



We create chemistry

News Release

BASF facilitates farmer-to-consumer connectivity via sustainable palm blockchain platform

- Initiative enables end-to-end traceability in the palm kernel oil supply chain
- Fully secure blockchain technology to demonstrate value of farmer-to-consumer connectivity
- Initial launch in North America with technology partner Bext360 with the potential to expand to other regions and supply chains.

FLORHAM PARK, NJ, May 4, 2022 – Today, BASF has announced a successful pilot proof-of-concept blockchain platform as a response to one of the most complex supply chains – sustainable palm kernel oil. Together with Bext360, a technology company offering hardware and software solutions to BASF and its partners, the platform brings the potential to put greater traceability and ingredient transparency directly into the hands of the end consumer using fully digitized and secure crypto blockchain technology.

“We are proud to advance our longstanding commitment to the responsible sourcing of sustainable palm ingredients by understanding how we can leverage the power of blockchain technology,” said Marcelo Lu, Senior Vice President, Care Chemicals North America. “Using this technology platform, we believe that the consumer will be able to access greater traceability for every step along the palm value chain – directly from the farm through to the end consumer. I am excited that we are exploring new ways to

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provide greater transparency and connect consumers to the products they trust and love.”

“Our digital solution advances BASF’s commitment to responsible sourcing practices while protecting shared interests in quality products for the consumer and data-driven land conservation systems,” shared Dan Jones, CEO of Bext360. “We are excited to be working with industry leader BASF, to provide proof of origin, authenticity and sustainability for these critical supply chains.

Addressing transparency and traceability as a new consumer emerging trend, BASF will further explore applying this technology to other ingredients and supply chains.

“Once we receive the acceptance from the market, we will look to extend this into other sourcing areas and supply chains and scale up the palm kernel oil project from our region”, Lu further explained.

BASF reached an important milestone on its path toward sustainable palm. The company achieved its commitment to procure palm (kernel) oils exclusively from sources certified by the RSPO by 2020. Traceability down to oil mill level has reached 96 percent of its global palm oil demand in 2021. BASF continues to work consistently on a sustainable palm supply chain with its commitment to No-deforestation, No-peat and No-exploitation (NDPE) playing a key role. The BASF Palm Progress Report and further information on BASF's commitment can be found [here](#).

About the Care Chemicals division at BASF

The BASF division Care Chemicals offers a broad range of ingredients for personal care, home care, industrial & institutional cleaning, and technical applications. We are a leading global supplier for the cosmetics industry as well as the detergent and cleaner industry, and support our customers with innovative and sustainable products, solutions and concepts. The division’s high-performance product portfolio includes surfactants, emulsifiers, polymers, emollients, chelating agents, cosmetic active ingredients and UV filters. We have production and development sites in all regions and are expanding our presence in emerging markets. Further information is available online at www.care-chemicals.basf.com.

About BASF

BASF Corporation, headquartered in Florham Park, New Jersey, is the North American affiliate of BASF SE, Ludwigshafen, Germany. BASF has more than 16,700 employees in North America and had sales of \$25.9 billion in 2021. For more information about BASF's North American operations, visit www.basf.com/us.

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 111,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €78.6 billion in 2021. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com.

About Bext360

Bext360, based in Colorado, provides SaaS solutions for supply chain digitization, sustainability, carbon tracking and capital access. Bext360 utilizes blockchain, AI, and IoT to digitize the supply chains of global commodities like cocoa, carbon credits, coffee and palm oil. Bext360 technology brings efficiency and transparency to supply chains and enhances sustainable practices for communities, consumers and our environment.