

## [1.5 Corporate Governance]<sup>1</sup>

### Corporate Governance Report

Corporate governance refers to the entire system for managing and supervising a company. This includes its organization, values, corporate principles and guidelines as well as internal and external control and monitoring mechanisms. Effective and transparent corporate governance ensures that BASF is managed and supervised responsibly with a focus on value creation and sustainability.

The fundamental elements of BASF SE's corporate governance system are: its two-tier management system, with a transparent and clear separation of company management and supervision between BASF's Board of Executive Directors and the Supervisory Board; the equal representation of shareholders and employees on the Supervisory Board; and the shareholders' rights of coadministration and supervision at the Annual Shareholders' Meeting.

### Commitment to the German Corporate Governance Code (GCGC)

BASF advocates responsible corporate governance that focuses on sustainably increasing the value of the company. BASF SE follows all of the recommendations of the GCGC in the version dated April 28, 2022 (Code 2022), the version in force at the time of submitting the Declaration of Conformity on December 18, 2025. In the same manner, BASF follows all of the nonobligatory suggestions of the GCGC.

The joint Declaration of Conformity 2025 by the Board of Executive Directors and Supervisory Board of BASF SE is rendered on page [143](#).

» For more information on the Declaration of Conformity 2025, the implementation of the Code's suggestions and the GCGC, see [basf.com/en/corporategovernance](https://basf.com/en/corporategovernance)

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

[ESRS 2 GOV-1](#) [ESRS 2 GOV-2](#)

#### BASF SE's two-tier management system

##### Board of Executive Directors



**6 members**

appointed by the Supervisory Board

**Chairman**

appointed by the Supervisory Board

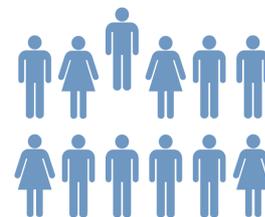
appoints the Board of Executive Directors

monitors the Board of Executive Directors

advises the Board of Executive Directors

reports to the Supervisory Board

##### Supervisory Board



**12 members**

6 shareholder representatives elected by the Annual Shareholders' Meeting and 6 employee representatives

**Chairman**

elected by the Supervisory Board

<sup>1</sup> The Disclosures Required by Takeover Law section is part of the statutory audit.

## Direction and management by the Board of Executive Directors

The Board of Executive Directors is responsible for managing the company and represents BASF SE in business undertakings with third parties. It is strictly separated from the Supervisory Board: A member of the Board of Executive Directors cannot simultaneously be a member of the Supervisory Board, as the Supervisory Board monitors the Board of Executive Directors' activities and decides on its composition. As the central duty of company management, the Board of Executive Directors defines the corporate goals and strategic direction of the BASF Group as well as its individual business areas, including the sustainability strategy. In doing so, the Board ensures that the opportunities and risks associated with social and environmental factors for our company (outside-in perspective) as well as the ecological and societal impacts of BASF's corporate activities (inside-out perspective) are systematically identified and evaluated. (In addition to long-term economic goals, the corporate strategy appropriately takes environmental and social objectives into account, too. The corporate planning defined on this basis comprises financial and sustainability-related goals.)

Furthermore, the Board of Executive Directors determines the company's internal organization and decides on the composition of management positions on the levels below the Board. It also manages and monitors BASF Group business by planning and setting the corporate budget, allocating resources and management capacities, monitoring and making decisions on significant individual measures, and supervising operational management.

The Board's actions and decisions are geared toward the company's best interests. It is committed to the goal of sustainably increasing the company's value and developing the company over the long term, taking into account environmental and social goals as well as economic targets. The Board's responsibilities include the preparation of the Consolidated and Individual Financial Statements of BASF SE and reporting on the company's financial and nonfinancial performance as well as half-year and quarterly reporting. It must also ensure that the company's activities comply with the applicable legislation and regulatory requirements as well as internal corporate requirements (compliance). This includes the establishment and monitoring of appropriate systems for control, compliance and risk management as well as embedding a company-wide compliance culture with undisputed standards (see page [288](#)).

Decisions that are reserved for the Board as a whole by law, through the Board of Executive Directors' Rules of Procedure or through resolutions adopted by the Board, are made and all important matters of the company are discussed at regularly held Board meetings called by the Chairman of the Board of Executive Directors. Board decisions are based on detailed information and analyses provided by the operating divisions and Corporate Center units as well as by the service and research units and, if deemed necessary, by external consultants. The Chairman of the Board of Executive Directors leads the Board meetings. Board decisions can generally be made via a simple majority. In the case of a tied vote, the Chairman of the Board of Executive Directors gives the casting vote. However, the Chairman of the Board of Executive Directors cannot enforce a decision against the Board of Executive Directors' majority vote. The Chairman of the Board also does not have the right to veto. Outside of matters that are assigned to the entire Board for consultation and decision-making, all members of the Board of Executive Directors are authorized to make decisions individually in their designated areas of responsibility.

The Board of Executive Directors can set up Board committees to consult and decide on individual issues such as proposed material acquisition or divestiture projects or to prepare decisions to be made by the entire Board. These committees must include at least three members of the Board of Executive Directors. For the preparation of important decisions, such as those on acquisitions, divestitures, investments and personnel, the Board has various commissions at the level below the Board. With the support of the Corporate Center units and the service and research units and independently of the affected operating division, these committees thoroughly assess the planned measures and evaluate the

associated opportunities and risks. Based on this information, they report and make recommendations to the Board.

The Board of Executive Directors informs the Supervisory Board regularly, without delay and comprehensively, of all issues important to the company with regard to planning, business development, the risk situation, control and risk management and compliance. Furthermore, the Board of Executive Directors coordinates the company's strategic orientation with the Supervisory Board (for more information on risk management, see the forecast report from page 90 onward). The Statutes of BASF SE and the Supervisory Board have defined certain transactions that require the Board of Executive Directors to obtain the Supervisory Board's approval prior to their conclusion. Such cases that require approval include the acquisition of enterprises and disposal of parts of enterprises, as well as the issue of bonds or comparable financial instruments if the acquisition or disposal price or the amount of the issue in an individual case exceeds 3% of the equity reported in the most recent approved Consolidated Financial Statements of the BASF Group.

The members of the Board of Executive Directors, including their areas of responsibility and memberships in the supervisory bodies of other companies, are listed from page 140 onward.

- » Additional information on the compensation of the Board of Executive Directors will be published in the Compensation Report at [basf.com/compensationreport](https://basf.com/compensationreport).
- » The Rules of Procedure for the Board of Executive Directors can be found at [basf.com/rules-of-procedure](https://basf.com/rules-of-procedure).

### Competence profile, diversity concept and succession planning for the Board of Executive Directors

The Supervisory Board works hand in hand with the Board of Executive Directors to ensure long-term succession planning for the composition of the Board of Executive Directors. BASF aims to fill most Board positions with leaders from within the company. It is the task of the Board of Executive Directors to propose a sufficient number of suitable individuals to the Supervisory Board.

Long-term succession planning is guided by the corporate strategy. It is based on systematic management development characterized by the following:

- Early identification of suitable leaders of different professional backgrounds, nationalities and genders
- Systematic development of leaders through the successful assumption of tasks with increasing responsibility, where possible in different business areas, regions and functions
- Desire to shape strategic and operational decisions and proven success in doing so, as well as leadership skills, especially under challenging business conditions
- Role model function in putting corporate values into practice

The aim of systematic management development is to enable the Supervisory Board to ensure a reasonable level of diversity with respect to education and professional experience, cultural background, international representation, gender and age when appointing members of the Board of Executive Directors. Irrespective of these individual criteria, a holistic approach will determine a person's suitability for appointment to the Board of Executive Directors of BASF SE. Both systematic succession planning and the selection process aim to ensure that the Board of Executive Directors as a whole has the following profile, which serves as a diversity concept:

- Many years of leadership experience in scientific, technical and commercial fields
- International experience based on background and/or professional experience
- At least one female Board member
- A balanced age distribution to ensure the continuity of the Board's work and enable seamless succession planning

The first appointment of members of the Board of Executive Directors is for a term of no more than three years. The standard age limit for members of the Board of Executive Directors is 63. The Supervisory Board determines the number of members on the Board of Executive Directors. It is guided by the requirements of the corporate structure of the BASF Group and by the needs arising from cooperation within the Board of Executive Directors. The Supervisory Board considers an expansion of the Board of Executive Directors from six to seven members in the coming business year to be appropriate given the current and future business composition, future development tasks and adjustment of the fundamental organizational structure of the BASF Group.

### Implementation of the competence profile and the diversity concept for the Board of Executive Directors

The Board of Executive Directors meets the competence profile and the requirements of the diversity concept in full. Details of the Board of Executive Directors' experience as it relates to BASF's segments, products, customer industries and geographic locations can be found in the following competence matrix.<sup>2</sup>

#### Competence profile of the Board of Executive Directors

International experience		Experience in relevant fields of competence	
Europe, Middle East, Africa	✓	Research & Development	✓
North/South/Central America	✓	Technology	✓
China	✓	Corporate functions	✓
Asia Pacific	✓	Sustainability	✓
Experience in BASF's segments		Experience in BASF's key customer industries	
Chemicals	✓	Chemicals and plastics	✓
Materials	✓	Transportation and automotive	✓
Industrial Solutions	✓	Construction industry	✓
Nutrition & Care	✓	Electronics	✓
Surface Technologies	✓	Agriculture	✓
Agricultural Solutions	✓	Consumer goods	✓
		Energy and raw materials	✓
		Health and nutrition	✓

» For detailed information on the professional background of the members of the Board of Executive Directors, see [basf.com/board](https://basf.com/board)

The members of the Board of Executive Directors have broad and long-standing experience in all BASF segments and in core functions such as finance, governance, risk management, digitalization and site management. In addition, they have an in-depth understanding of sustainability, climate protection, energy and resource efficiency, occupational safety and regulatory requirements along international value chains. This profound and international expertise forms the basis for the implementation of the corporate and sustainability strategy, as well as for making transformation and investment decisions.

The Board of Executive Directors as a whole also has extensive knowledge of the key customer industries, as well as strong international management experience in Europe, North and South America, China and Asia Pacific. This global perspective supports responsible and forward-looking management of the economic, environmental and social impacts of business activities.

<sup>2</sup> The presentation has been adjusted compared to the previous year to further optimize clarity and ensure a consistent classification within the industry environment.

## Proportions represented in the Board of Executive Directors according to the aspects of diversity taken into account

	Dec. 31, 2025	Dec. 31, 2024
Proportion of women	16.7%	16.7%
Proportion of members with international experience based on their background or professional experience	83.3%	83.3%
Proportion of members with many years of leadership experience		
– in scientific fields	33.3%	33.3%
– in technical fields	66.7%	66.7%
– in commercial fields	100%	100%
Proportion of members under 60 years of age	83.3%	83.3%

On account of the different educational backgrounds and management experience of its members, the Board of Executive Directors as a whole covers the required spectrum of specialist and management expertise as well as international experience. In accordance with section 16(2) of the SE Implementation Act, one woman sits on the Board of Executive Directors, with suitable consideration of women forming an integral component of succession planning for the Board of Executive Directors. In its current composition, the Board of Executive Directors exhibits a balanced age structure and has an age range of seven years, meaning that sufficient continuity is assured in the work of the Board of Executive Directors. No member of the Board of Executive Directors exceeds the standard age limit of 63 years.

Details of the sustainability competence of the Board of Executive Directors and the Supervisory Board, taking into account the sustainability topics that are material for BASF, which were identified following the double materiality assessment, can be found under Competence of the Board of Executive Directors and Supervisory Board in monitoring sustainability aspects (see page [131](#)).

More information on the members of the Board of Executive Directors can be found in the Management and Supervisory Boards section (see page [140](#)).

### Supervision of company management by the Supervisory Board

The Supervisory Board appoints the members of the Board of Executive Directors. It supervises and advises the Board of Executive Directors on management issues and is also involved in making decisions that are of key importance for the company. This also includes the Board of Executive Directors' consideration of sustainability issues with regard to corporate management. The Supervisory Board is also responsible for auditing BASF SE's and the BASF Group's Annual Financial Statements.

As members of the Supervisory Board may not simultaneously be on the Board of Executive Directors, a high level of independence is already structurally ensured with regard to the supervision of the Board of Executive Directors. In addition to the SE Regulation and the SE Implementation Act, the relevant legal basis for the size and composition of the Supervisory Board is provided by the Statutes of BASF SE and the Agreement Concerning the Involvement of Employees in BASF SE (Employee Participation Agreement). The latter also includes the regulations applicable to BASF for implementing the statutory gender quota for the Supervisory Board. The German Co-determination Act does not apply to BASF SE as a European stock corporation (Societas Europaea, SE).

The Supervisory Board of BASF SE has twelve members and is composed on the basis of equal representation: Half of the members are elected by the shareholders at the Annual Shareholders' Meeting via a simple majority and the other half are elected by the BASF Europa Betriebsrat (BASF Works Council Europe), the European employee representation body of the BASF Group. Members of the Supervisory Board are appointed for a term of four years. This ensures that the maximum membership duration of 12 years up to which a Supervisory Board member can be classified as independent in accordance with the GCGC corresponds to a total of three election terms.

Meetings of the Supervisory Board and its four committees are regularly convened by their respective chairs. Independently, meetings may also be convened at the request of a member of the Supervisory Board, committee or Board of Executive Directors. The shareholder and employee representatives of the Supervisory Board prepare for Supervisory Board meetings in separate preliminary discussions. Resolutions of the Supervisory Board are passed by a simple majority vote of the participating Supervisory Board members. In the event of a tie, the vote of the Chairman of the Supervisory Board, who must always be a shareholder representative, gives the casting vote. This resolution process is also applicable for the appointment and dismissal of members of the Board of Executive Directors by the Supervisory Board. Resolutions can, as needed, also be made in writing or through electronic communication outside of the meetings. The Supervisory Board meets regularly even without the Board of Executive Directors.

The Board of Executive Directors continually informs the Supervisory Board about matters such as the course of business and expected developments, the results of operations, net assets and financial position, material acquisition and divestiture projects, corporate planning, the implementation of the corporate strategy, including the sustainability strategy, business opportunities and risks as well as risk and compliance management and the internal control system. The Supervisory Board has embedded the main reporting requirements in an information policy. The Chairman of the Supervisory Board is in regular contact with the Board of Executive Directors, especially with its Chairman, outside of meetings as well.

A list of the members of BASF SE's Supervisory Board indicating which members are shareholder or employee representatives and their appointments to the supervisory bodies of other companies can be found from page [141](#) onward.

- » The Rules of Procedure for the Supervisory Board can be found at [basf.com/rules-of-procedure](https://basf.com/rules-of-procedure).
- » For more information on the compensation of the Supervisory Board, see [basf.com/compensationreport](https://basf.com/compensationreport)
- » The Statutes of BASF SE and the Employee Participation Agreement can be found at [basf.com/statutes](https://basf.com/statutes) and [basf.com/en/corporategovernance](https://basf.com/en/corporategovernance).

## Personnel Committee

### Members

Prof. Dr. Stefan Asenkerschbaumer<sup>3,4</sup> (Chairman), Dr. Kurt Bock<sup>3,4</sup>, Prof. Dr. Thomas Carell<sup>3,4</sup>, Tatjana Diether<sup>3,5</sup>, Sinischa Horvat<sup>3,5</sup>, Michael Vassiliadis<sup>5</sup>

### Duties

- Prepares the appointment of members to the Board of Executive Directors by the Supervisory Board on the basis of the competence profile and diversity concept for the Board of Executive Directors adopted by the Supervisory Board
- Prepares the resolutions made by the Supervisory Board with regard to the system and amount of compensation to members of the Board of Executive Directors as well as the annual target agreement and performance assessment for the Board of Executive Directors
- Prepares recommendations to the Supervisory Board on the terms and conditions of service contracts for the Board of Executive Directors and negotiates and decides on them within the framework adopted by the Supervisory Board

## Audit Committee

### Members

Alessandra Genco<sup>3,4</sup> (Chairwoman), Tatjana Diether<sup>3,5</sup>, Michael Vassiliadis<sup>5</sup>, Tamara Weinert<sup>3,4</sup>

<sup>3</sup> Classified by the Supervisory Board as an "independent" member of the Supervisory Board (see page [122](#) for the criteria used to determine independence)

<sup>4</sup> Shareholder representative

<sup>5</sup> Employee representative

### Duties and authority

- Prepares the negotiations and resolutions of the Supervisory Board for the approval of the Financial Statements, the Consolidated Financial Statements and the Management's Reports, including the Nonfinancial Statements and sustainability reporting and discusses the Quarterly Statements and the Half-Year Financial Report with the Chief Financial Officer prior to their publication
- Deals with monitoring the accounting process, the annual audit, including sustainability reporting and its audit, the appropriateness and effectiveness of the internal control system, the risk management system, the internal auditing system and compliance management system as well as compliance issues, including compliance with statutory regulations and internal environmental, health and safety regulations (EHS compliance)
- Is responsible for business relations with the company's auditor and the auditor of the sustainability report: prepares the Supervisory Board's proposal to the Annual Shareholders' Meeting regarding the selection of an auditor for the Annual and Consolidated Financial Statements and the audit review of the Half-Year Financial Report and the selection of an auditor for the sustainability report, monitors the auditor's independence, defines the focus areas of the audit together with the auditor, discusses the audit risk, audit strategy and audit plan with the auditor, negotiates auditing fees, evaluates the quality of the annual audit, and establishes the conditions for the provision of the auditor's nonaudit services; the Chairwoman of the Audit Committee regularly discusses this with the auditor outside of meetings as well and reports to the Committee on such discussions; the Audit Committee regularly consults with the auditor, even without the Chief Financial Officer or another member of the Board of Executive Directors
- Deals with post-audits of key acquisition and investment projects
- Is responsible for monitoring the internal process of identifying related party transactions and ensuring adherence to statutory approval and disclosure requirements; grants approval of related party transactions
- Is authorized to request any information that it deems necessary from the auditor or from the Board of Executive Directors and has a direct right to information from the heads of the units of the Corporate Center such as Corporate Audit or Corporate Compliance; can also view all of BASF's business documents and examine these and all other assets belonging to BASF. The Audit Committee can also engage experts such as auditors or lawyers to carry out these inspections.

### Expertise in the areas of the annual audit and accounting

The Audit Committee includes two members with expertise (special knowledge and experience within the meaning of the GCGC) in the fields of accounting and auditing. The Chairwoman of the Audit Committee, Alessandra Genco, has expertise in accounting, including sustainability reporting, due to her studies in economics, her professional experience working for financial institutions and her previous role as chief financial officer at Leonardo, a publicly listed international company based in the EU. Tamara Weinert has expertise in the field of auditing, including the audit of sustainability reporting, and accounting expertise due to her former role as the Chief Financial Officer for the EMEA region at Outokumpu and her professional activities in the finance departments of various companies around the world. Both closely monitor current developments in sustainability reporting, particularly the European regulations of the Corporate Sustainability Reporting Directive (CSRD), and its auditing and actively contribute this expertise to the Supervisory Board and Audit Committee.

## Nomination Committee

### Members

Dr. Kurt Bock<sup>6,7</sup> (Chairman), Prof. Dr. Stefan Asenkerschbaumer<sup>6,7</sup>, Prof. Dr. Thomas Carell<sup>6,7</sup>, Liming Chen<sup>6,7</sup>, Alessandra Genco<sup>6,7</sup>, Tamara Weinert<sup>6,7</sup>

### Duties

- Identifies suitable individuals for the Supervisory Board based on the objectives for the composition decided on by the Supervisory Board
- Prepares the recommendations made by the Supervisory Board for the election of shareholder representatives to the Supervisory Board by the Annual Shareholders' Meeting

## Strategy Committee

### Members

Dr. Kurt Bock (Chairman)<sup>6,7</sup>, Prof. Dr. Stefan Asenkerschbaumer<sup>6,7</sup>, Alessandra Genco<sup>6,7</sup>, Sinischa Horvat<sup>6,8</sup>, André Matta<sup>6,8</sup>, Michael Vassiliadis<sup>8</sup>

### Duties

- Handles the further development of the company's strategy
- Prepares resolutions of the Supervisory Board on the company's major acquisitions, divestitures and portfolio measures

The Supervisory Board has not established a dedicated Sustainability Committee. In addition to governance, sustainability is a topic of such pivotal importance to BASF with its economic success, environment and social-related aspects that the entire Supervisory Board regularly discusses it in detail as a cross-cutting issue.

## Meetings and meeting attendance

In the 2025 business year, meetings were held as follows:

- The Supervisory Board met six times (one of which was a completely virtual meeting).
- The Personnel Committee met four times.
- The Audit Committee met six times (two of which were completely virtual meetings).
- The Nomination Committee did not meet.
- The Strategy Committee met once (as a completely virtual meeting).

All members attended all meetings of the Supervisory Board, although one member was only able to attend the two-day strategy meeting in July on the second day and then only virtually due to illness. The meetings of the Supervisory Board committees were attended by all respective committee members. During the 2025 business year, the meetings of the Supervisory Board and its committees were mainly held as general in-person meetings with the additional option of virtual attendance.

For more information on the activities of the Supervisory Board and its committees in the 2025 business year, see the Report of the Supervisory Board from page [437](#) onward.

- » For an overview of meeting attendance, see [basf.com/supervisoryboard/meetings](https://basf.com/supervisoryboard/meetings)
- » The Rules of Procedure for the Supervisory Board and its committees can be found at [basf.com/rules-of-procedure](https://basf.com/rules-of-procedure).

<sup>6</sup> Classified by the Supervisory Board as an "independent" member of the Supervisory Board (see page [122](#) for the criteria used to determine independence)

<sup>7</sup> Shareholder representative

<sup>8</sup> Employee representative

## Competence profile, diversity concept, independence and further objectives for the composition of the Supervisory Board

One important concern of good corporate governance is to ensure that seats on the responsible corporate bodies, the Board of Executive Directors and the Supervisory Board are appropriately filled. In implementing the legal requirements and taking into account the recommendations of the GGC, the Supervisory Board has therefore agreed on objectives for its composition, including a competence profile and diversity concept, and most recently updated these in December 2022. The guiding principle for the composition of the Supervisory Board is to ensure qualified supervision and guidance for the Board of Executive Directors of BASF SE. For the election of shareholder representatives to the Supervisory Board, individuals will only be nominated to the Annual Shareholders' Meeting who can, based on their professional knowledge and experience, integrity, commitment, independence and character, successfully perform the work of a supervisory board member at an international chemical company.

### Competence profile

The following requirements and objectives are considered essential to the composition of the Supervisory Board as a collective body:

- Leadership experience in managing companies, associations and networks
- Members' collective knowledge of the chemical sector and the related value chains
- Appropriate knowledge within the body as a whole of finance, accounting, financial reporting, risk management, law and compliance
- Appropriate expertise within the body as a whole on sustainability issues relevant to BASF
- At least one member with special knowledge and experience (special expertise) in the field of accounting, including sustainability reporting
- At least one member with special knowledge and experience (special expertise) in the field of financial auditing, including the audit of sustainability reporting
- At least one member with in-depth experience in innovation, research and development, and technology
- At least one member with in-depth experience in the areas of digitalization, information technology, business models and startups
- At least one member with in-depth experience in the areas of human resources, society, communications and the media
- Specialist knowledge and experience in sectors outside of the chemical industry

### Diversity concept

The Supervisory Board strives to achieve a reasonable level of diversity with respect to character, gender, international representation, professional background, specialist knowledge and experience as well as age distribution. It takes the following composition criteria into account:

- At least 30% of members are women and 30% of members are men.
- At least 30% of members with international experience based on their background or professional experience
- At least 50% of members with different educational backgrounds and professional experience
- At least 30% of members are under the age of 60.

### Independence

To ensure the independent monitoring and consultation of the Board of Executive Directors, the Supervisory Board should have an appropriate number of independent members on the Board as a whole and an appropriate number of independent shareholder representatives. The Supervisory Board deems this to be the case if more than half of the shareholder representatives and at least eight members

of the Supervisory Board as a whole can be considered independent. In assessing independence, the Supervisory Board follows the assessment criteria of the current GCGC in conjunction with the provisions of Delegated Regulation (EU) 2023/2772.

According to these criteria, indicators of a lack of independence of a Supervisory Board member are:

- Membership of the Board of Executive Directors of the company in the two years prior to being appointed to the Supervisory Board
- Significant business relations with the company or an entity dependent on the company (such as a customer, supplier, lender or adviser), either currently or in the year prior to their appointment, either directly or as a shareholder of, or in a responsible position at, a third-party company
- Close family relations with a member of the Board of Executive Directors
- Membership of the Supervisory Board for more than 12 years.

The Supervisory Board has additionally defined the following principles to clarify the meaning of independence:

- The independence of employee representatives is not compromised by their role as an employee representative or employment by BASF SE or a Group company.
- Prior membership of the Board of Executive Directors of BASF SE does not preclude independence following the expiry of the statutory cooling-off period of two years.
- Material transactions between a Supervisory Board member or a related party or undertaking of the Supervisory Board member on the one hand, and BASF SE or a BASF Group company on the other, exclude a member of the Supervisory Board from being qualified as independent. A material transaction is defined as one or more transactions in a single calendar year with a total volume of 1% or more of the sales of the companies involved in each case.
- If a Supervisory Board member or a related party or undertaking of a Supervisory Board member has a personal service or consulting agreement with BASF SE or one of its Group companies with an annual compensation of over 50% of the Supervisory Board compensation, they do not qualify as independent.
- Furthermore, if a Supervisory Board member or a related party of a Supervisory Board member holds more than 20% of the shares in a company in which BASF SE is indirectly or directly the majority shareholder, the necessary independence is also not met.

The assessment criteria for independence of the GCGC and the Supervisory Board's own principles to clarify the meaning of independence are worded with greater differentiation than the provisions of Delegated Regulation (EU) 2023/2772. Consequently, according to both standards, the majority of Supervisory Board members do not have any interests, positions, associations or relations that, from the perspective of a reasonable and informed third party, are conducive to exerting undue influence on decision-making or to causing bias.

### Further objectives for the composition of the Supervisory Board

- Character and integrity: Members of the Supervisory Board must be personally reliable and have the knowledge and experience required to diligently and independently perform the work of a Supervisory Board member.
- Availability: Each member of the Supervisory Board ensures that they invest the time needed to properly perform their role as a member of the Supervisory Board of BASF SE. The statutory limits on appointments and the recommendations of the GCGC must be complied with when accepting further appointments.
- No conflicts of interest: Persons who may be subject to a conflict of interest may not be nominated for election to the Supervisory Board. A conflict of interest is deemed to be any personal interest, or

third-party interest relevant to the nominated person, that, on account of its duration or intensity, gives cause for concern that the business interests of BASF will be impaired or jeopardized.

- Age limit and period of membership: Persons who have reached the age of 72 on the day of election by the Annual Shareholders' Meeting should generally not be nominated for election. Membership on the Supervisory Board should generally not exceed three regular statutory periods in office, which corresponds to 12 years.

### Implementation of the competence profile, diversity concept, independence requirements and further objectives for the composition of the Supervisory Board

According to the Supervisory Board's own assessment, its current composition meets all of the requirements of the competence profile: Every single area of competence is covered by several members of the Supervisory Board. In particular, the in-depth knowledge and experience of the chemical sector and the related value chains, which are crucial for understanding the business activities of BASF, are broadly represented. It also has the essential knowledge of accounting, financial reporting and auditing, including sustainability reporting and its auditing, required for monitoring the management of the company.

According to the Supervisory Board's own assessment, its current composition also meets all of the independence requirements in full: Eleven of the 12 current members, of which six are shareholder representatives and five are employee representatives, are considered independent based on the above criteria. Only the employee representative Michael Vassiliadis is no longer considered independent as he has been a member of the Supervisory Board since August 2004, and therefore for over 12 years.

The Supervisory Board also meets the required composition criteria under the diversity concept in full:

#### Proportions represented in the Supervisory Board according to the aspects of diversity and independence taken into account

	Dec. 31, 2025	Dec. 31, 2024
Proportion of women	33.3%	33.3%
Proportion of members with international experience based on their background or professional experience	50%	50%
Proportion of members with different educational backgrounds and professional experience	66.7%	66.7%
Proportion of members under 60 years of age	58.3%	66.7%
Proportion of independent members in accordance with GCGC	91.7%	91.7%
Proportion of independent members in accordance with Delegated Regulation (EU) 2023/2772	100%	100%

For more information on the statutory minimum quotas for the number of women and men on the Supervisory Board, see the section Commitments to Promote the Participation of Women in Leadership Positions at BASF SE on page [133](#).

The following qualification matrices disclose the implementation of the competence profile, diversity concept, independence requirements and further objectives for the composition of the Supervisory Board for each member of the Supervisory Board:

### Qualifications matrix of the shareholder representatives in the Supervisory Board

	Dr. Kurt Bock	Prof. Dr. Stefan Asenkerschbaumer	Prof. Dr. Thomas Carell	Liming Chen	Alessandra Genco <sup>a</sup>	Tamara Weinert <sup>b</sup>
<b>Membership of the Supervisory Board of BASF SE</b>						
Member since	June 18, 2020	April 29, 2022	May 3, 2019	October 8, 2020	April 29, 2022	April 25, 2024
<b>Personal suitability and availability</b>						
Independence in accordance with GCGC	✓	✓	✓	✓	✓	✓
Independence in accordance with Delegated Regulation (EU) 2023/2772	✓	✓	✓	✓	✓	✓
No overboarding	✓	✓	✓	✓	✓	✓
Participation rate in Supervisory Board meetings and its committees (2025)	100%	100%	100%	100%	100%	100%
<b>Diversity</b>						
Year born	1958	1956	1966	1960	1973	1965
Gender	Male	Male	Male	Male	Female	Female
Vocational training	Business administration	Business education; business administration	Organic chemistry	Food science	Economics	Banking; finance; protected landscape management
Nationality	German	German	German	Singaporean	Italian	German
<b>International experience</b>						
Europe, Middle East, Africa	✓	✓	✓	✓	✓	✓
North/South/Central America	✓		✓	✓	✓	✓
China				✓		
Asia Pacific				✓		✓
<b>Professional knowledge and experience/competence profile<sup>c</sup></b>						
Leadership of companies, associations and networks	✓	✓	✓	✓	✓	✓
Chemical sector and related value chains	✓	✓	✓	✓		
Finance, accounting, financial reporting, risk management, law and compliance	✓	✓		✓	✓	✓
Sustainability <sup>d</sup>	✓	✓	✓	✓	✓	✓

## Qualifications matrix of the shareholder representatives in the Supervisory Board

	Dr. Kurt Bock	Prof. Dr. Stefan Asenkerschbaumer	Prof. Dr. Thomas Carell	Liming Chen	Alessandra Genco <sup>a</sup>	Tamara Weinert <sup>b</sup>
<b>Professional knowledge and experience/competence profile<sup>c</sup></b>						
Accounting and auditing, including sustainability reporting	✓	✓			✓	✓
Innovation, research and development and technology			✓	✓	✓	
Digitalization, IT, business models and startups	✓	✓	✓	✓	✓	✓
Human resources, society, communications and the media	✓	✓	✓	✓	✓	✓
Economic sectors other than the chemical industry	✓	✓	✓	✓	✓	✓

<sup>a</sup> Member with special knowledge of and experience in accounting, including sustainability reporting

<sup>b</sup> Member with special knowledge of and experience in auditing, including auditing of sustainability reporting

<sup>c</sup> Based on a self-assessment by the Supervisory Board and taking into account the individual assessment of each of its members. A check mark signifies at least good knowledge in this area and thus the ability to understand relevant issues well and make informed decisions, either on the basis of existing qualifications or on the basis of knowledge acquired through the Supervisory Board activity and in further training measures.

<sup>d</sup> In particular, taking into account the sustainability topics that are material for BASF, which were identified following the double materiality assessment. Details can be found in the section "Competence of the Board of Executive Directors and Supervisory Board in monitoring sustainability aspects" from page 131 onward.

## Qualifications matrix of the employee representatives in the Supervisory Board

	Sinischa Horvat	Tatjana Diether	André Matta	Natalie Mühlenfeld	Michael Vassiliadis	Peter Zaman
<b>Membership of the Supervisory Board of BASF SE</b>						
Member since	May 12, 2017	May 4, 2018	April 29, 2022	April 29, 2022	August 1, 2004	April 29, 2022
<b>Personal suitability and availability</b>						
Independence in accordance with GCGC	✓	✓	✓	✓		✓
Independence in accordance with Delegated Regulation (EU) 2023/2772	✓	✓	✓	✓	✓	✓
No overboarding	✓	✓	✓	✓	✓	✓
Participation rate in Supervisory Board meetings and its committees (2025)	100%	100%	93%	100%	100%	100%
<b>Diversity</b>						
Year born	1976	1975	1970	1980	1964	1968
Gender	Male	Female	Male	Female	Male	Male
Vocational training	Process control electronics; business administration	Technical drawing; commercial training	Machinist; chemical technician	Law	Chemical laboratory technician	Automotive mechanic; plant operator
Nationality	German	German	German	German	German	Belgian
<b>International experience</b>						
Europe, Middle East, Africa	✓	✓	✓	✓	✓	✓
North/South/Central America						
China						
Asia Pacific						
<b>Professional knowledge and experience/competence profile<sup>a</sup></b>						
Leadership of companies, associations and networks	✓	✓	✓	✓	✓	
Chemical sector and related value chains	✓	✓	✓	✓	✓	✓
Finance, accounting, financial reporting, risk management, law and compliance		✓		✓	✓	
Sustainability <sup>b</sup>	✓	✓	✓	✓	✓	✓
Accounting and auditing, including sustainability reporting		✓			✓	
Innovation, research and development and technology	✓	✓				

## Qualifications matrix of the employee representatives in the Supervisory Board

	Sinischa Horvat	Tatjana Diether	André Matta	Natalie Mühlenfeld	Michael Vassiliadis	Peter Zaman
<b>Professional knowledge and experience/competence profile<sup>a</sup></b>						
Digitalization, IT, business models and startups	✓		✓		✓	
Human resources, society, communications and the media	✓	✓	✓	✓	✓	✓
Economic sectors others than the chemical industry				✓	✓	✓

<sup>a</sup> Based on a self-assessment by the Supervisory Board and taking into account the individual assessment of each of its members. A check mark signifies at least good knowledge in this area and thus the ability to understand relevant issues well and make informed decisions, either on the basis of existing qualifications or on the basis of knowledge acquired through the Supervisory Board activity and in further training measures.

<sup>b</sup> In particular, taking into account the sustainability topics that are material for BASF, which were identified following the double materiality assessment. Details can be found in the section "Competence of the Board of Executive Directors and Supervisory Board in monitoring sustainability aspects" from page 131 onward.

Further information on the members of the Supervisory Board can be found in the Management and Supervisory Boards section (from page 141 onward).

## The Board of Executive Directors' and the Supervisory Board's Handling of Sustainability Topics

[ESRS 2 GOV-1](#) [ESRS 2 GOV-2](#)

### Organization and responsibilities for monitoring sustainability-related impacts, risks and opportunities

Sustainability is systematically incorporated within the strategy, operations and assessment, steering and compensation systems of BASF.

Risk management and the internal control system are the responsibility of the entire Board of Executive Directors, which defines the basic requirements and processes as well as the organization of the risk management system. The Board of Executive Directors also defines the processes for approving investments, acquisitions and divestitures. It is supported by the units of the Corporate Center. Global opportunity and risk management falls under the responsibility of the Corporate Finance unit, which reports to the Chief Financial Officer, and systematically records sustainability-related opportunities and risks. Sustainability-related impacts on the business are analyzed by the Corporate Sustainability unit, which is part of Corporate Development. Corporate Development reports to the Chairman of the Board of Executive Directors. Decisions regarding investments, acquisitions and divestitures take into account comprehensive assessments of sustainability impacts. The Risk Committee, which comprises representatives from various Corporate Center units, reviews the Group-wide risk profile and any necessary adjustments to measures at least twice a year and informs the Board of Executive Directors accordingly. The Corporate Audit unit regularly audits the effectiveness and appropriateness of the risk management system, internal control system and the compliance management system and reports to the Board of Executive Directors and the Supervisory Board on these matters.

The supervisory and advisory activities of the entire Supervisory Board also include the Board of Executive Directors' consideration of sustainability topics with regard to corporate management and strategy development. Supervision of the risk management system and the internal control system, the internal auditing system, the appropriateness and effectiveness of the compliance management system, and compliance with statutory provisions and internal health, safety and environmental regulations falls within the responsibility of the Audit Committee. The Audit Committee also deals with follow-up assessments of key acquisition and investment projects. The Audit Committee also monitors

sustainability reporting and its auditing as part of its supervision of accounting and auditing. For additional information on organization and responsibilities in connection with the management of opportunities and risks, see page [90](#) onward.

As part of the development of the corporate strategy communicated in September 2024, the Board of Executive Directors identified the transformation of the BASF Group toward a more sustainable portfolio as a strategic lever to enable the green transformation of BASF's customers as their preferred chemical company. The Strategy Committee of the Supervisory Board was closely involved in developing this strategy and in the decision-making process. In 2025, the Supervisory Board as a whole was regularly informed of the status of implementation.

Sustainability topics are discussed regularly and managed collectively by the Board of Executive Directors. When making its decisions, the Board of Executive Directors continuously considers the results and recommendations from sustainability evaluations of business processes. It makes decisions with strategic relevance for the Group and monitors the implementation of strategic plans and their target achievement. The Supervisory Board is regularly briefed by the Board of Executive Directors on the development of individual sustainability topics, on sustainability targets and the status of target achievement.

If potential negative impacts are identified, for example, in planned investments, these are presented transparently in the internal decision-making process together with possible mitigation measures. In the business year under review, the Board of Executive Directors therefore again took appropriate and careful account of compromises developed in connection with the impacts, risks and opportunities of significant transactions and the risk management process, and discussed these compromises with the Supervisory Board.

Pursuant to the Statutes of the company and the Rules of Procedure of the Supervisory Board, investment, acquisition and divestiture decisions of the Board of Executive Directors, the commencement of new business areas and the discontinuation of existing ones require the consent of the Supervisory Board insofar as they are of material significance for the Group as a whole. The Supervisory Board is thus always involved comprehensively and at an early stage in the aforementioned evaluation of sustainability criteria in connection with strategic decisions of the Board of Executive Directors.

In order to achieve the sustainability targets and implement the measures contributing to them, appropriate organizational structures have been put into place: Together with specialists from operating divisions and service units, the various Corporate Center units are responsible for integrating the sustainability targets into decision-making processes as well as for corresponding management and reporting. The Corporate Environmental Protection, Health, Safety & Quality unit, which reports to the Industrial Relations Director, and thus to a member of the Board of Executive Directors, develops Group-wide requirements and guidelines for collecting emissions and energy data, for energy management and for occupational safety and health. The unit conducts regular audits to monitor the implementation of and compliance with internal and legal requirements by the BASF sites and Group companies. In her role as Chief Compliance Officer (CCO), the head of the Legal and Compliance organization manages the development and implementation of the compliance management system and reports directly to the Chairman of the Board of Executive Directors. She is supported in this by compliance officers worldwide. The Corporate Sustainability unit is responsible for the global steering of the sustainability portfolio, CO<sub>2</sub> management and the circular economy concept, as well as the development of appropriate levers for achieving targets. The Global Procurement unit, together with Corporate Sustainability, is responsible for purchasing processes and procurement requirements with regard to our raw materials-related targets. Global Procurement reports to the Chief Financial Officer. Once a year, the Board of Executive Directors reports in detail to the Supervisory Board on the sustainability targets and the status of target achievement. Group-wide CO<sub>2</sub> emissions (Scope 1 and Scope 2) have also been anchored in the

BASF Group's steering and compensation systems as the most important nonfinancial key performance indicators since 2020 (see also page [133](#)).

### Information of the Board of Executive Directors and the Supervisory Board on sustainability aspects

The Board of Executive Directors and Supervisory Board are regularly briefed on sustainability aspects, including the process of the double materiality assessment and its findings. Corporate Finance provides the Board of Executive Directors twice a year with information on the aggregated opportunity/risk exposure of the BASF Group. New individual risks with an impact of €10 million or more on earnings, as well as risks with significant impacts on the sustainability targets and reputation of BASF must be reported directly to the responsible member of the Board of Executive Directors and the Chief Financial Officer. The Audit Committee is informed annually about short-term operational opportunities and risks as well as the risk management system and its further development, and reports on these matters to the entire Supervisory Board. The Corporate Development unit addresses strategic opportunities and risks annually to the Board of Executive Directors and Supervisory Board. Furthermore, the Board of Executive Directors reports to the Supervisory Board once a year on the achievement of the sustainability targets and the effectiveness of the strategies, measures and parameters decided upon.

The Corporate Audit unit is responsible for regularly auditing the effectiveness and appropriateness of the risk management system, the internal control system and the compliance management system. It reports to the Audit Committee on these matters each year. The Audit Committee addresses the effectiveness and appropriateness of these systems as part of its monitoring activities.

The Board of Executive Directors and the Supervisory Board are regularly informed about the implementation of due diligence: At the beginning of each business year, the CCO and the head of the Corporate Compliance unit report in detail to the Board of Executive Directors on compliance, including human rights issues, as well as on initiatives and the organizational development of Corporate Compliance. In addition, the head of the Corporate Compliance unit reports to the Audit Committee twice a year. The Corporate Center unit Corporate Environmental Protection, Health, Safety & Quality reports to the Board of Executive Directors at the beginning of each business year on the Responsible Care audits conducted in the previous year, as well as on the audit planning for the current year. Once a year, the Chief Financial Officer reports to the Audit Committee on the Responsible Care audits conducted in the areas of environmental protection, health and safety in the previous business year, as well as on the audit planning for the current year.

The Board of Executive Directors and Supervisory Board dealt with the following material impacts, risks and opportunities of BASF during the reporting period:

## List of material impacts, risks and opportunities with which the management, control and supervisory bodies, or their responsible committees, dealt with during the reporting period

ESRS standard	Material impacts, risks, opportunities	Handled by the Board of Executive Directors	Handled by the Supervisory Board	Handled by the Audit Committee
<b>Environment</b>				
Climate Change	Climate change mitigation	✓	✓	
	Energy	✓	✓	
Pollution Prevention	Water pollution	✓	✓	
Resource Use and Circular Economy	Resource inflows including resource utilization	✓	✓	
	Waste	✓		
<b>Social</b>				
Own Workforce	Secure employment	✓	✓	
	Adequate wages	✓		
	Health and safety	✓	✓	✓
Workers in the Value Chain	Health and safety	✓	✓	✓
	Child labor	✓	✓	
	Forced labor	✓	✓	
Affected Communities	Land-related impacts	✓	✓	
	Other social and economic rights	✓	✓	
<b>Governance</b>				
Business Conduct	Corporate culture	✓	✓	✓
	Protection of whistleblowers	✓	✓	✓
	Corruption and bribery (for example, prevention and detection including training, incidents)	✓	✓	✓
<b>Cross-thematic issues and other sustainability and risk management-related topics</b>				
	Nonfinancial short-term incentive (STI) targets and strategic long-term incentive (LTI) targets for 2025	✓	✓	
	Sustainability targets and target achievement	✓	✓	✓
	Sustainability reporting 2024	✓	✓	✓
	Double materiality assessment 2025	✓		
	Risk management	✓		✓
	Corporate Audit Activity Report 2024, Audit Planning 2025	✓		✓
	Appropriateness and effectiveness of the internal control system and risk management system	✓		✓

For more details on information processes, see Opportunities and Risks from page [90](#) onward.

### Competence of the Board of Executive Directors and Supervisory Board in monitoring sustainability aspects

Sustainable and responsible behavior is firmly enshrined in BASF's corporate purpose, strategy, objectives and business operations. For instance, BASF's innovations, products and technologies help to use natural resources more efficiently, meet the demand for food, enable climate-friendly mobility, reduce emissions and waste, or increase the efficiency of renewable energy. At the same time, BASF causes CO<sub>2</sub> emissions, uses water and sources raw materials from suppliers, which may involve a potential risk of violating environmental or labor standards. Sustainability thus represents a material topic

that cuts across operating divisions and segments – and is dealt with by each member of the Board of Executive Directors within their respective area of divisional responsibility. Therefore, sustainability-related expertise, particularly in relation to sustainability topics that are of material importance to BASF, is broadly anchored within the Board of Executive Directors.

The Board of Executive Directors possesses in-depth knowledge on the material topics of climate protection and energy as well as resource use and circular economy: Dr. Markus Kamieth, Michael Heinz, Dr. Stephan Kothrade and Dr. Katja Scharpwinkel were directly involved in a project that focused on the provision of renewable energy, avoiding and managing CO<sub>2</sub> and safeguarding access to renewable raw materials. On account of his former position as a member of the Executive Board of Wintershall Holding GmbH and his current role on the Board of Harbour Energy plc, Dr. Dirk Elvermann possesses in-depth expertise in the energy sector. As Chief Financial Officer, he also deals intensively with sustainability reporting in accordance with CSRD requirements and is familiar with sustainable finance. On account of his many years of experience as the Site Director of the Nanjing Verbund site, Dr. Stephan Kothrade is familiar with climate-related topics at Verbund sites, as well as with the material sustainability topics of air and water pollution. Based on his career in the Catalysts division, Anup Kothari holds expertise in air pollution in addition to battery recycling and the responsible sourcing of raw materials. Thanks to Dr. Markus Kamieth, Dr. Dirk Elvermann, Michael Heinz and Industrial Relations Director Dr. Katja Scharpwinkel, the Board of Executive Directors has broad knowledge of health and safety at its disposal, both in relation to the company's own workforce and the workers in the value chain, as well as the prevention of child and forced labor. By virtue of their many years of leadership experience within BASF, all members of the Board of Executive Directors are fully conversant with corporate governance, culture and policy, in particular in relation to the protection of whistleblowers and the prevention of corruption and bribery.

The Supervisory Board as a whole possesses a broad spectrum of sustainability-related expertise. Dr. Kurt Bock and Prof. Dr. Stefan Asenkerschbaumer have in-depth knowledge of corporate governance and corporate policy thanks to their decades of management experience. Thanks to his research activities in the field of organic chemistry, Prof. Dr. Thomas Carell is fully versed in the topic of substances of concern and substances of very high concern. Due to his former role in the chemical industry, Liming Chen possesses expertise in the areas of air and water pollution. On account of her previous position as chief financial officer of a publicly listed international company based in the EU, the Chairwoman of the Audit Committee, Alessandra Genco, is fully conversant with sustainability reporting and the CSRD requirements. She also boasts expertise in circular economy and recycling processes. In terms of the monitoring of sustainability aspects, Tamara Weinert contributes relevant expertise from her former management positions in the energy sector, which is important for BASF, and her operational and strategic management experience in the area of water withdrawals and consumption and in circular solutions. As part of their respective activities, all shareholder representatives on the Supervisory Board regularly deal with climate protection matters. Sinischa Horvat, Natalie Mühlenfeld and Michael Vassiliadis possess broad expertise in the field of health and safety, both in relation to the company's own workforce and workers in the value chain. As part of their trade union and works council activities, all employee representatives on the Supervisory Board have been dealing intensively with the topics of adequate wages and secure employment for many years. In-depth expertise on the topic of training and skills development is available among both the shareholder representatives and employee representatives. Where necessary, the members of the Supervisory Board also have the option of consulting external experts on specific topics.

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

### ESRS 2 GOV-3

Compensation of the Board of Executive Directors is based on the size, complexity and economic position of the company. The structure of this compensation is designed to contribute to sustainable business success and the achievement of strategic corporate targets. The amount of the variable compensation is derived both from the achievement of short- and long-term financial and sustainability-related targets and from the development of the share price and dividend per share (total shareholder return). Since the 2024 business year, the short-term incentive (STI) has accounted for 25% and the long-term incentive (LTI) for 41% of the total target compensation for a business year.

In addition to three financial targets, which account for a total of 75% of the STI, the STI for the 2025 business year also defines the following targets<sup>9</sup>, the first two of which relate to sustainability: employee engagement (Engagement Index), occupational and process safety and strategic projects. All three of these targets are equally weighted in the STI and together account for 25% of the total STI formula. This means that 16.7% of the entire STI formula is sustainability-related. The LTI includes the reduction of CO<sub>2</sub> emissions (Scope 1 and 2) of the BASF Group as one of three equally weighted (33.3%<sup>10</sup>) strategic goals. These have been anchored as the most important nonfinancial key performance indicator in the BASF Group's steering and compensation systems since 2020. The sustainability-related performance of the BASF Group is thus included in the compensation of the Board of Executive Directors.

The compensation of the Supervisory Board does not include any variable components and is therefore not tied to the achievement of targets.

The structure and amount of compensation for the Board of Executive Directors are set by the Supervisory Board at the recommendation of the Personnel Committee. In the event of significant changes, but at least every four years, the compensation system determined by the Supervisory Board is submitted to the Annual Shareholders' Meeting for approval. Compensation for Supervisory Board members is governed by the Statutes of BASF SE, which are decided upon by the Annual Shareholders' Meeting (legally required by sections 87 and 87a AktG for the Board of Executive Directors and section 113 AktG for the Supervisory Board).

The Compensation Report in accordance with section 162 of the German Stock Corporation Act (AktG) together with the assurance statement of the substantive and formal audit issued by the auditor and the compensation system for the Board of Executive Directors will be publicly available on the BASF website.

» The Compensation Report will be published at [basf.com/compensationreport](https://basf.com/compensationreport).

» For more information on the compensation system for the Board of Executive Directors, see [basf.com/compensation-system](https://basf.com/compensation-system)

## Commitments to Promote the Participation of Women in Leadership Positions at BASF SE

### ESRS 2 GOV-1

The supervisory board of a publicly listed European stock corporation (SE) that is composed of the same number of shareholder and employee representatives must, according to section 17(2) of the SE Implementation Act, consist of at least 30% women and 30% men. Since the 2018 Annual Shareholders' Meeting, the Supervisory Board of BASF SE comprises four women, of whom two are shareholder representatives and two are employee representatives, and eight men. The Supervisory Board's composition meets the statutory requirements.

<sup>9</sup> These targets are referred to as "nonfinancial targets" in the Compensation Report (available at [basf.com/compensationreport](https://basf.com/compensationreport)) and account for 25% of the STI formula.

<sup>10</sup> The exact percentage influence on compensation depends on target achievement. For more information, see the Compensation Report, which will be published at [basf.com/compensationreport](https://basf.com/compensationreport).

Following the entry into force of the Act to Supplement and Amend the Regulations on Equal Participation of Women and Men in Management Positions in the Private and Public Sector (FüPoG) on August 12, 2021, if the management board of a listed company consists of more than three persons, at least one woman and one man must be members of the management board (section 16(2) SE Implementation Act). BASF met this requirement in the reporting year. With Dr. Katja Scharpwinkel, there was one female Board member. With six members of the Board of Executive Directors, this corresponds to a 16.7 percentage of women.

In compliance with legal requirements of the FüPoG, the Board of Executive Directors decided on target figures for the proportion of women at the two management levels below the Board of Executive Directors of BASF SE. For the target-attainment period from January 1, 2022, to December 31, 2026, the Board of Executive Directors resolved as targets the quotas achieved as of December 31, 2021: 20.0% for the proportion of women in the management level directly below the Board and 23.2% for the level below that.

For more information on women in leadership positions in the BASF Group, see page [251](#) onward.

- » For more information on women in leadership positions in the BASF Group in Germany, see [basf.com/diversity\\_inclusion](https://basf.com/diversity_inclusion)
- » The November 2015 Employee Participation Agreement relevant to the composition of the Supervisory Board is available at [basf.com/en/corporategovernance](https://basf.com/en/corporategovernance).

## 〈Shareholders' Rights〉

Shareholders exercise their rights of coadministration and supervision at the Annual Shareholders' Meeting, which usually takes place within the first five months of the business year. The Annual Shareholders' Meeting elects half of the members of the Supervisory Board (shareholder representatives) and, in particular, resolves on the formal discharge of the Board of Executive Directors and the Supervisory Board, the distribution of profits, capital measures, the authorization of share buybacks, changes to the Statutes and the selection of the auditor.

Each BASF SE share represents one vote. All of BASF SE's shares are registered shares. Shareholders are obliged to have themselves entered with their shares into the company share register and to provide the information necessary for registration in the share register according to the German Stock Corporation Act (AktG). There are no registration restrictions and there is no limit to the number of shares that can be registered to one shareholder. Only the persons listed in the share register are entitled to vote as shareholders. Listed shareholders may exercise their voting rights at the Annual Shareholders' Meeting either personally, through a representative of their choice, through absentee voting, or through a company-appointed proxy authorized by the shareholders to vote according to their instructions. At the Annual Shareholders' Meeting 2025, voting rights could be exercised according to shareholders' instructions by company-appointed proxies until the end of the voting process. There are neither voting caps to limit the number of votes a shareholder may cast nor special voting rights. BASF has fully implemented the principle of "one share, one vote." All shareholders entered in the share register are entitled to participate in the Annual Shareholders' Meetings, to have their say concerning any item on the agenda and to request information about company issues insofar as this is necessary to make an informed judgment about the item on the agenda under discussion. Registered shareholders are also entitled to file motions pertaining to proposals for resolutions made by the Board of Executive Directors and Supervisory Board at the Annual Shareholders' Meeting and to contest resolutions of the meeting and have them evaluated for their lawfulness in court. Shareholders who hold at least €500,000 of the company's share capital, a quota corresponding to 390,625 shares, are furthermore entitled to request that additional items be added to the agenda of the Annual Shareholders' Meeting.

The 2023 Annual Shareholders' Meeting resolved a series of amendments to the Statutes in connection with the format of the Annual Shareholders' Meeting and the participation options. Accordingly, the Board of Executive Directors is authorized to hold the Annual Shareholders' Meeting or an Extraordinary Shareholders' Meeting as a virtual meeting without the physical presence of shareholders or their proxies at the venue of the meeting. The 2025 Annual Shareholders' Meeting renewed this authorization, which expired on May 8, 2025. It is now valid for a further period of two years until May 8, 2027.

The 2025 Annual Shareholders' Meeting was held as a virtual Annual Shareholders' Meeting on the basis of the authorization passed in 2023 pursuant to section 118a of the German Stock Corporation Act in conjunction with section 17(5) of the Statutes. The Annual Shareholders' Meeting for 2026 is planned as an in-person Annual Shareholders' Meeting.

» The current Statutes of BASF SE can be found at [basf.com/en/corporategovernance](https://basf.com/en/corporategovernance).

### ⟨Directors' and Officers' Liability Insurance⟩

BASF SE has taken out liability insurance that covers the activities of members of the Board of Executive Directors and the Supervisory Board (directors' and officers' liability insurance). This insurance policy provides for the level of deductibles of 10% of damages up to 1.5 times the fixed annual compensation for the Board of Executive Directors as prescribed by section 93(2) sentence 3 AktG.

### ⟨Share Ownership by Members of the Board of Executive Directors and the Supervisory Board⟩

No member of the Board of Executive Directors or the Supervisory Board owns shares in BASF SE and related options or other derivatives that account for 1% or more of the share capital. Furthermore, the total volume of BASF SE shares and related financial instruments held by all members of the Board of Executive Directors and the Supervisory Board accounts for less than 1% of the shares issued by the company.

» For more information on share dealings of members of the Board of Executive Directors and the Supervisory Board, see [basf.com/en/directorsdealings](https://basf.com/en/directorsdealings)

### ⟨Share Dealings of Members of the Board of Executive Directors and the Supervisory Board⟩

#### **(Directors' dealings to be notified and publicly disclosed under Article 19(1) of the EU Market Abuse Regulation 596/2014 (MAR))**

As legally stipulated by Article 19(1) MAR, all members of the Board of Executive Directors and the Supervisory Board as well as close family relatives are required to disclose the purchase or sale of financial instruments of BASF SE (for example, shares, bonds, options, forward contracts, swaps) to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and to the company if transactions within the calendar year exceed the threshold of €20,000. In 2025, a total of 11 purchases by members of the Board of Executive Directors and the Supervisory Board of BASF SE and members of their families subject to disclosure were reported as directors' dealings, involving between 883 and 21,198 BASF shares or BASF ADRs (American Depositary Receipts). The price per share was between €41.62 and €43.45. The volume of the individual transactions was between €37,469.49 and €901,767.98. The disclosed securities transactions are published on BASF SE's website.

» For more information on securities transactions reported in 2025, see [basf.com/en/directorsdealings](https://basf.com/en/directorsdealings)

### ⟨Information on the Auditor⟩

BASF SE's Supervisory Board, acting on the recommendation of the Audit Committee, resolved to propose to the Annual Shareholders' Meeting in 2025 that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be elected as auditor for BASF SE's Financial Statements and

the BASF Group's Consolidated Financial Statements for the 2025 business year, as well as for the auditor's review of the Half-Year Financial Report 2025 and as auditor for sustainability reporting for the 2025 business year.

The Annual Shareholders' Meeting on May 2, 2025, accepted the proposal of the Supervisory Board by electing Deloitte GmbH Wirtschaftsprüfungsgesellschaft as the auditor of the BASF Group Consolidated Financial Statements and Individual Financial Statements of BASF SE for the 2025 business year, as well as the Combined Management's Report and the auditor's review of the Half-Year Financial Report 2025 and as auditor for sustainability reporting for the 2025 business year. Deloitte member firms also audit the majority of BASF Group companies included in the Consolidated Financial Statements. The auditor responsible for the Consolidated Financial Statements since 2024 is Michael Mehren. Auditor Stefan Dorissen is responsible for the Individual Financial Statements since 2024. Information on the total fee paid to Deloitte and auditing firms of the Deloitte group by BASF SE and other BASF Group companies for nonaudit services, in addition to the auditing fee, can be found in Note 31 to the Consolidated Financial Statements on page [419](#).

## Disclosures Required by Takeover Law<sup>11</sup>

### Disclosures According to Sections 289a and 315a of the German Commercial Code (HGB) and Explanatory Report of the Board of Executive Directors According to Section 176(1) Sentence 1 of the German Stock Corporation Act (AktG)

#### Share capital and shares

As of December 31, 2025, the subscribed capital of BASF SE stood at €1,142,428,369.92, divided into 892,522,164 registered no-par-value shares. Each share entitles the holder to one vote at the Annual Shareholders' Meeting, with the exception of own shares held by BASF SE (Section 71b of the German Stock Corporation Act), the number of which amounted to 8,196,947 as of December 31, 2025. Further restrictions on the right to vote or transfer shares do not exist. The same rights and duties apply to all shares. According to the Statutes, shareholders are not entitled to receive share certificates (issuance of share certificates). There are neither different classes of shares nor shares with preferential voting rights.

#### Appointment and dismissal of members of the Board of Executive Directors

The appointment and dismissal of members of the Board of Executive Directors is legally governed by the regulations in Article 39 of the SE Council Regulation, section 16 of the SE Implementation Act and sections 84 and 85 AktG as well as Article 7 of the Statutes of BASF SE. Accordingly, the Supervisory Board determines the number of members of the Board of Executive Directors (at least two), appoints the members of the Board of Executive Directors and can nominate a chair as well as one or more vice chairs. The members of the Board of Executive Directors are appointed for a maximum of five years. The maximum initial term of appointment is three years. Reappointments are permissible. The Supervisory Board can dismiss a member of the Board of Executive Directors if there is serious cause to do so. Serious cause includes, in particular, a gross breach of the duties pertaining to the Board of Executive Directors and a vote of no confidence by the Annual Shareholders' Meeting. The Supervisory Board decides on appointments and dismissals according to its own best judgment.

#### Amendments to the Statutes

According to Article 59(1) of the SE Council Regulation, amendments to the Statutes of BASF SE require a resolution of the Annual Shareholders' Meeting adopted with at least a two-thirds majority of the votes cast, provided that the legal provisions applicable to German stock corporations under the German Stock Corporation Act (AktG) do not stipulate or allow for larger majority requirements. In the case of amendments to the Statutes, section 179(2) AktG requires a majority of at least three-quarters of the subscribed capital represented. Pursuant to Article 12(6) of the Statutes of BASF SE, the Supervisory Board is authorized to resolve on amendments to the Statutes that merely concern their wording. This applies in particular to the adjustment of the share capital and the number of shares after the redemption of repurchased BASF shares and after an issue of shares from authorized capital.

#### Authorized capital

By way of a resolution of the Annual Shareholders' Meeting on April 25, 2024, the Board of Executive Directors of BASF SE is authorized, with the consent of the Supervisory Board, to increase, until April 24, 2029, on a one-off basis or in portions on a number of occasions, the company's share capital by a total of up to €300 million by issuing new shares against contributions in cash or in kind (authorized capital 2024). A right to subscribe to the new shares is to be granted to shareholders. This can also be achieved by a credit institution acquiring the new shares with the obligation to offer these to shareholders (indirect subscription right). The Board of Executive Directors is authorized to exclude the statutory subscription right of shareholders to a maximum amount of a total of 10% of share capital in certain

<sup>11</sup> The disclosures provided in this section are part of the statutory audit.

exceptional cases that are defined in Article 5(8) of the BASF SE Statutes. This applies in particular if, for capital increases in return for cash contributions, the issue price of the new shares is not substantially lower than the stock market price of BASF shares and the total number of shares issued under this authorization does not exceed 10% of the shares currently in issue or, in eligible individual cases, to acquire companies or shareholdings in companies in exchange for surrendering BASF shares.

### 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 shares. The contingent capital increase serves to grant shares to the holders of convertible bonds or warrants attached to bonds with warrants of BASF SE or a subsidiary, which the Board of Executive Directors is authorized to issue up to April 28, 2027, by way of a resolution of the Annual Shareholders' Meeting on April 29, 2022. A right to subscribe to the bonds is to be granted to shareholders. The Board of Executive Directors is authorized to exclude the shareholders' subscription right in certain exceptional cases – as defined in Article 5(9) of the BASF SE Statutes.

### Authorization of share buybacks

At the Annual Shareholders' Meeting on April 29, 2022, the Board of Executive Directors was authorized to purchase up to 10% of the BASF shares in issue at the time of the resolution (10% of the company's share capital) until April 28, 2027. At the discretion of the Board of Executive Directors, the shares can be bought back via the stock exchange, via a public purchase offer addressed to all shareholders, via a public request to shareholders for the submission of offers to sell or by other means in accordance with section 53a AktG. The Board of Executive Directors is authorized to sell the repurchased company shares again: (a) on a stock exchange; (b) through an offer directed to all shareholders; (c) with the approval of the Supervisory Board, to third parties by means other than via the stock exchange or through an offer addressed to all shareholders in return for cash payment at a price that is not significantly lower than the stock exchange price of a BASF share at the time of the sale; or (d) with the approval of the Supervisory Board, to third parties for contributions in kind, particularly in connection with the acquisition of companies, parts of companies or shares in companies (including increases in shareholdings) or within the scope of corporate mergers. In the cases specified under (c) and (d), the shareholders' subscription right is excluded. The Board of Executive Directors is furthermore authorized to redeem the shares bought back and to reduce the share capital by the proportion of the share capital accounted for by the redeemed shares. The Board of Executive Directors exercised this authorization in the 2025 business year and, by resolution dated October 28, 2025, approved a share buyback program with a volume of €1.5 billion. Details of the number of shares repurchased in the 2025 business year, the share buyback period and the average purchase price can be found in Note 18 to the Consolidated Financial Statements (on page [370](#)) and in Note 15 to the Financial Statements of BASF SE.

### Rights during a change of control

Bonds issued by BASF SE and its subsidiaries grant the bearer the right to request early repayment of the bonds at nominal value if, after the date of issue of the bond, one person – or several persons acting together – hold or acquire a volume of BASF shares in BASF SE that corresponds to more than 50% of the voting rights (change of control as a result of a takeover bid) and one of the rating agencies named in the bond's terms and conditions withdraws its rating of BASF SE or the bond or reduces it to a noninvestment grade rating within 120 days of the change of control event.

» For more information on bonds issued by BASF SE, see [basf.com/bonds](https://www.basf.com/bonds)

The compensation system for the Board of Executive Directors, which was approved by the Annual Shareholders' Meeting on April 25, 2024, provides for the following upon termination of the Board of Executive Directors' mandate after a change of control occurs: A change of control is assumed when a shareholder informs BASF SE of a shareholding of at least 25% or the increase of such a shareholding.

If the appointment to the Board of Executive Directors is revoked by the Supervisory Board within one year of a change of control, the member of the Board of Executive Directors will receive the compensation outstanding until the end of the regular term as a one-off payment; however, the value of two annual compensations may not be exceeded. The compensation system, on the other hand, does not provide for any special indemnity related to a change of control should a member of the Board of Executive Directors unilaterally terminate the contract prematurely in such a case.

Employees of BASF SE and its subsidiaries who are classed as senior executives of the BASF Group will receive a severance payment if their contract of employment is terminated by the company within 18 months of a change of control event, unless the employees have given cause for the termination by culpable conduct on their part. The employees whose service contracts have been terminated in such a case will receive a maximum severance payment of 1.5 times the annual salary (fixed component) depending on the number of months that have passed since the change of control event.

The remaining disclosures stipulated in sections 289a and 315a HGB refer to situations that are not applicable to BASF SE.

## Management and Supervisory Boards

### ESRS 2 GOV-1

### Board of Executive Directors

There were six members on the Board of Executive Directors as of December 31, 2025.

On July 24, 2025, the Supervisory Board extended the appointment of Chief Financial Officer Dr. Dirk Elvermann and Board member Dr. Stephan Kothrade, which will expire at the end of the 2026 Annual Shareholders' Meeting, until the end of the 2031 Annual Shareholders' Meeting and the 2028 Annual Shareholders' Meeting. As part of long-term succession planning, the Supervisory Board also appointed Dr. Mary Kurian and Dr. Livio Tedeschi as new members of the Board of Executive Directors on October 28, 2025, effective as of May 1, 2026. The mandate on the Board of Executive Directors of Michael Heinz will end as planned at the end of the Annual Shareholders' Meeting on April 30, 2026.

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

<sup>a</sup> Publicly listed

## Supervisory Board

In accordance with the Statutes, the Supervisory Board of BASF SE comprises 12 members. The term of office of the Supervisory Board commenced following the Annual Shareholders' Meeting on April 25, 2024, in which the shareholder representatives on the Supervisory Board were elected. In accordance with the applicable article of the Statutes as of the date of the election, it terminates upon conclusion of the Annual Shareholders' Meeting that resolves on the discharge of members of the Supervisory Board for the third complete business year after the term of office commenced; this is the Annual Shareholders' Meeting on April 28, 2028. At its meeting on November 30, 2023, the BASF Europa Betriebsrat (BASF Works Council Europe) unanimously reelected the six employee representatives on the Supervisory Board for the term of office beginning at the end of the Annual Shareholders' Meeting on April 25, 2024. The Supervisory Board comprises the following members (as of February 23, 2026):

	Member of the Supervisory Board since	Memberships of statutory supervisory boards in Germany	Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises
<b>Dr. Kurt Bock, Heidelberg, Germany<sup>a,b</sup></b> Chairman of the Supervisory Board of BASF SE Former Chairman of the Board of Executive Directors of BASF SE (until May 2018)	June 18, 2020	Bayerische Motoren Werke Aktiengesellschaft <sup>d</sup> (Vice Chairman, Chairman of the Audit Committee, member of the Personnel and Nomination Committees)	–
<b>Prof. Dr. Stefan Asenkerschbaumer, Stuttgart, Germany<sup>a,b</sup></b> Vice Chairman of the Supervisory Board of BASF SE Managing partner, Robert Bosch Industrietreuhand KG (RBTK) Chairman of the Supervisory Board of Robert Bosch GmbH	April 29, 2022	Robert Bosch GmbH <sup>e</sup> (Chairman)	Stadler Rail AG <sup>d</sup> (independent, nonexecutive member of the Board of Directors)
<b>Sinischa Horvat, Maxdorf, Germany<sup>a,c</sup></b> Vice Chairman of the Supervisory Board of BASF SE Chairman of the Works Council of BASF SE, Ludwigshafen site, of the BASF Group Works Council, and of the BASF Works Council Europe	May 12, 2017	–	–
<b>Prof. Dr. Thomas Carell, Munich, Germany<sup>a,b</sup></b> Professor of Organic Chemistry at Ludwig-Maximilians-University Munich	May 3, 2019	–	–
<b>Liming Chen, Beijing, China<sup>a,b</sup></b> Nonexecutive independent Board member of ACWA Power Company SJSC	October 8, 2020	–	ACWA Power Company SJSC <sup>d</sup> (nonexecutive independent Board member since January 5, 2025)
<b>Tatjana Diether, Limburgerhof, Germany<sup>a,c</sup></b> Deputy Chairwoman of the Works Council of BASF SE, Ludwigshafen site, and member of the BASF Group Works Council	May 4, 2018	–	–
<b>Alessandra Genco, Rome, Italy<sup>a,b</sup></b> Former Chief Financial Officer of Leonardo SpA (until November 2025)	April 29, 2022	–	Elettronica SpA <sup>e</sup> (controlled interest of Leonardo SpA; member until May 21, 2025); Leonardo Global Solutions SpA <sup>e</sup> (controlled interest of Leonardo SpA; member from May 20, 2025 to November 30, 2025)

	<b>Member of the Supervisory Board since</b>	<b>Memberships of statutory supervisory boards in Germany</b>	<b>Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises</b>
<b>André Matta, Großkarlbach, Germany<sup>a,c</sup></b> Member of the Works Council of BASF SE, Ludwigshafen site	April 29, 2022	–	–
<b>Natalie Mühlenfeld, Düsseldorf, Germany<sup>a,c</sup></b> District Manager IGBCE Cologne/Bonn	April 29, 2022	3M Deutschland GmbH <sup>e</sup> (member until August 31, 2025); Solventum Germany GmbH <sup>e</sup> (member); Henkel AG & Co. KGaA <sup>d</sup> (member since January 31, 2025)	–
<b>Michael Vassiliadis, Hannover, Germany<sup>c</sup></b> Chairman of the IGBCE	August 1, 2004	Steag GmbH <sup>e</sup> (Vice Chairman); RAG Aktiengesellschaft <sup>e</sup> (Vice Chairman); RWE AG <sup>d</sup> (Vice Chairman since April 30, 2025); Henkel AG & Co. KGaA <sup>d</sup> (member); Vivawest GmbH <sup>e</sup> (member)	–
<b>Tamara Weinert, Mannheim, Germany<sup>a,b</sup></b> Former President and Chief Executive Officer of the Business Area Americas and member of the Leadership Team of Outokumpu Corporation (until October 2025)	April 25, 2024	–	–
<b>Peter Zaman, Antwerp, Belgium<sup>a,c</sup></b> Secretary of the Works Council of BASF Antwerpen N.V.	April 29, 2022	–	–

<sup>a</sup> Classified by the Supervisory Board as an “independent” member of the Supervisory Board (see page 122 for the criteria used to determine independence)

<sup>b</sup> Shareholder representative

<sup>c</sup> Employee representative

<sup>d</sup> Publicly listed

<sup>e</sup> Not publicly listed

## Declaration of Conformity Pursuant to Section 161 AktG

### Declaration of Conformity 2025 of the Board of Executive Directors and the Supervisory Board of BASF SE

#### **The Board of Executive Directors and the Supervisory Board of BASF SE hereby declare pursuant to section 161 AktG (German Stock Corporation Act)**

The recommendations of the Government Commission on the German Corporate Governance Code as amended on April 28, 2022, published by the Federal Ministry of Justice on June 27, 2022, in the official section of the Federal Gazette are complied with and have been complied with since the submission of the last Declaration of Conformity of December 2024.

Ludwigshafen, December 2025

**The Supervisory Board**  
of BASF SE

**The Board of Executive Directors**  
of BASF SE

## Declaration of Corporate Governance

### Declaration of Corporate Governance in Accordance with Sections 289f and 315d HGB

The Combined Declaration of Corporate Governance of BASF SE and the BASF Group, pursuant to sections 289f HGB and 315d HGB, comprises the subchapters Corporate Governance Report including the description of the diversity concept for the composition of the Board of Executive Directors and the Supervisory Board, G1 Business Conduct and Declaration of Conformity Pursuant to Section 161 AktG.

Pursuant to section 317(2) sentence 6 HGB, the auditor checked that the disclosures according to section 289f HGB and section 315d HGB were made.