973
Other provisions and miscellaneous liabilities	48	47
Temporary differences between valuations in the Financial Statements and valuations for tax purposes	1,067	1,185
Assumption of deferred taxes from tax group companies	348	313
Tax loss carryforwards	1,394	791
Tax interest carryforwards	32	-
Deferred tax assets before valuation allowances	2,841	2,289
Less valuation allowances	2,554	1,594
Deferred tax assets	287	695

BASF SE falls within the scope of the OECD Pillar Two Model Rules. The relevant Pillar Two legislation was enacted in Germany, the country in which the parent company of the BASF Group, BASF SE, is headquartered and will be applicable in the fiscal year beginning January 1, 2024. BASF SE expects the application of the OECD Pillar Two Model Rules to result in an increase in taxes on income

and earnings by a low double-digit million euro amount since the relevant tax rate is under 15% in a small number of jurisdictions. The actual impact may differ from expectations. Pursuant to section 274(3) of the German Commercial Code (HGB), no deferred tax assets or liabilities are recognized in connection with Pillar Two income taxes under the OECD Model Rules.

7 – Other disclosures

Cost of materials

Million €

	2023	2022
Cost of raw materials, plant supplies and purchased merchandise	14,440	22,292
Cost of purchased services	3,178	3,460
	17,618	25,752

Personnel expenses

Million €

	2023	2022
Wages and salaries	3,002	3,082
Social security contributions and expenses for pensions and assistance	897	1,525
of which for pension benefits	413	1,035
	3,899	4,607

The decrease in expenses for pension benefits in the reporting year is mainly attributable to lower additions to provisions for pensions.

Average number of employees

	2023	2022
Nonexempt employees	23,282	23,472
Exempt employees	8,882	8,826
Apprentices	1,936	1,934
Temporary staff	225	230
	34,325	34,462

Compensation of the Board of Executive Directors and Supervisory Board

Million €

	2023	2022
Performance-related and fixed cash payments to the Board of Executive Directors ¹	28.7	18.5
Market value of performance share units allocated to the Board of Executive Directors as of the date of allocation	9.2	9.6
Total compensation of the Board of Executive Directors	37.9	28.1
Pension expenses for members of the Board of Executive Directors	3.3	3.7
Compensation for the Supervisory Board	3.3	3.3
Total compensation of former members of the Board of Executive Directors and their surviving dependents ²	11.8	11.6
Pension provisions for former members of the Board of Executive Directors and their surviving dependents	194.7	191.9
Contingent liabilities in favor of members of the Board of Executive Directors and the Supervisory Board	–	–

¹ In 2023, this item included a severance payment of €7.5 million and the payment of the securities-based pension award of €2.2 million to the members of the Board of Executive Directors who left the company in 2023.

² Adjusted for the accounting valuation of option rights and other benefits, this would have amounted to €14.4 million in 2023 (previous year: €8.5 million).

The STI (short-term incentive) performance bonus is based on the performance of the Board of Executive Directors as a whole and the return on capital employed (ROCE) of the BASF Group. Under certain conditions, ROCE is adjusted for special items resulting from acquisitions and divestitures. The conditions for a ROCE adjustment were not met in 2023.

Market valuation of the option rights of active and former members of the Board of Executive Directors resulted in an expense totaling €0.7 million in 2023 (previous year: €2.3 million income).

In 2023, the members of the Board of Executive Directors were allocated 214,253 performance share units (PSUs) under the LTI performance share plan (previous year: 166,001 PSUs). Market valuation of the PSUs of active and former members of the Board of Executive Directors resulted in an expense totaling €13.5 million in 2023 (previous year: €7.0 million).

For more information, see basf.com/compensationreport

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 2023.

For more information, see basf.com/en/corporategovernance

8 – Intangible assets

Development 2023

Million €

	Purchased industrial property rights and similar rights and values ¹	Goodwill	Advance payments	Total
Cost				
As of January 1, 2023	1,429	1,901	38	3,368
Additions	–	–	–	–
Disposals	59	–	–	59
Transfers	1	–	–1	–
As of December 31, 2023	1,371	1,901	37	3,309
Amortization and write-downs				
As of January 1, 2023	513	1,201	2	1,716
Additions	369	125	–	494
Disposals	60	–	–	60
Transfers	1	–	–1	–
As of December 31, 2023	823	1,326	1	2,150
Net carrying amount as of December 31, 2023	548	575	36	1,159
Net carrying amount as of December 31, 2022	916	700	36	1,652

¹ Including licenses to such rights and values

In the reporting year, impairments of €261 million were recognized on intangible assets and relate to purchased industrial property rights and similar rights and values. Of this amount, impairments of €260 million related to the Materials segment and were reported

under cost of sales. This impairment related to a procurement contract acquired as part of an acquisition, the benefits of which no longer apply due to changes in market conditions.

9 – Property, plant and equipment

Development 2023

Million €

	Land, land rights and buildings ¹	Machinery and technical equipment	Other facilities, factory and office equipment	Advance payments and construction in progress	Total
Cost					
As of January 1, 2023	3,462	14,836	1,870	660	20,828
Additions	37	166	54	424	681
Disposals	2	71	69	27	169
Transfers	40	206	35	-281	-
As of December 31, 2023	3,537	15,137	1,890	776	21,340
Depreciation and write-downs					
As of January 1, 2023	2,643	13,235	1,568	17	17,463
Additions	63	471	90	13	637
Disposals	2	67	67	28	164
Transfers	-	1	-	-1	-
Reversals of impairments	-	-	-	1	1
As of December 31, 2023	2,704	13,640	1,591	2	17,937
Net carrying amount as of December 31, 2023	833	1,497	299	774	3,403
Net carrying amount as of December 31, 2022	819	1,601	302	643	3,365

¹ Including structures on third-party properties

In the reporting year, impairments on property, plant and equipment in the amount of €88 million were recognized at the Ludwigshafen site in Germany. Of this amount, €1 million relates to land, land rights and buildings, €71 million to machinery and technical equipment, €3 million to other facilities, factory and office equipment and €13 million to advance payments and construction in progress. The impairments on property, plant and equipment are presented under production costs of €75 million and other operating expenses of €13 million.

Impairments on property, plant and equipment mainly related to a plant in the Materials segment in the amount of €67 million, which

was written down mainly as a result of technical problems. The change in the results of operations for the impaired plant is considered to be long-term. The calculation of impairment losses on property, plant and equipment was based on the capitalized earnings method.

In addition, in the Nutrition & Care segment, the recoverability of a plant complex with a residual carrying amount of €353 million was reviewed and the carrying amount was classified as recoverable.

10 – Financial assets

Development 2023

Shareholdings and securities held as fixed assets

Million €

	Shares in affiliated companies	Shares in other companies	Shareholdings	Securities held as fixed assets
			Total	Total
Cost				
As of January 1, 2023	22,274	494	22,768	1
Additions	609	7	616	.
Disposals	379	.	379	–
Transfers	–7	7	–	–
As of December 31, 2023	22,497	508	23,005	1
Depreciation and write-downs				
As of January 1, 2023	270	28	298	–
Additions	.	3	3	–
Disposals	–	–	–	–
Transfers	–	–	–	–
Reversals of impairments	15	–	15	–
As of December 31, 2023	255	31	286	–
Net carrying amount as of December 31, 2023	22,242	477	22,719	1
Net carrying amount as of December 31, 2022	22,004	466	22,470	1

Development 2023

Loans and other financial assets

Million €

	Loans to affiliated companies	Loans to other shareholdings	Miscellaneous loans and other financial assets	Loans and other financial assets	Financial assets
				Total	Total
Cost					
As of January 1, 2023	133	37	80	250	23,019
Additions	–	–	–	–	616
Disposals	.	1	.	1	380
Transfers	–	–	–	–	–
As of December 31, 2023	133	36	80	249	23,255
Depreciation and write-downs					
As of January 1, 2023	78	–	–	78	376
Additions	13	–	–	13	16
Disposals	.	–	–	–	–
Transfers	–	–	–	–	–
Reversals of impairments	–	–	–	–	15
As of December 31, 2023	91	–	–	91	377
Net carrying amount as of December 31, 2023	42	36	80	158	22,878
Net carrying amount as of December 31, 2022	55	37	80	172	22,643

11 – Inventories

Million €

	2023	2022
Raw materials and factory supplies	837	885
Work in progress, finished goods and merchandise ¹	2,046	2,265
Services in progress	26	37
Advance payments on inventories	4	10
	2,913	3,197

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, LIFO reserves (the difference between LIFO valuation and valuation at average cost or lower quoted or market prices) were €57 million for raw materials

(previous year: €97 million), and €326 million for finished goods and merchandise (previous year: €637 million).

12 – Receivables and other assets

Million €

	2023		2022	
		Of which remaining term over 1 year		Of which remaining term over 1 year
Accounts receivable, trade	796	–	1,142	.
Receivables from affiliated companies	23,636	1	28,441	9
of which from trade accounts receivable	2,763	–	3,670	–
Receivables from participating interests	157	102	135	100
Other assets	500	7	831	14
	25,089	110	30,549	123

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 €3 million were calculated on the basis of these customer-specific discount rates in the reporting year (previous year: €4 million).

longer recognized as of December 31, 2023, amounted to €156 million.

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

During 2023, BASF SE started a factoring program for certain trade accounts receivable. The trade accounts receivable sold and no

In 2023, accrued items totaled €20 million (previous year: €31 million).

13 – Cash and cash equivalents

Marketable securities amounting to €197 million were sold in the reporting year. Cash on hand and credit institution balances rose by €977 million to €1,160 million.

14 – Prepaid expenses

Million €

	2023	2022
Discounts	43	50
Other	101	106
	144	156

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. The share capital and the number of shares decreased in 2023 due to the redemption of 1,332,765 acquired treasury shares in connection with the share buyback program.

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

As the parent company of the BlackRock group, BlackRock, Inc., Wilmington, Delaware, informed us on December 27, 2022, that its share of voting rights pursuant to section 33(1) WpHG amounted to 5.14% on December 21, 2022, and that its share of total voting rights pursuant to sections 33 and 34 WpHG and financial instruments pursuant to section 38 WpHG amounted to 5.49%. 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.

Under the simplified procedure, 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. If the shares are redeemed using the simplified procedure without reducing the share capital, the Board of Executive Directors is authorized to adjust the number of shares in the Statutes.

Through buyback authorizations in 2023, BASF purchased a total of 1,332,765 shares (previous year: 24,623,765 shares) or 0.15% (previous year: 2.68%) of the share capital at an average price of around €52.56 per share (previous year: €53.83 per share) up to the announcement of the end of the share buyback program on February 24, 2023. All repurchased shares were redeemed and the share capital was reduced accordingly. BASF did not hold any treasury shares as of the balance sheet date or as of December 31, 2022.

BASF's expenditure for the share buyback in the 2023 fiscal year totaled €70,054,710.94. The amount was taken from other retained earnings and also reduced subscribed capital by €1,705,939.20. This reduction was reclassified to capital reserves.

Conditional capital

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

Authorized capital

The Annual Shareholders' Meeting of May 3, 2019, authorized the Board of Executive Directors, with the approval of the Supervisory Board, to increase share capital by issuing new shares in an amount up to €470 million against cash or noncash contributions until May 2, 2024. The Board of Executive Directors can, following the approval of the Supervisory Board, decide on the exclusion of shareholders' subscription rights for these new shares in certain predefined cases covered by the enabling resolution. To date, this option has not been exercised and no new shares have been issued.

16 – Retained earnings and retained profits

Million €

Other retained earnings	2023
As of January 1, 2023	11,399
Distribution of share buybacks	-70
Appropriated retained earnings (as per resolution of Annual Shareholders' Meeting 2023)	815
Other changes	.
As of December 31, 2023	12,144
Retained profits	
Net income	7,434
Profits carried forward	-
Transfer to / withdrawal from other retained earnings	-
As of December 31, 2023	7,434

Disclosures on amounts subject to dividend payout restrictions

The difference between acquisition costs and asset plans measured at fair value from pension obligations resulted – after subtracting deferred tax liabilities – in €781 million subject to dividend payout restrictions.

The excess of deferred tax assets over deferred tax liabilities plus deferred tax liabilities from the measurement of plan assets at fair value amounted to €375 million.

A valuation of pension obligations based on the average market interest rate of the last 10 years and a valuation based on the average market interest rate of the last seven years results in a difference of €80 million, subject to dividend payout restrictions.

The amounts subject to dividend payout restrictions were €1,235 million, while freely available reserves amounted to €12,244 million. There is therefore no dividend payout restriction for retained profits.

Proposal for appropriation of profit

The Board of Executive Directors and the Supervisory Board propose to use the €7,434,480,191.81 in profit retained by BASF SE in the 2023 fiscal year to pay a dividend of €3.40 per qualifying share and to transfer the remaining €4,399,904,834.21 in retained profits to retained earnings.

17 – Provisions for pensions and similar obligations

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

BASF SE approved a 1.0% per year increase in pensions from BASF Pensionskasse VVaG.

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

Million €	2023	2022
Fair value of pension plan assets	6,199	6,037
Pension obligations with plan assets	7,372	7,311
Net total: provisions	-1,173	-1,274
Historical acquisition costs for pension plan assets	5,313	5,486

As of December 31, 2023, pension obligations excluding plan assets amounted to €121 million (previous year: €112 million).

The valuation of the pension obligations is based on the following assumptions:

In percent	2023	2022
Projected pension increase	2.20	2.20
Projected increase in wages and salaries	3.00	3.00
Interest rate (section 253(2) sent. 2 HGB)	1.82	1.78

Income and expenses from plan assets are offset with expenses from unwinding the discount on corresponding obligations in the interest result. Amounts offset in the interest result are as follows:

Million €	2023	2022
Income from pension plan assets	496	468
Expenses from pension plan assets	-41	-746
Expenses from unwinding the discount	-92	-210
Net interest result	363	-488

18 – Other provisions

Million €	2023		2022	
		Of which current		Of which current
Environmental protection and remediation costs	293	40	334	84
Employee obligations	630	425	862	694
Sales and purchase risks	60	54	72	66
Legal risks	75	37	10	10
Maintenance and repair	20	20	23	23
Other	263	187	300	187
	1,341	763	1,601	1,064

In the reporting year, provisions in the amount of €41 million were reversed in the income statement and reported under other operating income (previous year: €87 million).

The item other primarily consists of provisions for interest on income taxes, outstanding invoices and onerous contracts. Obligations of €934 million from working-time accounts were offset by assets in

the form of claims against an insurance company in the same amount. The interest result contains income of €28 million from working-time accounts, offset by expenses also amounting to €28 million.

19 – Liabilities

Financial indebtedness

Million €

	2023	2022
Commercial paper	–	653
0.925% USD bond 2017/2023	–	782
0.101% EUR bond 2020/2023	–	1,000
0.875% GBP bond 2016/2023	–	291
2.500% EUR bond 2014/2024	500	500
1.750% GBP bond 2017/2025	353	353
0.875% EUR bond 2018/2025	750	750
3.675% NOK bond 2013/2025	189	189
0.750% EUR bond 2022/2026	1,000	1,000
0.250% EUR bond 2020/2027	1,000	1,000
0.875% EUR bond 2017/2027	1,000	1,000
3.125% EUR bond 2022/2028	750	750
2.670% NOK bond 2017/2029	177	177
0.875% EUR bond 2019/2029	250	250
4.000% EUR bond 2023/2029	500	–
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	–
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	–
1.625% EUR bond 2017/2037	750	750
3.250% EUR bond 2013/2043	200	200
1.025% JPY bond 2018/2048	77	77
3.890% U.S. private placement series A 2013/2025	184	184
4.090% U.S. private placement series B 2013/2028	515	515
4.430% U.S. private placement series C 2013/2034	221	221
Bonds and other liabilities to the capital market	13,620	14,846
Liabilities to credit institutions	3,740	2,401
	17,360	17,247

Liabilities to affiliated companies

Million €

	2023	2022
Accounts payable, trade	2,063	2,245
Miscellaneous liabilities	8,850	17,782
	10,913	20,027

Other liabilities

Million €

	2023	2022
Advances received on orders	29	19
Liabilities to participating interests	72	272
Miscellaneous liabilities	549	591
of which from taxes	54	60
of which related to social security	.	.
	650	882

Maturities of liabilities

Million €

	2023			2022		
	Less than 1 year	1-5 years	More than 5 years	Less than 1 year	1-5 years	More than 5 years
Financial indebtedness	1,482	7,699	8,179	3,122	6,982	7,143
Accounts payable, trade	1,078	-	-	1,469	.	-
Liabilities to affiliated companies	10,902	11	-	20,026	1	-
Advances received on orders	29	-	-	19	-	-
Liabilities to participating interests	72	-	-	272	-	-
Miscellaneous liabilities	549	-	-	589	2	-
	14,112	7,710	8,179	25,497	6,985	7,143

20 – Shares in investment assets

As of December 31, 2023, 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, 2023	Dividend payment 2023	Returnable daily
Fixed income funds	2,794	85	yes
Equity funds	5	.	yes
Mixed funds	1,607	-	yes

The shares serve as plan assets for obligations from pensions.

21 – Contingent liabilities and other financial obligations

The following contingent liabilities and other financial obligations are shown at nominal value.

Contingent liabilities		
Million €		
	2023	2022
Bills of exchange	1	5
of which to affiliated companies	–	–
Guarantees	1,857	1,583
of which to affiliated companies	1,840	1,579
Warranties	142	89
of which to affiliated companies	125	72
	2,000	1,677

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

Most of the guarantees relate to guarantees for bonds issued by BASF Finance Europe N.V., based in Arnhem, Netherlands, for the purpose of corporate financing.

BASF SE provides a guarantee to Abu Dhabi National Oil Company covering all obligations of Wintershall Dea Middle East GmbH related to the Ghasha concession in the United Arab Emirates. Furthermore, BASF SE assumed guarantees to the Danish Energy Agency covering all obligations of Wintershall Dea International GmbH and Wintershall Noordzee B.V. related to licenses for exploration and

production of hydrocarbons in the Danish concession area. In addition, BASF SE guarantees certain liabilities of BASF Schwarzheide GmbH. The guarantees do not stipulate a maximum amount. The risk of a claim being exercised against the guarantees was classified as low.

In 2023, BASF SE assumed a guarantee for a bank loan from BASF Integrated Site (Guangdong) Co. Ltd, China. This loan with an amount of up to the equivalent of €5,095 million was provided to BASF Integrated Site (Guangdong) Co. Ltd. by a Chinese bank syndicate with a maturity of 15 years for the new Verbund site in Zhanjiang, China. As of December 31, 2023, €127 million from the loan agreement was utilized and is included in the guarantees.

Other financial obligations

Million €		
	2023	2022
Payment obligations	1	350
of which to affiliated companies	–	349
Rental and lease obligations	940	773
of which to affiliated companies	101	63
Purchase commitments	523	636
Pension benefits	2,207	2,474
Initial fund loan to BASF Pensionskasse VVaG (not drawn down)	240	240
Miscellaneous other financial obligations	21	17
	3,932	4,490

The decrease in other financial obligations was mainly due to the fulfillment of the payment obligation to BASF Integrated Site (Guangdong) Co., Ltd.

Long-term purchase obligations

Million €

	2023	2022
Long-term purchase obligations	5,274	5,070
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 2025, there is a long-term

supply agreement for energy from renewable sources in the amount of €880 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 instruments**Use of derivative instruments**

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

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

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

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

Fair value and nominal value of derivative financial instruments

Million €

	Fair value		Nominal value	
	2023	2022	2023	2022
Foreign currency forward contracts	-2	11	7,372	7,545
Foreign currency option contracts	4	18	513	795
Combined interest and cross-currency swaps	141	240	4,129	3,596
Stock options	-	-	-	1,613
Commodity derivatives	-14	33	126	167
	129	302	12,140	13,716

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

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

Acquisition costs of €4 million for derivatives were capitalized in other assets. Provisions amounting to €54 million were recognized

for expected losses from currency and commodity price fluctuations. Losses of €2 million were recognized as liabilities under miscellaneous liabilities.

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. Portfolio hedges are used to hedge planned sales and purchases. Accounting treatment follows 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 2023	Hedging transactions 2023	Nominal value	Positive fair value	Negative fair value
Balance sheet item	Type of hedging transaction			
Hedged assets	Derivatives to hedge assets	190	2	.
Loans to other shareholdings	Foreign currency forward contracts	36	–	–
Receivables from affiliated companies	Foreign currency forward contracts	154	2	.
Hedged liabilities	Derivatives to hedge liabilities	2,678	241	–111
Liabilities to affiliated companies	Hedging transactions for liabilities to affiliated companies			
– In foreign currencies	– Foreign currency forward contracts	280	1	–4
Financial indebtedness	Hedging transactions for financial indebtedness			
– Foreign currency bonds	– Combined interest and cross-currency swaps	1,970	198	–107
– Foreign currency loans	– Combined interest and cross-currency swaps	428	42	–
Planned transactions	Type of hedging transaction	1,890	12	.
Future sales and purchases	Foreign currency option contracts	497	4	.
Planned issuing of bonds	Combined interest and cross-currency swaps	1,393	8	–
Derivatives	Type of hedging transaction	675	18	–4
Foreign currency forward contracts	Foreign currency forward contracts	506	2	–4
Combined interest and cross-currency swap	Combined interest and cross-currency swap	169	16	–

The receivables and liabilities hedged with foreign currency forward contracts are generally due within one year. The term of the currency option contracts for hedging highly probable future sales and purchases is less than one year. Financial indebtedness in foreign currencies was hedged using combined interest and cross-currency swaps. These have a maximum term of 25 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 KPMG AG Wirtschaftsprüfungsgesellschaft to BASF SE mainly include services for the annual audit, and to a lesser extent, confirmation services and other 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 2024 business year.

26 – Management and Supervisory Boards

Board of Executive Directors 2023

There were six members on the Board of Executive Directors of BASF SE as of December 31, 2023. On March 1, 2023, Dr. Stephan Kothrade succeeded Saori Dubourg, who stepped down on February 28, 2023, as a member of the Board of Executive Directors. Dr. Dirk Elvermann succeeded Dr. Hans-Ulrich Engel as Chief Financial Officer and Chief Digital Officer on conclusion of the Annual Shareholders' Meeting on April 27, 2023.

	Responsibilities (in the 2023 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. Martin Bruder Müller Chairman of the Board of Executive Directors Degree: Chemistry, 62 years old 36 years at BASF	Corporate Legal, Compliance & Insurance; Corporate Development; Corporate Communications & Government Relations; Corporate Human Resources; Corporate Investor Relations; Senior Project Net Zero Accelerator	2006	2024	Mercedes-Benz Group AG ^a (member of the Supervisory Board) Mercedes-Benz AG (Mercedes-Benz Group AG group company) (member of the Supervisory Board)	–
Dr. Dirk Elvermann (since April 27, 2023) Degree: Law, 52 years old 21 years at BASF	Corporate Finance; Corporate Audit; Corporate Taxes & Duties; Global Business Services; Global Digital Services; Global Procurement	2023	2026	Wintershall Dea AG (member of the Supervisory Board) ^b	–
Michael Heinz Degree: MBA, 59 years old 40 years at BASF	Agricultural Solutions; Nutrition & Health; Care Chemicals; North America; South America	2011	2026	Wintershall Dea AG (member of the Supervisory Board) ^b	–
Dr. Markus Kamieth Degree: Chemistry, 53 years old 25 years at BASF	Catalysts; Coatings; Dispersions & Resins; Performance Chemicals; Greater China; South & East Asia, ASEAN & Australia/ New Zealand; Mega Projects Asia	2017	2029	–	–
Dr. Stephan Kothrade (since March 1, 2023) Degree: Chemistry, 56 years old 29 years at BASF	Monomers; Performance Materials; Petrochemicals; Intermediates; Europe	2023	2026	–	–
Dr. Melanie Maas-Brunner Degree: Chemistry, 55 years old 27 years at BASF	Corporate Environmental Protection, Health, Safety & Quality; European Site & Verbund Management; Global Engineering Services; Group Research; BASF Venture Capital	2021	2024	–	BASF Antwerpen N.V. (Chairwoman of the Supervisory Board)
Saori Dubourg (until February 28, 2023) Degree: Business, 52 years old 26 years at BASF	Monomers; Performance Materials; Petrochemicals; Intermediates; Europe	2017	2023	Wintershall Dea AG (member of the Supervisory Board, until February 28, 2023) ^b	–
Dr. Hans-Ulrich Engel Vice Chairman of the Board of Executive Directors (until April 27, 2023) Degree: Law, 64 years old 35 years at BASF	Corporate Finance; Corporate Audit; Corporate Taxes & Duties; Global Business Services; Global Digital Services; Global Procurement	2008	2023	Wintershall Dea AG (Chairman of the Supervisory Board) ^b Wintershall AG (member of the Supervisory Board, until May 26, 2023) ^b	Nord Stream AG (member of the Shareholders' Committee)

^a Publicly listed

^b Internal membership within the meaning of section 100(2) sentence 2 of the German Stock Corporation Act (AktG)

Board of Executive Directors 2024

On December 20, 2023, the Supervisory Board of BASF SE resolved the following personnel changes on the Board of Executive Directors of BASF SE: Dr. Markus Kamieth succeeds Dr. Martin Bruder Müller as Chairman of the Board of Executive Directors on conclusion of the Annual Shareholders' Meeting on April 25, 2024. Dr. Katja Scharpwinkel succeeds Dr. Melanie Maas-Brunner as a member of the Board of Executive Directors, effective as of February 1, 2024. Anup Kothari is appointed as an additional member of the Board of Executive Directors, effective as of March 1, 2024.

	Responsibilities (in the 2024 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. Martin Bruder Müller Chairman of the Board of Executive Directors (until April 25, 2024) Degree: Chemistry, 62 years old 36 years at BASF	Corporate Legal, Compliance & Insurance; Corporate Development; Corporate Communications & Government Relations; Corporate Human Resources; Corporate Investor Relations; Senior Project Net Zero Accelerator	2006	2024	Mercedes-Benz Group AG ^a (member of the Supervisory Board) Mercedes-Benz AG (Mercedes-Benz Group AG group company) (member of the Supervisory Board)	Accenture plc ^a (member of the Board of Directors and the Audit Committee since January 31, 2024)
Dr. Markus Kamieth Chairman of the Board of Executive Directors (as of April 25, 2024) Degree: Chemistry, 53 years old 25 years at BASF	until February 29, 2024: Catalysts; Coatings; Dispersions & Resins; Performance Chemicals; Greater China; South & East Asia, ASEAN & Australia/ New Zealand; Mega Projects Asia	2017	2029	–	–
Dr. Dirk Elvermann Degree: Law, 52 years old 21 years at BASF	Corporate Finance; Corporate Audit; Corporate Taxes & Duties; Global Business Services; Global Digital Services; Global Procurement; BASF Venture Capital	2023	2026	Wintershall Dea AG (member of the Supervisory Board) ^b	–
Michael Heinz Degree: MBA, 59 years old 40 years at BASF	Agricultural Solutions; Nutrition & Health; Care Chemicals; North America; South America	2011	2026	Wintershall Dea AG (member of the Supervisory Board) ^b	–
Anup Kothari (as of March 1, 2024) Degree: Chemical engineering, MBA, 55 years old 25 years at BASF	Catalysts; Coatings; Dispersions & Resins; Performance Chemicals	2024	2027	–	–
Dr. Stephan Kothrade Degree: Chemistry, 56 years old 29 years at BASF	Monomers; Performance Materials; Petrochemicals; Intermediates; Europe (until January 31, 2024); Group Research as of March 1, 2024: Greater China; South & East Asia, ASEAN & Australia/New Zealand; Mega Projects Asia	2023	2026	–	–
Dr. Katja Scharpwinkel (since February 1, 2024) Degree: Chemistry, 54 years old 13 years at BASF	Corporate Environmental Protection, Health, Safety & Quality; European Site & Verbund Management; Global Engineering Services; Europe	2024	2027	Wintershall Dea AG (member of the Supervisory Board since April 17, 2023) ^b BASF Coatings GmbH (member of the Supervisory Board) ^b	BASF Antwerpen N.V. (Chairwoman of the Supervisory Board since February 1, 2024)
Dr. Melanie Maas-Brunner (until January 31, 2024) Degree: Chemistry, 55 years old 27 years at BASF	Corporate Environmental Protection, Health, Safety & Quality; European Site & Verbund Management; Global Engineering Services	2021	2024	–	BASF Antwerpen N.V. Chairwoman of the Supervisory Board until January 31, 2024)

^a Publicly listed

^b Internal membership within the meaning of section 100(2) sentence 2 of the German Stock Corporation Act (AktG)

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 May 3, 2019, in which the shareholder representatives on the Supervisory Board were elected. In accordance with the applicable article of the Statutes as of the date of election, it terminates upon conclusion of the Annual Shareholders' Meeting that resolves on the discharge of members of the Supervisory Board for the fourth complete business year after the term of office commenced; this is the Annual Shareholders' Meeting on April 25, 2024. At its meeting on November 30, 2023, the BASF Europa Betriebsrat (European Works Council) unanimously reelected the six current employee representatives on the Supervisory Board. Their term of office commences following the Annual Shareholders' Meeting on April 25, 2024. The Supervisory Board comprises the following members (as of February 19, 2024):

	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*¹ 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 ³ (member and Chairman of the Audit Committee)	–
Prof. Dr. Stefan Asenkerschbaumer, Stuttgart, Germany*¹ 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 ⁴ (chair)	Stadler Rail AG ³ (independent, nonexecutive member of the Board of Directors)
Sinischa Horvat, Limburgerhof, Germany*² Vice Chairman of the Supervisory Board of BASF SE Chairman of the Works Council of BASF SE, Ludwigshafen Site; Chairman of BASF's Joint Works Council and of the BASF Works Council Europe	May 12, 2017	–	–
Prof. Dr. Thomas Carell, Munich, Germany*¹ Professor of Organic Chemistry at Ludwig Maximilians University Munich	May 3, 2019	–	–
Dame Alison Carnwath DBE, Exeter, England*¹ Senior Advisor Evercore Partners	May 2, 2014	–	Zurich Insurance Group AG ³ (independent, nonexecutive member of the Board of Directors) Zürich Versicherungs-Gesellschaft AG (Zurich Insurance Group AG group company) ⁴ (independent, nonexecutive member of the Board of Directors) PACCAR Inc. ³ (independent member of the Board of Directors) Coller Capital Ltd. ⁴ (nonexecutive member of the Board of Directors) Asda Group Limited ⁴ (nonexecutive member of the Board of Directors and chair of the audit committee) EG Group Holdings Limited ⁴ (nonexecutive member of the Board of Directors and chair of the audit committee)
Liming Chen, Beijing, China*¹ World Economic Forum Greater China Chair	October 8, 2020	–	–
Tatjana Diether, Limburgerhof, Germany*² Deputy Chairwoman of the Works Council of BASF SE, Ludwigshafen Site, and member of the BASF Works Council Europe	May 4, 2018	–	–
Alessandra Genco, Rome, Italy*¹ Chief Financial Officer of Leonardo SpA	April 29, 2022	–	Electronica SpA ⁴ (controlled interest of Leonardo SpA)
André Matta, Großkarlbach, Germany*² Member of the Works Council of BASF SE, Ludwigshafen Site, and member of the BASF Works Council Europe	April 29, 2022	–	–

* Classified by the Supervisory Board as an "independent" member of the Supervisory Board

¹ Shareholder representative

² Employee representative

³ Publicly listed

⁴ Not publicly listed

	Member of the Supervisory Board since	Memberships of statutory supervisory boards in Germany	Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises
Natalie Mühlenfeld, Düsseldorf, Germany^{*2} District Manager of the Mining, Chemical and Energy Industries Union for the Düsseldorf district	April 29, 2022	3M Deutschland GmbH ⁴ (member) Axalta Coating Systems Germany GmbH & Co. KG ⁴ (vice chair)	–
Michael Vassiliadis, Hannover, Germany² Chairman of the Mining, Chemical and Energy Industries Union	August 1, 2004	Steag GmbH ⁴ (member) RAG Aktiengesellschaft ⁴ (vice chair) Henkel AG & Co. KGaA ³ (member) Vivawest GmbH ⁴ (member)	–
Peter Zaman, Antwerp, Belgium^{*2} Deputy Secretary of the Works Council of BASF Antwerpen N.V.	April 29, 2022	–	–

* Classified by the Supervisory Board as an "independent" member of the Supervisory Board

1 Shareholder representative

2 Employee representative

3 Publicly listed

4 Not publicly listed

27 – BASF SE list of shares held 2023 pursuant to section 285 no. 11, 11a and 11b of the German Commercial Code

The earnings of companies acquired in 2023 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 (%)	Equity (million)	Net income (million)	Currency (ISO code)
Germany						
BASF Agricultural Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	-635.4	²	EUR
BASF Agro Trademarks GmbH	Ludwigshafen (Rhein)	100.00	0.00	17.2	²	EUR
BASF Battery Materials and Recycling GmbH	Mannheim	100.00	0.00	25.0	²	EUR
BASF Battery Technology Investment GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	-13.7	-15.8	EUR
BASF Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	291.2	²	EUR
BASF Catalysts Germany GmbH	Hannover	100.00	0.00	264.8	²	EUR
BASF Coatings GmbH	Münster	100.00	10.00	348.5	²	EUR
BASF Construction Additives GmbH	Trostberg	100.00	0.00	-67.4	²	EUR
BASF Digital Solutions GmbH	Ludwigshafen (Rhein)	100.00	0.00	116.4	²	EUR
BASF Finance Malta GmbH	Monheim (Rhein)	100.00	100.00	17.0	0.3	EUR
BASF Grenzach GmbH	Grenzach-Wyhlen	100.00	0.00	120.9	²	EUR
BASF Handels- und Exportgesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00	4,096.5	²	EUR
BASF IP Licensing GmbH	Monheim (Rhein)	100.00	0.00	3.6	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	207.0	²	EUR
BASF Leuna GmbH	Leuna	100.00	0.00	11.7	²	EUR
BASF Ludwigshafen Grundbesitz SE & Co. KG	Ludwigshafen (Rhein)	100.00	99.99	10.1	0.5	EUR
BASF Niedersächsische Grundbesitz GmbH	Ludwigshafen (Rhein)	100.00	0.00	9.7	²	EUR
BASF Performance Polymers GmbH	Rudolstadt	100.00	0.00	42.0	²	EUR
BASF Personal Care and Nutrition GmbH	Monheim (Rhein)	100.00	0.00	321.7	²	EUR
BASF Plant Science Company GmbH	Ludwigshafen (Rhein)	100.00	0.00	204.9	²	EUR
BASF Plant Science GmbH	Ludwigshafen (Rhein)	100.00	0.00	3.2	²	EUR
BASF Polyurethanes GmbH	Lemförde	100.00	10.00	151.0	²	EUR
BASF Process Catalysts GmbH	Hannover	100.00	0.00	52.7	²	EUR
BASF Renewable Energy GmbH	Ludwigshafen (Rhein)	100.00	0.00	0.9	²	EUR
BASF Schwarzeheide GmbH	Schwarzeheide	100.00	10.00	296.4	²	EUR
BASF Services Europe GmbH	Berlin	100.00	0.00	3.8	²	EUR
BASF Stationary Energy Storage GmbH	Ludwigshafen (Rhein)	100.00	0.00	69.0	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	180.2	²	EUR
BTC Europe GmbH	Monheim (Rhein)	100.00	0.00	12.2	²	EUR
Chemetall GmbH	Frankfurt (Main)	100.00	0.00	220.9	²	EUR
Cognis Holding GmbH	Ludwigshafen (Rhein)	100.00	0.00	261.6	²	EUR
Cognis International GmbH	Monheim (Rhein)	100.00	0.00	484.1	²	EUR
Cognis IP Management GmbH	Monheim (Rhein)	100.00	0.00	284.9	²	EUR

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

² Profit and loss transfer agreement

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Grünau Illertissen GmbH	Illertissen	100.00	0.00	52.2	²	EUR
Guano-Werke GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00	15.5	0.2	EUR
hte GmbH the high throughput experimentation company	Heidelberg	100.00	0.00	36.5	²	EUR
Lucura Versicherungs AG	Ludwigshafen (Rhein)	100.00	0.00	471.0	-19.6	EUR
Nunhems Germany GmbH	Marbach	100.00	0.00	13.6	²	EUR
Performance Polyamides GmbH	Freiburg	100.00	0.00	3.8	²	EUR
Rockwood Specialties Group GmbH	Frankfurt (Main)	100.00	0.00	-217.3	-4.7	EUR
trinamiX GmbH	Ludwigshafen (Rhein)	100.00	0.00	2.1	²	EUR
Rest of Europe						
BASF A/S	Copenhagen (Denmark)	100.00	100.00	423.5	58.6	DKK
BASF AB	Gothenburg (Sweden)	100.00	100.00	132.3	49.5	SEK
BASF Agricultural Specialities Limited	Stockport (United Kingdom)	100.00	0.00	40.4	-1.0	GBP
BASF Agri-Production S.A.S.	Écully (France)	100.00	0.00	88.2	4.7	EUR
BASF Agro B.V.	Arnhem (Netherlands)	100.00	0.00	2,168.7	309.3	EUR
BASF Agrochemical Products B.V.	Arnhem (Netherlands)	100.00	0.00	707.6	127.1	USD
BASF Antwerpen NV	Antwerp (Belgium)	100.00	0.00	3,592.8	511.2	EUR
BASF AS	Oslo (Norway)	100.00	100.00	2,661.6	252.4	NOK
BASF Battery Integration B.V.	Arnhem (Netherlands)	100.00	0.00	8.0	0.2	EUR
BASF Battery Materials AG	Zug (Switzerland)	100.00	0.00	1.1	0.0	USD
BASF Battery Materials and Recycling Spain, S.L.	Tarragona (Spain)	100.00	0.00	25.1	0.1	EUR
BASF Battery Materials Finland Oy	Helsinki (Finland)	100.00	0.00	-52.9	-329.5	EUR
BASF Battery Materials Holding B.V.	Arnhem (Netherlands)	100.00	0.00	-0.1	-306.0	EUR
BASF Beauty Care Solutions France S.A.S.	Lyon (France)	100.00	0.00	62.4	12.7	EUR
BASF Belgium Coordination Center CommV	Antwerp (Belgium)	100.00	0.00	1,090.0	57.3	EUR
BASF Catalysts Asia B.V.	Arnhem (Netherlands)	100.00	0.00	387.9	55.9	EUR
BASF Catalysts France SAS	Paris (France)	100.00	0.00	-0.6	-0.7	EUR
BASF Catalysts Italia S.r.l.	Cesano Maderno (Italy)	100.00	0.00	73.7	4.5	EUR
BASF Catalysts Polska sp. z o. o.	Swiete (Poland)	100.00	100.00	-123.0	-112.2	PLN
BASF Catalysts UK Holdings Limited	London (United Kingdom)	100.00	0.00	29.8	57.1	GBP
BASF Construction Chemicals Europe AG	Kaisten (Switzerland)	100.00	0.00	28.5	0.3	CHF
BASF Espanola S.L.U.	Barcelona (Spain)	100.00	100.00	876.3	46.5	EUR
BASF Finance Europe N.V.	Arnhem (Netherlands)	100.00	100.00	6.4	0.2	EUR
BASF France S.A.S.	Levallois-Perret (France)	100.00	100.00	618.4	129.1	EUR
BASF Health and Care Products France S.A.S.	Levallois-Perret (France)	100.00	0.00	27.1	-2.2	EUR
BASF Hellas Single Member S.A.	Marousi (Greece)	100.00	100.00	18.9	5.8	EUR
BASF Hungária Kft.	Budapest (Hungary)	100.00	100.00	8,180.5	3,158.2	HUF
BASF Intertrade AG	Zug (Switzerland)	100.00	100.00	142.7	98.2	USD
BASF IP Management C.V.	Arnhem (Netherlands)	100.00	0.00	30.2	3.5	EUR
BASF Ireland DAC	Dublin (Ireland)	100.00	0.00	10,037.8	325.9	EUR
BASF Italia S.p.A.	Cesano Maderno (Italy)	100.00	100.00	858.1	74.3	EUR
BASF Metal Forwards Ltd.	London (United Kingdom)	100.00	0.00	42.8	0.2	USD
BASF Metals GmbH	Zug (Switzerland)	100.00	0.00	4.8	-0.6	USD
BASF Metals Ltd.	London (United Kingdom)	100.00	0.00	143.2	52.6	USD
BASF Metals Recycling Ltd.	Cinderford (United Kingdom)	100.00	0.00	11.8	2.9	GBP
BASF Nederland B.V.	Arnhem (Netherlands)	100.00	100.00	12,489.8	1,703.1	EUR

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

² Profit and loss transfer agreement

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
BASF Operations B.V.	Arnhem (Netherlands)	100.00	0.00	34.9	2.9	EUR
BASF Österreich GmbH	Vienna (Austria)	100.00	1.00	31.9	-6.5	EUR
BASF Oy	Helsinki (Finland)	100.00	100.00	33.3	-7.5	EUR
BASF Pharma (Callanish) Ltd.	Stockport (United Kingdom)	100.00	0.00	-37.1	-8.7	GBP
BASF Pharma Belgium NV	Antwerp (Belgium)	100.00	0.00	11.5	0.7	EUR
BASF plc	Stockport (United Kingdom)	100.00	0.00	117.2	23.1	GBP
BASF Polska Sp. z o.o.	Warsaw (Poland)	100.00	100.00	433.4	132.5	PLN
BASF Portuguesa, S.A.	Prior Velho (Portugal)	100.00	0.00	13.4	3.9	EUR
BASF S.R.L.	Bucharest (Romania)	100.00	100.00	117.7	41.9	RON
BASF Schweiz AG	Basel (Switzerland)	100.00	0.00	635.3	6.1	CHF
BASF Slovensko spol s.r.o.	Bratislava (Slovakia)	100.00	100.00	16.7	5.0	EUR
BASF spol s.r.o.	Prague (Czech Republic)	100.00	100.00	264.8	154.5	CZK
BASF T.O.V. LLC	Kyiv (Ukraine)	100.00	0.00	2,319.5	750.2	UAH
BASF Taiwan B.V.	Arnhem (Netherlands)	100.00	0.00	141.6	57.5	EUR
BASF Tuerk Kimya Sanayi ve Ticaret Ltd. Sti.	Istanbul (Turkey)	100.00	0.00	2,199.7	934.8	TRY
BASF UK Holdings Ltd.	Stockport (United Kingdom)	100.00	100.00	30.8	8.0	GBP
Becker Underwood (UK) Limited	Stockport (United Kingdom)	100.00	0.00	74.7	3.1	GBP
BU International Holding Company Ltd.	Stockport (United Kingdom)	100.00	0.00	63.4	2.7	GBP
Chemetall AB	Hisings Backa (Sweden)	100.00	0.00	107.7	21.1	SEK
Chemetall B.V.	Oss (Netherlands)	100.00	0.00	9.9	1.4	EUR
Chemetall Hungária Vegyiparianyagok Forgalmazó Korlátolt Felelősségű Társaság	Budapest (Hungary)	100.00	0.00	1,101.5	468.4	HUF
Chemetall India Company Ltd.	Bletchley (United Kingdom)	100.00	0.00	3.3	1.1	GBP
Chemetall Italia S.r.l.	Giussano (Italy)	100.00	0.00	38.7	4.9	EUR
Chemetall Ltd.	Bletchley (United Kingdom)	100.00	0.00	124.9	5.8	GBP
Chemetall Polska Sp. z o.o.	Warsaw (Poland)	100.00	0.00	77.2	23.2	PLN
Chemetall S.A.U.	Canovelles (Spain)	100.00	0.00	57.1	5.6	EUR
Chemetall S.A.S.	Gennevilliers (France)	100.00	0.00	225.9	1.6	EUR
Chemetall S.R.L.	Milan (Italy)	100.00	0.00	-5.6	2.1	EUR
Chemetall Sanayi Kimyasallari Ticaret ve Sanayi A.S.	Kocaeli (Turkey)	100.00	0.00	223.5	96.0	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	545.3	2.6	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	38.2	-3.1	EUR
KENDELL S.r.l.	Roveredo in Piano (Italy)	100.00	0.00	0.8	0.1	EUR
Knight Chimiques de Spécialité S.A.S.	Gennevilliers (France)	100.00	0.00	7.4	0.0	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	200.2	0.6	EUR
Nunhems France S.A.S.	Eyragues (France)	100.00	0.00	1.9	0.8	EUR
Nunhems Hungary Kft	Budapest (Hungary)	100.00	0.00	294.3	30.7	HUF
Nunhems Italy S.r.l.	Sant'Agata Bolognese (Italy)	100.00	0.00	17.9	0.8	EUR
Nunhems Netherlands B.V.	Nunhem (Netherlands)	100.00	0.00	650.1	-35.7	EUR
Nunhems Poland sp z.o.o.	Warsaw (Poland)	100.00	0.00	4.6	0.8	PLN
Nunhems Spain S.A.	Paterna (Spain)	100.00	0.00	62.5	2.0	EUR
Nunhems Tohumculuk AS	Antalya (Turkey)	100.00	0.00	311.6	63.5	TRY
Nunhems UK Ltd	Stockport (United Kingdom)	100.00	0.00	1.3	0.3	GBP

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
NUNHEMS UKRAINE LLC	Kyiv (Ukraine)	100.00	0.00	135.9	42.9	UAH
OOO BASF	Moscow (Russian Federation)	100.00	0.01	9,039.6	760.4	RUB
OOO BASF Yug	Moscow (Russian Federation)	100.00	0.00	138.4	40.5	RUB
Rolic Technologies Ltd.	Allschwil (Switzerland)	100.00	0.00	75.6	6.1	CHF
Société Foncière et Industrielle S.A.S.	Clermont de l'Oise (France)	92.90	0.00	9.6	0.3	EUR
North America						
BASF Agricultural Solutions Puerto Rico LLC	San Juan (Puerto Rico)	100.00	0.00	17.3	0.4	USD
BASF Agricultural Solutions Seed US LLC	Research Triangle Park, North Carolina (USA)	100.00	0.00	2,952.7	-13.8	USD
BASF Agricultural Specialties Ltd.	Saskatoon, Saskatchewan (Canada)	100.00	0.00	46.8	-3.7	CAD
BASF California Inc.	Iselin, New Jersey (USA)	100.00	0.00	366.6	-1.8	USD
BASF Canada Inc.	Mississauga, Ontario (Canada)	100.00	100.00	424.0	176.0	CAD
BASF Catalysts Holding China LLC	Iselin, New Jersey (USA)	96.25	0.00	-6.2	-3.8	USD
BASF Alpha Holding LLC	Florham Park, New Jersey (USA)	100.00	0.00	1,114.5	111.2	USD
BASF Catalysts LLC	Florham Park, New Jersey (USA)	100.00	0.00	9.7	87.1	USD
BASF Corporation	Florham Park, New Jersey (USA)	100.00	0.00	10,211.5	743.3	USD
BASF de Costa Rica, S.A.	San Jose (Costa Rica)	100.00	0.00	27.4	4.2	CRC
BASF de Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	99.99	148.7	12.6	MXN
BASF Environmental Catalyst & Metal Solutions LLC	Iselin, New Jersey (USA)	100.00	0.00	364.4	4.0	USD
BASF Enzymes LLC	San Diego, California (USA)	100.00	0.00	-116.3	-20.3	USD
BASF Intertrade Corporation	Houston, Texas (USA)	100.00	0.00	67.0	21.1	USD
BASF Investments Canada Inc.	New Westminster, British Columbia (Canada)	100.00	0.00	455.8	17.5	USD
BASF Metals LLC	Iselin, New Jersey (USA)	100.00	0.00	200.7	-23.2	USD
BASF Mexicana, S.A. de C.V.	Mexico City (Mexico)	100.00	0.00	549.2	42.9	MXN
BASF Mobile Emissions Catalysts LLC	Iselin, New Jersey (USA)	100.00	0.00	111.6	-23.4	USD
BASF Pipeline Holdings LLC	Houston, Texas (USA)	100.00	0.00	21.0	1.1	USD
BASF Plant Science LP	Research Triangle Park, North Carolina (USA)	100.00	0.00	165.0	7.0	USD
BASF TODA America LLC	Southfield, Michigan (USA)	100.00	0.00	83.4	15.5	USD
BASF TotalEnergies Petrochemicals LLC	Houston, Texas (USA)	60.00	0.00	741.7	186.5	USD
BASF UK Finance LLC	Wilmington, Delaware (USA) ³	100.00	0.00	4.9	213.5	USD
BASF USA Holding LLC	Florham Park, New Jersey (USA)	100.00	0.00	9,299.1	806.5	USD
Becker Underwood UK Inc.	Florham Park, New Jersey (USA)	100.00	0.00	159.4	3.3	USD
Chemetall Canada Limited	Mississauga, Ontario (Canada)	100.00	0.00	16.5	1.2	CAD
Chemetall Mexicana, S.A. de C.V.	El Marques (Mexico)	100.00	0.00	39.3	6.7	MXN
Chemetall U.S., Inc.	New Providence, New Jersey (USA)	100.00	0.00	741.0	29.9	USD
Cognis USA LLC	Florham Park, New Jersey (USA)	100.00	0.00	65.8	40.4	USD
Engelhard Asia-Pacific LLC	Iselin, New Jersey (USA)	100.00	0.00	97.2	16.7	USD
Lumerica Insurance Company	Morristown, New Jersey (USA)	100.00	0.00	321.9	27.0	USD
Nunhems México, S.A. de C.V.	Leon Guanajuato (Mexico)	100.00	0.00	264.4	30.0	MXN
Nunhems USA, Inc.	Parma, Idaho (USA)	100.00	0.00	58.8	5.9	USD
ProCat Testing LLC	Wixom, Michigan (USA)	100.00	0.00	20.1	-0.3	USD
TRADEWINDS Chemicals Corporation	Florham Park, New Jersey (USA)	100.00	0.00	21.0	52.4	USD
ZedX, Inc.	State College, Pennsylvania (USA)	100.00	0.00	1.5	0.0	USD

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.
³ Administrative headquarters in Stockport, Cheshire (United Kingdom)

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Asia Pacific						
BASF (China) Company Ltd.	Shanghai (China)	100.00	100.00	5,779.7	1,080.2	CNY
BASF (Malaysia) Sdn. Bhd.	Petaling Jaya (Malaysia)	100.00	0.00	391.6	48.3	MYR
BASF (Shanghai) Management Co. Ltd.	Shanghai (China)	100.00	0.00	10.7	-3.0	CNY
BASF (Thai) Ltd.	Bangkok (Thailand)	100.00	100.00	3,260.3	793.4	THB
BASF Advanced Chemicals Co., Ltd.	Shanghai (China)	100.00	0.00	3,729.5	511.4	CNY
BASF Asia-Pacific Service Centre Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	0.00	54.2	14.7	MYR
BASF Australia Ltd.	Melbourne (Australia)	100.00	0.00	131.7	13.0	AUD
BASF Care Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	2,657.6	67.4	CNY
BASF Catalysts (Guilin) Co., Ltd.	Guilin (China)	100.00	0.00	682.1	12.3	CNY
BASF Catalysts (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	5,932.5	365.4	CNY
BASF Catalysts India Private Ltd.	Mumbai (India)	95.00	0.00	8,005.6	1,330.3	INR
BASF Central Asia LLP	Almaty (Kazakhstan)	100.00	0.00	6,589.5	-686.4	KZT
BASF Chemcat (Thailand) Ltd.	Rayong (Thailand)	80.00	0.00	-37.2	-331.2	THB
BASF Chemicals Company Ltd.	Shanghai (China)	100.00	0.00	1,575.3	104.2	CNY
BASF Chemicals India Pvt. Ltd.	Mumbai (India)	100.00	0.00	2,429.8	157.7	INR
BASF Coatings (Guangdong) Co., Limited	Jiangmen (China)	100.00	0.00	89.1	-9.2	CNY
BASF Company Ltd.	Seoul (South Korea)	100.00	0.00	984,591.0	136,919.0	KRW
BASF Crop Protection (JiangSu) Co., Ltd.	Rudong County (China)	100.00	0.00	502.3	152.4	CNY
BASF East Asia Regional Headquarters Ltd.	Hong Kong (China)	100.00	0.00	474.9	881.0	HKD
BASF Electronic Materials (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	151.7	54.0	CNY
BASF Engineering Plastics (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	490.5	-0.1	CNY
BASF Environmental Technologies (Shanghai) Co., Ltd.	Shanghai (China)	96.25	0.00	554.3	19.4	CNY
BASF Gao-Qiao Performance Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	75.00	0.00	867.6	332.3	CNY
BASF High Purity Electronic Chemicals Production (Jiaxing) Company Limited	Jiaxing (China)	100.00	0.00	219.6	38.2	CNY
BASF Hong Kong Ltd.	Hong Kong (China)	100.00	0.00	94.5	44.8	USD
BASF India Limited	Mumbai (India)	73.33	52.75	31,558.1	4,822.3	INR
BASF Integrated Site (Guangdong) Co., Ltd.	Zhanjiang (China)	100.00	50.00	13,835.4	-864.4	CNY
BASF International Trading (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	18.2	6.4	USD
BASF Intertrade (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	193.0	9.7	CNY
BASF Japan Ltd.	Tokyo (Japan)	100.00	0.00	17,516.0	4,808.0	JPY
BASF Markor Chemical Manufacturing (Xinjiang) Company Limited	Korla (China)	51.00	0.00	347.8	7.9	CNY
BASF Metals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00	1,267.0	140.9	CNY
BASF Metals Japan Ltd.	Tokyo (Japan)	100.00	100.00	10,096.0	1,121.0	JPY
BASF New Zealand Ltd.	Auckland (New Zealand)	100.00	100.00	11.7	1.3	NZD
BASF Paper Chemicals (Huizhou) Co., Ltd.	Huizhou City (China)	100.00	0.00	-56.0	-1.9	CNY
BASF Paper Chemicals (Jiangsu) Co., Ltd.	Jiangsu (China)	100.00	0.00	388.3	32.7	CNY
BASF Performance Polyamides Korea Co., Ltd.	Ulsan (South Korea)	100.00	0.00	102,198.0	-25,453.0	KRW
BASF Performance Products Ltd.	Shanghai (China)	100.00	0.00	1,259.2	12.4	CNY
BASF PETRONAS Chemicals Sdn. Bhd.	Kuala Lumpur (Malaysia)	60.00	0.00	626.7	50.9	MYR
BASF Polyurethane Specialties (China) Co., Ltd.	Shanghai (China)	100.00	7.00	1,126.7	351.0	CNY
BASF Polyurethanes (China) Co., Ltd.	Guangzhou (China)	100.00	0.00	141.4	20.1	CNY
BASF Polyurethanes (Chongqing) Co., Ltd.	Chongqing (China)	100.00	100.00	6,495.3	1,018.6	CNY
BASF Polyurethanes (Tianjin) Co., Ltd.	Tianjin (China)	100.00	0.00	75.6	14.5	CNY
BASF Services (Malaysia) Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	100.00	198.6	0.5	MYR

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
BASF Shanghai Coatings Co., Ltd.	Shanghai (China)	60.00	0.00	2,179.6	360.4	CNY
BASF Shanshan Battery Materials (Ningxia) Co., Ltd	Shizuishan (China)	100.00	0.00	1,186.5	-218.6	CNY
BASF Shanshan Battery Materials (Ningxiang) Co., Ltd.	Changsha (China)	100.00	0.00	1,800.5	47.3	CNY
BASF Shanshan Battery Materials Co., Ltd.	Changsha (China)	51.00	51.00	2,915.7	-167.1	CNY
BASF Shanshan Supply Chain (Ningxiang) Co., Ltd.	Ningxiang (China)	100.00	0.00	-4.0	-6.0	CNY
BASF South East Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00	204.9	12.5	USD
BASF Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing (China)	100.00	0.00	629.1	-9.6	CNY
BASF Taiwan Ltd.	Taipei (Taiwan)	100.00	0.00	4,131.8	1,886.3	TWD
BASF TODA Battery Materials, LLC	Yamaguchi (Japan)	66.00	0.00	17,507.0	1,955.0	JPY
BASF Vietnam Co., Ltd.	Ben Nghe Ward (Vietnam)	100.00	0.00	709,326.0	131,086.0	VND
BASF Vitamins Company Ltd.	Shenyang (China)	100.00	60.00	228.1	-40.1	CNY
Chemetall (Australasia) Pty. Ltd.	Melbourne (Australia)	100.00	0.00	25.7	1.0	AUD
Chemetall (Thailand) Co., Ltd.	Bangkok (Thailand)	100.00	0.00	63.3	5.5	THB
Chemetall Asia Pte. Ltd.	Singapore (Singapore)	100.00	0.00	87.0	1.3	SGD
Chemetall India Private Ltd.	Pune (India)	100.00	0.00	3,840.5	336.7	INR
Chemetall New Zealand Ltd.	Avondale (New Zealand)	100.00	0.00	14.7	0.1	NZD
Chemetall Surface Treatment Holding Co., Ltd.	Bangkok (Thailand)	49.33 ⁴	0.00	-6.9	-1.2	THB
Nunhems Australia Pty Ltd	Northgate (Australia)	100.00	0.00	3.3	0.4	AUD
Nunhems Beijing Seeds Company Ltd.	Beijing (China)	80.00	0.00	29.6	13.0	CNY
NUNHEMS INDIA PRIVATE LIMITED	Kandlakoya (India)	99.99	0.00	6,031.1	444.5	INR
PT BASF Care Chemicals Indonesia	Jakarta (Indonesia)	84.70	0.00	622,764.0	-29,959.0	IDR
PT BASF Catalysts Distribution Indonesia	Jakarta (Indonesia)	100.00	0.00	31,825.0	16,084.0	IDR
PT BASF Distribution Indonesia	Jakarta (Indonesia)	100.00	0.00	971,504.0	206,344.0	IDR
PT BASF Indonesia	Jakarta (Indonesia)	100.00	99.99	1,011,742.0	185,634.0	IDR
Shanghai BASF Polyurethane Company Ltd.	Shanghai (China)	70.00	0.00	3,875.0	1,025.0	CNY
Shanghai Chemetall Chemicals Co., Ltd.	Shanghai (China)	100.00	0.00	3,019.4	-50.4	CNY
Zhejiang Chemetall Surface Treatment Materials Co., Ltd.	Jiaxing (China)	100.00	0.00	269.5	26.7	CNY
South America, Africa, Middle East						
BASF Argentina S.A.	Buenos Aires (Argentina)	100.00	0.00	14,949.3	4,790.1	ARS
BASF CATALISADORES LTDA.	Indaiatuba (Brazil)	100.00	0.00	315,223.0	230.0	BRL
BASF Catalysts South Africa (Pty) Ltd	Port Elizabeth (South Africa)	100.00	0.00	511,822.0	188,735.0	ZAR
BASF Chile S.A.	Santiago de Chile (Chile)	100.00	99.76	55,925.0	-1,857.0	CLP
BASF Coatings Services (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	143.2	20.4	ZAR
BASF FZE	Dubai (United Arab Emirates)	100.00	100.00	95.3	37.8	AED
BASF Holdings South Africa (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	114.2	250.7	ZAR
BASF Plastic Additives Middle East W.L.L.	Al Hidd (Bahrain)	100.00	0.00	1.9	-3.0	BHD
BASF Poliuretanos Ltda.	Maua (Brazil)	100.00	0.00	163.1	42.3	BRL
BASF Química Colombiana S.A.	Bogota (Colombia)	99.99	0.00	103,225.0	-1,562.0	COP
BASF S.A.	São Paulo (Brazil)	100.00	0.00	6,555.0	796.7	BRL
BASF Services Americas S.R.L.	Montevideo (Uruguay)	100.00	0.00	270.3	277.0	UYU
BASF South Africa (Pty.) Ltd.	Midrand (South Africa)	100.00	0.00	2,658.9	152.6	ZAR
Bioseeds S.A.	Buenos Aires (Argentina)	100.00	0.00	786.4	362.1	ARS
CA Pesquisa e Comercio de Sementes Ltda.	Santo Antonio de Posse (Brazil)	100.00	0.00	25.6	0.9	BRL
Chemetall (Proprietary) Ltd.	Boksburg (South Africa)	100.00	0.00	361.6	31.2	ZAR
Chemetall do Brasil Ltda.	Jundiai (Brazil)	100.00	0.00	67.2	10.5	BRL
Chemetall S.R.L.	Buenos Aires (Argentina)	100.00	0.00	813.2	47.9	ARS

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

⁴ Control in accordance with IFRS 10

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Nunhems Chile SpA	Santiago de Chile (Chile)	100.00	0.00	12,562.0	785.0	CLP
NUNHEMS ISRAEL SEEDS 2018 LTD	Hod Hasharon (Israel)	100.00	0.00	2.2	0.6	ILS
Nunhems Maroc SARL	Casablanca (Morocco)	100.00	100.00	45.5	4.3	MAD
The BASF South Africa Trust	Johannesburg (South Africa)	0.00 ⁴	0.00	109.3	69.4	ZAR

Proportionally consolidated joint operations

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Rest of Europe						
Alsachimie S.A.S.	Chalampé (France)	51.00	51.00	85.9	8.7	EUR
BASF DOW HPPO Holding B.V.	Arnhem (Netherlands)	50.00	0.00	21.7	7.5	EUR
BASF DOW HPPO Production BV	Antwerp (Belgium)	50.00	0.00	52.3	4.1	EUR
Butachimie SNC	Chalampé (France)	50.00	50.00	177.3	6.8	EUR
Ellba C.V.	Rotterdam (Netherlands)	50.00	0.00	38.0	-11.3	EUR
HPPO Holding and Finance C.V.	Hoek (Netherlands)	50.00	0.00	21.7	7.5	EUR
Zandvliet Power NV	Antwerp (Belgium)	50.00	0.00	19.5	2.0	EUR
Asia Pacific						
KOLON BASF innoPOM Inc.	Gimcheon (South Korea)	50.00	0.00	55.7	1.9	USD
Toray BASF PBT Resin Sdn. Bhd.	Kuala Lumpur (Malaysia)	50.00	50.00	44.1	8.2	MYR

Joint ventures accounted for using the equity method

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Rest of Europe						
BASF Interox H2O2 Production NV	Brussels (Belgium)	50.00	0.00	0.0	13.4	EUR
BASF Sonatrach Propanchem S.A.	Tarragona (Spain)	51.00	0.00	53.0	30.0	EUR
HKZ Investor Holding B.V.	Arnhem (Netherlands)	49.00	0.00	675.1	-19.7	EUR
North America						
Poliolles, S.A. de C.V.	Lerma (Mexico)	50.00	0.00	50.0	14.5	USD
Southeast Texas Pipelines LLC	Houston, Texas (USA)	60.00	0.00	42.0	44.8	USD
Asia Pacific						
BASF INOAC Polyurethanes Ltd.	Shinshiro (Japan)	50.00	0.00	7,760.0	1,913.0	JPY
BASF MPCC Company Limited	Maoming (China)	50.00	0.00	599.7	243.2	CNY
BASF PJPC Neopentylglycol Co., Ltd.	Jilin City (China)	60.00	50.00	113.6	-23.5	CNY
BASF-YPC Company Ltd.	Nanjing (China)	50.00	10.00	11,714.0	575.5	CNY
Heesung Catalysts Corporation	Seoul (South Korea)	50.00	0.00	966,653.0	195,744.0	KRW
Heesung PMTech Corporation	Seoul (South Korea)	40.05	0.00	966,653.0 ⁵	195,744.0 ⁵	KRW
N.E. Chemcat Corporation	Tokyo (Japan)	50.00	0.00	51,585.0	3,157.0	JPY
Thai Ethoxylate Co., Ltd.	Bangkok (Thailand)	50.00	0.00	1,379.3	82.6	THB

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

⁴ Control in accordance with IFRS 10

⁵ Figures relate to the group company (Heesung Catalysts Corporation)

Associated companies accounted for using the equity method

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)	Equity (million)	Net income (million)	Currency (ISO code)
Germany						
ARG mbH & Co. KG	Oberhausen	24.89	24.89	6.2 ⁶	24.3	EUR
Wintershall Dea AG	Kassel/Hamburg	72.70	0.00	3,478.3 ⁷	-106.2 ⁷	EUR
Rest of Europe						
BASF Huntsman Shanghai Isocyanate Investment B.V.	Arnhem (Netherlands)	50.00	0.00	145.5	10.5	EUR
CIMO Compagnie industrielle de Monthey S.A.	Monthey (Switzerland)	15.00 ⁸	0.00	241.0	1.5	CHF
Stahl Lux 2 S.A.	Luxembourg (Luxembourg)	16.32 ⁸	0.00	583.0	72.2	EUR
North America						
Yara Freeport LLC	Freeport, Texas (USA)	32.00	0.00	260.3	2.8	USD
Asia Pacific						
Markor Meiou Chemical (Xinjiang) Co., Ltd.	Korla (China)	49.00	0.00	599.9	50.5	CNY
Shanghai Lianheng Isocyanate Co., Ltd.	Shanghai (China)	35.00	0.00	1,899.5	129.8	CNY

II. Shareholdings not consolidated due to immateriality
Subsidiaries not consolidated due to immateriality

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
Germany			
Aachener Chemische Werke Gesellschaft für glastechnische Produkte und Verfahren mbH	Mönchengladbach	100.00	0.00
Aura 1B GmbH	Ludwigshafen (Rhein)	100.00	0.00
Aura 1C GmbH	Ludwigshafen (Rhein)	100.00	0.00
Aura 4B GmbH	Ludwigshafen (Rhein)	100.00	0.00
Aura 4C GmbH	Ludwigshafen (Rhein)	100.00	0.00
baseclick GmbH	Neuried	67.23	0.00
BASF 3D Printing Solutions GmbH	Heidelberg	100.00	0.00
BASF Battery Materials and Recycling 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 Farming GmbH	Cologne	100.00	0.00
BASF Fuel Cell GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Fuel Cell Pensionsverwaltung GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Gastronomie GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Immobilien-Gesellschaft mbH	Ludwigshafen (Rhein)	100.00	100.00
BASF Innovationsfonds GmbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Jobmarkt GmbH	Ludwigshafen (Rhein)	100.00	100.00

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

⁶ Financial statements of ARG mbH & Co. KG for the 2022 fiscal year

⁷ Figures for the Wintershall Dea group excluding the fair value adjustments recognized on initial consolidation of Wintershall Dea

⁸ BASF exercises significant influence over financial and corporate policy.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
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 VC Beteiligungs- und Managementgesellschaft mbH	Ludwigshafen (Rhein)	100.00	0.00
BASF Venture Capital GmbH	Mannheim	100.00	0.00
BASF watertechnologies Beteiligungs GmbH	Schwarzeide	100.00	100.00
BASF watertechnologies GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
CHEMOVATOR GmbH	Mannheim	100.00	0.00
CM-Hilfe GmbH Unterstützungskasse	Frankfurt (Main)	100.00	0.00
Cognis Trust Management GmbH	Düsseldorf	100.00	0.00
Eurus 1 GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
Eurus 1 Management GmbH	Ludwigshafen (Rhein)	100.00	0.00
Eurus 4 GmbH & Co. KG	Ludwigshafen (Rhein)	100.00	0.00
Eurus 4 Management GmbH	Ludwigshafen (Rhein)	100.00	0.00
FSB Flugplatz Beteiligungsgesellschaft mbH	Ludwigshafen (Rhein)	100.00	0.00
Gesellschaft zur Förderung der Lackkunst mbH	Münster	100.00	0.00
Gewerkschaft des konsolidierten Steinkohlebergwerks Breitenbach GmbH	Ludwigshafen (Rhein)	100.00	100.00
Guano-Werke Pensionsverwaltung GmbH	Ludwigshafen (Rhein)	100.00	0.00
Guano-Werke Verwaltungs GmbH	Ludwigshafen (Rhein)	100.00	0.00
LUCARA Immobilienverwaltungs-GmbH	Ludwigshafen (Rhein)	100.00	100.00
Projektentwicklungs-GmbH Friesenheimer Insel	Ludwigshafen (Rhein)	100.00	100.00
RepairFix GmbH	Münster	100.00	0.00
SGS – Schwarzheider Gastronomie und Service GmbH	Schwarzeide	100.00	0.00
SunGene GmbH	Ludwigshafen (Rhein)	100.00	0.00
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
Argestes Holding C.V.	Arnhem (Netherlands)	100.00	0.00
Argestes Investment Beheer B.V.	Arnhem (Netherlands)	100.00	0.00
BASF 3D Printing Solutions B.V.	Emmen (Netherlands)	100.00	0.00
BASF ALPHA LIMITED	Stockport (United Kingdom)	100.00	0.00
BASF Coatings A/S	Copenhagen (Denmark)	100.00	0.00
BASF Coatings Espanola, S.L.U.	Marchamalo (Spain)	100.00	0.00
BASF Coatings Oy	Helsinki (Finland)	100.00	0.00
BASF COATINGS S.R.L.	Cesano Maderno (Italy)	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.	Maarsse (Netherlands)	100.00	0.00
BASF Coatings Services GmbH	Eugendorf (Austria)	100.00	0.00
BASF Coatings Services Italy Srl	Cesano Maderno (Italy)	100.00	0.00
BASF Coatings Services S.A.	Prior Velho (Portugal)	100.00	0.00
BASF Coatings Services S.A.S.	Compans (France)	100.00	0.00
BASF Coatings Services S.R.L.	Bucharest (Romania)	100.00	99.99
BASF Coatings Services SA	Bornem (Belgium)	100.00	0.00
BASF Coatings Services Sp. z o.o.	Warsaw (Poland)	100.00	0.00
BASF Coatings UK Limited	Stockport (United Kingdom)	100.00	0.00

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
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 IP Management B.V.	Arnhem (Netherlands)	100.00	0.00
BASF İnovasyon Teknoloji Merkezi Limited Şirketi	Istanbul (Turkey)	100.00	0.00
BASF Metals Sweden AB	Gothenburg (Sweden)	100.00	0.00
BASF Newco SAS	Levallois-Perret (France)	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
BCI PENSIONS TRUSTEE LIMITED	Bletchley (United Kingdom)	100.00	0.00
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
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 BASF Wostok	Pavlovsky Posad (Russian Federation)	100.00	0.00
OOO Chemetall	Moscow (Russian Federation)	100.00	0.00
Sculpteo SAS	Villejuif (France)	100.00	0.00
SETUP Performance SAS	Frontonas (France)	100.00	0.00
The Brent Manufacturing Company Ltd.	Bletchley (United Kingdom)	100.00	0.00
The MicroBio Group Limited	Stockport (United Kingdom)	100.00	0.00
The Sheffield Smelting Co. Ltd.	Stockport (United Kingdom)	100.00	0.00
UBench BV	Turnhout (Belgium)	100.00	0.00
UBench International NV	Turnhout (Belgium)	100.00	0.00
Zephyr I B.V.	Arnhem (Netherlands)	100.00	0.00
Zephyr II B.V.	Arnhem (Netherlands)	100.00	0.00
Zephyr III B.V.	Arnhem (Netherlands)	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

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
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
Ovonic Battery Company Inc.	Florham Park, New Jersey (USA)	100.00	0.00
Sculpteo Inc.	Lewes, Delaware (USA)	100.00	0.00
SkyBit Inc.	State College, Pennsylvania (USA)	100.00	0.00
Thousand Springs Trout Farms, Inc.	Florham Park, New Jersey (USA)	100.00	0.00
Asia Pacific			
BASF (Cambodia) Co., Ltd.	Phnom Penh (Cambodia)	100.00	0.00
BASF Azerbaijan LLC	Baku (Azerbaijan)	100.00	0.00
BASF Bangladesh Ltd.	Dhaka (Bangladesh)	76.41	76.41
BASF Chem Products FC LLC	Tashkent (Uzbekistan)	100.00	0.00
BASF China Limited	Hong Kong (China)	100.00	0.00
BASF Coatings (Changchun) Company Limited	Changchun (China)	100.00	0.00
BASF Coatings + Inks Philippines Inc.	Makati (Philippines)	100.00	0.00
BASF Coatings Co. Ltd.	Samutprakarn (Thailand)	100.00	0.00
BASF COATINGS PTY LTD	Melbourne (Australia)	100.00	0.00
BASF Coatings Technology (Shanghai) Co., Ltd.	Shanghai (China)	100.00	100.00
BASF Grameen Ltd.	Dhaka (Bangladesh)	99.50	99.50
BASF India Coatings Private Limited	Mumbai (India)	100.00	0.00
BASF Lanka (Private) Limited	Colombo (Sri Lanka)	100.00	99.99
BASF Myanmar Ltd.	Yangon (Myanmar)	100.00	0.00
BASF Pakistan (Pvt.) Limited	Karachi (Pakistan)	100.00	100.00
BASF Philippines, Inc.	Taguig (Philippines)	100.00	100.00
BASF See Sen Sdn. Bhd.	Kemaman (Malaysia)	70.00	70.00
BASF Venture Capital (Shanghai) Co., Ltd.	Shanghai (China)	100.00	0.00
BNC Color Techno Co., Ltd.	Kanagawa (Japan)	100.00	0.00
Changchun Chemetall Chemicals Co., Ltd.	Changchun (China)	100.00	0.00
Chemetall (Shanghai) International Trading Co., Ltd.	Shanghai (China)	100.00	0.00
Chemetall Philippines Co. Ltd., Inc.	Taguig (Philippines)	99.95	0.00
Doobon Fine Chemical Co., Ltd.	Cheongju (South Korea)	63.00	0.00
Foshan Chemetall Surface Treatment Co., Ltd.	Foshan (China)	100.00	0.00
South America, Africa, Middle East			
BASF Agricultural Specialities (PTY) Ltd.	Durban (South Africa)	100.00	0.00
BASF Bolivia S.R.L.	Santa Cruz de la Sierra (Bolivia)	100.00	99.00
BASF Chemicals Pars Co.	Tehran (Iran)	100.00	0.00
BASF Coatings (Pty.) Ltd.	Johannesburg (South Africa)	100.00	0.00
BASF DJIBOUTI FREE TRADE ZONE OPERATION FZE	Djibouti (Djibouti)	100.00	0.00
BASF East Africa Ltd.	Nairobi (Kenya)	100.00	100.00
BASF Ecuatoriana S.A.	Quito (Ecuador)	100.00	99.97
BASF Egypt LLC	Cairo (Egypt)	100.00	49.00

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
BASF Iran (PJS) Company	Tehran (Iran)	100.00	0.00
BASF Ivory Coast	Abidjan (Ivory Coast)	100.00	0.00
BASF Limited LLC	Cairo (Egypt)	100.00	99.18
BASF Maroc S.A.	Casablanca (Morocco)	100.00	99.96
BASF Middle East Chemicals LLC	Abu Dhabi (United Arab Emirates)	75.00	0.00
BASF OPERATIONS LFTZ ENTERPRISE	Lagos (Nigeria)	100.00	0.00
BASF Paraguaya S.A.	Asunción (Paraguay)	100.00	99.99
BASF Peruana S.A.	Lima (Peru)	100.00	99.79
BASF Saudi Arabia Limited Company	Al Dammam (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 Abeba (Ethiopia)	100.00	0.00
Wilhelm Rosenstein Ltd.	Ra'anana (Israel)	100.00	0.00
Wintershall BM-C-10 Ltda.	Rio de Janeiro (Brazil)	99.99	0.00

Joint operations not proportionally consolidated due to immateriality

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
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 (%)
Germany			
BASF enviaM Solarpark Schwarzheide GmbH	Schwarzheide	51.00	0.00
Bosch BASF Smart Farming GmbH	Cologne	50.00	0.00

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
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			
BASF HERAEUS (China) Metal Resource Co., Ltd.	Pinghu (China)	50.00	50.00
DF Capital (Shanghai) Fund Management Co. Ltd.	Shanghai (China)	51.00	0.00
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 (%)
Germany			
1000 Satellites GmbH	Mannheim	24.13	0.00
ARG Verwaltungs GmbH	Duisburg	25.00	25.00
baseclick Vaccine GmbH	Neuried	76.50	0.00
BigRep GmbH	Berlin	30.80	0.00
Boxlab Services GmbH	Ludwigshafen (Rhein)	40.00	0.00
Computomics GmbH	Tübingen	18.18 ⁸	0.00
Corbiota GmbH	Düsseldorf	22.52	0.00
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	Berlin	25.00	25.00
faCellitate GmbH	Mannheim	23.72	0.00
FSL Flugplatz Speyer/Ludwigshafen GmbH	Speyer	49.80	7.94
GAG Ludwigshafen am Rhein AG für Wohnungs-, Gewerbe- und Städtebau	Ludwigshafen (Rhein)	30.00	0.00
Infra Leuna Beteiligungs GmbH	Leuna	27.00	0.00
InnovationLab GmbH	Heidelberg	24.71	24.71
KTL Kombi-Terminal Ludwigshafen GmbH	Ludwigshafen (Rhein)	40.00	40.00
Loady GmbH	Mannheim	24.92	0.00
Pyrum Innovations AG	Dillingen	7.90 ⁸	0.00
Replique GmbH	Mannheim	24.80	0.00
Rest of Europe			
ARA Kaisten AG	Kaisten (Switzerland)	25.00	0.00
B2B Cosmetics	La Seyne-Sur-Mer (France)	43.80	0.00
bci Betriebs-AG	Basel (Switzerland)	42.54	0.00
Brightlands Campus Greenport Venlo B.V.	Venlo (Netherlands)	33.30	0.00

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.
⁸ BASF exercises significant influence over financial and corporate policy.

Company	Headquarters	Participating interest (%) ¹	Of which BASF SE (%)
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
siHealth Ltd.	Oxfordshire (United Kingdom)	24.90	0.00
Sparta I International Limited	Bradford (United Kingdom)	49.00	0.00
Vattenfall Hollandse Kust West VI Beheer B.V.	Amsterdam (Netherlands)	49.00	0.00
Vattenfall Hollandse Kust West VI C.V.	Amsterdam (Netherlands)	49.49	0.00
North America			
Buckeye Products Pipeline LP	Houston, Texas (USA)	22.00	0.00
Gulf Coast Pipeline LP	Houston, Texas (USA)	22.00	0.00
Sion Power Corporation	Tucson, Arizona (USA)	18.00 ⁸	0.00
Asia Pacific			
Allied Carbon Solutions Co., Ltd.	Tokyo (Japan)	32.97	32.97
Ingredi Biotech Co., Ltd.	Kunming (China)	18.05 ⁸	18.05 ⁸
Fujian Evergreen New Energy Technology Co., Ltd.	Longyan (China)	30.00	0.00
Mingyang BASF New Energy (Zhanjiang) Co., Ltd.	Xuwen (China)	10.00 ⁸	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 (%)	Equity (million)	Net income (million)	Currency (ISO code)
Rest of Europe						
ProRhen AG	Basel (Switzerland)	6.00	0.00	0.06 ⁹	0.0 ⁹	CHF
North America						
Energy Storage Systems Inc.	Wilsonville, Oregon (USA)	5.80	0.00	137.0 ⁹	-78.0 ⁹	USD
Asia Pacific						
Chemipro Kasei Kaisha, Ltd.	Kobe (Japan)	7.73	0.00	4,595.5 ⁹	71.1 ⁹	JPY
Eternal Specialty Materials (Zhuhai) Co., Ltd.	Zhuhai (China)	10.00	0.00	724.1 ⁹	124.4 ⁹	CNY
Hunan Yongshan Lithium Co., Ltd.	Changsha (China)	10.00	0.00	871.9 ⁹	-108.0 ⁹	CNY

¹ Corresponds, in accordance with section 16 of the German Stock Corporation Act, to the interest of the BASF company with a direct shareholding in the company concerned.

⁸ BASF exercises significant influence over financial and corporate policy.

⁹ Financial statements for the 2022 fiscal year

III. Information on subsidiaries

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

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

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

Company	Headquarters
BASF Ireland DAC	Dublin (Ireland)

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 21, 2024

Dr. Martin Brudermüller

Chairman of the Board of Executive Directors

Dr. Markus Kamieth

Dr. Dirk Elvermann

Chief Financial Officer

Dr. Stephan Kothrade

Michael Heinz

Dr. Katja Scharpwinkel

Independent Auditor's Report

To BASF SE, Ludwigshafen am Rhein

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of BASF SE, Ludwigshafen am Rhein, which comprise the balance sheet as of December 31, 2023, and the statement of income for the financial year from January 1 to December 31, 2023, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of BASF SE for the financial year from January 1 to December 31, 2023.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report includes cross-references, marked as unaudited, that are not provided for by law. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2023, and of its financial performance for the financial year from January 1 to December 31, 2023, 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 opinion on the combined management report does not cover the content of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report includes cross-references, marked as unaudited, that are not provided for by law. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], 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 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 [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of certain property, plant and equipment in the Materials and Nutrition & Care segments

The accounting policies applied for property, plant and equipment are described in Note 1 to the financial statements. For information on the development of property, plant and equipment in the financial year ended December 31, 2023, including the reference to impairment losses on property, plant and equipment in the Materials segment, please refer to Note 9 in the notes to the financial statements.

The Financial Statement Risk

Property, plant and equipment amounted to EUR 3,403 million according to BASF SE's annual financial statements as of December 31, 2023. Impairment losses of EUR 67 million were recognized for a plant complex in the Materials segment especially on account of technical issues. In addition, a plant complex in the Nutrition & Care segment with a carrying amount of EUR 353 million was tested for impairment, which did not result in any impairment losses.

Property, plant and equipment, as depreciable fixed assets, are generally to be recognized in the annual financial statements in accordance with German commercial law (HGB) at cost less depreciation. An impairment loss to the lower fair value of assets under property, plant and equipment is required if impairment is expected to be permanent. This involves testing whether the amortized costs are still covered by the actual expected earnings of the property, plant and equipment.

The calculation of the fair value of property, plant and equipment and, if applicable, the determination of any resulting impairment losses are complex, and the assumptions made are based largely on the Company's estimates and assessments. Among other things, this applies to plant-specific assumptions about production volumes, price and demand developments.

There is the financial statement risk that the fair values of certain property, plant and equipment in the Materials and Nutrition & Care segments and, as a result, the impairment losses in the Materials segment are inaccurately calculated.

Our Audit Approach

First, we evaluated the design and setup of the controls established by BASF SE to measure property, plant and equipment. In discussions with representatives of the Company from management, accounting and controlling as well as representatives from the Materials and Nutrition & Care segments, we obtained an understanding of the specific impairment risks identified by the Company. A plant management representative explained to us the plant complex in the Nutrition & Care segment during an on-site visit. We scrutinized the Company's approach to assessing recoverability and to determining impairment losses.

With regard to determining impairment, we assessed the measurement and the mathematical accuracy of the measurement. With the involvement of our valuation experts, we satisfied ourselves of the appropriateness of specific measurement parameters used. For selected measurement parameters, we determined our own expected values and compared these with the assumptions and parameters used.

In addition, we evaluated whether the measurements were made on the basis of appropriate and reasonable assumptions. To this end, we obtained clarification from the Company regarding these assumptions and the impact of operating and technical measures on the projections. Furthermore, we used industry data and macroeconomic studies. Finally, we discussed the determined measurements with BASF and verified the accounting entry of the measurements derived from this.

Our Observations

The methodology used by BASF SE for determining the value of certain property, plant and equipment in the Materials and Nutrition & Care segments and impairment losses in the Materials segment is appropriate and in line with the accounting policies. The assumptions used by the Company are appropriate.

Measurement of pension obligations and plan assets

For information on the accounting policies applied, please refer to Note 1 to the financial statements. The underlying assumptions used in the measurement of pension obligations are described in Note 17.

The Financial Statement Risk

As of December 31, 2023, BASF SE's pension obligations amounted to EUR 7,372 million. The fair value of the plan assets amounted to EUR 6,199 million. For the pension obligations covered by assets as of December 31, 2023, there is a net financing deficit of EUR 1,173 million, which is recognized as a provision for pensions and similar obligations. In addition, obligations not covered by assets amounting to EUR 121 million are recognized as a provision for pensions and similar obligations.

Provisions for pensions are stated at the settlement amount deemed necessary according to prudent commercial judgment.

To determine the settlement amount deemed necessary according to prudent commercial judgment, BASF SE uses the internationally accepted projected unit credit method as actuarial method. For this purpose the Company makes use of an external actuary. The assumptions used in this method are determined by BASF SE. The Company used a salary growth rate of 3.00% and a pension growth of 2.20% as the basis for the calculation as of December 31, 2023.

The actuarial calculations of the pension obligations are subject to estimation uncertainties with respect to the assumptions made.

Assets that serve as plan assets are required to be measured at fair value. The fair values of plan assets correspond in general with the stock exchange or market price. Where there is no active market, there are uncertainties and/or judgments for the measurement of plan assets.

There is the particular risk for the financial statements that the pension obligations or plan assets have been measured inaccurately. In addition, there is the risk that the notes to the financial statements do not contain the necessary information on assumptions underlying the measurement.

Our Audit Approach

First, we evaluated the design, setup and effectiveness of the internal controls established by the Company to communicate to the actuary measurement-relevant information, in particular the numerical data from the HR management system.

We evaluated whether the actuarial method of calculation is permissible. For the evaluation of the assumptions and the calculation method used, we enlisted the support of our own actuaries in the audit team. Further, our actuaries satisfied themselves of the competence, expertise and objectivity of the actuary engaged by BASF SE and evaluated the results of the actuary's work. Our audit procedures included, among others, the evaluation of the appropriateness of the assumptions used and a comparison of the discount rate used with the interest rate published by Deutsche Bundesbank. In addition, we verified the computational accuracy of the resulting obligations based on a deliberate selection of pension commitments.

For the audit of the fair value of plan assets, we were provided especially with bank confirmations and statements of assets and liabilities of the fund-managing banks. For non-listed investments, we additionally evaluated the design, implementation and effectiveness of the internal controls established by the Company to assess the evaluation process for these investments.

Furthermore, we assessed whether the notes to the financial statements contained the required disclosures on the assumptions underlying the valuation.

Our Observations

The valuation method used by BASF for the pension obligations is appropriate and consistent with the HGB accounting policies to be applied. The assumptions underlying the measurement of the pension obligations and the plan assets are appropriate overall. The notes to the financial statements contain the required disclosures on the assumptions underlying the valuation.

Other Information

The Board of Executive Directors and/or the Supervisory Board is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the components of the integrated combined non-financial statement of the Company and the Group, which are marked as unaudited

- the combined corporate governance statement for the Company and Group, which is included in the Corporate Governance section of the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our 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 opinion or any other form of assurance conclusion thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the annual financial statements, the Board of Executive Directors is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Board of Executive Directors is 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 Board of Executive Directors is responsible for such arrangements and measures (systems) as it has 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 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) 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 opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Board of Executive Directors and the reasonableness of estimates made by the Board of Executive Directors and related disclosures.
- Conclude on the appropriateness of the Board of 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 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 Board of 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 Board of 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 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 also 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "basf.seJA.zip" (SHA256-hash value: 718df14a9df93eb7adf017b5a933a64507b2a760e6a7dd9a5719342c4e9bdb15) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2023, 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 renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality

Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's Board of Executive Directors is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Board of Executive Directors is 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 of Section 328 (1) HGB for the electronic reporting format.

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

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 made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on April 27, 2023. We were engaged by the Chairperson of the Audit Committee on October 26, 2023. We have been the auditor of BASF SE without interruption since financial year 2006.

We declare that the 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 the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register – are merely electronic renderings 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 examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Stephan Kaiser.

Frankfurt am Main, February 20, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Kneisel
Wirtschaftsprüfer
[German Public Auditor]

Dr. Kaiser
Wirtschaftsprüfer
[German Public Auditor]

Further information

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