

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan BASF CORPORATION RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 004
		1c Effective date of plan 01/01/2007
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BASF CORPORATION 100 PARK AVENUE FLORHAM PARK, NJ 07932	2b Employer Identification Number (EIN) 16-1090809 2c Plan Sponsor's telephone number 973-245-6000 2d Business code (see instructions) 325100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	MARY JAKUBOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	20109
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	12806
a(2) Total number of active participants at the end of the plan year		6a(2)	11317
b Retired or separated participants receiving benefits		6b	656
c Other retired or separated participants entitled to future benefits		6c	6317
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	18290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	71
f Total. Add lines 6d and 6e		6f	18361
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	19440
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	17703
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	308
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information) – Number Attached <u>0</u>	
(4) ☐ DCG (Individual Plan Information) – Number Attached _____		(4) ☐ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BASF CORPORATION RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BASF CORPORATION				D Employer Identification Number (EIN) 16-1090809	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BASF CORPORATION SAVINGS PLAN MT					
b Name of sponsor of entity listed in (a): BASF CORPORATION					
c EIN-PN 84-5171020-102		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5915052290		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BASF CORPORATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BASF CORPORATION		
		D Employer Identification Number (EIN) 16-1090809

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26185808	12376393
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	59468914	54091953
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	5621455012	5915052290
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5707109734	5981520636
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5707109734	5981520636

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	149936114	
(B) Participants	2a(1)(B)	183153062	
(C) Others (including rollovers)	2a(1)(C)	19698593	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		352787769
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2803134	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2803134
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		921103253
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1276694156

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	673005820	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		673005820
f Corrective distributions (see instructions)	2f		21147
g Certain deemed distributions of participant loans (see instructions)	2g		249779
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		673276746

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		603417410
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		329006508

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **COHNREZNICK LLP**

(2) EIN: **22-1478099**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	22518
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BASF ENVIROMENTAL CATALYST & METAL SOLUTIONS LLC RETIREMENT SAVINGS PLAN	87-2815274	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BASF CORPORATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BASF CORPORATION	D Employer Identification Number (EIN) 16-1090809	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BASF CORPORATION
RETIREMENT SAVINGS PLAN**

Financial Statements

(With Supplemental Information)

and Independent Auditor's Report

December 31, 2023 and 2022

BASF CORPORATION RETIREMENT SAVINGS PLAN

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Independent Auditor's Report

BASF Corporation as Plan Administrator of the
BASF Corporation Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of BASF Corporation Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Parsippany, NJ
October 2, 2024

BASF CORPORATION RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

	<u>2023</u>	<u>2022</u>
Assets:		
Investments in BASF Corporation Savings Plan Master Trust:		
Investments at fair value	\$ 5,217,374	\$ 4,720,622
BASF Stable Value Fund at contract value	<u>697,678</u>	<u>900,833</u>
Investments in BASF Corporation Savings Plan Master Trust	<u>5,915,052</u>	<u>5,621,455</u>
Receivables		
Employer contributions receivable	12,376	26,186
Notes receivable from participants	<u>54,092</u>	<u>59,469</u>
Total receivables	<u>66,468</u>	<u>85,655</u>
Net assets available for benefits	\$ <u>5,981,520</u>	\$ <u>5,707,110</u>

See accompanying notes to financial statements.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

	<u>2023</u>	<u>2022</u>
Net investment income / (loss) from BASF Corporation Savings Plan Master Trust	\$ <u>922,086</u>	\$ <u>(1,006,956)</u>
Contributions:		
Participants	183,153	189,575
Employer	149,936	165,165
Rollovers	<u>19,698</u>	<u>19,867</u>
Total contributions	<u>352,787</u>	<u>374,607</u>
Interest income on notes receivable from participants	<u>2,803</u>	<u>2,392</u>
Benefits paid to participants	<u>(673,277)</u>	<u>(575,467)</u>
Administrative expenses	<u>(982)</u>	<u>(1,211)</u>
Increase / (Decrease) in net assets available for benefits before transfers	<u>603,417</u>	<u>(1,206,635)</u>
Transfer from BASF Corporation Bargaining Unit Savings Plan	<u>—</u>	<u>61</u>
Transfer to BASF Environmental Catalyst & Metal Solutions LLC Retirement Savings Plan	<u>(329,007)</u>	<u>—</u>
Total transfers	<u>(329,007)</u>	<u>61</u>
Net increase / (decrease)	274,410	(1,206,574)
Net assets available for benefits:		
Beginning of year	<u>5,707,110</u>	<u>6,913,684</u>
End of year	\$ <u><u>5,981,520</u></u>	\$ <u><u>5,707,110</u></u>

See accompanying notes to financial statements.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

(1) Description of the Plan

The following description of the BASF Corporation Retirement Savings Plan (the Plan) is provided for general information. Participants should refer to the Summary Plan Description and Plan Document for a more complete description of the provisions of the Plan and detailed definitions of various Plan terms.

BASF Corporation (the Company or the Sponsor) administers the Plan through its Pension and Savings Plan Committee (the Plan Administrator) under the authority of the Pension and Benefits Committee of the Sponsor's Board of Directors.

(a) General

The Plan is a defined contribution plan providing benefits to the Sponsor's eligible employees. Employees become eligible to participate immediately upon commencing employment with the Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective January 1, 2007.

Although it has not expressed any intention to do so, the Sponsor reserves the right to amend or terminate the Plan at any time. If the Plan were terminated, participants would be paid their vested account balances.

Beginning in 2014, a participant in another qualified plan sponsored by the Company (the Predecessor Plan) who transfers to a new position within the Company or one of its affiliates that is not covered by that plan may become eligible to participate in the Plan or any other qualified pension plan maintained by the Company or affiliate. Such actively employed participants are permitted to initiate a loan, subject to review and approval from the Company, based on the sum total of their account balances in the plans in which they have been participants. In those instances, the participants' entire account balance in the Predecessor Plan will be transferred into the Plan. In 2023 and 2022, transfers from the BASF Corporation Bargaining Unit Savings Plan comprised \$0 and \$61,380 in investments, respectively. In 2023, \$322,576,614 in investments and \$6,429,893 of participant loans were transferred from the Plan to BASF Environmental Catalyst & Metal Solutions LLC Retirement Savings Plan.

(b) Participant Contributions

Participant contributions can consist of pre-tax contributions, which reduce the participant's taxable compensation, after-tax contributions, which do not reduce a participant's taxable compensation, or rollovers, which are transfers from other qualified retirement plans.

Participants may elect to contribute, through payroll deductions, between 1% and 50% of their compensation on a pre-tax, Roth and/or after-tax basis. The dollar amount of a participant's contributions cannot exceed certain Plan and Internal Revenue Service (IRS) limits.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

Participants direct how monies contributed are invested. Eligible compensation is defined as W-2 earnings (subject to certain adjustments), not to exceed \$330,000 and \$305,000, effective for 2023 and 2022, respectively, as adjusted by the IRS. For purposes of the Plan, compensation means base pay (before any reductions for before-tax contributions to the Plan or any other Sponsor plan) plus overtime, commissions, cash performance awards, shift differentials and bonuses as described in the Plan. Pre-tax contributions were limited by the IRS to \$22,500 and \$20,500 for 2023 and 2022, respectively. As a result of the Economic Growth and Tax Relief Reconciliation Act, participants who attained age 50 before the end of the Plan year are limited to pre-tax contributions of \$30,000 and \$27,000 effective for 2023 and 2022, respectively. These limits will be subject to change in future years to be consistent with IRS limits.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated default investment fund until changed by the participant.

Additionally, participants may make rollover contributions to the Plan. A rollover contribution is a transfer from another tax qualified plan such as qualified retirement plans, individual retirement accounts or annuities, eligible government retirement plans or certain annuity contracts.

Effective August 1, 2018, each participant enrolled in the Plan may elect that their contribution percentage for before-tax, after-tax, Roth and catch-up contributions will be automatically increased each Plan year by a specified amount subject to limitations imposed by the Plan and the Code.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

(c) Master Trust

The assets of the Plan, along with the assets of the BASF Corporation Bargaining Unit Savings Plan (the CBU), are invested in the BASF Corporation Savings Plan Master Trust (the Master Trust), which was established on May 1, 2020, for which the trustee is Fidelity Management Trust Company (the Trustee). The Plan and the CBU are the only participating plans in the Master Trust.

(d) Sponsor Contributions

Effective January 1, 2010, the Sponsor contribution for the employee equals 100% of a participant's contribution up to a maximum of 5% of the participant's eligible compensation. The Sponsor also makes a non-elective maximum contribution of 5% of the participant's eligible compensation.

(e) 415 Limitation

Under Section 415 of the Internal Revenue Code (the Code), the annual additions to a participant's account under the Plan (plus annual additions to any other qualified defined contribution plan in which he or she participates) may not exceed \$66,000 and \$61,000 for 2023 and 2022, respectively, or the lesser of 100% of covered compensation. To meet this limitation, the Plan may be required to refund after-tax, pre-tax or Sponsor contributions, in that order, that had previously been made.

(f) Vesting

Each participant's account is credited with the participant's contribution and allocations of (a) the Sponsor's contribution and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants are vested immediately in their contributions, as well as the Sponsor's matching contribution portion of their accounts plus actual earnings thereon. A participant becomes fully vested in the Sponsor's contributions of 5% of compensation after a period of three years.

BASF CORPORATION RETIREMENT SAVINGS PLAN

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(g) Notes Receivable from Participants

Participants may apply to the Plan Administrator to borrow from the Plan up to one-half of the value of the participant's vested account balance, but not more than \$50,000. Loans are evidenced by promissory notes and are repayable through payroll deductions over a period of up to 60 months for general purpose loans, and 360 months for loans used for the purchase of primary residences. Loans are repayable immediately (within 60 days) upon termination of the participant's employment. These loans have maturity dates that range from January 2024 to January 2044 and interest rates ranging from 3.25% to 9.25%.

(h) Distribution - Termination and Retirement

On termination of service due to death, disability or retirement, benefits are paid in the following manner:

- Accounts of \$1,000 or less: Participant receives an immediate lump-sum payment.
- Retirement or Disability: Participant may elect to receive an immediate lump-sum payment, payments in installment form, or defer payments until age 73.
- Severance from Service: Participant may receive a lump-sum payment or defer payments until age 73.

(i) Forfeited Plan

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$496,263 and \$312,236, respectively. Forfeited non-vested accounts will be used to reduce future employer contributions. Employer contributions were reduced by \$1,748,953 and \$1,933,018 from forfeited non-vested accounts during the years ended December 31, 2023 and 2022, respectively.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by a defined contribution plan are required to be reported at fair value except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of the Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

BASF CORPORATION RETIREMENT SAVINGS PLAN

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(Dollars in thousands, except for Note 1)

The Plan invests in investment contracts through insurance contracts.

(b) Valuation of Investments

The Plan's investment in the Master Trust has been presented at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value), which has been determined based on the fair value of the underlying investments. Fair value is the price that would be received from selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date. See Note 6 "Fair Value Measurements" for discussion of fair value measurements.

(c) Security Transactions

Purchases and sales of securities are recorded on a trade-date basis. The Plan's gains and losses on investments purchased or sold or held during the year are included in net investment income/(loss) from BASF Corporation Savings Plan Master Trust.

(d) Investment Income

Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on the accrual basis.

(e) Risks and Uncertainties

The Master Trust invests in various types of investment securities including common/collective trusts, mutual funds and insurance contracts. Investment securities, in general, are exposed to various risks, such as interest-rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the financial statements.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

(g) Payment of Benefits

Benefits are recorded when paid.

(h) Administrative Fees

Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in Net investment income / (loss) from BASF Corporation Savings Plan Master Trust.

(i) Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Sponsor to make estimates, assumptions and valuations that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

(j) Subsequent Events

The Plan has evaluated subsequent events through October 2, 2024, which is the date the financial statements were available to be issued.

(3) Federal Income Tax Status

The IRS has determined and informed the Sponsor by letter dated July 27, 2017, that the Plan and the related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code. Accordingly, the Plan's financial statements do not include a provision for income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

(4) Fully Benefit-Responsive Investment Contracts

The Master Trust holds a portfolio of investment contracts that comprises a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under each contract, plus earnings, less participant withdrawals and administrative expenses.

A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the crediting rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments), as well as asset underperformance, can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjust renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Code or the failure of the trust to be tax-exempt under Section 501(a) of the Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

(5) Interest in the Master Trust

As described in Note 1, the Master Trust was established to hold the assets of the Plan and the CBU. The Plan and the CBU are the only participating plans in the Master Trust. Each participating plan has a divided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of the period value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan. In accordance with GAAP, the net change in value from participation in the Master Trust is reported as one line item in the Statements of Changes in Net Assets Available for Benefits and the Plan's total interest in the Master Trust is reported as a single line item in the Statements of Net Assets Available for Benefits.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

Information regarding the commingled assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2023 and 2022, is summarized as follows:

		Plan's interest in Master Trust		Plan's interest in Master Trust
	2023		2022	
Investments:				
Common/Collective Trusts	\$ 3,195,670	\$ 3,019,395	\$ 2,841,387	\$ 2,693,882
Mutual Funds	1,640,086	1,592,647	1,483,230	1,442,222
Common Stock	543,909	519,628	515,995	493,353
BASF Stable Value Fund	748,448	696,771	957,495	900,373
Corporate Debt Instruments	25,537	24,851	32,946	32,227
U.S. Government Securities	83,090	80,859	86,443	84,556
Money Market/Interest-Bearing Cash	6,215	5,992	22,761	22,222
Other	3,846	3,743	2,303	2,253
Total investments	6,246,801	5,943,886	5,942,560	5,671,088
Cash	376	365	1,334	1,293
Other receivables	37,555	36,528	217,060	212,324
Other liabilities	(67,563)	(65,727)	(269,120)	(263,250)
Total	\$ 6,217,169	\$ 5,915,052	\$ 5,891,834	\$ 5,621,455

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

The following are the changes in net assets for the Master Trust for the years ended December 31, 2023 and 2022:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net appreciation/ (depreciation) in fair value of investments	\$ 854,217	\$ (1,193,814)
Interest and dividends	<u>110,266</u>	<u>138,845</u>
Net investment income / (loss)	964,483	(1,054,969)
Administrative and investment expenses	(1,032)	(1,271)
Net transfers	<u>(638,116)</u>	<u>(211,464)</u>
Net increase / (decrease)	325,335	(1,267,704)
Net assets available to participating plans, beginning of year	<u>5,891,834</u>	<u>7,159,538</u>
Net assets available to participating plans, end of year	<u>\$ 6,217,169</u>	<u>\$ 5,891,834</u>

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2 Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.
- Level 3 Unobservable inputs are used when little or no market data is available which is significant to the fair value measurement. The fair value hierarchy gives the lowest priority to Level 3 inputs.

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Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

In determining fair value, the Plan and Master Trust utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considering counterparty credit risk in its assessment of fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for determining an asset's fair value. There have been no changes from prior years in the methodologies used at December 31, 2023 and 2022.

- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common/Collective Trusts and 103-12 Investments:* The interest in the common/collective trusts and 103-12 investments are valued at the NAV. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.
- *Common Stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Money Market/Interest-Bearing Cash:* Valued at amortized cost, which approximates fair value.
- *U.S. Government Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Corporate Debt Instruments:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- *Real Estate and Partnerships/Joint Ventures:* The interest in real estate and partnerships/joint venture funds are valued at the NAV. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables show the Master Trust's investment assets measured at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 543,909	\$ —	\$ —	\$ 543,909
Corporate Debt Instruments	—	25,537	—	25,537
U.S. Government Securities	—	83,090	—	83,090
Mutual Funds	1,640,086	—	—	1,640,086
Money Market/Interest-Bearing Cash	—	6,215	—	6,215
Other	—	3,846	—	3,846
Total assets in the fair value hierarchy	\$ 2,183,995	\$ 118,688	\$ —	\$ 2,302,683
Investments measured at NAV (a)				3,195,670
Total investments at fair value				<u>\$ 5,498,353</u>

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

Assets at Fair Value as of December 31, 2022

	<u>2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 515,995	\$ —	\$ —	\$ 515,995
Corporate Debt Instruments	—	32,946	—	32,946
U.S. Government Securities	—	86,443	—	86,443
Mutual Funds	1,483,230	—	—	1,483,230
Money Market/Interest-Bearing Cash	—	22,761	—	22,761
Other	—	2,303	—	2,303
Total assets in the fair value hierarchy	\$ <u>1,999,225</u>	\$ <u>144,453</u>	\$ <u>—</u>	\$ <u>2,143,678</u>
Investments measured at NAV (a)				2,841,387
Total investments at fair value				<u>\$ 4,985,065</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

BASF CORPORATION RETIREMENT SAVINGS PLAN

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(Dollars in thousands, except for Note 1)

The following table presents the Master Trust's common/collective trust investments with reported NAV at December 31, 2023:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Vanguard Target Retirement Funds	\$ 2,144,399	None	Daily	1 Day
Vanguard Target Retirement Income Fund	60,883	None	Daily	1 Day
Vanguard Institutional 500 Index Trust	703,403	None	Daily	1 Day
Vanguard Extended Market Index Trust	170,036	None	Daily	1 Day
T. Rowe Price Emerging Markets Equity Trust	58,335	None	Daily	1 Day
Pimco Municipal Portfolio	1,202	None	Daily	1 Day
Pimco High Yield and Short-Term Investments Portfolio	2,501	None	Daily	1 Day
Pimco Short-Term Floating NAV Portfolio II	2,495	None	Daily	1 Day
Vanguard Institutional Total International Stock Market Index Trust	24,112	None	Daily	None
Vanguard Institutional Total Bond Market Index Trust	25,041	None	Daily	None
Environmental, Social, and Governance Fund	3,263	None	Daily	None
	<u>\$3,195,670</u>			

The following table presents the Master Trust's common/collective trust investments with reported NAV at December 31, 2022:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Vanguard Target Retirement Funds	\$1,903,183	None	Daily	1 Day
Vanguard Target Retirement Income Fund	69,926	None	Daily	1 Day
Vanguard Institutional 500 Index Trust	599,450	None	Daily	1 Day
Vanguard Extended Market Index Trust	155,282	None	Daily	1 Day
T. Rowe Price Emerging Markets Equity Trust	64,810	None	Daily	1 Day
Pimco Asset Backed Securities and Short-Term Investments Portfolio	2,320	None	Daily	1 Day
Pimco Municipal Portfolio	1,116	None	Daily	1 Day
Pimco High Yield and Short-Term Investments Portfolio	2,263	None	Daily	1 Day
Pimco Short-Term Floating NAV Portfolio II	4,897	None	Daily	1 Day
Vanguard Institutional Total International Stock Market Index Trust	17,376	None	Daily	None
Vanguard Institutional Total Bond Market Index Trust	17,671	None	Daily	None
Environmental, Social, and Governance Fund	3,093	None	Daily	None
	<u>\$2,841,387</u>			

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

PIMCO Asset Backed Securities and Short-Term Investments Portfolio – The Portfolio seeks maximum total return, consistent with prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities of varying maturities and short-term investments, which may be represented by options, futures contracts, or swap agreements. Assets not invested in asset-backed securities or short-term investments may be invested in other types of fixed income instruments, including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public or private-sector entities, and having an aggregate duration that normally will not exceed one year.

PIMCO Municipal Portfolio – The Portfolio seeks maximum total return, consistent with prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a portfolio of fixed income securities of varying maturities issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities (municipal securities), or in instruments that provide exposure to the municipal securities sector, such as options, futures contracts, or swap agreements. Assets not invested in municipal securities may be invested in other types of fixed income instruments, including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public or private-sector entities, and also in securities issued by entities whose underlying assets are municipal securities, including without limitation, residual interest bonds. The average duration of the Portfolio varies based on the strategy currently being used by PIMCO in managing the assets of the Portfolio within the overall PIMCO private account management program.

PIMCO High Yield and Short-Term Investments Portfolio – The Portfolio seeks maximum total return, consistent with prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in high yield investments (junk bonds) and short-term investments, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. High yield investments include securities rated below investment grade by ratings agencies such as Moody's Investors Service, Standard & Poor's Ratings Services, or Fitch Inc., or if unrated, determined by PIMCO to be of comparable quality. The Portfolio may invest up to 20% of its total assets in securities rated below B by Moody's Investors Service, or equivalently rated by Standard & Poor's Ratings Services or Fitch Inc, or if unrated, determined by PIMCO to be of comparable quality. Assets not invested in high yield securities or noninvestment grade short-term investments may be invested in investment grade fixed income instruments and investment grade short-term investments, including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public or private-sector entities. The average duration of the Portfolio varies based on the strategy currently being used by PIMCO in managing the assets of the Portfolio within the overall PIMCO private account management program.

BASF CORPORATION RETIREMENT SAVINGS PLAN

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December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

PIMCO Short-Term Floating NAV Portfolio II – The Portfolio seeks maximum current income, consistent with preservation of capital and daily liquidity. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities which may be represented by forwards, including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public or private-sector entities. The Portfolio may invest only in investment grade securities. The Portfolio may invest in securities of non-U.S. issuers only if the securities are U.S. dollar-denominated. The Portfolio may invest in mortgage- or asset-based securities and purchase instruments on an extended settlement basis. The average duration of the Portfolio will vary based on PIMCO's market forecasts and will normally not exceed 180 days.

Environmental, Social and Governance Fund – The Fund seeks to provide a balanced exposure to U.S. stocks and U.S. dollar-denominated bonds, using investment processes that give consideration to Environmental, Social and Governance (ESG) factors.

(7) Certification by the Plan Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments in BASF Corporation Savings Plan Master Trust and notes receivable from participants held at December 31, 2023 and 2022, and net investment income/(loss) from BASF Corporation Savings Plan Master Trust and interest income on notes receivable from participants for the years then ended, that are disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee of the Plan.

(8) Benefits Payable to Participants

The Plan had no benefits payable to participants at December 31, 2023 and 2022.

(9) Permitted Party-in-Interest Transactions

Certain Master Trust investments are shares of BASF Corporation common stock. The Plan held 361,757 and 420,217 shares of BASF Corporation common stock at December 31, 2023 and 2022, valued at \$9,091 and \$9,703, respectively. Transactions in these shares qualify as permitted party-in-interest transactions.

Certain Master Trust investments represent shares or units of funds managed by the Trustee as of December 31, 2023 and 2022. Transactions in these funds qualify as permitted party-in-interest transactions.

BASF CORPORATION RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands, except for Note 1)

(10) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(11) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of certain line items on the Statement of Changes in Net Assets Available for Benefits per the financial statements for the year ended December 31, 2023 to Form 5500:

	<u>Per Financial Statements</u>	<u>Reclass for Form 5500 Purposes</u>	<u>Per Form 5500</u>
Net investment income from BASF Corporation Savings Plan Master Trust	\$ 922,086	\$ (982)	\$ 921,104
Administrative fees	982	(982)	-

(12) Nonexempt Transactions

As reported on the supplemental schedule of delinquent participant contributions (Schedule H, Line 4a), certain Plan contributions were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt transactions between the Plan and the Sponsor for the years ended December 31, 2023 and 2022.

BASF CORPORATION RETIREMENT SAVINGS PLAN

EIN # 16-1090809 Plan #004

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2023

Total That Constitute

Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to the Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51
<u>\$ 22,518</u>		<u>\$ 22,518</u>			

See Independent Auditor's Report.

BASF CORPORATION RETIREMENT SAVINGS PLAN

EIN 16-1090809

Plan #004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(In thousands)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Participant loans	Promissory notes from participants with interest rates varying from 3.25% to 9.25% with maturity dates from January 2024 to January 2044	**	\$ 54,092
	Total			\$ <u>54,092</u>

* Represents party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See Independent Auditor's Report.

Independent Auditor's Report

BASF Corporation as Plan Administrator of the
BASF Corporation Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of BASF Corporation Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Parsippany, NJ
October 2, 2024

BASF CORPORATION RETIREMENT SAVINGS PLAN

EIN # 16-1090809 Plan #004

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2023

Total That Constitute

Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to the Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51
<u>\$ 22,518</u>		<u>\$ 22,518</u>			

See Independent Auditor's Report.

BASF CORPORATION RETIREMENT SAVINGS PLAN

EIN 16-1090809

Plan #004

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(In thousands)

(b)		(c)		
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
(a)				
*	Participant loans	Promissory notes from participants with interest rates varying from 3.25% to 9.25% with maturity dates from January 2024 to January 2044	**	\$ 54,092
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