Report of the Supervisory Board

Dear Shareholder,

In the 2024 business year, the Supervisory Board once again regularly monitored the management of the Board of Executive Directors and provided advice on the ongoing strategic development of BASF and the measures proposed in this regard. One particular focal point lay in further improving competitiveness – especially in Europe – in light of the continued challenging underlying conditions. Investments in future profitable growth, particularly in Asia, were also in focus, as was the successful transfer of the oil and gas business to Harbour Energy plc.

At the Annual Shareholders' Meeting in April 2024, Dr. Markus Kamieth assumed the role of Chairman of the Board of Executive Directors. The Board of Executive Directors immediately initiated a comprehensive review of the company's ongoing strategic development. The future challenges facing BASF and the strategic options were discussed in detail at multiple meetings of the Supervisory Board and the Strategy Committee. The "Winning Ways" strategy comprises far-reaching changes, particularly in terms of portfolio management and capital allocation, and management of the individual businesses. The Supervisory Board firmly believes that this strategy is in the interests of our shareholders and the company as a whole. The positive response from investors and the palpable support for this journey within the company, in spite of the many changes it involves, pay testament to this assessment. The Supervisory Board will continue to closely monitor the implementation of the measures proposed.

The Supervisory Board places great value on good corporate governance. It fulfills all legal and other requirements with regard to its composition, competencies and independence. The Annual Shareholders' Meeting elected Tamara Weinert as the successor to Dame Alison Carnwath DBE. The five remaining shareholder representatives were confirmed in office for four years. As a consequence, the composition and chairs of the committees were redetermined in some cases.

Cooperation between the Supervisory Board and the Board of Executive Directors remained intensive and constructive, characterized by the joint pursuit of the best solutions for BASF's future success. The Supervisory Board would like to thank the Board of Executive Directors for their energetic commitment, bold strategic decisions and successful management of the company. In particular, I wish to thank Dr. Martin Brudermüller for his successful sixteen-year term working on the Board of Executive Directors, including six years as Chairman in exceptionally challenging times, and for the seamless handover to Dr. Markus Kamieth. Last but not least, the Supervisory Board would like to thank the employees all over the world for their exceptional commitment in what was another challenging year.

Monitoring and consultation in an ongoing dialog with the Board of Executive Directors

In 2024, the Supervisory Board of BASF SE exercised its duties in full as required by law and the Statutes. It regularly monitored the management of the Board of Executive Directors and provided advice on the exceptionally significant strategic development in 2024 and important individual measures, about which the Supervisory Board was regularly and thoroughly informed by the Board of Executive Directors. This occurred both during and outside of the meetings of the Supervisory Board and its committees in the form of written and oral reports from the Board of Executive Directors on, for example, business developments including the major financial key performance indicators of the BASF Group and its segments, macroeconomic developments and the economic situation in the main sales and procurement markets, and on deviations in business developments from original plans. Furthermore, the Supervisory Board addressed fundamental questions of strategic planning, including financial, investment, sales volumes and personnel planning, as well as measures for designing the future of research and development. In particular, it focused on the ongoing strategic development of BASF, including the green transformation, the integration of artificial intelligence, the capital allocation model and the dividend policy. Regular discussions were held on the political and regulatory conditions and on the development

of key markets and customer industries. This also includes the impacts of changing global expectations in terms of environmentally and socially sustainable corporate development. The further development of the organization and processes to increase the competitiveness of BASF and its individual businesses was also discussed intensely, especially the future vision for the Ludwigshafen site. The Supervisory Board was convinced of the lawfulness, expediency and propriety of the Board of Executive Directors' company leadership.

The Chairman of the Supervisory Board and the Chairman of the Board of Executive Directors were also in regular contact outside of Supervisory Board meetings. The Chairman of the Supervisory Board was always promptly and comprehensively informed of current developments and significant individual matters. The Supervisory Board was involved immediately at an early stage in decisions of major importance. In some cases following preparatory work by its committees, the Supervisory Board – following detailed review and consultation – passed resolutions on all of those individual measures taken by the Board of Executive Directors that by law or the Statutes required the approval of the Supervisory Board. Resolutions were generally passed at Supervisory Board meetings and, if necessary, by written circulation procedure.

Supervisory Board meetings

The Supervisory Board held six meetings in the 2024 business year. All members attended all meetings. The meetings were held in person with the additional option of virtual participation. One Supervisory Board member took part in two of the six meetings via video call. The members of the Supervisory Board elected by shareholders and those elected by the employees prepared for the meetings in separate preliminary discussions in each case, which were also attended by members of the Board of Executive Directors.

All members of the Board of Executive Directors attended the Supervisory Board meetings unless it was deemed appropriate that the Supervisory Board discuss individual topics – such as personnel matters relating to the Board of Executive Directors – without them being present. In addition, each Supervisory Board meeting included an agenda item that provided an opportunity for discussion without the Board of Executive Directors (executive session). These agenda items concerned either the Board of Executive Directors itself or internal Supervisory Board matters.

» An overview of the form of each meeting and members' personal attendance at meetings of the Supervisory Board and its committees is available at basf.com/supervisoryboard/meetings.

A significant component of all Supervisory Board meetings was the Board of Executive Directors' reports on the current business situation with detailed information on sales and earnings development, budget deviations and opportunities and risks for business development. Furthermore, discussions were held with the Board of Executive Directors on the underlying economic, political and regulatory conditions and their potential impacts on BASF, as well as on capital market developments.

In all meetings held in 2024, the Supervisory Board also discussed the progress of major investments and ongoing portfolio projects, such as the construction of the new Verbund site in Southern China, the investment in two offshore wind farms in the German North Sea and the transfer of Wintershall Dea's non-Russian exploration and production business to Harbour Energy. Also at the fore were the measures to safeguard the competitiveness of the Ludwigshafen site, including the rising importance of renewable energies for supplying European sites in particular.

About the meetings in detail: On February 21, 2024, the Supervisory Board reviewed the Financial Statements of BASF SE and the BASF Group for the 2023 business year that were submitted by the Board of Executive Directors, the Combined Management's Report, including the Nonfinancial Statement as well as the dividend proposal, and approved the Financial Statements. In preparation, the auditor had explained the process and results of the audit in detail the previous day and discussed them with the Supervisory Board. In addition, the Supervisory Board discussed and approved the Compensation

Report in accordance with section 162 of the German Stock Corporation Act (AktG). It also discussed the agenda for the Annual Shareholders' Meeting on April 25, 2024, and adopted proposals for resolutions. Furthermore, the Supervisory Board approved the holding of the 2024 Annual Shareholders' Meeting as an in-person meeting. Other topics discussed at the meeting were general business development, 2024 annual planning and BASF's sustainability-related targets.

The Supervisory Board met on April 25, 2024, to prepare for the Annual Shareholders' Meeting. Discussions were also held on the next steps in the BASF strategy process.

Following the Annual Shareholders' Meeting on April 25, 2024, the newly elected Supervisory Board held its constituent meeting. Here, the Chair of the Supervisory Board and his two deputies, as well as the members of the four committees and their respective Chairs, were elected.

The meeting on July 23 and 24, 2024, centered on the unveiling of the new "Winning Ways" strategy and its internal and external communication. Key individual topics here were:

- Portfolio development, with a focus on core businesses and standalone businesses
- Growth markets, especially China, India and ASEAN
- Ongoing development of the strategic steering instruments
- Streamlining the organization through measures to increase efficiency
- Value potential of artificial intelligence, with sample applications
- "Winning Culture" as a central aspect of the new strategy
- Opportunities and risks associated with the green transformation of the chemicals sector and its customer industries
- Vision for the Ludwigshafen site
- Performance measurement, capital allocation, and dividend policy

Another topic at the meeting was the Corporate Sustainability Reporting Directive (CSRD) and its potential impacts on reporting for the 2024 business year.

The Supervisory Board meeting on October 24, 2024, was held at BASF Schwarzheide, which gave the Supervisory Board an opportunity to gain an impression of the site and its challenges, opportunities and successful development. Discussions also focused on the status of the cost savings programs, strategic research and development projects, the communication of the new strategy at the Capital Markets Day in September and strategic options in the Coatings division.

At its meeting on December 19, 2024, the Supervisory Board discussed operational and financial planning, including the investment budget for 2025, and, as in previous years, authorized the Board of Executive Directors to procure the necessary financing in 2025 within a set limit. In addition, the Supervisory Board dealt with leadership development, measures to achieve diversity targets and the implementation status of the "Winning Culture." The Board also discussed the current market development in China and project progress, as well as preparation for the market launch of the new Verbund site in Zhanjiang.

Compensation and composition of the Board of Executive Directors

In several meetings over the 2024 business year, the Supervisory Board discussed and passed resolutions on the compensation of the Board of Executive Directors.

At its meeting on February 21, 2024, the Supervisory Board deliberated and agreed on the 2024 targets for the Board of Executive Directors' short-term and long-term incentive (STI and LTI) based on the preparations of the Personnel Committee. The Annual Shareholders Meeting on April 25, 2024, approved the amendments to the compensation systems for the Board of Executive Directors and Supervisory Board starting 2024 that had already been resolved in December 2023. Furthermore, at its meeting on December 19, 2024, the Supervisory Board evaluated, based on the discussions and the corresponding recommendation of the Personnel Committee, the Board of Executive Directors' performance in 2024.

The changes to the Board of Executive Directors, already decided by the Supervisory Board in 2023, were implemented in 2024: With effect from April 25, 2024, Dr. Markus Kamieth succeeded Dr. Martin Brudermüller as Chairman of the Board of Executive Directors following the end of the Annual Shareholders' Meeting, with Dr. Martin Brudermüller stepping down from the Board of Executive Directors at the end of the Annual Shareholders' Meeting. Dr. Markus Kamieth has been appointed as Chairman of the Board of Executive Directors until the end of the 2029 Annual Shareholders' Meeting. Dr. Katja Scharpwinkel joined the Board of Executive Directors as a new member, and as the successor to Dr. Melanie Maas-Brunner, on February 1, 2024; Anup Kothari joined the Board of Executive Directors as a new member on March 1, 2024.

» For more information on the compensation of the Board of Executive Directors and the Supervisory Board, see the Compensation Report, which has been made publicly available at basf.com/compensationreport.

» For more information on the compensation system for the Board of Executive Directors, see basf.com/compensation-system.

Committees

The Supervisory Board of BASF SE had the following four committees during the reporting period:

- Committee for personnel matters of the Board of Executive Directors (Personnel Committee)
- Audit Committee
- Nomination Committee
- Strategy Committee

The committees prepare resolutions and topics to be discussed by the entire Supervisory Board. Following each Committee meeting, the chairs of the Committees reported in detail about the meetings and the activities of the Committees at the subsequent meeting of the Supervisory Board.

The Supervisory Board has not established a special sustainability committee. Sustainability is of such fundamental importance to the BASF Group that it is the focus of the work of the entire Supervisory Board and is discussed intensively in plenary sessions. As a material crosscutting issue, sustainability determines BASF's strategy and therefore all the Supervisory Board's supervision activities. Sustainability expertise is therefore broadly embedded in the Supervisory Board and has long been a very important requirement for its work. In the 2024 business year, the Supervisory Board discussed in detail the opportunities and risks for the company associated with social and environmental factors as well as the ecological and societal impacts of BASF's activities. This also applies to the significant issue of reducing CO_2 emissions and the targeted conversion of business activities to emission-free power supply and production processes with a lower emission rate.

For further information on the composition of the Committees and the tasks assigned to them by the Supervisory Board, see the Corporate Governance Report from page 118 onward. For information of the significant impacts, risks and opportunities for BASF dealt with by the Supervisory Board in the 2024 business year, see the Corporate Governance Report from page 129 onward.

The **Personnel Committee** met three times during the reporting period. All meetings were held in person with the additional option of virtual participation. All committee members attended all meetings. At one meeting, one Committee member took part via video call. At the meeting on February 19, 2024, the Personnel Committee discussed the target agreement for the Board of Executive Directors for 2024 (short-term incentive) and the targets for the long-term compensation for the Board of Executive Directors for the period 2024 to 2027 (long-term incentive). At the meeting on July 24, 2024, the Personnel Committee focused on the succession process for BASF executives and the results of the Employee Voices 2024 staff survey. At the meeting on December 18, 2024, the Personnel Committee deliberated on target achievement for the Board of Executive Directors' short-term incentive for 2024.

In respect of its composition, the Supervisory Board expanded the Personnel Committee from four to six members following the election of the shareholder representatives to the Supervisory Board by the Annual Shareholders' Meeting on April 25, 2024. Prof. Dr. Stefan Asenkerschbaumer was elected as the new Chairman of the Personnel Committee.

The **Audit Committee** met five times during the reporting period. Four meetings were held in person with the additional option of virtual participation and one meeting was held as a hybrid meeting. All committee members attended all meetings. Two committee members took part in the hybrid meeting via video call. The Audit Committee is responsible for all the tasks listed in section 107(3) sentence 2 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code. The Audit Committee is also responsible for monitoring the internal process for identifying related party transactions and adopting resolutions to approve related party transactions. In addition, the Audit Committee monitors and discusses the appropriateness and effectiveness of the compliance management system and deals with compliance issues including compliance with statutory and internal regulations regarding safety, health and environmental protection.

Following the Annual Shareholders' Meeting on April 25, 2024, the Supervisory Board elected Alessandra Genco as the Chairwoman of the Audit Committee; she is the successor to Dame Alison Carnwath DBE, who has stepped down from the Supervisory Board.

The auditor also attended the meetings in February, July, October and December. The Audit Committee also discussed matters with the auditor in a separate part of the meeting without the Board of Executive Directors present (executive session). The chair of the Audit Committee also maintained regular contact with the auditor between meetings, in particular regarding the progress of the annual audit, and reported back to the committee.

At the meeting on February 20, 2024, the auditor reported in detail on its audits of BASF SE's Individual and Consolidated Financial Statements for the 2023 business year, including the Combined Management's Report, and discussed the results of its audit with the Audit Committee. The Committee's audit also included the Nonfinancial Statement of BASF SE and the BASF Group, sustainability reporting as well as the Compensation Report of BASF SE in accordance with section 162 AktG, which had been audited by the auditor. In preparation for the audit of the Nonfinancial Statement, the Audit Committee had, following a corresponding resolution by the Supervisory Board, additionally engaged the auditor for the 2023 business year, KPMG AG Wirtschaftsprüfungsgesellschaft, to perform a limited assurance and issue an assurance report on it. KPMG reported in detail on the focus, the procedure and the key findings of this audit. The meeting of February 20, 2024, also evaluated the quality of the audit. The Chief Financial Officer also provided the Audit Committee with reports on sustainable finance and its importance for BASF's financing activities.

At its meeting on April 24, 2024, the Audit Committee addressed the BASF Group's Quarterly Statement for the first quarter of 2024, which was due for publication, the internal risk management system and the EHS audits at the BASF Group over the prior 12-month period. Other topics discussed at the meeting were the tax position and insurance law concepts in place at BASF.

Focus topics at the meeting on July 23, 2024, were the BASF Group's Half-Year Financial Report, the internal audit system and key findings of the internal audit, on which the head of the Corporate Audit department reported. In addition, the Head of Group Reporting & Performance Management reported on the substantive provisions and regulatory requirements of the CSRD as well as impacts on the reporting for the 2024 business year.

At the meeting on July 23, 2024, the Audit Committee engaged Deloitte GmbH Wirtschaftsprüfungsgesellschaft – the auditor elected by the Annual Shareholders' Meeting on April 25, 2024 – with the audit for the 2024 reporting year and auditing fees were agreed upon. The Audit Committee approved the audit plan and discussed and defined the focus areas and scope of the annual audit together with the auditor.

The meeting on October 23, 2024, centered on the BASF Group's Quarterly Statement for the third quarter of 2024 and the post-audit on major acquisitions and divestitures. The meeting also addressed the reporting on related party transactions as well as the Committee's annual self-assessment of the effectiveness and efficiency of its work.

At the meeting on December 18, 2024, the auditors furnished the Audit Committee with a detailed report on the status of the annual audit, as well as the focus areas and the most important individual items. The Chief Financial Officer provided the Audit Committee with a report on the significant impacts, risks and opportunities for BASF in connection with 2024 sustainability reporting. The Audit Committee also received reports on the internal control system for financial reporting and the appropriateness and effectiveness of the internal control system and the risk management system. It discussed the process for reviewing and evaluating the appropriateness and effectiveness of these systems in connection with the implementation of Recommendation A.5 of the German Corporate Governance Code. Furthermore, the head of the Corporate Compliance unit reported on compliance topics.

At all meetings, the Audit Committee addressed the main pending accounting issues and risks arising from threatened or pending litigation.

The **Nomination Committee** is responsible for preparing candidate proposals for the Supervisory Board members to be elected by the Annual Shareholders' Meeting. The Nomination Committee is guided by the objectives for the composition of the Supervisory Board adopted by the Supervisory Board as well as the competence profile and diversity concept for the Supervisory Board. The Nomination Committee did not meet during the reporting period.

For information on the objectives for the composition of the Supervisory Board as well as the competence profile and diversity concept for the Supervisory Board, see the Corporate Governance Report on page 121.

The **Strategy Committee**, set up to consult on strategic options for the ongoing development of the BASF Group, met three times in the reporting period. All meetings were held in person with the additional option of virtual participation. All committee members attended all meetings. At all three meetings, three Committee members took part via video call. At its meeting on June 3, 2024, the Committee discussed the current status of measures to improve competitiveness at the Ludwigshafen site and the vision for the site as part of the current strategy process. On July 5, 2024, the Strategy Committee consulted on the strategic positioning of BASF and on potential portfolio developments. The main topics at the meeting on September 9, 2024, were the new "Winning Ways" strategy, future capital allocation options and the internal and external communication measures, including as part of the Capital Markets Day.

Training measures

Individual onboarding sessions are held for the new members of the Supervisory Board to familiarize them with corporate governance at BASF, the organization, the business processes and internal structures of the BASF Group, and the composition of its businesses and their strategies. Above and beyond this, the company also supports the members of the Supervisory Board with training for their activities on the Supervisory Board, whether through external offerings such as topic-specific seminars or internal information offerings such as site and plant visits to give them an insight into the portfolio as well as production and manufacturing methods. As part of its meeting on October 24, 2024, the Supervisory Board visited the Schwarzheide site. In addition, all members of the Supervisory Board attended informational events held by the company concerning the reporting requirements pursuant to the CSRD and the process/results of the double materiality assessment conducted at BASF.

Corporate governance and Declaration of Conformity

In 2024, the Supervisory Board was once again intensely occupied with the corporate governance standards practiced in the company and the implementation of the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022.

In accordance with the recommendations of the German Corporate Governance Code and the guiding principles for the dialog between investors and German supervisory boards, the Chairman of the Supervisory Board once again discussed corporate governance matters with investors in 2024. In particular, these conversations took place ahead of the Annual Shareholders' Meeting; important topics were the agenda for the 2024 Annual Shareholders' Meeting and the upcoming Supervisory Board elections.

At its meeting on December 19, 2024, the Supervisory Board approved the joint Declaration of Conformity by the Supervisory Board and the Board of Executive Directors in accordance with section 161 of the German Stock Corporation Act (AktG). BASF follows all of the recommendations of the 2022 German Corporate Governance Code. The Corporate Governance Report provides extensive information on the BASF Group's corporate governance.

The full Declaration of Conformity is rendered on page 145 and is available at basf.com/en/corporategovernance.

Independence and efficiency review

An important aspect of good corporate governance is the independence of Supervisory Board members and their freedom from conflicts of interest. The Supervisory Board bases the assessment of the independence of its members on the recommendations of the German Corporate Governance Code and the additional criteria for assessing the independence of Supervisory Board members contained in the Rules of Procedure of the Supervisory Board. It also pays due regard to the new European Sustainability Reporting Standards (ESRSs), published as a delegated act in the Official Journal of the EU on December 22, 2023, when assessing the independence of its members. The criteria used to assess independence are presented in detail in the Corporate Governance Report. Based on these criteria, the Supervisory Board came to the conclusion that all of the six shareholder representatives and five of the six employee representatives – 11 of the 12 members of the Supervisory Board in total – are considered to be independent as of the end of 2024. Employee representative Michael Vassiliadis was formally classified as nonindependent due to the length of his membership on the Supervisory Board, which exceeds 12 years. Above and beyond this, the Supervisory Board does not see any indications that the Supervisory Board role is not performed completely independently. In cases where Supervisory Board members hold supervisory or management positions at companies with which BASF has business relations, we see no impairment of their independence. The scope of these businesses is not material and furthermore, they are conducted at arm's length.

The Supervisory Board regularly reviews the efficiency of its activities in the form of a self-assessment. To this end, the Chairman of the Supervisory Board conducted a written survey of all Supervisory Board members in the fourth quarter of 2024 on the basis of a detailed questionnaire covering the entire range of relevant Supervisory Board topics, supplemented by individual discussions. The results were presented and discussed at the December meeting. They confirmed that the Supervisory Board works together professionally and with a high degree of trust. The composition and structure of the Supervisory Board continue to be regarded as effective and efficient.

The Audit Committee also conducted a self-assessment of its activities in 2024. This was based on a questionnaire sent to all members of the Audit Committee, the results and detailed suggestions of which were discussed by the Audit Committee at its meeting on October 23, 2024. Material subjects were the organization and content of meetings, meeting documents and reports, participants and quality of discussions at meetings, reporting to the Supervisory Board on the work of the Audit Committee, access to external and internal auditors, cooperation with management and the appropriateness of the Audit Committee's performance of its duties in accordance with the Statutes and the Rules of Procedure. On this basis, the members judged the Audit Committee's work to be efficient and appropriate. There was no fundamental need for improvement.

Separate and Consolidated Financial Statements; Compensation Report

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the auditor newly elected by the Annual Shareholders' Meeting for the 2024 reporting year, has audited the Financial Statements of BASF SE and the BASF Group Consolidated Financial Statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and the additional requirements that must be applied in accordance with section 315e(1) of the German Commercial Code (HGB), including the Combined Management's Report and the accounting records from which they were prepared, and have approved them free of qualification. Furthermore, the auditor certified that the Board of Executive Directors had taken the measures incumbent on it under section 91(2) of the German Stock Corporation Act (AktG) in an appropriate manner. In particular, it had instituted an appropriate early risk detection system that fulfilled the requirements of the company and is suitable for the early identification of developments that could pose a risk to the continued existence of the BASF Group. The results of the audit as well as the procedure and material findings of the audit of the financial statements are presented in the Auditor's Report.

The Auditor's Report is rendered from page 447 onward. For more information on the auditor, see the Corporate Governance Report on page 140.

As the CSRD Implementation Act has not yet been passed in Germany, the CSR Directive Implementation Act (CRS-RUG), which transposed the previous European Nonfinancial Reporting Directive (NFRD) into German law, remains the relevant legal basis for BASF's sustainability reporting in the 2024 business year. For this reason, a Nonfinancial Statement was once again prepared for the BASF Group and BASF SE in accordance with section 289b of the German Commercial Code (HGB) in the 2024 business year. The ESRSs served as an acknowledged reporting framework within the meaning of section 289d HGB for the Nonfinancial Statement.

Given this legal situation, the Supervisory Board followed the recommendation of the Audit Committee by instructing Deloitte, above and beyond the statutory audit, to conduct a substantive audit with limited assurance of the Nonfinancial Statements for BASF SE and the BASF Group, which form an integral part of the Combined Management's Report. Based on the limited assurance conducted, Deloitte did not raise any objections to the reporting and its compliance with the relevant statutory requirements. The auditor also audited the Compensation Report for the 2024 business year established in accordance with section 162 AktG, including the related disclosures.

The assurance report issued by Deloitte on the substantive audit of the combined Sustainability Statement can be found from page 457 onward.

» The assurance report issued by Deloitte on the audit of the Compensation Report can be found at basf.com/compensationreport.

As the audit of the 2024 financial statements was considerably more extensive than in previous years due to the Nonfinancial Statement prepared in accordance with ESRS for the first time, the audit process at BASF was extended. The accounts meetings of the Audit Committee and the Supervisory Board on February 25 and February 26, 2025, focused on the audit of the preliminary results and significant sustainability targets, as well as the proposal for the appropriation of profit for the 2024 business year. The final accounts meetings of the Audit Committee and the Supervisory Board on March 18 and 19, 2025, focused on the Nonfinancial Statement prepared in accordance with ESRS and on the changes that had arisen in financial reporting. The auditor attended both accounts review meetings of the Audit Committee and both accounts meetings of the Supervisory Board, and reported each time on the procedure and material findings of its audit, including the key audit matters described in the Auditor's Report. The auditor's reports were sent in a timely manner to every member of the Supervisory Board ahead of each meeting. The auditor also provided the Supervisory Board with detailed explanations of the reports on the day before each accounts meeting.

The Audit Committee reviewed the Individual and Consolidated Financial Statements of BASF SE as well as the Combined Management's Report including the Nonfinancial Statement and the Compensation Report at its meetings on February 25, 2025, and March 18, 2025, including the reports prepared by the auditor and the key audit matters specified in the Auditor's Report, and discussed them in detail with the auditor. The chair of the Audit Committee gave a detailed account of this preliminary review at the Supervisory Board meetings on February 26, 2025, and March 19, 2025. On this basis, the Supervisory Board examined the Financial Statements of BASF SE for 2024, the proposal by the Board of Executive Directors for the appropriation of profit, and the 2024 Consolidated Financial Statements and Combined Management's Report for the BASF Group and BASF SE. The results of the preliminary review by the Audit Committee and the results of the Supervisory Board's own examination fully concur with those of the audit. The Supervisory Board sees no grounds for objection to the management or the reports submitted.

At its final accounts meeting on March 19, 2025, the Supervisory Board approved the Financial Statements of BASF SE and the Consolidated Financial Statements of the BASF Group prepared by the Board of Executive Directors, making the 2024 Financial Statements of BASF SE final. The Supervisory Board concurred with the proposal of the Board of Executive Directors regarding the appropriation of profit and the payment of a dividend of €2.25 per share.

Also at the meeting on March 19, 2025, the Supervisory Board discussed with the Board of Executive Directors the joint Compensation Report of the Board of Executive Directors and the Supervisory Board in accordance with section 162 AktG and approved it.

» The Compensation Report is available at basf.com/compensationreport.

Composition of the Supervisory Board

The term of office of the Supervisory Board ended upon completion of the Annual Shareholders' Meeting on April 25, 2024. The Annual Shareholders' Meeting elected Tamara Weinert, who was nominated for election for the first time, and the previous members Prof. Dr. Stefan Asenkerschbaumer, Dr. Kurt Bock, Prof. Dr. Thomas Carell, Liming Chen and Alessandra Genco as shareholder representatives. Dame Alison Carnwath DBE stepped down from the Supervisory Board at the end of the Annual Shareholders' Meeting.

According to the provisions of the Employee Participation Agreement of November 30, 2023, the six employee representatives had already been elected by the BASF Europa Betriebsrat (BASF Works Council Europe) without any change to the existing composition. In accordance with the Statutes, the term of office of the current Supervisory Board ends upon completion of the 2028 Annual Shareholders' Meeting.

According to the Supervisory Board's assessment, the current members meet the objectives for the composition of the Supervisory Board in full with respect to the competence profile and the diversity concept. This also applies to the expertise on the sustainability topics important to BASF.

I wish to thank Dame Alison Carnwath DBE, who had served on the Supervisory Board since 2014 and who was also Chair of the Audit Committee, for her long-standing, constructive and trust-based cooperation and her significant contributions to the success and ongoing development of the company.

The Supervisory Board wishes to thank all members of the Board of Executive Directors as well as the current and former Chairmen for their tremendous dedication and outstanding leadership in what was once again a very challenging year. Moreover, the Supervisory Board would like to thank all employees all over the world for their exceptional commitment to BASF.

Ludwigshafen, March 19, 2025

The Supervisory Board

Dr. Kurt Bock

Chairman of the Supervisory Board