Press release

GOVI CAST Expands Asia-Pacific Footprint with Acquisition of BASF's Softex Business

Port Klang, Malaysia – 19 March 2026 – GOVI CAST Sdn. Bhd., a leading supplier of specialty chemicals, has signed an Asset Purchase Agreement with BASF to acquire the Softex business. The agreement was signed on 9 March 2026 and strengthens GOVI CAST's position in specialty dispersions used in latex glove manufacturing across the Asia Pacific region.

The agreement includes the Softex customer list, formulation and production know-how, as well as a tolling and supply arrangement to ensure continuity during the transition. Physical production assets are not part of the transaction.

The Softex portfolio consists of Calcium and Ammonium Stearate Dispersions, widely used as anti-tack and mould-release agents in latex glove manufacturing, as well as in applications such as paper coating, cement mixing and textile coatings. Production has historically been based at BASF's Cimanggis site in Indonesia.

As part of the agreement, GOVI CAST will take over sales to BASF's existing Softex customer base, which is primarily concentrated in Southeast Asia, including Malaysia and Indonesia. To ensure a smooth transition, BASF will continue supplying Softex products from its Cimanggis site under a tolling arrangement while GOVI CAST transfers the formulation and production know-how to its manufacturing facility in Port Klang, Malaysia.

"We are excited to integrate Softex into our portfolio," said Francis Himpe, Managing Director, GOVI CAST. "This acquisition strengthens our position in the glove manufacturing market and allows us to deliver even greater value to customers across Asia Pacific. Our focus will be on introducing innovations that meet evolving industry needs."

The global latex gloves market continues to grow, driven by increasing hygiene standards and healthcare demand. Southeast Asia, particularly Malaysia, accounts for around 65% of global glove production, making the region a key market for these applications.

Financial details of the transaction were not disclosed. The deal is subject to customary closing conditions.

***

About GOVI

Founded in Ghent, Belgium in 1910, GOVI is a leading B2B player in the international oleochemicals industry. Since its acquisition in 2013, the company has continued to expand its global footprint. The acquisition of Emulco Malaysia in 2015 marked an important step in strengthening GOVI's presence in the Asian market.

Today, GOVI operates five production sites in Belgium (two), Serbia, Malaysia, and Turkey, and with its more than 125 employees, supplies a wide range of specialty chemical products to customers worldwide. The company's portfolio includes wax emulsions, dust-binding chemicals, calcium stearate dispersions, silicone emulsions, esters and industrial soaps used across a wide variety of industries. In 2025, GOVI achieved a turnover of €121.93 million.

GOVI strategically established its Port Klang, Malaysia facility to ensure reliable access to high-quality paraffin wax supply while benefiting from excellent logistics and connectivity to customers across the Asia-Pacific region.

More information at www.govi.com

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 108,000 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 €59.7 billion in 2025. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at www.basf.com.

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 detergents and cleaners 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.

Contact:

GOVI CAST Sdn. Bhd.

Francis Himpe

Managing Director

M +60 19 3113622 O +60 3 3179 0819

E-mail: francis.himpe@govi.com

BASF

Montserrat Franco

B2B Marketing & Communications Senior Executive

M +1 862 227 6465

E-mail: montserrat.franco-rojas@basf.com

Pictures : https://we.tl/t-AdNqQzFA3a