



Eyes on the future.

PCC SE – Annual Report 2025

Local. Global. Integrated.



A word on
our spirit.

Even in these challenging times, we eye the future with optimism. The capital projects we have undertaken in recent years will serve to decisively strengthen the resilience of our investment portfolio, thus creating a solid foundation for our business success going forward. Able to rely on our many years of experience and first-class expertise in our core activities, we also have the ability to seize and utilize to the full expansion opportunities in our global markets. This agility – tempered by our conservative approach to risk management – is what so accurately defines our spirit. PCC. Local. Global. Integrated.



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Interactive PDF

This PDF document has been optimized for on-screen viewing.

Gender advisory

For the sake of readability and gender equity, we make use of the neutral singular "they" / "them" / "their" in reference to roles that may be both masculine and feminine. References to persons in general apply equally to all genders. All readers should feel equally addressed by the content of this report.

We thank you for your understanding.



Letter from the CEO

Leaders and Customers:

Fiscal 2025 saw us take a number of strategic decisions and follow through with the implementation of a range of projects aligned to strengthening the resilience of our group of companies. Investments are already paying off, particularly in the surfactants and chlorine businesses, with further investment plans – such as in our successful logistics business – laying the foundation for continued growth at our current sites.

A key decision to improve the Group's future earnings was the provisional shutdown of our silicon metal production plant in Iceland in mid-2025. After years of declining prices, we are currently unable to operate this facility economically. The exceptional impairment of this plant in the amount of € 109.8 million had a significant negative impact on our consolidated earnings result. However, EBITDA came in at € 81.4 million, only 7.5% below the previous year, with sales slightly down at € 923.6 million.

Overall, we were in line with market trends and held our ground in an exceptionally challenging environment, thanks to our innovations, excellent service, and an increasing focus on individual, customer-specific applications.

Dr. Peter Wenzel

Chairman of the Executive Board of PCC SE

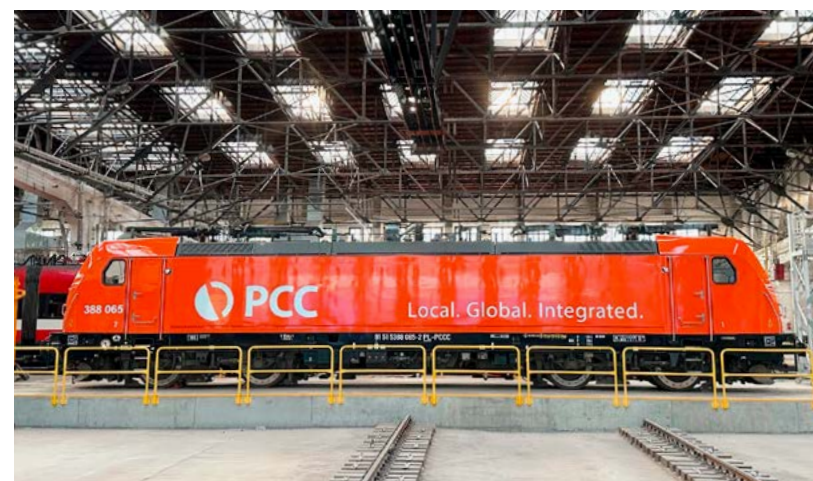
The 2025 fiscal year once again brought significant challenges for companies worldwide, especially in European industries. While the war in Ukraine continued with unabated intensity, geopolitical uncertainty increased further due to escalating conflicts in the Middle East. Economic growth was generally subdued. Europe experienced its third consecutive year of crisis, with the chemical industry – particularly the shrinking base chemicals sector – and manufacturing, traditionally the engines of Europe’s national economies, at a cyclical low point.

Additional burdens came from persistently high energy and raw material costs, as well as regulatory requirements. These competitive disadvantages were exacerbated by market distortions such as aggressive subsidy and expansion policies, particularly in China, increasing our dependence on imports of many critical goods.

In the face of these challenges, Europe must not retreat but instead build on its strengths: social and economic freedom, celebrated cultural diversity, and the resulting high levels of creativity and innovation. And we should not forget: despite all crises, the standard of living in Europe today is 30% higher than at the turn of the millennium, life expectancy has increased by an average of three years, and consumer purchasing power continues to grow. At PCC, we believe in Europe.

However, adjustments to economic policy frameworks in Germany and Europe are urgently needed to restore the competitiveness of key industries vital to our economic security such as the chemicals sector. We need consistent protection against dumping, a reduction in excessive bureaucracy, and relief from cost disadvantages – particularly in relation to energy and raw materials.

Our oxyalkylate production plant in Malaysia, commissioned in 2024, reported increased capacity utilization last year.



We aim to strengthen our position as a leading provider of intermodal container transport in Poland through investments in new terminals.



Our strong commitment to positioning the Group for the future is reflected in the again significantly increased investment volume of €173.8 million recorded in 2025.«

Dr. Peter Wenzel
Chairman of the Executive Board of PCC SE

The new R&D center for PCC's chemical-producing segments at our major production site in Poland's Brzeg Dolny has further enhanced our innovative strength.

As a Group, we are not waiting passively for such a shift, but are taking action. The commissioning of two new chlor-alkali electrolysis units at our largest production site in Brzeg Dolny, Poland, enables us to operate flexibly and take advantage of electricity price fluctuations. This in turn allows us to optimize operations both in terms of margins and sustainability, as we can now use an even higher share of electricity from renewable sources.

In the Surfactants & Derivatives segment – which achieved double-digit revenue growth and a significant increase in earnings in 2025 – the commissioning of a new ethoxylation plant in Plock, Poland, also delivered rapid returns. This facility enables us to further diversify our product portfolio and develop new applications. Another example is our Oberhausen-based company in Germany, PolyU GmbH, which delivered outstanding performance with its customized specialty polyol-based products.

Some of our standard products, particularly in the Polyols & Derivatives segment, were, however, under significant pressure last year, mainly due to massive low-cost exports from China and other Asian countries. This also affected our new alkoxylation plant in Malaysia, which we operate together with PETRONAS Chemicals Group and which began operations in 2024, as well as our silicon metal plant in Iceland, which – as mentioned – has been struggling with sustained price declines for years.

In Malaysia, we increased capacity utilization in 2025, and the process improvements initiated are already showing clear results at the beginning of 2026. In Iceland, however, we were only able to stop the cash drain by temporarily shutting down operations.



Our strong commitment to positioning the Group for the future, despite this mixed performance, is reflected in the again significantly increased investment volume of € 173.8 million recorded in 2025, with projects primarily in the Chlorine & Derivatives, Surfactants & Derivatives, and Logistics segments.

Highlights of our current projects include plans for two new container terminals in Poland – one near the coast and another in the southeast of the country. In 2025, we secured EU subsidies covering nearly half of the planned capex for the latter, with construction scheduled to begin this year. This will further strengthen our strong position in the Polish and international intermodal transport business.

The clear purpose of our activities and investments is to enhance economic resilience, with the focus on continuous cost and performance optimization in our core businesses. Expansion investments at our Polish sites – such as those implemented in 2025 in the chlorine and surfactants businesses and currently ongoing – create economies of scale and strengthen our competitive position. In non-core areas, we are consistently focused on cost reduction, including measures such as the temporary shutdown of the Icelandic facility.

We are increasingly aligning our organizational structure to customized applications. By implementing individual customer requirements, we can gradually increase the share of higher value-added products in our portfolio, thereby reducing our exposure to fluctuations in energy and raw material prices. Across nearly all business areas, we are also increasingly leveraging artificial intelligence to improve efficiency and performance.

My colleagues on the Executive Board of PCC SE and I have full confidence in the innovative strength, expertise, and commitment of our employees and leadership teams across our affiliates. With a clear focus on costs and cash flow, we remain optimistic about the future – even in these challenging and crisis-ridden times. We will continue to seize opportunities through decisive action, maintain our conservative risk management, advance sustainability in our operations, and collaborate reliably with all our partners.

On behalf of the Executive Board of PCC SE, I would like to express our heartfelt gratitude to you – our valued investors and business partners – for the trust you have placed in us. I would also like to thank our employees for their extraordinary commitment, and I look forward to achieving further success together with all of you.

Sincerely,

Peter Wenzel
Chief Executive Officer of PCC SE

The Executive Board of PCC SE



As of December 31, 2025, the Executive Board of PCC SE comprised the following three members:

- **Dr. Peter Wenzel (Chairman and CEO)**
- **Riccardo Koppe**
- **Dr. rer. oec. (BY) Alfred Pelzer**

Riccardo Koppe

Member of the Executive Board

Riccardo Koppe (46) joined PCC in 2008 as part of the Group Controlling financial control arm, which he took over in 2012. He has been Chief Financial Officer of PCC SE since 2020 and has served as a member of the Executive Board of PCC SE in this role since 2024. As CFO, he is primarily responsible for finance, together with human resources, public relations, and internal organization. He also holds several other positions within the PCC Group, serving as Managing Director of PCC Intermodal GmbH, as a member of the Supervisory Board of PCC Energetyka Blachownia Sp. z o.o., and as a member of the Board of Directors of PCC GulfChem Corporation.

Dr. Peter Wenzel

Chairman of the Executive Board

Dr. Peter Wenzel (61) has held senior management positions at PCC since 2003. He has been Chairman of the Executive Board of PCC SE since 2021 where he is primarily responsible for corporate and project development and also corporate sustainability, an issue that is increasingly becoming the strategic focus of the PCC Group. He also holds several other mandates within the wider organization, for example as member of the Board of Directors of the US companies PCC Chemicals Corporation and PCC GulfChem Corporation, and at our Malaysian affiliate PCG PCC Oxyalkylates Sdn. Bhd.

Dr. rer. oec. (BY) Alfred Pelzer

Member of the Executive Board

Dr. rer. oec. (BY) Alfred Pelzer (66) has held management positions at PCC since 1995. As a member of the Executive Board of PCC SE since 2021, and previously as Managing Director and Vice Chairman of the Administrative Board (2007 to 2021), he is primarily responsible for the operational areas of Chemical Production, Logistics, and Sales & Distribution. He holds several mandates within the PCC Group, including at PCC Rokita SA (Chair), PCC Exol SA, PCC MCAA Sp. z o.o., PCC Synteza S.A. (Chair), PCC Intermodal S.A. (Chair), and PCC Autochem Sp. z o.o. (Chair). He is also the Managing Director of PCC Thorion GmbH.



Message from the Chairman of the Supervisory Board

Ladies and Gentlemen,

The PCC Group navigated the significant headwinds that characterized 2025 – while at the same time taking important strategic steps to both safeguard our future and enable sustainable growth. The ongoing economic slowdown and weak demand in Germany and Europe, the primary markets for our Group, continued throughout the past fiscal year. Competitive pressure from the aggressive export policies of non-European countries – most notably China – also persisted. Entire industries in Europe are increasingly exposed to the resulting dumping prices with little protection, and these market distortions intensified further as a result of, in some cases, the sharp increase in US tariffs over the course of the year. The diversion of trade flows toward Europe further fueled price competition. In addition, continuing geopolitical crises, such as Russia's war of aggression against Ukraine and the conflict in the Middle East, weighed on the European economy and global economic activity.

While inflation and interest rate trends stabilized in 2025, European industry remained exposed to significantly higher raw material, energy, and labor costs compared to the USA and Asia. Taken together, these pressures resulted in historically low capacity utilization across the European chemical industry.

Despite this challenging market environment, the PCC Group's three chemical-producing segments, together with the Trading & Services and Logistics segments, performed positively overall. By completing investment projects and advancing additional initiatives, we also laid the groundwork for new growth in these segments in 2025. For example, new ethoxylation plants in Poland supported volume growth in the Surfactants & Derivatives segment. In the Logistics segment, we are planning an additional container terminal in Poland, an undertaking supported by the EU as a climate protection project.

Waldemar Preussner

Chairman of the Supervisory Board of PCC SE

By contrast, the Silicon & Derivatives segment continued to make a loss throughout 2025 due to the continued decline in silicon metal prices. In view of the fact that current conditions do not allow for economically viable operations in this sector, PCC – like other European manufacturers – has therefore decided to provisionally suspend silicon metal production in Iceland. However, the facility is being maintained in a technical condition that allows for a restart. PCC is currently pursuing negotiations with all key stakeholders regarding contractual and regulatory frameworks that would enable sustainable, economically viable operations in the future. In particular, given that our facility produces silicon metal – a critical raw material for numerous future-aligned applications – in an exceptionally climate-compatible manner, we continue to believe in the long-term viability of this business segment.

The management of PCC SE, the boards and managements of all our affiliates, and, not least, all employees once again demonstrated tireless commitment to our Group during the challenging 2025 fiscal year. As Chairman of the Supervisory Board, I would like – also on behalf of my Supervisory Board colleagues – to express my sincere appreciation and gratitude to all of you. My thanks also extend to all our business partners and, of course, to our investors, many of whom have placed their trust in PCC for decades.

Many of the challenges of 2025 have persisted beyond the turn of the year. This includes, among other things, the war in Ukraine and the conflict in the Middle East, which has actually developed into an additional theater of war this spring, with global economic consequences that are currently difficult to predict. There are, in particular, also ongoing concerns about a potential global trade war resulting from the current tariff policies of the US government.

The Supervisory Board of PCC SE nevertheless considers the company to be well positioned for the future, particularly in light of its forward-looking investment program and the increasing geographic expansion of its core business. The Supervisory Board supports these growth plans and will continue to closely accompany PCC on its future path.

Duisburg, May 2026

Yours sincerely,

Waldemar Preussner
Chairman of the Supervisory Board of PCC SE



The new ethoxylation plant at our Polish site in Płock significantly increases our capacity and enables further diversification of our surfactants portfolio.

The PCC Group navigated the significant headwinds that characterized 2025 – while at the same time taking important strategic steps to both safeguard our future and enable sustainable growth.«

Waldemar Preussner
Chairman of the Supervisory Board of PCC SE

The Supervisory Board of PCC SE



As of December 31, 2025, the Supervisory Board of PCC SE comprised the following three members:

- **Dipl.-Volkswirt Waldemar Preussner (Chairman)**
- **Dr. Hans-Josef Ritzert (Vice Chairman)**
- **Ulrike Warnecke**

Dr. Hans-Josef Ritzert

Vice Chairman of the Supervisory Board

Dr. Hans-Josef Ritzert (66) has been Vice Chairman of the Supervisory Board of PCC SE since 2021. Dr. Ritzert was previously associated with the PCC Group as a consultant. Holder of a doctorate in chemistry and a chemist by profession, he has also served as Managing Director of Evonik Nutrition & Care GmbH and Head of the Evonik China organization within the Evonik Industries AG group. In addition to his consultancy work for chemical companies and private equity firms, he holds various mandates outside PCC SE, for example as a member of the Supervisory Board of Röhm GmbH, a member of the Board of Directors of Locus Fermentation Solutions and as Chairman of the Supervisory Board of Polyvantis GmbH.

Ulrike Warnecke

Member of the Supervisory Board

Ulrike Warnecke (63) has been a member of the Supervisory Board of PCC SE since 2024, and is also Vice Chairwoman of the Supervisory Board of PCC Consumer Products S.A. She has held management positions at PCC since the company was founded in 1993. As a member of the Executive Board of PCC SE (2021 to 2024) and previously in the role of Managing Director (2007 to 2021), she was responsible for Finance, Human Resources and Public Relations. Her operational responsibilities included in particular the Group's commodity trading business, the original area of activity of PCC, and she held a range of managerial positions in that domain.

Waldemar Preussner

Chairman of the Supervisory Board

Utilizing his many years of experience in Eastern Europe to harness the opportunities arising there as a result of market liberalization, Waldemar Preussner (67) established in 1993 Petro Carbo Chem Rohstoffhandelsgesellschaft mbH (today: PCC Trade & Services GmbH), a company that remains at the core of the PCC Group. 1998 then saw the carve-out of the holding company PCC AG, and in 2007 its corporate form was changed to that of a public limited-liability company registered under European Union corporate law (Societas Europaea or SE). Waldemar Preussner is the sole shareholder of PCC SE and Chairman of its Supervisory Board. He also holds a number of supervisory board mandates within the PCC Group, in particular at PCC Exol SA (Chair) and at PCC Rokita SA.



PCC.Direktinvest: More than 100 bonds issued since 1998

In October 2025, PCC issued its 100th bond, underlining its position as one of the most experienced issuers of corporate bonds in Germany.

We have been issuing bonds to finance our growth strategy for almost 30 years now. Since the first issuance on October 1, 1998, we had placed a total of 100 bonds and one profit participation certificate by the reporting date of December 31, 2025. Of these, we had redeemed 80 bonds and the profit participation certificate by the end of the past fiscal year, with all interest and capital payments having been made on schedule. This has resulted in a close relationship of trust between the approximately 20,000 subscribers to PCC securities and PCC SE.

Within the mix of equity and debt capital, the issuance of bonds (bearer debentures) is an essential financing instrument for the sustainable and profitable growth of our group of companies. In our position as the investment holding company of the PCC Group, bond issuances enable us to respond promptly to new market or investment opportunities and to finance both corporate acquisitions and the organic growth of our Group flexibly and independently of banks. The issuance of bonds to a broad circle of private and institutional investors will therefore remain a central component of our financing strategy. On a parallel track, we supplement our financing base with targeted project and loan financing.

PCC SE bonds in circulation

T_I_01

PCC.Direktinvest

ISIN	Issuance date	Maturity date	Coupon	Issuance volume in € k	Nominal value in € k at Dec. 31, 2025
DE000A3511S2	01/02/2024	02/01/2029	6.00%	40,000	40,000
DE000A30VS56	09/01/2022	10/01/2027	5.00%	40,000	35,178
DE000A3510Z9	10/02/2023	10/01/2028	6.00%	35,000	35,000
DE000A3824R1	03/01/2024	05/01/2029	6.00%	35,000	35,000
DE000A4DFDS9	02/03/2025	04/01/2030	5.75%	35,000	30,027
DE000A383UJ9	10/01/2024	10/01/2029	5.75%	50,000	29,682
DE000A3E5S42	05/17/2021	07/01/2026	4.00%	30,000	29,293
DE000A351K90	04/03/2023	07/01/2028	5.00%	35,000	28,796
DE000A3MQEN8	11/15/2021	12/01/2026	4.00%	30,000	26,926
DE000A383EM7	07/01/2024	07/01/2029	5.75%	30,000	26,213
DE000A4DFMA8	05/02/2025	07/01/2027	4.00%	30,000	24,813
DE000A4DFWY7	10/01/2025	01/01/2031	5.50%	40,000	24,405
DE000A4DFHU6	07/01/2025	10/01/2030	5.50%	30,000	23,709
DE000A30VR40	02/01/2023	04/01/2028	5.00%	30,000	21,800
DE000A383SZ9	12/02/2024	01/01/2030	5.75%	25,000	21,193
DE000A3MQZM5	05/02/2022	04/01/2026	4.00%	30,000	20,991
DE000A383S03	12/02/2024	04/01/2027	4.50%	20,000	19,998
DE000A30V2U2	12/01/2022	12/01/2027	5.00%	20,000	19,858
DE000A4DFLK9	04/01/2025	07/01/2030	5.50%	25,000	15,959
DE000A3MP4P9	10/01/2021	10/01/2026	4.00%	10,000	10,000

PCC SE bonds in circulation

518,841

The relatively small issuance volumes of our bearer bonds in amounts up to € 40 million provide us with the flexibility necessary to cover our financing requirements. At the same time, we benefit from a balanced process of fund inflows and repayment outflows without excessive peak burdens. Consistent with our conservative business philosophy, we only acquire funds through our security placements to the extent needed in each case by PCC as a growth-led investor to promote the further development of the PCC Group.

Investor relations at PCC SE: Committed to credible, transparent and open financial communications

We consistently publish the current corporate and financial data of PCC SE and the PCC Group in a timely and transparent manner. All such information is available on the internet at www.pcc.eu under PCC.Direktinvest and at <https://pcc.eu/en/pcc-direktinvest/financial-information/>, where the audited annual financial statements of PCC SE and the PCC Group are also available as PDF downloads. Our online archive contains all annual reports since the first publication for 2003 and all quarterly reports since their first publication in 2001. Our website www.pcc.eu also contains information on our latest bond issuances and the PCC bonds in circulation.

PCC SE bonds maturing in 2025

T_I_02

PCC.Direktinvest

ISIN	Issuance date	Maturity date	Coupon	Issuance volume in € k	Redemption volume in € k
DE000A3H2VU4	11/02/2020	10/01/2025	4.00%	30,000	29,653
DE000A2YN1K5	10/22/2019	02/01/2025	4.00%	30,000	29,133
DE000A2YPFY1	12/02/2019	07/01/2025	4.00%	30,000	23,818
DE000A3MQEM0	11/15/2021	04/01/2025	3.00%	10,000	7,790

PCC SE bond maturities in 2025

90,394

Our traditional information evenings – the photo shows one such event held in the former Duisburg steelworks – are always well attended.



Investor events: PCC Group Management in dialog with our investment stakeholders

Several times a year, the PCC Group management enters into direct personal dialog with our investors. Every quarter, we hold an investor conference as an online webcast at which the Group's Executive Board presents the recently published quarterly report, explains current business developments, and participates in an interactive Q&A session with the audience. In the fall of each year, we hold our traditional PCC Information Evenings in several major German cities, giving investors and other interested parties the opportunity to meet personally with the Executive Board in an exclusive setting. Every two years in the summer, we also invite our investment stakeholders to our Investor Day at our Group headquarters, the PCC Villa in Duisburg. The next such event is scheduled for July 11, 2026. More than 1,000 investors attended our last Investor Day on June 22, 2024. At the start of the event, Waldemar Preussner, Chairman of the Supervisory Board and founder of PCC, welcomed the guests in person. CEO Dr. Peter Wenzel provided information on the business development of the PCC Group and current investment projects. Following the presentations, the management and employees from Duisburg, Essen and Oberhausen made themselves available for personal discussions with the investors.

PCC SE securities in circulation

As of December 31, 2025, 20 bonds with a total nominal volume of around € 519 million were outstanding. After the balance sheet date, PCC SE redeemed the 4.0% bullet bond ISIN DE000A3MQZM5 with a placed volume of € 21.0 million on April 1, 2026. The bonds currently available for subscription from PCC SE can be viewed on the internet at <https://pcc.eu/pcc-direktinvest/>.



An exclusive event for our investors: The PCC Investor Day at our Group HQ, and specifically in the park grounds surrounding the PCC Villa in Duisburg. The next Investor Day is scheduled to take place in 2026.



PCC shareholdings on the Polish stock exchange

Market value of the listed PCC companies: € 322.3 million

Two PCC Group companies – PCC Rokita SA and PCC Exol SA – remained listed on the Warsaw Stock Exchange (GPW). PCC SE maintained its majority shareholdings in both Polish companies. Based on published shareholder notifications and disclosures, 16,728,811 shares of PCC Rokita SA, representing 82.58% of its share capital, and 151,648,640 shares of PCC Exol SA, representing 87.09% of its share capital, were attributable to PCC SE.

The stock exchange listing of these companies enables continuous external market-based price formation and thereby provides transparency in valuing these equity interests. At the same time, it effectively serves to open up the possibility of structuring future financing measures with direct access to the capital markets, and facilitates access for both institutional and private investors.

The capital market environment in 2025 was shaped by a generally moderate but uneven macroeconomic backdrop. The International Monetary Fund projected global economic growth of 3.2%, while forecasts for the euro area indicated 1.4% growth with average inflation of 2.1%. For Poland, the growth expectation published by the Polish Central Bank stood at approximately 3.6%, with inflation of around 3.9%. As a result, Poland’s overall economic environment proved more robust than that of many Western European countries, even though industrial demand right across Europe remained subdued.

Monetary policy also influenced the stock market environment in 2025. In October 2025, the Polish Central Bank reduced its reference interest rate to 4.50%. Lower interest rates generally support

equity markets by improving financing conditions and increasing the relative attractiveness of equities compared to fixed interest alternatives. In the chemicals sector, however, the positive impact of this stimulus remained limited. Key reasons included the still slow recovery of important European sales markets, muted industrial demand, and persistently high competitive and pricing pressure across large parts of the sector. In addition, sustained supply-side pressure – particularly from Chinese imports – weighed on the market environment, while investment activity in many customer industries remained restrained, resulting in only a modest improvement in expectations for a broader demand recovery over the course of the year.

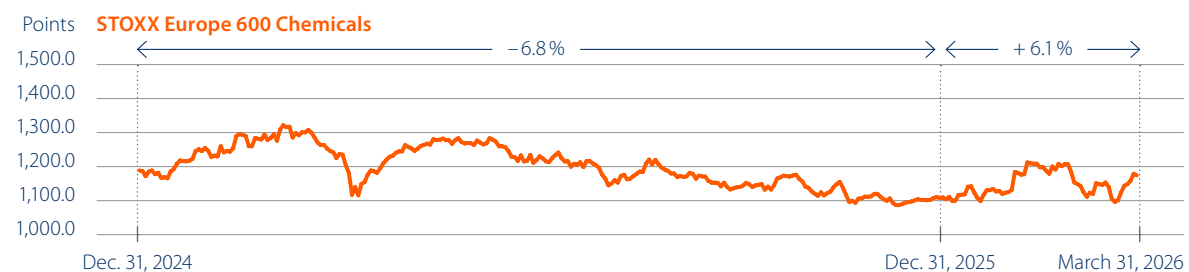
Although the energy environment eased somewhat compared to prior years, energy-intensive industrial companies did not experience a full return to pre-crisis cost structures prevailing in Europe. Despite declining energy prices, cost levels in many areas remained above pre-crisis levels and thus continued to significantly influence competitiveness and margin development. The relief on the cost

side therefore was only enough to partially offset the structural burdens facing the chemicals sector.

Against this backdrop, the European sector index STOXX Europe 600 Chemicals was marked by elevated volatility in the 2025 trading year. At year-end, the index stood 6.8% below its level at the beginning of the year. The performance of chemical-related equities in 2025 continued to depend heavily on the respective business model, earnings stability, and the credibility of investment and financing strategies. Capital market attention focused particularly on companies able to demonstrate resilient operating performance, stable cash flows, and a clear strategic orientation even under challenging conditions.

These factors also shaped the performance of the two listed PCC companies. Share price developments of the PCC subsidiaries, measured in Polish zloty (PLN), were mixed but overall showed a predominantly positive trend. At the same time, the PLN appreciated significantly against the euro.

Performance of STOXX Europe 600 Chemicals



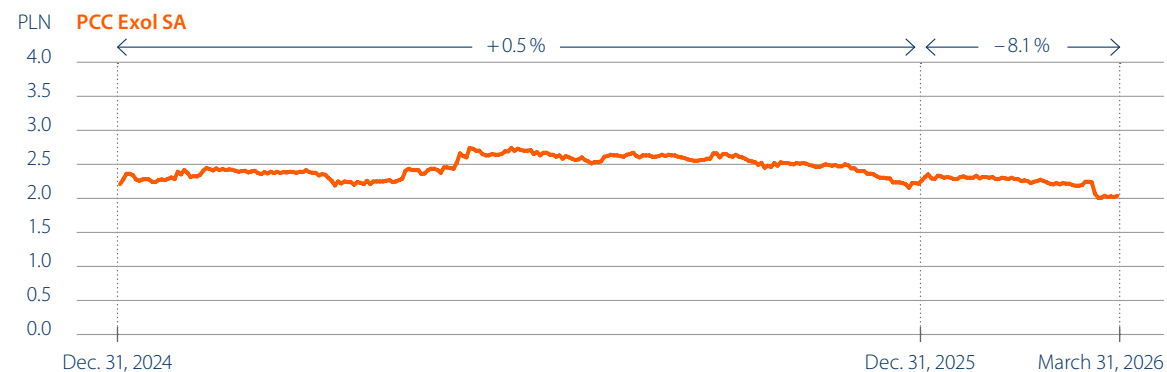
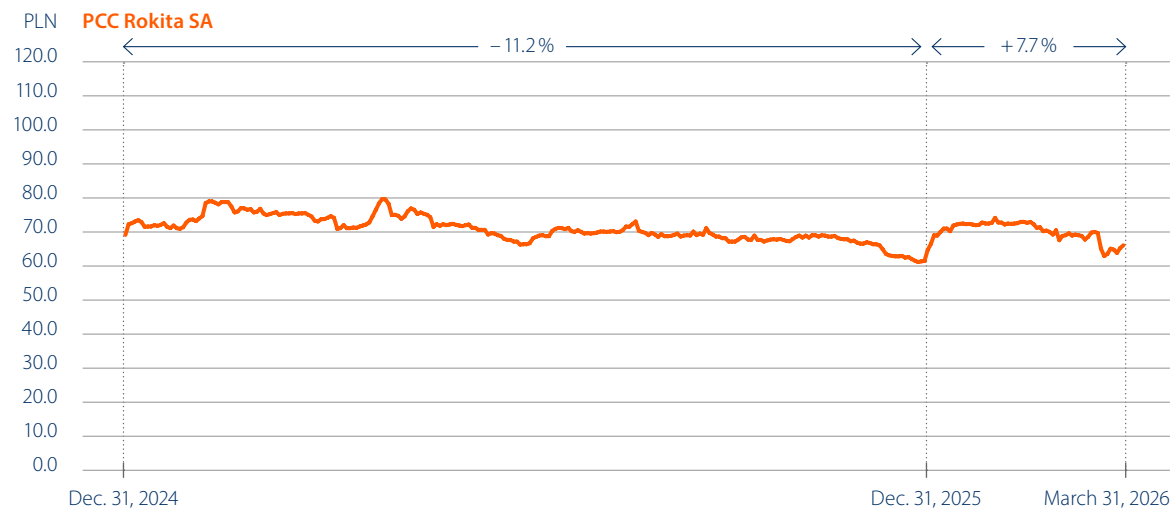
PCC Rokita SA experiences a share price decline of 11.2 %

The closing price of PCC Rokita SA (PLPCCRK00076) as of December 31, 2025 was PLN 61.3, representing a year-on-year decline of 11.2%. The market capitalization of the shares held by PCC SE at the end of the year was thus the equivalent of € 242.9 million. After the reporting date, the shares of PCC Rokita SA showed encouraging strength due to the brightening business climate. As of March 31, 2026, the shares of PCC Rokita SA were trading at PLN 66.0, representing a price gain of 7.7% or PLN 4.7 since the beginning of the year. This strong upturn underscores the high level of confidence of capital market participants in our value creation.

PCC Exol SA sees a share price rise of 0.5 %

The price performance of PCC Exol SA (PLPCCEX00010) reflects the volatile geopolitical development of its sales markets, with fluctuating demand in the end markets compounded by destocking by the end customers serving those markets. The closing price as of December 31, 2025 was PLN 2.21, which corresponds to a year-on-year increase of 0.5%. The market capitalization of the shares held by PCC SE thus increased to the equivalent of € 79.4 million. In the first quarter of 2026, PCC Exol SA found itself confronting volatilities in its sales markets. As of March 31, 2026, PCC Exol SA stock was valued at PLN 2.0, representing a decrease of 8.1% since the beginning of the year.

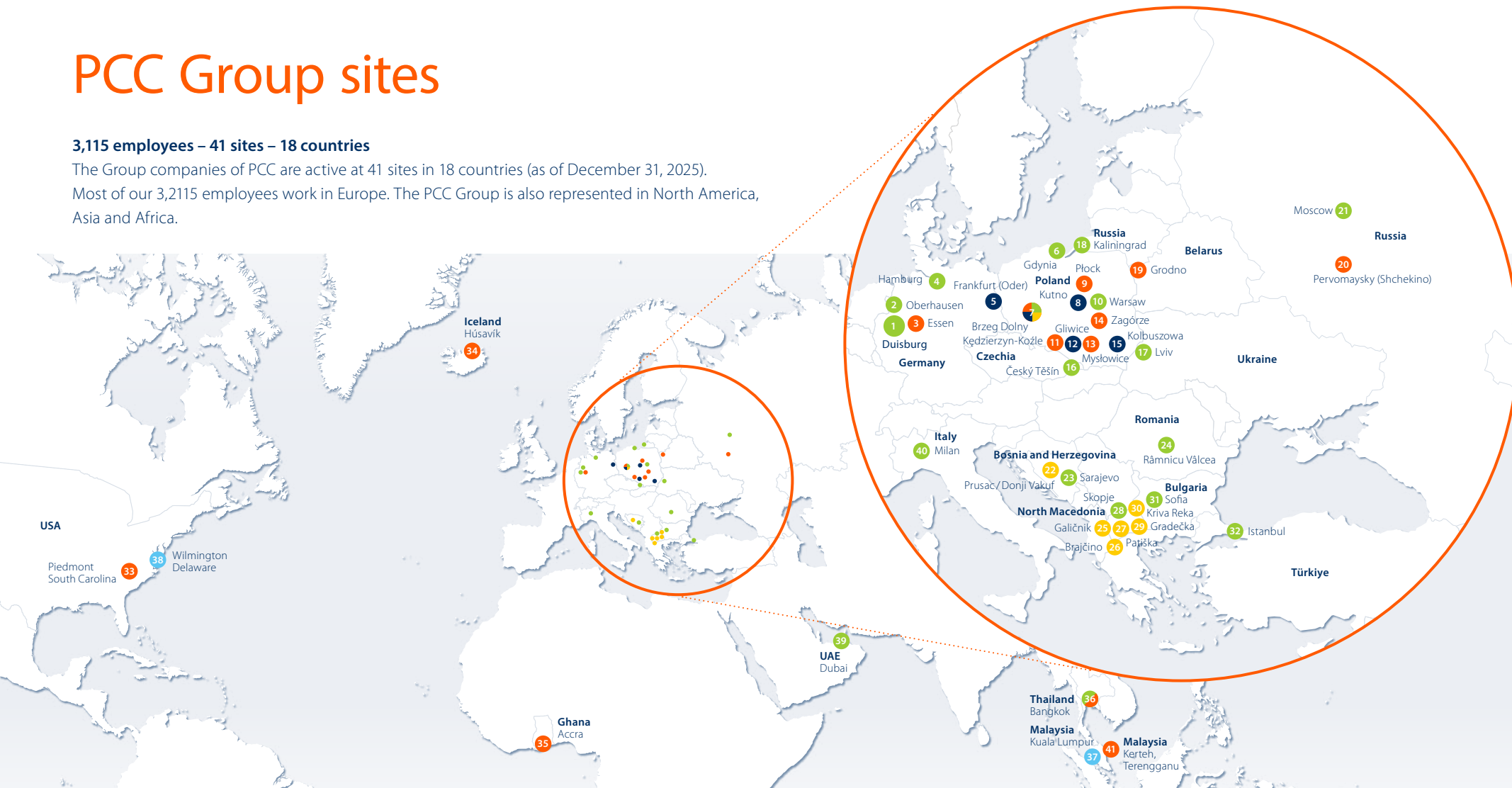
Price performance of PCC shares on the Warsaw Stock Exchange (GPW)



PCC Group sites

3,115 employees – 41 sites – 18 countries

The Group companies of PCC are active at 41 sites in 18 countries (as of December 31, 2025). Most of our 3,2115 employees work in Europe. The PCC Group is also represented in North America, Asia and Africa.



Trading / Sales and distribution / Administration

- 1 Duisburg (Group headquarters)

All the sites indicated in green are trading companies, sales, distribution and administration units or regional offices.

Production sites

- 3 Essen (DE)
- 7 Brzeg Dolny (PL)
- 9 Płock (PL)
- 11 Kędzierzyn-Koźle (PL)
- 13 Mysłowice (PL)
- 14 Zagórze (PL)
- 19 Grodno (BY)
- 20 Pervomaysky (Shchekino) (RU)
- 33 Piedmont, South Carolina (US)
- 34 Húsavík (IS)
- 35 Accra (GHA)
- 36 Bangkok (TH)
- 41 Kerteh, Terengganu (MY)

Power plants

- 7 Brzeg Dolny (PL)
- 22 Prusac / Donji Vakuf (BA)
- 25 Galičnik (MK)
- 26 Brajčino (MK)
- 27 Patiška (MK)
- 29 Gradečka (MK)
- 30 Kriva Reka (MK)

Container terminals

- 5 Frankfurt (Oder) (DE)
- 7 Brzeg Dolny (PL)
- 8 Kutno (PL)
- 12 Gliwice (PL)
- 15 Kolbuszowa (Depot) (PL)

Projects

- 37 Kuala Lumpur (MY)
- 38 Wilmington, Delaware (US)



PCC SE, parent and holding company of the PCC Group, Duisburg (Germany)

Structure of the PCC Group

In addition to the holding company PCC SE, the PCC Group comprises a total of 66 affiliates in Germany and abroad. The fully consolidated Group companies and the joint ventures accounted for using the equity method are shown below (as of December 31, 2025). The percentages indicated for the companies in this segment-related presentation represent the shares held directly or indirectly (via subsidiaries) by PCC SE. A detailed list of the respective shareholdings can be found in the Notes to the Consolidated Financial Statements under Note (44).



* Joint venture accounted for using the equity method



Group management report

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Organization of the PCC Group

The PCC Group currently operates with approximately 3,100 employees at 41 locations in 18 countries. The Group's investment portfolio is divided into seven segments. The six segments – Polyols & Derivatives, Surfactants & Derivatives, Chlorine & Derivatives, Silicon & Derivatives, Trading & Services, and Logistics – bear operational responsibility. A total of 17 business units are assigned to these segments, which are managed by the international companies and entities. The seventh segment, Holding & Projects, includes the holding company PCC SE, as well as other companies and entities that are still in the project development phase.

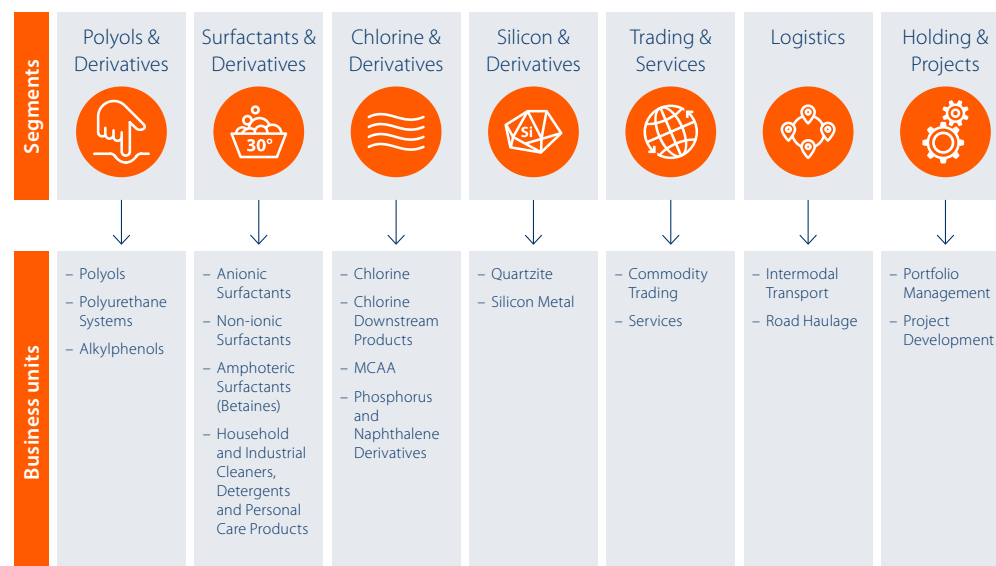
The PCC Group's corporate strategy is focused on creating and continuously increasing enterprise value. As a growth-oriented investor with a predominantly long-term focus, the holding company PCC SE supports its portfolio companies in their business development and in expanding their respective unique strengths. The investment portfolio is actively managed and continuously optimized, particularly through efficiency gains and process optimizations. The Group's development also focuses on the ongoing evaluation of further project ideas and acquisitions, aimed at both forward and backward integration. Our primary objectives are to diversify into new market

segments in line with our core competencies while simultaneously strengthening our feedstock base and expanding our core businesses geographically. Activities that do not belong to the core business, on the other hand, are developed only up to a certain level of market maturity and then made available for sale. Specifically, our efforts are predominantly aligned to securing the PCC Group's continued profitable growth in the long term.

As part of regular internal and external reporting, the PCC Group's business is divided geographically into seven regions: Germany, Poland, Other EU Member States, Other Europe, the USA, Asia, and Other Regions. In the 2025 reporting year, the Group generated 15.0% of its revenue with customers in Germany (previous year: 17.5%), while 42.8% came from customers in Poland (previous year: 39.4%). A total of 86.2% of PCC Group revenue derived from customers located in the member states of the European Union (previous year: 87.1%).

Segments and business units of the PCC Group

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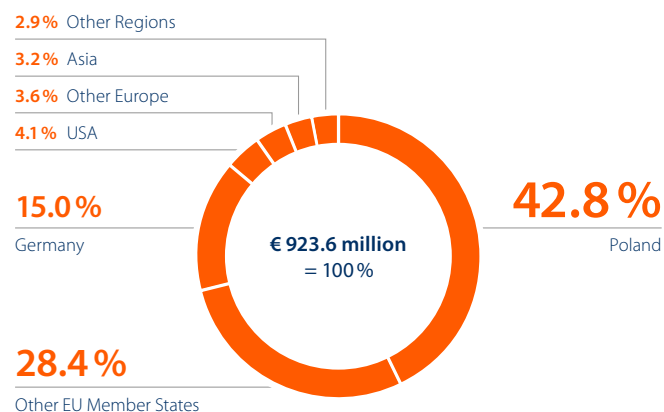


Core business activities

In fiscal 2025, the following changes occurred in the PCC Group's investment portfolio: Enerion Sp. z o.o., Brzeg Dolny (Poland), which is managed within the Trading & Services segment, was included in the scope of consolidation, while S.C. EURO-Urethane S.R.L., Râmnicu Vâlcea (Romania), was deconsolidated. Another departure from the scope of consolidation resulted from the merger of PCC Insulations GmbH, Duisburg (Germany), into PCC SE. The PCC Group's 2025 financial statements therefore cover 48 companies – including PCC SE – as fully consolidated entities. Three joint ventures are accounted for using the equity method.

Sales by region

G_L_02



In fiscal 2025, the PCC Group's revenue amounted to € 923.6 million, representing a decrease of € 36.4 million, or 3.8%, versus the previous year. This sales figure therefore fell below our revenue expectations for the 2025 fiscal year. The economic downturn in Europe, as well as uncertainty stemming from geopolitical developments, led to declines in prices and demand across a number of sectors. Combined with global trade conflicts and unclear US tariff policies, this resulted in further market distortions. In contrast, business areas with high resilience to such disruptions – such as the Surfactants & Derivatives segment, which includes products for the manufacture of cosmetics, personal care products, and industrial cleaners – actually increased their volumes in some cases, despite heightened competition. The trade conflicts between the USA and China, which have intensified since spring 2025, impacted global commodity flows. As a result of drastically increased US tariffs, ever-larger volumes of chemical precursors and silicon metal were diverted to Europe. The resulting further sharp decline in silicon metal prices in Europe subsequently made economic production at our plant in Iceland no longer viable. PCC BakkiSilicon hf. consequently suspended production temporarily in July 2025, causing revenue in the Silicon & Derivatives segment to roughly halve.

While the Surfactants & Derivatives and Logistics segments increased their revenue, the other segments recorded declines. In absolute terms, the Surfactants & Derivatives segment posted the largest sales increase at € 32.4 million and was thus also the Group's main revenue driver. Capacity expansions supported this development. The Chlorine & Derivatives segment made the largest contribution to earnings before interest, taxes, depreciation,

and amortization (EBITDA), followed by the Surfactants & Derivatives, Logistics, and Trading & Services segments. The only negative contribution came from the Silicon & Derivatives segment. Overall, the PCC Group closed the 2025 fiscal year with an EBITDA figure of € 81.4 million, € 6.6 million or 7.5% less than in 2024. The increase in EBITDA included as part of the budgetary planning did not therefore materialize. Details of the varying business performance across the individual segments and the Group as a whole can be found in the following analysis. The PCC Group uses various performance indicators for financial performance management purposes. For the Group's segments, sales revenue and EBITDA constitute the key financial performance indicators.

Sales by segment

G_L_03



Business performance by segment

Polyols & Derivatives

Polyols are basic feedstocks used in the production of polyurethane (PU) foams and PU systems that have a wide range of applications in a large number of industries. Flexible PU foams are used, among other things, in the manufacture of comfortable mattresses. Rigid PU foams are employed in the refrigeration industry for insulation purposes and in the construction industry as sealing foam. Special prepolymer foams are used, for instance, in the production of polishing pads for the automotive industry, while PU systems are employed e.g. in thermal insulation applications, in block constructions incorporating thermal insulation panels, and as polyurethane adhesives for a wide range of applications.

The Polyols & Derivatives segment comprises the Polyols, Polyurethane Systems and Alkylphenols business units. The PCC Group has

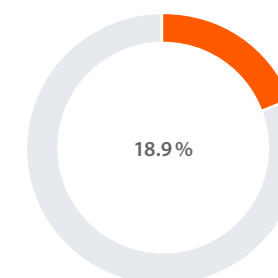
polyol production facilities in Europe and Southeast Asia. We market our Polyols & Derivatives products worldwide with the majority of sales occurring in the EU.

In fiscal 2025, this segment generated revenue of € 174.6 million, a decrease of € 6.2 million, or 3.4%, compared to the previous year. Its share of consolidated revenue rose to 18.9%, slightly above the previous year's level of 18.8%. Our revenue expectations for this segment in 2025 were not met, a result not only of lower demand in Europe but also, in particular, of increasingly aggressive competition from China and other Asian countries for standard polyols and downstream products. Said competition not only impacted European manufacturers' sales within Europe but also their exports, thereby further intensifying intra-European competition. Imports from China and other Asian countries reached a market share of 25% to 30% in 2025, approaching double the figures for the previous year (15% to 20%).

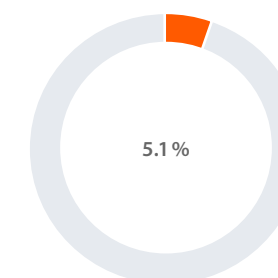
Key facts and figures for the Polyols & Derivatives segment 2025

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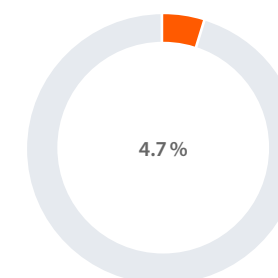
Share of Group sales
in %



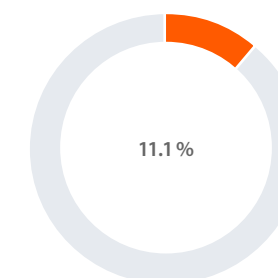
Share of Group capital expenditures
in %



Share of Group property, plant and equipment
in %



Share of Group employees
in %



Polyols & Derivatives segment

T_L_01

Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	174.6	180.8	-6.2	-3.4%
Sales with other PCC segments	60.8	68.4	-7.6	-11.1%
Total segment sales (total operating output)	235.4	249.1	-13.8	-5.5%
EBITDA	11.1	13.5	-2.4	-17.5%
Property, plant and equipment	45.9	47.7	-1.8	-3.8%
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	8.8	6.8	2.0	29.3%
Employees at Dec. 31	345	346	-1	-0.3%

Sales of polyols for the furniture and mattress industries in Western Europe, in particular, suffered from Asian competition. In addition, the construction sector across Europe remained weak in 2025 and thus failed to trigger any kind of major impulse in demand. In the reporting year, several major European manufacturers announced the closure of propylene oxide capacities and, consequently, their polyol production facilities in Europe, meaning that capacities within Europe will decrease in the coming years and the situation should ease as a result. The PCC Group also has the advantage of already having a broadly diversified product portfolio serving the polyols sector. Standard polyols account for less than 10% of our sales volume, while the average share across all market participants currently stands at around 50%.

Capacities within the Polyester Polyols business were fully utilized in 2025. The silane-modified polyols product line, which was newly established in recent years and serves as the basis for PU adhesives, posted another record year in terms of sales volume and revenue. The acquisition of additional customers and the expansion of the sales territory led for the first time to double-digit million-euro revenue in this business, which also boasts above-average margins. The production units for polyols and PU systems in Southeast Asia, similar to those in Europe, were impacted by competition from China. Overcapacity for chemical precursors in that region also led to increasing price pressure in these markets. Against this backdrop, our joint venture in Thailand recorded a decline in revenue, with earnings also falling.

Overall, the Polyols & Derivatives segment generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 11.1 million, a decrease of € 2.4 million, or 17.5%, compared to the previous year. As of year-end, the segment had 345 employees (previous year: 346).

The Polyurethane Systems business unit was primarily affected by the weakness of the construction sector. While the spray foam business for building insulation maintained stable volumes, revenue

declined due to competition-driven price reductions. Margins rose slightly compared to the previous year due to cost advantages in raw material procurement. This business thus also increased its earnings at the EBITDA and EBIT levels. Geographically, the 2025 portfolio was expanded beyond our core markets, primarily to include the Croatian market. The business unit also achieved success in the development of new products. On the raw materials side, it is an advantage that PCC sources the key isocyanate MDI used in foam production largely from Asia (excluding China) and only in smaller quantities from Europe. Shortages on the European market therefore have no serious impact on our business.

In the Polyurethane Systems business in Germany, PCC produces and sells special foam-based polishing pads for applications such as vehicle detailing, as well as insulation products with thermally dependent conductivity. In fiscal 2025, this business increased both volume and revenue, with the expansion of the customer portfolio in recent years translating into higher sales. Following investments in an additional production line and upgrades to the machinery, the foundation has been laid for further earnings improvements.

The thermal insulation panels business continued its growth trajectory in 2025. In addition to its core markets in Central and Eastern Europe, the unit achieved its first significant sales volumes with customers in the United Kingdom and Portugal. Overall, however, this business remained in the red, although losses were significantly reduced compared to the previous year.

The Alkylphenols business unit significantly increased revenue, EBITDA, and EBT in 2025. Although the generally weak economic conditions in the European construction industry had a negative impact, PCC benefited from the elimination of production capacity in Europe and regained additional volumes from customers.

We plan to continue diversifying and expanding the Polyols & Derivatives product portfolio in the future to strengthen the segment's long-term resilience. A key focus will be on the development of

products for customer-specific applications, and additional application areas will be gradually added to the portfolio. The closure of production capacities by competitors also creates opportunities for PCC. We plan to further strengthen our market position in Southeast Asia in the new fiscal year. The plant in Malaysia for the production of oxyalkylates – a group of chemicals that includes special non-ionic surfactants and polyether polyols – has a production capacity of 70,000 metric tons. It is expected to contribute to further growth within the PCC Group in the coming years and to further advance the PCC Group's geographic diversification.

Surfactants & Derivatives

Surfactants – or surface-active agents – have an extremely wide range of applications. They reduce the surface tension of a liquid or the interfacial tension between, for example, a solid surface and a liquid. Their diverse functions include foaming, wetting, emulsifying, and cleaning. Surfactants are key components of, among others, detergents and cleaning agents, as well as personal care products. They are also used in the textile industry, agrochemicals, and in the manufacture of lubricants, paints, coatings, and plastics.

The Surfactants & Derivatives segment comprises the business units Anionic Surfactants, Non-ionic Surfactants, Amphoteric Surfactants (Betaines), and downstream activities in the consumer goods sector. The latter business area focuses on household and industrial cleaners, as well as detergents and personal care products, which we market both under our own brand names and as private-label/retailer-brand products.

The PCC Group operates production sites in Europe, as well as one each in the USA and Malaysia. We market the products of this segment worldwide. The main sales region is that of the EU member states.

The Surfactants & Derivatives segment generated revenue of € 256.1 million in 2025, a significant increase of 14.5% compared

Surfactants & Derivatives segment

	T_L_02			
Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	256.1	223.7	32.4	14.5%
Sales with other PCC segments	42.5	37.4	5.1	13.6%
Total segment sales (total operating output)	298.7	261.1	37.5	14.4%
EBITDA	24.7	23.6	1.2	4.9%
Property, plant and equipment	89.2	86.7	2.5	2.9%
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	7.2	23.0	-15.8	-68.5%
Employees at Dec. 31	519	507	12	2.4%

to the previous year. Its share of the PCC Group's total revenue increased by 4.4 percentage points to 27.7%. The number of employees stood at 519 at the end of the fiscal year (previous year: 507).

Overall, the increase in sales volumes in 2025 was in line with our expectations. Sales of specialty products for industrial applications grew more strongly than those of personal care products and cosmetics. The new production capacities introduced in this crisis-resistant business supported this development in the consumer goods sector. In 2025, PCC commissioned a new production facility for ethoxylates with a nominal capacity of 35,000–40,000 metric tons per year at its production site in Plock, Poland. The plant was able to operate at high capacity from the outset. This additional capacity enables PCC to further diversify its product portfolio and offer corresponding products for new application areas. Furthermore, the new plant enhances the sustainability of our surfactant production and thereby also the competitiveness of this segment.

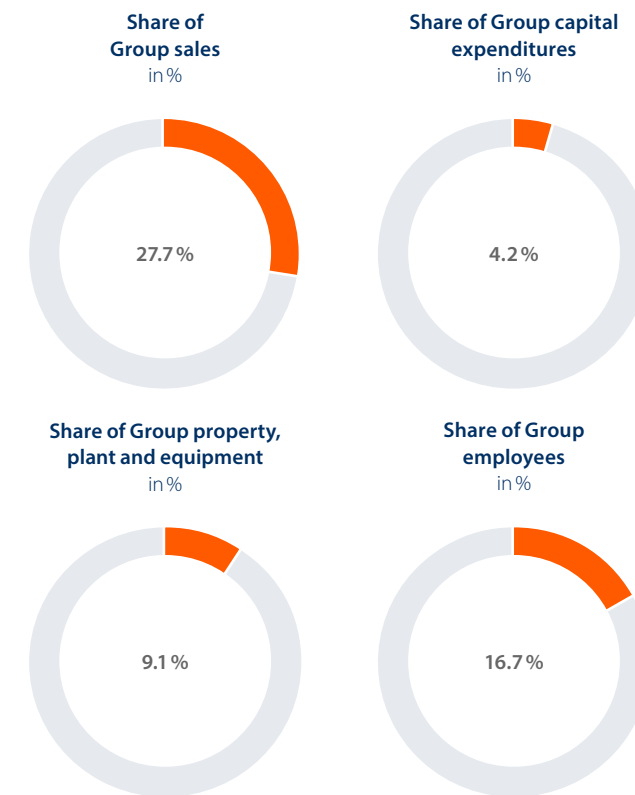
However, the average price level in 2025 remained low for both consumer goods and the surfactants used in their manufacture. Once again, one of the main causes here, in addition to the weak economic situation in Europe, was increasing competitive pressure, particularly from China and India.

The segment generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 24.7 million, an increase of 4.9% over the previous year. In addition to the factors described, rising raw material costs for the production of ethoxylates and surfactants also played a role. Products for industrial applications in the surfactants business, particularly in Western Europe, were able to generate a modest increase in gross profit. The Consumer Products business also continued to significantly increase volumes and sales; however, due to a simultaneous rise in raw material costs, this was accompanied by a decline in EBITDA and the profit margin.

In the US market, PCC reported a strong fiscal year in the surfactants segment. Thanks to volume growth, revenue and earnings in-

Key facts and figures for the Surfactants & Derivatives segment 2025

G_L_05



creased significantly, and despite intense competition, PCC held its own with its product portfolio there. The share of products in the US portfolio from our European production also increased thanks to the efforts of the local sales team. Despite the US tariffs policy, which has been highly volatile at times and has increased in severity since spring 2025, we have been able to consolidate the market position of our business unit there.

The Consumer Products business benefited in the past fiscal year from the continued rise in demand for private-label products, particularly in Central and Eastern Europe. Additional sales to existing and new customers drove growth. However, key raw material costs also rose. Because these could not be passed on without an inevitable delay, earnings came in below the previous year's level.

In the Surfactants & Derivatives segment, the PCC Group plans to further diversify its product portfolio and continuously expand the share of higher-value specialty products. This means that sales will be increasingly application-oriented across all segments, with a further boost expected from the activities of regional managers in Western, Central, Eastern, and Southern Europe. We are also further internationalizing our business to increasingly diversify our sales markets. The focus here is on Asia, the MENA region, and, in the long term, the USA.

Through the oxyalkylate plant currently under construction at the Brzeg Dolny site, additional capacity is also being created for this segment. Thanks to the secure raw material supply this ensures, there will be support at this location for further growth in this segment starting in early 2027.

Chlorine & Derivatives

Chlorine is one of the most important and most widely produced raw materials in the chemical industry. Within the PCC Group, the chemical is used, among other things, to manufacture downstream products such as propylene oxide, monochloroacetic acid (MCAA), and phosphorus derivatives. Chlorine is also used as a disinfectant and, like various of its derivatives, finds application in sectors such as water management and petrochemicals.

The Chlorine & Derivatives segment is divided into four business units: Chlorine, Chlorine Downstream Products, Monochloroacetic Acid, and Phosphorus and Naphthalene Derivatives. In 2025, chlo-

rine and its derivatives were produced exclusively at the site in Brzeg Dolny, Poland, and marketed from there.

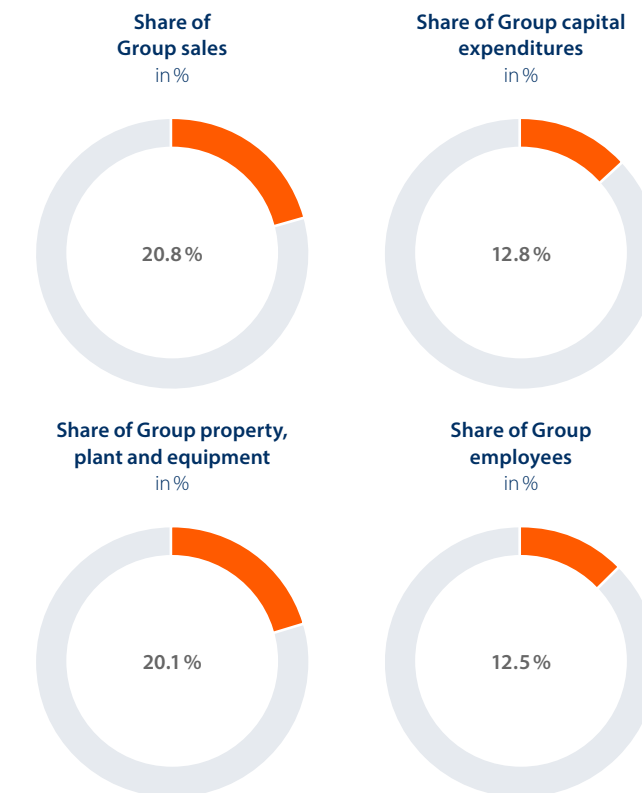
Revenue for this segment amounted to € 191.8 million in 2025, down 8.5% from the previous year. Its share of consolidated sales decreased by one percentage point to 20.8%. The segment employed 389 people as of the end of the past fiscal year (previous year: 431).

Despite the drop in revenue, the Chlorine & Derivatives segment remained the PCC Group's main profit driver in 2025. However, the weak economic climate in Europe, increasing competitive pressure from China, and cost increases in recent years also led to a decline in earnings. PCC's internal processing of chlorine for the production of propylene oxide, which in turn serves as a feedstock for polyol production, remained stuck at the previous year's level due to the weak European market for polyols and foams. Another chlorine consumer at the production site in Poland is the MCAA business unit, which increased production volumes in 2025. Caustic soda, the most important chlorine byproduct, saw stable volume growth. However, average prices for chlorine and chlorine byproducts continued to decline compared to 2024, with corresponding effects on the segment's earnings performance. Compensation payments from the Polish government for CO₂ offsets had a positive impact on earnings. The segment generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 38.0 million, a decrease of 35.7% compared to the previous year.

The Phosphorus and Naphthalene Derivatives business unit still benefited in the first half of 2025 from the import duties on Chinese products that had been partially imposed by the European Union in the previous year. This bolstered price stability for phosphorus-based flame retardants before increasing volumes from Chinese production began to push their way onto the European markets in the second half of the year and price competition intensified once more. In the meantime, however, this tariff initiative has helped mitigate the intense asymmetric competitive pressure emanating from China, with the prices being offered from that source in some cases

Key facts and figures for the Chlorine & Derivatives segment 2025

G_L_06



falling below production costs in Europe. A fire at our production site in the second quarter of 2025 led to a temporary production shutdown and thus to lower volumes in the fiscal year. Although revenue declined as a result, we were able to achieve an increase in earnings, primarily due to improved production costs. This also had a positive overall impact on the earnings situation of this business unit.

Chlorine & Derivatives segment

T_L_03

Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	191.8	209.7	-17.9	-8.5%
Sales with other PCC segments	97.8	107.6	-9.8	-9.1%
Total segment sales (total operating output)	289.6	317.2	-27.7	-8.7%
EBITDA	38.0	59.0	-21.0	-35.7%
Property, plant and equipment	196.2	195.1	1.1	0.6%
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	22.2	11.9	10.3	86.5%
Employees at Dec. 31	389	431	-42	-9.7%

In the Monochloroacetic Acid business unit, volumes increased significantly compared to the previous year due to rising sales of MCAA flakes to the USA. However, it should be noted that the previous year, 2024, was still largely characterized by the force majeure-related production shutdown in the first quarter. In the reporting year, by contrast, plant shutdowns – always technically necessary for routine maintenance and the replacement of catalysts, among other things – proceeded as planned and without incident. While the European sales market remained flat due to weak demand, sales in the US expanded. European customers in the crop protection industry reduced their production volumes, leading to a decline in the sale of MCAA for these applications. Overall, however, this business unit again recorded an upward trend for the 2025 fiscal year. In addition, in the fourth quarter of 2025, a European competitor announced that it intended to shut down its European production capacities for MCAA by the second half of 2027. We expect this market consolidation to have a positive impact on the business unit.

For economic reasons, a decision was made at the end of 2025 to shut down the monochlorobenzene production facility, with the

closure scheduled to be implemented by the end of the first quarter of 2026, marking a continuation of PCC's portfolio optimization and cost-cutting measures. The one-time expenses for depreciation and closure costs amounted to approximately € 6.8 million set against pre-tax earnings. However, these expenses will be compensated by further cost optimizations at internal service units, the activities of which will be reduced as a consequence of said closure.

The investment made in 2025 in two additional electrolyzers for chlorine production enables us to respond more effectively to electricity price trends and to optimize plant operations in a way that boosts margins. With aligned operation of the electrolyzers, larger volumes can be produced during times of day when there is abundant energy available from renewable sources – marking a further contribution to climate protection and energy efficiency.

Overall, we expect prices in the Chlorine & Derivatives segment to stabilize due to the shortage of production capacity in Europe, which will also improve our market position.

Silicon & Derivatives

Silicon metal is used, among other things, as an aluminum alloying element and in the chemical industry for the production of siloxanes and silicones. Furthermore, there is strong long-term demand for silicon metal in applications such as solar modules, semiconductors, and batteries. These applications make silicon metal a key contributor to the sustainable transformation of industry.

The Silicon & Derivatives segment is divided into the Silicon Metal and Quartzite business units and thus includes the silicon metal plant in Iceland, which has been temporarily shut down since July 2025, and the quartzite quarry in Poland. Quartzite is one of the basic raw materials for the production of silicon metal. In addition, this segment includes a business unit that arranges housing for employees in Iceland.

Overall, the Silicon & Derivatives segment generated revenue of € 40.2 million in the past fiscal year, a year-over-year decrease of 52.7% due to the provisional plant shutdown. Its share of consolidated sales fell by 4.5 percentage points to 4.4%. The number of employees decreased to 94 as of the reporting date (previous year: 226).

The segment reported an EBITDA loss of € -32.5 million, representing a minimal improvement in earnings of € 0.5 million, or 1.5%, compared to the previous year.

The segment's main revenue driver is the silicon metal plant in Húsavík, Iceland, with a nominal annual capacity of 36,000 metric tons. After the plant had resumed operations with two furnaces – and thus at 100% capacity – in the previous year, production capacity again had to be halved due to power shortages occurring as had been announced in December 2024. Consequently, PCC also adjusted its procurement policy for the raw materials required for this business unit. Together with an external team of consultants, PCC achieved an increase in efficiency and thus an improvement in the plant's production costs. The trade conflict between the USA and

**Silicon & Derivatives segment**

T_L_04

Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	40.2	85.0	-44.8	-52.7%
Sales with other PCC segments	2.9	6.2	-3.4	-54.3%
Total segment sales (total operating output)	43.1	91.3	-48.2	-52.8%
EBITDA	-32.5	-33.0	0.5	1.5%
Property, plant and equipment	184.9	342.6	-157.7	-46.0%
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	3.6	7.8	-4.2	-53.5%
Employees at Dec. 31	94	226	-132	-58.4%

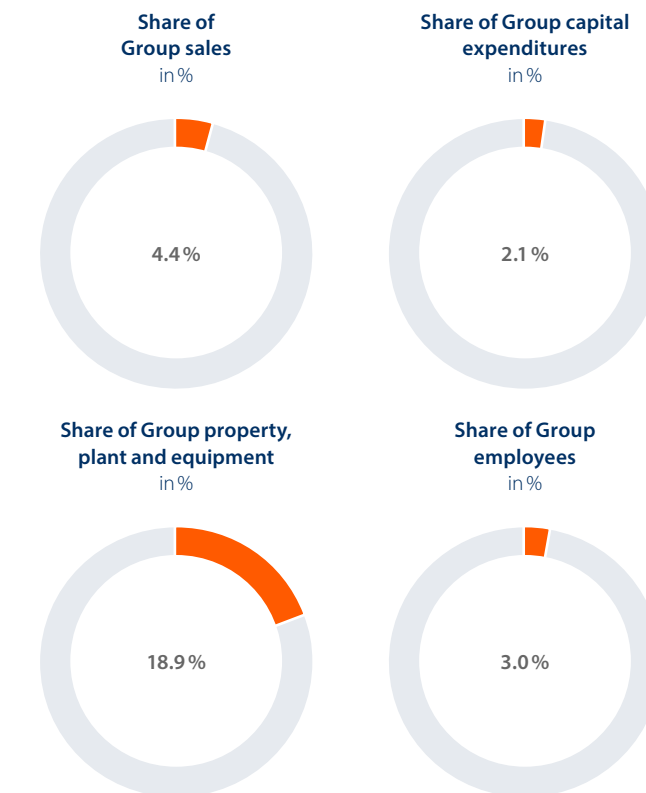
China, which escalated in the spring, led to a massive diversion of silicon metal originally produced for the US market to Europe, resulting in a further drop in prices. PCC was unable to maintain economically viable production under these conditions and therefore halted operations. Since July 2025, both furnaces have been provisionally shut down – a measure also taken by other European silicon metal producers: In the third quarter, several suppliers halted production, and one German producer even completely shut down its production facilities at the end of 2025. The European market is virtually unprotected against dumping practices, and domestic production facilities are already burdened by high safety standards, labor regulations, and asymmetrical environmental protection requirements. Due to the lack of harmonization in tariffs policy between the European Union and EFTA states such as Iceland or Norway, these markets unfortunately remain exposed to duty-free imports from China, a situation that, in some cases, leads to market prices that are below production costs. PCC therefore applied to the Icelandic government in 2025 for a review of the current zero tariff. Following

this initial review, temporary tariffs may be applied for starting in the first quarter of 2026. Contrary to expectations, the European Commission excluded Iceland, Norway, and the silicon metal producers there when enacting protective measures for European industry. The PCC Group expects stronger political support in this regard.

The economic situation of the silicon metal plant is strained due to the developments mentioned above and also referenced in PCC's quarterly reports. PCC is evaluating various scenarios regarding the future structure of its business operations in this area. Together with the management of PCC SE, local management is continuously monitoring market developments. Currently, PCC plans to continue the provisional plant shutdown for much of the new fiscal year 2026. Market data and forecasts predict a market recovery toward the end of 2026/beginning of 2027. Under certain economic and regulatory conditions, PCC could consider restarting operations. However, this would require ensuring that the price situation in Europe decouples from that in China, where silicon metal is produced under

Key facts and figures for the Silicon & Derivatives segment 2025

G_L_07



significantly lower social and environmental standards. The current market and pricing conditions, combined with conservative projections of expected cash flows, resulted in an impairment charge of € 109.8 million for the silicon metal plant in the 2025 consolidated financial statements.

The quartzite quarry in Zagórze, Poland, supplies its material to ferroalloy producers and aluminum smelters in Eastern Europe. Following the provisional shutdown of the silicon metal plant in Iceland, the corresponding quartzite deliveries ceased. However, this business unit continues to sell quartzite of other grades as aggregate for the construction of roads and railroad tracks. The fiscal year was successful for the quarry, primarily due to high capacity utilization and increased volumes for the ferroalloy industry. Revenue was approximately 2.4% higher than the previous year, and the Quartzite business unit achieved a significant increase in EBITDA.

Trading & Services

The PCC Group can draw on expertise in the trading of petro- and carbon-derived commodities spanning more than three decades. The trading portfolio includes foundation chemical feedstocks, as well as coking plant by-products, particularly crude benzene. PCC likewise trades to a lesser extent in solid fuels such as coke breeze, small coke and anthracite in small nut sizes. This segment also supports Group companies in

Trading & Services segment

	T_L_05			
Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	100.0	103.8	-3.7	-3.6%
Sales with other PCC segments	163.5	155.4	8.2	5.3%
Total segment sales (total operating output)	263.6	259.1	4.4	1.7%
EBITDA	21.6	12.1	9.4	77.4%
Property, plant and equipment	144.9	137.1	7.8	5.7%
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	30.9	26.3	4.5	17.1%
Employees at Dec. 31	989	1,023	-34	-3.3%

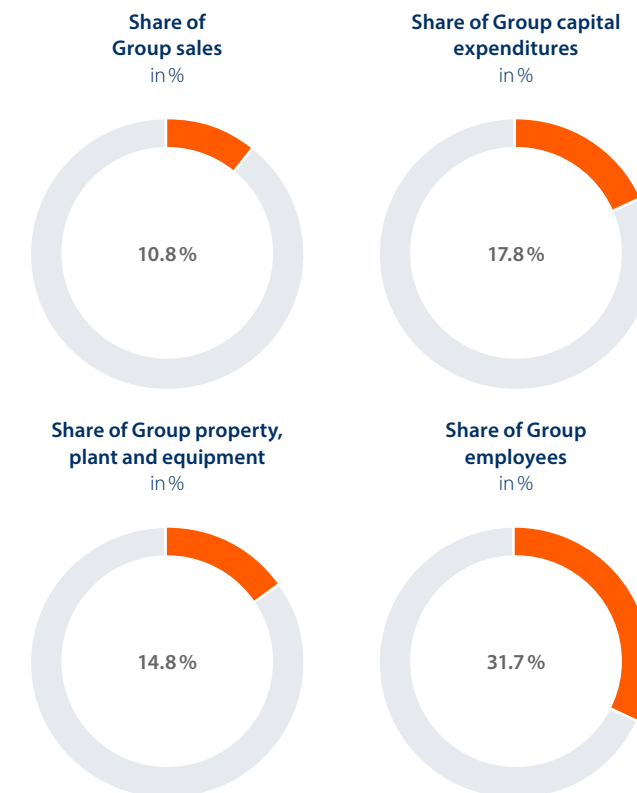
the procurement of primary products and raw materials, and includes sales organizations in selected regions. The Conventional Energies division, which primarily supplies the Group's own plants in Poland with process steam and electricity, is also managed in this segment, as are a large number of other internal services in the areas of information technology, infrastructure, analytics, maintenance and repair, and waste disposal.

The Trading & Services segment is divided into the two business units Commodity Trading and Services. Activities are primarily conducted from Germany, Poland, and Czechia. Sales organizations in Türkiye and Italy are also included in this segment.

Overall, the Trading & Services segment generated revenue of € 100.0 million in the past fiscal year, down 3.6% from the previous year. Its share of consolidated sales remained flat at 10.8% (previous year: 10.8%). The number of employees as of the reporting date was 989 (previous year: 1,023). The activities of the Group's internal service units, in particular, are very labor-intensive.

Key facts and figures for the Trading & Services segment 2025

G_L_08



EBITDA in the Trading & Services segment amounted to € 21.6 million, an increase of € 9.4 million or 77.4% compared to the previous year.

The segment's largest revenue driver is the trading business operated from Germany. Sales volume and revenue declined in 2025. With a simultaneous decrease in procurement costs, gross profit rose

by 15.7%. In addition, the cost structure in this business improved, resulting in a 68.4% year-over-year increase in EBITDA before exceptional items. In January 2026, a customer's insolvency became known, and the outstanding, unsecured receivables were therefore written off. In addition, there were precautionary write-downs on both trade accounts receivable and loan receivables.

In total, these one-time effects amount to a low single-digit million figure. Said items caused the pre-tax profit of the German retail business to slip into the red, despite the significantly improved operating situation. Our trading business operating in the Czech market remained at a low level due to economic conditions and posted a slight loss. The trading business serving the Turkish market distributes products there from the PCC chemical segments. Although its business activity for the past fiscal year was slightly below the previous year's level, it still generated a profit. The trading business serving the Italian market was launched in mid-2024 and had its first full fiscal year in 2025. It generated low double-digit million-euro sales with products from the PCC Group. All profit levels were marginally positive.

The utilities business involved in regional commercial energy supply in Poland, also managed within this segment, once again recorded a successful fiscal year. The unit benefited primarily from the local acquisition of new incoming customers and correspondingly higher sales volumes. This resulted in a 9.4% increase in revenue and significant earnings growth at all levels.

Logistics

The Logistics segment comprises the Intermodal Transport and Road Haulage business units. PCC is the leading provider of intermodal container transport in Poland. Based on several of its own container terminals in Poland and Germany, the logistics network extends from Eastern Europe to the Benelux countries and across Northern Italy to Greece and Türkiye. The PCC Group's tanker fleet specializes in the Europe-wide road transport of liquid chemicals.

The sales revenue generated by the Logistics segment amounted to € 157.7 million in 2025, up 2.0% from the previous year (€ 154.6 million). Its share of consolidated sales rose by one percentage point to 17.1%. The number of employees increased to 663 as of the reporting date (previous year: 652).

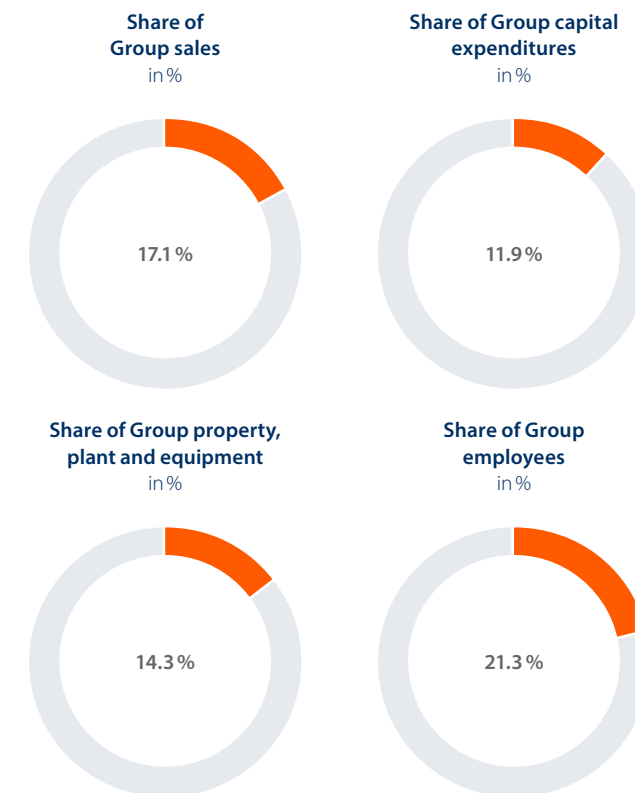
The Logistics segment is dominated by the Intermodal Transport business unit, whose portfolio includes regular combined transport services both within Poland and on international routes, with departure points in Rotterdam, Hamburg, Antwerp, and Duisburg, among others. Several times a week, we offer transport services from Polish ports to the Ukrainian border and vice versa. In addition, there are regular block-train container services between the PCC terminal in Gliwice, Poland, and Padua in northern Italy, with various connecting services within Italy, as well as via Bari to Greece and Türkiye.

The segment's EBITDA fell by € 1.6 million, or 6.4%, to € 24.2 million. The main reason for this decline is the rise in transport and operating costs. Overall, conditions were challenging for intermodal container transport in the reporting year due to the persistently weak economic situation in Europe, high cost pressures, and fierce competition from road haulage. Infrastructure in Poland and Germany in need of modernization, as well as disproportionately long processing times at seaports and borders, brought additional difficulties. At times chaotic conditions at the Polish-Ukrainian border repeatedly led to delays in the transport of Ukrainian goods to Polish seaports and also in deliveries in the opposite direction.

Due to these challenges, the Intermodal Transport business unit closed the past fiscal year slightly below the previous year's level. However, container throughput and revenue increased, and utilization rates at terminals and for rail services even rose by double-digit percentages. We were therefore also able to defend our market leadership in intermodal transport in Poland in 2025 as measured by transport output (ton-kilometers). This is evident from figures released by the Polish Railway Authority. These indicated that we held

Key facts and figures for the Logistics segment 2025

G_L_09



a 21.3% share of total transport output, making us the leading Polish provider of combined rail/road container transportation services.

PCC will continue to invest in the Group's intermodal infrastructure in the coming years. In particular, investments in additional locomotives and platforms for container trailers will enable more flexible responses to market changes and associated transportation

Logistics segment

T_L_06

Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	157.7	154.6	3.1	2.0%
Sales with other PCC segments	17.3	17.0	0.3	1.6%
Total segment sales (total operating output)	175.1	171.6	3.4	2.0%
EBITDA	24.2	25.8	-1.6	-6.4%
Property, plant and equipment	140.1	139.1	1.0	0.7%
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	20.6	17.1	3.5	20.4%
Employees at Dec. 31	663	652	11	1.7%

planning. The construction of additional terminals is intended to support long-term growth. A corresponding project is currently being developed south of the Polish seaports of Gdynia and Gdańsk. However, the work will not begin until subsidy commitments are secured; these are expected in 2026. For another new terminal at the Ropczyce site in southeastern Poland, PCC received a subsidy commitment in 2025 covering nearly half of the planned investment volume. Construction is scheduled to begin in 2026.

The Road Haulage business unit recorded a slight decline in sales volume and revenue amid the weak economic situation in Europe. There was an improvement in operating profit due to further fuel consumption optimizations and a slight decline in fuel costs. Although these factors were somewhat offset by higher personnel and external service costs, overall EBITDA still improved slightly compared to the previous year.

Holding & Projects

The Holding & Projects segment manages the PCC Group's future projects. These have included our oxyalkylate production plant in Malaysia, which was completed in 2024 and which we operate as a joint venture, as well as plans for another oxyalkylate plant and for chlorine production in the USA. Also managed within this segment is a German start-up that is developing a material component made from nano-silicon powder to enhance the performance of lithium-ion batteries.

The Holding & Projects segment is divided into the Portfolio Management and Project Development business units. In addition to the parent company PCC SE, this segment includes other intermediate holding companies and project companies. These entities are managed from the Group headquarters in Duisburg and, in some cases, have their own organizations in markets such as Malaysia or the USA. The Holding & Projects segment generated revenue of € 3.2 million in the past fiscal year, € 0.7 million more than in the previous year. Its share of consolidated sales remained flat at 0.3% (previous year: 0.3%).

Including adjustments from consolidation entries, the segment posted an EBITDA of € -5.7 million (previous year: € -13.0 million). The number of employees in the segment rose to 116 as of the reporting date (previous year: 110).

The Holding & Projects segment manages two project companies that are included within the PCC Group's consolidated financial statements using the equity method: the joint venture OOO DME Aerosol, Pervomaysky (Russia), and the joint venture PCG PCC Oxyalkylates Sdn. Bhd., Kuala Lumpur (Malaysia), which we operate with our partner PETRONAS Chemicals Group (PCG). The plant operated by this joint venture for the production of oxyalkylates (special non-ionic surfactants and polyether polyols for a wide range of industrial applications) commenced commercial operations in 2024. Annual capacity stands at 70,000 metric tons. Capacity utilization was further increased in 2025 through a wide range of measures, and organizational adjustments led to further process improvements. Despite these measures, the joint venture closed the 2025 fiscal year with a loss. The reason for this is the intense competition, also in Asia, primarily from Chinese exports. However, the measures initiated in 2025 are also beginning to take effect at the start of 2026. In the future, PCG PCC Oxyalkylates Sdn. Bhd. will contribute to further growth in the polyols and surfactants segments with its oxyalkylate production.

We plan to continue driving the expansion of the PCC Group's core business areas into high-growth regions across all segments. Expansion plans similar to those in Asia therefore also exist in the high-growth US market. We continued on-site inspections for our oxyalkylate project in the USA and also examined the potential construction and operation of a chlor-alkali plant in the US state of Mississippi. Back in December 2024, we concluded a long-term offtake agreement for chlorine supplies. This purchase commitment forms the commercial basis for the potential investment and ensures a significant reduction in potential market or sales risks. All local permits required for the construction of the plant and its subsequent operation were granted in 2025. The investment decision was due to be

**Holding & Projects segment (incl. consolidation)**

T_L_07

Figures in € m	2025	2024	Absolute change	Relative change
Net external sales (consolidated)	3.2	2.5	0.7	28.1 %
Sales with other PCC segments	3.1	1.9	1.2	60.7 %
Total segment sales (total operating output)	6.3	4.4	1.9	42.4 %
EBITDA	-5.7	-13.0	7.4	56.6 %
Property, plant and equipment	174.8	96.3	78.5	81.6 %
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	80.5	33.6	46.9	> 100 %
Employees at Dec. 31	116	110	6	5.5 %

made by the end of the fourth quarter, but had to be postponed due to necessary revisions to the technical work packages. The service provider commissioned to prepare the Front-End Engineering Design (FEED) has not yet been able to complete its work and therefore has not been able to submit the documents necessary for the decision to the Executive Board of PCC SE. This work was continued in the first quarter of 2026 and then interrupted in April.

Another forward-looking project we are pursuing in the Holding & Projects segment involves the development of an innovative material made from nano-silicon powder, work on which we continued in 2025. When used as an anode additive, this substance enhances the performance of lithium-ion batteries. Fiscal 2025 saw the achievement of stable results in sample production. The material was delivered to initial customers for testing on their production facilities and for qualification. Marketing efforts are showing initial success with the signing of the first letters of intent. PCC is seeking additional co-investors to accelerate development and bring the

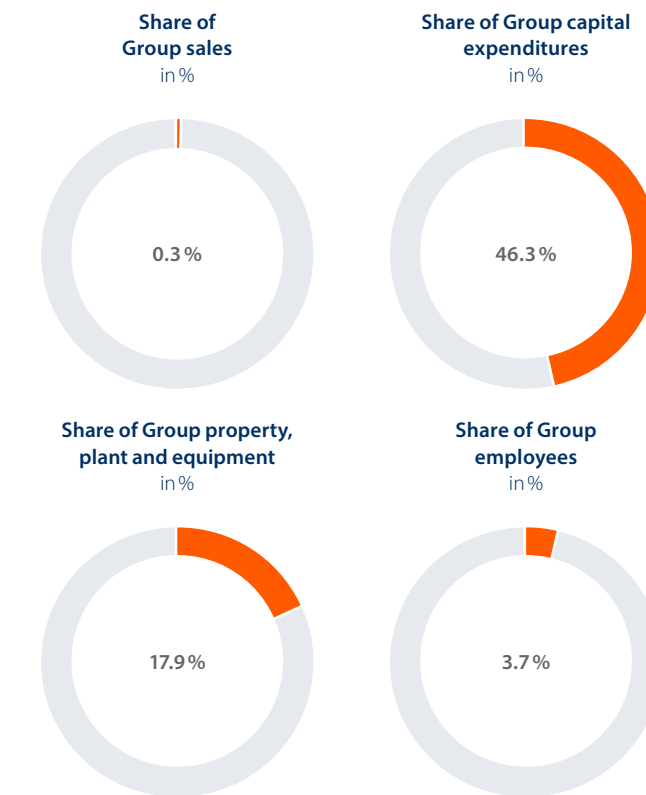
associated products to market. The European Commission has classified the battery materials development work as a strategic raw materials project in the EU. Benefits associated with this classification include easier access to grants and financing, as well as significantly accelerated approval processes.

The joint venture OOO DME Aerosol, which operates a dimethyl ether (DME) production facility in the Tula region of Russia, sells its products in compliance with sanctions – primarily domestically and not to EU member states. The joint venture was able to maintain continuous plant operations and generated positive cash flow. The local company was therefore able to make regular loan repayments to PCC SE.

In the Renewable Energies division, which we manage within the Project Development business unit, five small hydropower plants in North Macedonia and one in Bosnia and Herzegovina remained in operation in 2025. Permits are still pending for three additional sites

Key facts and figures for the Holding & Projects segment 2025

G_L_10



in Bosnia and Herzegovina, and there is still no end in sight for this protracted process. Nevertheless, the six operating installations continued to generate increased cash flows in 2025. Given the general rise in energy demand and current climate protection initiatives, we anticipate increasing flexibility regarding the potential utilization of these assets in the future.



Business development and financial performance

Development of selected Group indicators

Key financials of the PCC Group

		T_L_08			
Key financials		2025	2024	Absolute change	Relative change
Sales	€ m	923.6	960.0	-36.4	-3.8%
- Polyols & Derivatives segment	€ m	174.6	180.8	-6.2	-3.4%
- Surfactants & Derivatives segment	€ m	256.1	223.7	32.4	14.5%
- Chlorine & Derivatives segment	€ m	191.8	209.7	-17.9	-8.5%
- Silicon & Derivatives segment	€ m	40.2	85.0	-44.8	-52.7%
- Trading & Services segment	€ m	100.0	103.8	-3.7	-3.6%
- Logistics segment	€ m	157.7	154.6	3.1	2.0%
- Holding & Projects segment	€ m	3.2	2.5	0.7	28.1%
Gross profit	€ m	290.5	292.4	-1.9	-0.6%
EBITDA ¹	€ m	81.4	88.0	-6.6	-7.5%
EBIT ²	€ m	-118.3	1.9	-120.2	< -100%
EBT ³	€ m	-187.1	-29.5	-157.7	< -100%
Net result	€ m	-198.7	-48.0	-150.7	< -100%
Gross cash flow ⁴	€ m	42.6	71.9	-29.2	-40.7%
Cash flow from operating activities	€ m	78.9	82.1	-3.2	-3.9%
ROCE ⁵	%	-9.6	0.1	-9.7 ⁹	< -100%
Net debt ⁶	€ m	979.4	860.1	119.3	13.9%
Net debt/EBITDA		12.0	9.8	2.3	23.1%
Group equity	€ m	128.9	343.1	-214.2	-62.4%
Equity ratio ⁷	%	8.9	21.4	-12.5 ⁹	-58.6%
Return on equity ⁸	%	-84.2	-13.1	-71.1 ⁹	< -100%
Capital expenditures	€ m	173.8	126.5	47.3	37.4%
Employees (Dec. 31)		3,115	3,295	-180	-5.5%
- Germany		163	162	1	0.6%
- International		2,952	3,133	-181	-5.8%

- 1 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)
- 2 EBIT (Earnings Before Interest and Taxes) = Operating result = EBITDA - Depreciation and amortization
- 3 EBT (Earnings Before Taxes) = EBIT - Interest
- 4 Gross cash flow = Net result adjusted for non-cash income and expenses
- 5 ROCE (Return On Capital Employed) = EBIT / (Average equity + Average interest-bearing debt)
- 6 Net debt = Interest-bearing debt - Liquid funds - Other current securities
- 7 Equity ratio = Equity capital / Total assets
- 8 Return on equity = Net result / Average equity
- 9 Change in percentage points

Earnings position

Overall, business performance in 2025 showed a similar level of weakness as in the previous year. Generally subdued economic growth, geopolitical instability, competitive disadvantages in the global context, high energy costs, and a still unclear outlook weighed on our results for the past fiscal year. As in the previous year, 2025 was again marked by weak demand in Europe, PCC's main sales market. In particular, a sluggish construction sector and the crisis facing European automakers burdened sales. Segments such as Polyols & Derivatives and other business areas involved in the production of foundation chemicals, as well as the Silicon & Derivatives segment, were particularly affected by these developments. In contrast, business units with high resilience to the observed market disruptions, such as the Surfactants & Derivatives segment – once again the main revenue driver within the PCC Group – continued their upward trend in the past fiscal year. The Logistics and Trading & Services segments were also able to defend their positions against the headwinds of the market environment.

Despite isolated signs of a slight uptick in demand, the global economic environment remained challenging. In 2025, economic activity slowed only slightly compared to the previous year, with global economic growth estimated at around 3.2%. The US economy also remained robust, with momentum slowing only slightly. The European economy, however, continued to falter, albeit with significant differences between individual countries. Thus, the economic situation in Germany remained tense despite the reform efforts of the federal government in office since May 2025, and economic growth – even after two years of recession – lagged behind many other industrialized nations with a minimal increase of just 0.2%. In contrast, economic development in Poland, the location of PCC Group's main production site, deserves special mention, as the Polish economy was among the fastest-growing in the EU in 2025, with expansion exceeding 3%.

Inflationary risks generally subsided, allowing the European Central Bank (ECB) to continue the interest rate cuts it had initiated the previous year and to keep the deposit rate steady at 2.0% in the second half of 2025. Nevertheless, private consumption continued to be subdued, particularly in Germany, and the investment climate remained weak. Furthermore, the comprehensive infrastructure investment package announced by Germany's federal government, which could provide a boost to the economy, had not yet been implemented in any meaningful way.

In addition to persistently high energy costs, rising labor costs – which also drove up the prices of all services – had a negative impact on the performance of European industry and, consequently, on the business of PCC SE's portfolio companies. Other negative factors included ongoing regulatory pressure, cumbersome bureaucracy, and the ESG transformation. Added to this were new burdens resulting from the occasional contradictory tariff decisions made by the US administration in office since January 2025. As a result of the sometimes drastically increased import tariffs into the USA, flows of goods from Asia, and specifically from China, were further redirected to Europe. This intensified the trend – already driven by weak domestic demand in China and local overcapacity – of exporting large volumes of chemical products and silicon metal to Europe at dumping prices. The result was a further intensification of the price war in Europe. Overall, the competitive conditions for goods from Asia – and particularly from China – remained exceptionally difficult for production and pre-production in Europe during the past fiscal year, especially since European industry in a number of sectors is largely unprotected against these low-cost imports.

In the first quarter of the current fiscal year, the war in Iran emerged as an additional dominant factor influencing the global economy. Within a matter of days, oil, gas, and many other commodity prices rose significantly, and logistics in the Middle East partially collapsed.

The consequences for the PCC Group's business performance will depend on the duration of the conflict, the stability of the European petrochemical industry, and how quickly global logistics flows recover. In the short term, positive effects on PCC's chemical companies are expected due to good raw material availability, higher customer demand, and reduced import pressure from Asia. It is also likely to be possible initially to pass on price increases to customers. In the medium term, however, there is a risk that customers will no longer accept further price increases. Added to this are possible supply risks for key chemical feedstocks such as ethylene oxide, for example.

Overall, the PCC Group ended the 2025 fiscal year with earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 81.4 million, down € 6.6 million or 7.5% from the previous year. Group revenue amounted to € 923.6 million in 2025, a decrease of € 36.4 million or 3.8%. This revenue trend runs parallel with the generally subdued economic growth and weak demand encountered in the European Union. Both the chemical industry and downstream industries were affected by price declines and continued low capacity utilization. Price decreases on the raw materials procurement side resulted in rising gross margins. However, since costs increased at the same time, particularly in the areas of personnel and external service providers, this resulted in a slight overall decline in earnings at the EBITDA level.

With sales of € 256.1 million, the Surfactants & Derivatives segment was the PCC Group's main revenue driver and also achieved the highest revenue growth of € 32.4 million, or 14.5%, compared to the previous year. The Logistics and Holding & Projects segments also increased their revenue. By contrast, the Polyols & Derivatives, Chlorine & Derivatives, Silicon & Derivatives, and Trading & Services segments generated lower sales than in the previous year, with the largest revenue decline – of € 44.8 million, or 52.7% – recorded in the

Silicon & Derivatives segment. There were no significant impacts on revenue due to changes in the scope of consolidation in 2025. For most PCC Group companies, the euro is not the functional currency. Therefore, exchange rate effects from the translation of revenue and earnings figures have an impact on the consolidated statement of income. Based on exchange rates unchanged from the previous year, the PCC Group's revenue would have been € 917.6 million, which is € 6.0 million or 0.7% lower than the actual figure. This mitigation is due to exchange rate movements in the currencies relevant to the PCC Group, particularly the Polish złoty.

The PCC Group's gross profit declined slightly in 2025, falling to € 290.5 million (previous year: € 292.4 million). Gross margin rose to 31.5% (previous year: 30.5%). In addition to selling prices, purchase prices for key raw materials also fell. However, procurement costs for energy and logistics remained virtually unchanged from the previous year.

Personnel expenses increased year on year from € 150.7 million to € 152.7 million, thus continuing the trend of previous years in fiscal 2025. Wages and salaries continued to rise disproportionately due to high inflationary pressure, while the number of employees in the Group decreased by 180, or 5.5%, to 3,115 as of December 31, 2025 (previous year-end: 3,295). The majority of these job losses were attributable to the Silicon & Derivatives segment; as silicon metal production in Iceland has been provisionally suspended since July 2025 due to the difficult market situation, the number of employees there decreased by 132, or 58.4%. Headcount also declined in the Chlorine & Derivatives, Polyols & Derivatives, and Trading & Services segments. From a regional perspective, 135 of the job losses were in the Other Europe region and 50 in Poland. In all other regions, a total of five positions were added.

Other operating income decreased only slightly, from € 45.0 million in the prior year to € 43.3 million in the reporting period (a decline of € 1.8 million). The line item "Income from compensation payments in connection with CO₂ certificates" again represents the largest single component at € 19.7 million (previous year: € 19.4 million). These payments are made by the Polish government as compensation for increases in CO₂ allowance prices.

The PCC Group's business activities involve the ongoing research and development of new products, processes, and procedures, as well as the further development of existing customer solutions. Cross-company project teams are also formed for this purpose. In the past fiscal year, the PCC Group recorded research and development (R&D) expenses of € 9.7 million, underscoring its strong commitment to this area (previous year: € 8.8 million). In addition, expenditures for internally developed intangible assets and property, plant and equipment totaling € 3.3 million were capitalized (previous year: € 1.1 million).

Total capital expenditures in 2025 amounted to € 173.8 million, representing a 37.4% increase over the previous year's figure of € 126.5 million. These expenditures were primarily allocated to the Chlorine & Derivatives, Logistics, and Trading & Services segments, plus project developments within the Holding & Projects segment. The PCC Group focused primarily on long-term investments associated with modernization projects. In addition to the completion of two new electrolyzers for chlorine production, further investments were made in fiscal 2025 in the oxyalkylate plant under construction at the Brzeg Dolny site. This was accompanied by infrastructure investments, such as in the local power grid (Trading & Services segment). In addition, investments were made in locomotives, rail tank cars, and railcars in the Logistics segment. Further funds were

allocated for the development of state-of-the-art material components for lithium-ion batteries. Of the capital expenditures made per region in fiscal 2025, Poland accounted for the largest share with € 135.4 million (previous year: € 102.2 million). All such investments are expected to contribute to future increases in revenue and earnings for the PCC Group. At the same time, these investments result in an increase in depreciation and in interest expense on the consolidated statement of income, the latter being capitalized for investments not yet completed. In the balance sheet as of December 31, 2025, these effects are reflected in an addition to non-current assets and in increased long-term financial liabilities on the liabilities side. Scheduled depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets decreased slightly year on year to € 83.5 million (previous year: € 83.9 million). Impairment losses, on the other hand, rose from € 2.2 million in the previous year to € 116.2 million in the year under review.

Interest and similar expenses resulted primarily from bond liabilities, liabilities to banks, and lease liabilities. The interest and similar expenses line showed an increase of 0.6% for the past fiscal year, rising from € 50.3 million to € 50.6 million, due primarily to higher financial liabilities related to the debt component of investments. Key interest rates in the European Union, Poland, and the USA have been lowered since the summer of 2024 and reached their most recent low in the fall of 2025. Inflation in recent years has been contained, allowing the previously sharply increased base interest rates to be reduced again as a measure of fiscal policy. Both the parent company, PCC SE, and other Group companies regularly require follow-on financing or refinancing. Some non-current financial liabilities also bear variable interest rates. The prevailing level of key interest rates therefore had a rapid impact, resulting in a reduction in the interest burden in fiscal 2025. To counteract interest rate increases in

particular, the PCC Group uses hedging transactions in the form of interest rate swaps. The weighted average interest rate on all interest-bearing liabilities decreased from 5.1 % in the prior year to 4.9% in fiscal 2025. Current and non-current financial liabilities increased by € 77.0 million, or 8.0%, compared to the previous reporting date, reaching € 1,035.2 million as of December 31, 2025. Interest attributable to the creation of a qualifying asset is capitalized during the construction period.

Gains and losses from exchange rate differences are reported in financial result under the item "Currency translation result." In fiscal 2025, this resulted in an impact on earnings of € – 22.1 million (previous year: € 15.5 million).

The PCC Group's effective tax rate for the reporting year was –6.2% (previous year: –62.8%). Compared to the previous year, earnings before taxes (EBT) decreased by € 157.7 million to € – 187.1 million. The PCC Group's consolidated comprehensive income decreased from € – 37.1 million in the previous year to € – 205.1 million in the reporting year, primarily attributable to the one-time effect of the impairment of the silicon metal facility and to the loss allocation relating to the silicon metal business in Iceland.

Net assets

As of December 31, 2025, total assets decreased by € 148.9 million, or 9.3%, compared to the prior-year reporting date, to € 1,456.1 million. This change is primarily the result of a decrease in non-current assets due to exceptional impairment charges and a decline in cash and cash equivalents and inventories. Intangible assets decreased by € 1.9 million to € 51.1 million. The net carrying value of property, plant and equipment decreased by € 68.5 million, or 6.6%, to € 976.1 million. Right-of-use assets increased by € 4.9 million, or 5.5%, to € 94.0 million. Investments accounted for using the equity method decreased by € 2.4 million to € 2.5 million, thereby reflecting exclusively the carrying amount of the Malaysian joint venture

PCG PCC Oxyalkylates Sdn. Bhd. In addition, the balance sheet item includes the proportionate share of earnings from the Thai joint venture IRPC Polyol Company Ltd. and the Russian joint venture OOO DME Aerosol. If accumulated losses exceed the equity carrying amount, the equity carrying amount is carried forward at zero. As of the reporting date of the past fiscal year, this was the case for both OOO DME Aerosol and IRPC Polyol Company Ltd.

Current assets amounted to € 295.3 million as of the reporting date, € 73.9 million less than in the previous year. Inventories decreased by € 21.5 million to € 100.3 million. The decline is primarily due to the provisional shutdown of silicon metal production in Iceland, accompanied by a reduction in inventories. Trade accounts receivable remained flat versus the prior year at € 105.3 million. Despite the decline in revenue for the full year, we are seeing slight extensions in payment terms, which is driving this development. Other receivables and other assets decreased from € 38.4 million as of the reporting date of the previous year to € 29.4 million as of December 31, 2025. Cash and cash equivalents decreased by € 42.4 million, or 42.6%, to € 57.1 million due to the decline in cash flow from operating activities and the financing of losses. As of December 31, 2025, the balance sheet item "Cash and cash equivalents" included € 2.5 million (previous year: € 3.5 million) in funds not freely available. These were almost entirely attributable to funds already allocated for investment projects.

Financial position

The PCC Group's equity decreased by € 214.2 million, from € 343.1 million in the previous year to € 128.9 million in the past fiscal year. This development is primarily attributable to the consolidated net loss for the period and the decline in the "Minority interests" line item. Hybrid capital is an equity instrument of the subsidiary PCC Bakki-Silicon hf., Húsavík (Iceland). In accordance with IAS 32, this is classified as equity because there is neither a contractual obligation to repay the principal amount nor to pay interest. Rather, repayment is subject to conditions that depend on the company's management's

decision regarding distributions to shareholders. As soon as resolutions regarding distributions to shareholders are passed, a pro-rata servicing of the hybrid capital will also take place.

The item "Revenue reserves/Other reserves" recorded a decrease of € 138.2 million to € 67.7 million, mainly attributable to the consolidated net loss. Minority interests decreased by € 66.6 million to € – 8.1 million, primarily due to the portion of the loss attributable to those non-controlling shareholders. Other equity items decreased by € 9.4 million to € – 14.4 million, mainly attributable to currency translation differences recognized in equity. In contrast, the revaluation of defined-benefit pension obligations as of the reporting date did not result in any significant absolute change compared to the previous year. The fair value measurement of the unconsolidated entity PCC Organic Oils Ghana Ltd., Accra (Ghana), resulted in a positive change in value of € 0.3 million, which is also reported in other equity items. Due to the aforementioned effects, the equity ratio decreased from 21.4% in the prior year to 8.9% in the year under review.

Non-current investments are financed with long-term debt. Non-current provisions and liabilities increased by 6.9% to € 948.0 million as of December 31, 2025 (previous year: € 887.0 million). This is primarily due to the increase in non-current financial liabilities, which rose by € 60.9 million, or 7.7%, compared to the previous year. Deferred tax liabilities decreased to € 15.6 million (previous year: € 18.5 million). Other liabilities increased by € 1.4 million, or 1.9%, to € 73.5 million.

With regard to bond liabilities, the holding company PCC SE fully repaid on maturity four bonds with a total volume of € 90.4 million in 2025 (previous year: € 126.0 million). Five new bonds were issued during the reporting year. The total placement volume amounted to € 118.9 million (previous year: € 157.4 million). These funds were used in the period under review for investments in existing equity interests and ongoing projects, as well as for the partial refinancing of liabilities due in fiscal 2025.

In addition to PCC SE, whose bonds are denominated in euros, other Group companies also issue bonds. The bonds issued by PCC Rokita SA and PCC Exol SA in Polish zloty had a value equivalent to € 23.5 million as of the reporting date of the 2025 fiscal year (previous year: € 45.2 million). The unused committed credit lines within the PCC Group amounted to € 156.4 million as of year-end (previous year: € 144.9 million).

Current provisions and liabilities increased by € 4.3 million, or 1.1%, to € 379.2 million. Tax liabilities increased by € 0.3 million to € 4.7 million. Trade accounts payable decreased by € 3.5 million, or 3.2%, to € 105.6 million. Financial liabilities due within the next twelve months increased by € 16.1 million to € 184.4 million. Other liabilities decreased by € 2.4 million to € 53.1 million.

Long-term and short-term provisions for pensions and similar obligations, together with other provisions, decreased by € 4.6 million to € 39.5 million.

The PCC Group's net debt increased by € 119.3 million, or 13.9%, to € 979.4 million in the past fiscal year. In addition to the raising of debt financing for investments, the decline in cash and cash equivalents also contributed to this increase. Due to the fall in earnings before interest, taxes, depreciation, and amortization (EBITDA), the leverage ratio of net debt to EBITDA worsened from 9.8 to 12.0. Our goal of bringing this ratio below 5.0 was therefore not achieved.

Net debt

Figures in € k	T_L_09	
	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	57,119	99,493
Pension obligations	1,302	1,331
Financial liabilities	1,035,198	958,226
Net debt	979,381	860,064

Overall, management considers the development of the Group's net assets, financial position, and results of operations, albeit against the headwinds of continuing geopolitical tensions and macroeconomic challenges in fiscal 2025, to be unsatisfactory. The PCC Group's business performance was exceptionally successful in some segments, such as Surfactants & Derivatives. Thanks to recent investments in new production capacity, which we commissioned in 2025, we were able to increase volume sales in this resilient business area. This segment is also expected to benefit disproportionately from a recovering economic situation. The Intermodal Transport business unit also maintained its market leadership in Poland in 2025 as measured by transport output (ton-kilometers). The Silicon Metal business unit was unable to sustain its operations due to a significant decline in

market prices, with production provisionally suspended in the summer of 2025. Achieving the goal of restarting the plant depends largely on the recovery of market prices, and also political support geared to securing European silicon production. Should this not materialize, a complete cessation of business operations cannot be ruled out. Group-wide, high fixed costs – for example, for personnel or external service providers – weighed on our EBITDA balance. Our expectation of increasing revenue by 5% to 10% in fiscal 2025 could not be met for the reasons described. The forecasted increase in EBITDA of approximately 40% to 50% before exceptional items was also not attained. Both outcomes were primarily due to continued weak economic growth and the provisional shutdown of silicon metal production in Iceland. Exceptional impairment charges in this regard were not included in the budget planning. As a result, the plan to produce at near full capacity and thereby reduce the losses from the previous year could not be realized. Further price declines in the Chlorine & Derivatives segment for chlorine by-products led to a fall in earnings. Adjusted for the significant losses in the Silicon & Derivatives segment, the extraordinary write-downs on idled facilities and the silicon metal plant, and the negative valuation-relevant currency effects, positive results would nevertheless have been achievable at all earnings levels. Ultimately, however, the loss posted was in the triple-digit million-euro range.

Opportunities for and risks of future development

The future business performance of the PCC Group is heavily dependent on further economic developments, not only in our main sales markets in Europe but worldwide. The future development of energy prices and inflation as a whole will also play a major role. Further details on this can be found in the section “Outlook for fiscal 2026 and beyond.”

The ongoing war between Russia and Ukraine poses a significant political risk to the PCC Group that is beyond our control. A further escalation of the war could lead to renewed transportation and supply chain issues. Our remaining investments in Russia could also potentially be at risk. However, this is not expected at the time of writing this management report. Furthermore, Russian assets account for only a low single-digit percentage of the PCC Group’s total assets. In addition to a further escalation of the Russia-Ukraine war, worsening developments in the recent Iran conflict would pose risks. Depending on the intensity, duration, or scale of this crisis, the impact on the PCC Group’s financial results could vary significantly; while negative effects such as supply chain disruptions or shortages of raw materials are possible, opportunities could also arise. This likewise applies to potential escalations of the conflicts between China and Taiwan and others in the Middle East. Similar restrictions on global economic activity could also arise in the context of potential new pandemics. The sometimes contradictory tariff decisions of the US administration, which has been in office since January 2025, have also led to uncertainty and concern in international trade policy. Due to the many current imponderables, the financial impact on the PCC Group as a whole cannot currently be accurately estimated.

In Germany, the economic situation remained tense despite the reform efforts of the federal government in office since May 2025. In 2025, Germany recorded sluggish economic growth of 0.2%, lagging behind many other industrialized nations. A decisive reduction in bureaucracy – and the more efficient administration that this

would bring – as well as the rapid provision of special funds for investment in infrastructure and the economy are urgently needed. Supplemented by additional funds from the European Union, this could even trigger a significant surge in demand.

The so-called “European Green Deal” and the “Fit for 55” package of measures adopted by the European Commission in July 2021 pose a further challenge for the European economy. Their implementation is intended to ensure that European climate targets are met by 2055. In addition, the new sustainability reporting requirements are set to become mandatory for a large number of European companies starting in the 2025 fiscal year. While the PCC Group welcomes the relief and simplifications to reporting requirements published in February 2025, as well as their delayed implementation, these measures still entail a far-reaching transformation of production processes for the European chemical industry – and thus for large parts of the PCC Group – which will result in significant additional costs that cannot yet be precisely estimated. This could also have a negative impact on the Group holding company’s future dividend flows. At the same time, this transformation and the associated introduction of innovative processes – which the PCC Group is working to develop on multiple levels – will open up further growth opportunities in the future. One of the key risks, however, lies in the European Union acting unilaterally, which would result in significant competitive disadvantages for producers in the EU if, for example, producers in the USA or Asia were subject to fewer or no regulations or pricing regimes such as CO₂ taxes.

Furthermore, the chemical-producing segments face the risk of rising environmental protection costs in the wake of increasingly stringent waste, wastewater, and other environmental regulations across Europe. Any resulting investment obligations could have a negative impact on the earnings of these businesses and, consequently, on the entire PCC Group in the future. The same applies to

any additional expenses that may arise in connection with the EU’s REACH regulation (on the Registration, Evaluation, and Authorization of Chemicals). Regulations similar to REACH are currently being planned by other countries or are already being implemented. This applies, among others, to Türkiye, the USA, and several Asian countries. It remains to be seen what consequences this will have for the future development of the PCC Group.

In particular, the business areas of the chemical-producing segments and the Silicon & Derivatives segment also face risks regarding the supply of strategically important raw materials. The number of suppliers for these raw materials was already limited in the past and is being further reduced by trade conflicts or sanctions. Fortunately, the PCC Group was able to conclude a long-term supply contract as early as 2021 with the most important supplier of the key feedstock ethylene oxide. The PCC Group is also investing heavily in new chemical installations at its Brzeg Dolny site and in modernizing local production facilities to fulfill the associated offtake conditions. In the long term, these investments will contribute to the further growth of our chemical business activities.

Other indirect factors that could adversely affect the performance of our segments include price fluctuation and credit risks. We aim to eliminate these risks as far as possible through the purchase of trade credit insurance. Price fluctuation risks are mitigated through back-to-back transactions, price formulas, and/or price hedging.

In addition, both PCC SE as a holding company and the operating business units face interest rate and foreign exchange risks, which can be reduced, at least in part, through hedging. The foreign exchange risk within the PCC Group could be significantly reduced by the introduction of the euro as the official currency in Poland. However, this is not expected in the short term. The PCC Group primarily hedges its foreign currency positions using forwards.

Further risks may arise from changes in legal or regulatory frameworks. For example, current tax law, including its administrative application, is subject to constant change. Future legislative changes, as well as differing interpretations of the law by tax authorities or courts, cannot be ruled out. This could potentially result in higher tax burdens for the companies of the PCC Group both in Germany and abroad.

Negative effects may also arise from subsequent changes in the assessment of government subsidies and from any associated claw-back demands. For example, the European Commission examined whether the financial assistance totaling the equivalent of approximately € 16 million granted directly to PCC MCAA Sp. z o.o. by the Polish government in 2012 and 2013 was compatible with EU regulations on state regional aid. The financial aid received was deemed correct in February 2025, meaning that there are no grounds for any repayment claim against PCC. The matter is therefore considered closed. However, similar scenarios cannot be ruled out in the future.

In addition, some Group companies are facing the increasing obsolescence of their assets. This applies in particular to the production facilities of PCC Synteza S.A. With continued intensive use, maintenance and repair costs rise, as does the risk of breakdowns and production downtime.

In our financial planning, we continue to anticipate regular cash inflows from the issuance of corporate bonds by the holding company. Any disruptions in the German bond market could potentially lead to liquidity bottlenecks, at least temporarily. Therefore, we are

continuously working to replace the liquidity loans granted to affiliated companies with local bank loans. Furthermore, any new major projects are to be implemented only if appropriate project financing can be secured. In addition to corporate bonds, the development of alternative financing sources at the institutional level is also being considered for the long term. The latter requires a stable debt-to-equity ratio. At the Group level, the target is a ratio of less than 5.0, which is to be consistently achieved over the long term and serve as an upper limit.

In addition to financing risk, projects are subject to various other risks during the planning and construction phases, such as technical, property rights-related or regulatory risks. Furthermore, external market conditions may change during the implementation phase and market developments may not unfold as originally anticipated. Despite the most careful review, an investment project may therefore be significantly delayed or generate a substantially lower return than projected. A complete failure of a project and thus a total loss of the capital invested by the Group holding company or one of its affiliates can likewise not be ruled out. Depending on the size of the project, this could have significant negative effects on the liquidity situation. Therefore, the Group holding company will continue to strive for project financing that is based as far as possible on the viability of the respective project.

Last but not least, the PCC Group also faces personnel risks. The potential departure of key individuals, including those from management or the research and development team, and the associated loss of, for example, long-standing contacts, industry experience,

or know-how could, under certain circumstances, have at least a temporary negative impact on the continuation of business operations. In addition, the considerable influence of the sole shareholder of PCC SE may entail a higher risk of poor entrepreneurial decisions than would be the case with a more broadly diversified ownership structure. This risk was reduced in 2021 with the change from a monistic to a dualistic governance system in the Group holding company, thereby strengthening the position of the holding company's operational management. Notwithstanding this reorganization, the sole shareholder, who is also Chairman of the Supervisory Board of PCC SE, remains in close and accessible proximity, thus maintaining the ability to react quickly and flexibly to new investment opportunities and to align activities in a timely fashion to the continued sustainable growth of the PCC Group.

From the management's perspective, the increasing focus on higher-value products and the ongoing diversification of sales markets represent the key opportunities for the future growth of the PCC Group. In addition, there are further modernization and expansion investments in the planning pipeline aimed at both backward and forward integration. Through these, we aim to further expand our market position in the individual segments, to increase our sustainability and to secure our future viability by investing in efficient and environmentally friendly production facilities. The PCC Group is expected to benefit from the revenue increases resulting from these investments in the long term, and thus to rising earnings. Additional earnings potential could also arise from the sale of non-core activities or market-ready projects and investments.

Internal control system and risk management in relation to the Group accounting process

The consolidated financial statements of PCC SE as of December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) as endorsed by the European Union (EU) and applicable as of the reporting date. In addition, the provisions to be applied in accordance with Section 315e (1) of the German Commercial Code [HGB] have been observed.

The consolidated financial statements of the PCC Group are prepared in a multi-stage process using standardized consolidation software from insightsoftware Deutschland GmbH ("IDL konsis").

The financial statements pre-consolidated by individual affiliates and audited by the respective auditors are combined in the consolidated financial statements of the holding company. PCC SE is responsible for providing support and assistance with regard to the consolidation system, the uniform Group chart of accounts and the implementation of consolidation measures. Uniform accounting and reporting guidelines apply to the companies included in the consolidated financial statements. This covers the accounting and valuation principles to be applied in accordance with the applicable IFRS regulations.

All companies included in the consolidated financial statements have a binding uniform schedule for the preparation of their finan-

cial statements and the performance of the audit. Both automated and manual controls are integrated into the entire preparation process. The organizational regulations ensure that all business transactions and the preparation of the annual financial statements are recorded, processed and documented completely, promptly, correctly and on an accrual basis. Before a final report is submitted to PCC SE, a quality-assurance assessment process is carried out in the affiliates of the PCC Group by their own committees or with the direct involvement of management. This internal procedure concludes with a formal written confirmation of the system's effectiveness, together with a signed release of the financial statements of the individual companies or subgroups and related information for incorporation in the consolidated financial statements.

Internal control system and risk management in relation to the ongoing control of affiliates

PCC SE controls its affiliates on the basis of a rolling three-year planning regime, with the budget for the current fiscal year being reviewed twice annually. Any necessary adjustments are documented in Forecast I or Forecast II, as the case may be. However, the original budget remains the point of reference for the ongoing interim reporting of the individual companies. The binding submission dates for budget planning, Forecast I and Forecast II, and also for the individual monthly reports, are communicated and agreed for the following 12 months at the end of each fiscal year on the basis of a Group-wide reporting calendar.

The ongoing performance of the individual affiliates is the subject of regular review meetings. These are attended not only by members of the Group financial control and performance management teams (Group Controlling) but also by members of the associated departments of the individual affiliates or business areas and the senior management of PCC SE, together with the representatives of the management or executive body of each individual business unit and entity. The members of the Executive Board and of the Supervisory Board of PCC SE also perform supervisory board duties at various affiliates. Both within these oversight bodies and in the aforementioned review meetings, any deviations from budget at the affiliates and business units are discussed and countermeasures considered. The implementation of the latter is the responsibility of the local management in each case.

Aided by a Treasury Information Platform available throughout the organization, PCC SE also continuously reviews developments in relation to the liquidity situation and exposure to foreign exchange fluctuations within the Group. Aside from weekly cash flow reports, the Group Controlling department also prepares a six-month liquidity plan – updated at the beginning of each month – on the basis of the data and information submitted. Liquidity planning at PCC SE is undertaken by senior management with a 24-month horizon in respect of bond financing. The information is then made available to the Supervisory Board. Fluctuations in liquidity and temporary cash requirements in the individual business entities and segments can thus be quickly identified and then resolved within the Group.

Sustainability report / Non-financial report

The "Sustainability report / Non-financial report" is a voluntary submission that contains information pursuant to Sections 289b to 289e HGB (German Commercial Code) and Sections 315b and 315c HGB. In compliance with Section 317 (2) sentence 4 HGB, it is excluded from the audit.

Sustainability is an important component of the PCC Group's strategy. All companies within the PCC Group are committed to ethically sound and sustainable business practices. In this context, the economic aspect of sustainability – that is, securing our long-term corporate success – goes hand-in-hand with sustainability in the ecological and social sense. As a company, we advocate a business model that contributes to the protection of the environment, climate, and resources and through which we fulfill our social responsibility. A comprehensive understanding of economically, environmentally, and socially sustainable development – encompassing all three aspects – forms the foundation of our Group-wide strategy for sustainable, profitable growth.

Explanations of the terms Scope 1 and 2 can be found in the non-financial report below.

We have set the following general goals as our sustainability vision:

PCC's sustainability vision

The PCC Group is committed to its ecological and social responsibility. Our vision is to make a strong contribution to climate protection and sustainable development. To this end, we aim to halve the greenhouse gas emissions of our chemical production by 2030 compared to 2020 (Scope 1 and 2). We intend by then to have completely eliminated coal from our power generating activities. And we want to see our Group completely net-climate-neutral by 2050.

How we intend to implement this sustainability vision in our business activities is reflected in our mission statement on sustainability:

PCC's sustainability mission statement

PCC is an innovative and rapidly expanding group of companies with extensive investment activities. In order to achieve our sustainability goals, we implement all our investment projects, particularly those relating to our manufacturing operations, using state-of-the-art, energy-efficient and resource-saving technologies aligned to an ever-decreasing carbon footprint. In addition, we continue to research and develop products that meet high sustainability standards and exhibit usage profiles that offer reduced greenhouse gas emissions.

The sustainability report of the PCC Group is structured as follows:

- **Brief description of the business model**
- **Corporate social responsibility at PCC**
- **Sustainability in the PCC Group segments**
- **Non-financial report**

Brief description of the business model

PCC is a corporate group geared to delivering sustainable growth, with a primary focus on chemicals and a secondary focus on logistics. The headquarters of the holding company PCC SE and the PCC Group is located in Duisburg, Germany. Waldemar Preussner, who serves as the sole shareholder and Chairman of the Supervisory Board of PCC SE, founded Petro Carbo Chem Rohstoffhandels-gesellschaft mbH in 1993, the nucleus of today's PCC Group. In the past fiscal year, the PCC Group, with its approximately 3,100 employees in 18 countries, posted consolidated sales of € 923.6 million. The majority of this revenue, approximately 67.4%, was generated by the chemical-producing segments Polyols & Derivatives, Surfactants & Derivatives, and Chlorine & Derivatives, primarily at the Group's sites in Poland. PCC achieved consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) of € 81.4 million. Total capital expenditures in 2025 amounted to € 173.8 million, 37.4% more than in the previous year.

PCC's corporate strategy is focused on sustainable growth. The goal is to continuously increase the company's organic enterprise value as well as to generate new value. To this end, we constantly evaluate projects and acquisitions to diversify our investment portfolio into new market segments aligned with our core competencies. We also develop activities that do not belong to our core businesses, if

necessary only up to a certain level of market maturity, and subsequently put them up for sale.

The PCC Group's largest site is located in Poland, about 40 kilometers northwest of Wrocław (Breslau) in the small Polish town of Brzeg Dolny. There, we manufacture chemicals such as polyols, surfactants, and chlorine, as well as chlorine by-products and derivatives, phosphorus derivatives, and other specialty chemicals. Through our Silicon & Derivatives segment, we operate our silicon metal plant in Iceland. The focus of the Trading & Services segment remains the PCC Group's founding business: commodity trading. In the Logistics segment, our focus is on intermodal container logistics, which we deploy to connect European destinations using our own transshipment terminals. Managed by the Holding & Projects segment are future-aligned projects such as our production facility for specialty chemicals in Malaysia, which went into operation in 2024.

Corporate social responsibility at PCC

The foundation of our corporate social responsibility (CSR) – that is, our social responsibility for the impact of our business activities – is the PCC Group's Code of Ethics and Conduct, which is binding throughout the Group. This Code specifically emphasizes the special priority given to environmental protection and health and safety, as well as the requirement that interactions within PCC and with business partners be characterized by trust, fairness, and reliability.

Building on these rules of conduct, PCC SE has established Group-wide binding sustainability guidelines that define the framework for sustainable business practices within the PCC Group:

PCC's sustainability guidelines:

- The PCC Group is committed to ethical and sustainable practices in all business activities.
- All actions are based on the principles of the global Responsible Care® initiative. This initiative serves to drive continuous improvements in the chemical industry regarding health, safety, and environmental protection – voluntarily and beyond legal requirements.
- PCC strives to maintain a corporate culture in which continuous optimization, long-term competitiveness, and overall excellence are in harmony with sustainability principles and ethical standards.
- Within its sphere of influence, PCC assumes ethical responsibility for the application of sustainable, economically effective, environmentally friendly, and fair business practices.
- The Group's corporate social responsibility (CSR) is an integral part of its corporate philosophy.
- All employees of the PCC Group are trained, in accordance with their role, authority, and qualifications, to fulfill their individual responsibilities with regard to the above.

At PCC, CSR primarily involves taking the concerns of all stakeholders at all locations into account in an appropriate and responsible manner. As a corporate group operating internationally in many different markets, PCC maintains, in some cases, very close relationships with a wide variety of stakeholders – including not only our employees from diverse cultures but also our customers, suppliers, and other business partners; residents near our sites; private subscribers to PCC SE bonds; institutional investors and financial institutions; as well as government and public institutions such as regulatory authorities or universities.

An important element of our CSR is open and transparent communication with our stakeholders. For example, we present our quarterly and annual reports to our investors live during interactive online investor conferences. In late fall, we traditionally host information evenings in several major German cities. At these evening events, the Group Executive Board informs investors and interested parties about current business developments, answers questions from the audience, and is available for personal discussions. In addition, every two years we invite our investors to the traditional PCC Investor Day at our corporate headquarters in Duisburg; the most recent event, held in June 2024, welcomed more than 1,000 guests. We will be hosting the next Investor Day in July 2026.

Other elements of CSR within the PCC Group include the rejection of all forms of corruption and discrimination, unconditional respect for human rights, a commitment to fair working conditions, and adherence to high safety standards for all our employees, as well as compliance with all environmental regulations. We thus adopt socially accepted norms as our own and further refine them. We are also committed to adhering to standards that go beyond general CSR norms, for example by having PCC production companies participate in environmental protection initiatives such as the Carbon Disclosure Project, the United Nations Global Compact, or the chemical industry's Responsible Care® initiative.

Group management assumes responsibility for the strategic positions and guiding principles in Group-wide areas of importance such as transparent communication with our investors. Meanwhile, the individual Group segments and business units serve as the actual drivers of the dialog with diverse interest groups at our different sites. It is they who implement our sustainability strategy in practice.

Sustainability in the PCC Group segments

Sustainability in the chemical-producing segments

We are increasingly strengthening our commitment to sustainability in the Group segments operating in the chemicals production sector (Polyols & Derivatives, Surfactants & Derivatives and Chlorine & Derivatives). We continue to improve the efficiency of our production facilities, protecting the climate and the planet's limited natural resources through the adoption of particularly energy-saving technologies and the increased use of renewable raw materials. Take surfactants, for example: Our surfactant production facility in Poland is one of the most advanced in Central and Eastern Europe. Our Group company PCC Exol SA, the surfactant manufacturer of the PCC Group, was the first company in Poland to have implemented and registered to the Good Manufacturing Practice (GMP) system certified by the European industry association EffCI. The company also participates in the Carbon Disclosure Project (CDP). In addition, we use for our surfactant production the raw material palm kernel oil, which is obtained sustainably in Ghana, West Africa. The palm kernels required for our ecologically sound production there are not harvested on large plantations, but are collected from local farmers. 300 smallholders who regularly supply our company with palm kernels are certified by the Roundtable on Sustainable Palm Oil (RSPO). The Group companies PCC Exol SA and PCC Consumer Products Kosmet Sp. z o.o. are likewise RSPO-certified.

PCC Rokita SA, the largest PCC company and one of the biggest chemical companies in Poland, is also specifically focused on sustainability. For example, chlorine supplied by PCC Rokita SA under the PCC Greenline® brand is exclusively manufactured using an environmentally friendly and resource-conserving membrane process. And we also ensure that only energy from renewable sources is used for production of PCC Greenline® chlorine. Through substantial investment in the modernization and expansion of its production capacities, PCC has, since acquiring a majority stake in PCC Rokita SA in 2003, created a flourishing chemicals subgroup that is now also

an important factor for the region, for example as a major and multi-award-winning employer.

In our chemical-producing segments, we achieve sustainability not only through modern and efficient production methods, but also through the chemicals we manufacture. Our innovative chemical compounds make products that many people use in their daily lives more durable, safer, and more environmentally friendly. For example, they ensure that hydraulic oils need to be changed less frequently and that homes can be insulated more effectively; they also enable the manufacture of cosmetics that are even gentler on the skin, as well as more comfortable foams that are, moreover, both virtually free of volatile organic compound emissions and extremely flame-retardant.

We underscore this commitment with our product portfolio of sustainable chemicals under the aforementioned brand name PCC Greenline®, which comprises around 180 products. Under PCC Greenline®, for example, we offer the liquid soap CAMOLIN®, which is 100% vegan – meaning it is produced without animal ingredients – and contains at least 98% ingredients of natural origin. ROKAmina K30B is a high-purity amphoteric surfactant that we recommend as an environmentally friendly and sustainable ingredient in, for example, natural cosmetic products. To manufacture this surfactant, PCC Exol SA uses, among other things, a derivative obtained from oil palm kernels sourced from smallholders practicing sustainable agriculture. Another PCC Greenline® product is EXOcare® TE20 Flakes MB, based on renewable plant-based raw materials, which, for example, imparts elasticity and smoothness to hair in hair care products.

Sustainability in the Silicon & Derivatives segment

Our silicon metal plant in Iceland, which has been provisionally shut down due to the drop in the price of silicon, makes particular use, when in production, of the island's abundant geothermal resources. The plant's operational energy supply is thus covered entirely by renewable energy sources (including geothermal and hydroelectric

power), and the installation of state-of-the-art filters also makes the plant virtually free of dust emissions. Its carbon footprint is therefore exceptionally low compared to other silicon plants worldwide, a fact confirmed in 2023 by the certification of the greenhouse gas balance for silicon metal in accordance with the ISCC Carbon Footprint Certification (CFC) standard. Furthermore, we are working to further improve this balance through the increased use of renewable raw materials. The temporary shutdown of the plant is the result of economic production not being possible under current market conditions due to dumping competition from suppliers, particularly from China, with far lower social and environmental standards. Other European producers have also temporarily suspended or even completely discontinued production.

Sustainability in the Trading & Services segment

Among the Group-internal services managed in this segment is the Conventional Energies division, which primarily supplies PCC's production facilities in Poland with steam and electricity. At the PCC combined heat and power plant at the Brzeg Dolny chemical site, we have significantly reduced dust emissions by installing modern electrostatic precipitators. This CHP plant not only supplies PCC's chemical facilities with energy but also provides heat to a large portion of the households in the town of Brzeg Dolny. In Poland, coal-fired heating of homes is still the norm, as was the case in Brzeg Dolny before PCC began supplying energy.

Sustainability in the Logistics segment

The mainstay of our Logistics segment is the intermodal container transshipment business. We run combined transport operations throughout Europe on the basis of four wholly-owned container handling terminals in Poland and Germany, facilities that have been greatly expanded and modernized in recent years. We therefore efficiently combine environmentally friendly rail and flexible road transport, thus supporting the transfer of traffic from road to rail in line with demands expressed by the European Union. We are currently planning the construction of a fifth terminal with EU financial support.

Sustainability in the Holding & Projects segment

In the Holding & Projects segment, we manage the Renewable Energies division, which focuses on the construction and operation of small hydropower plants that are particularly environmentally friendly due to their relatively low impact on nature. Six of these power plants – five in North Macedonia and one in Bosnia and Herzegovina – have so far been connected to their respective grids.

Initiatives and certifications

PCC affiliates are involved in a whole range of certification procedures and initiatives. For example, our chemical-producing companies PCC Rokita SA, PCC Exol SA and PCC Synteza S.A. all participate in the chemical industry's global Responsible Care® initiative. Our production companies have also received several awards for their sustainability and can point to high ratings and rankings in this domain. For example, two of our companies were awarded Gold certification in the renowned EcoVadis sustainability assessment: PCC Exol SA (2024) and PCC MCAA Sp. z o.o. (2023). PCC Rokita SA (2024) and PCC BakkiSilicon hf. (2024) achieved silver status. The commitment of the Group holding company PCC SE to sustainability is underscored by its participation in the Renewable Carbon Initiative. The main certifications and initiatives assigned the five sustainability aspects of non-financial reporting are indicated in the following.

Non-financial report

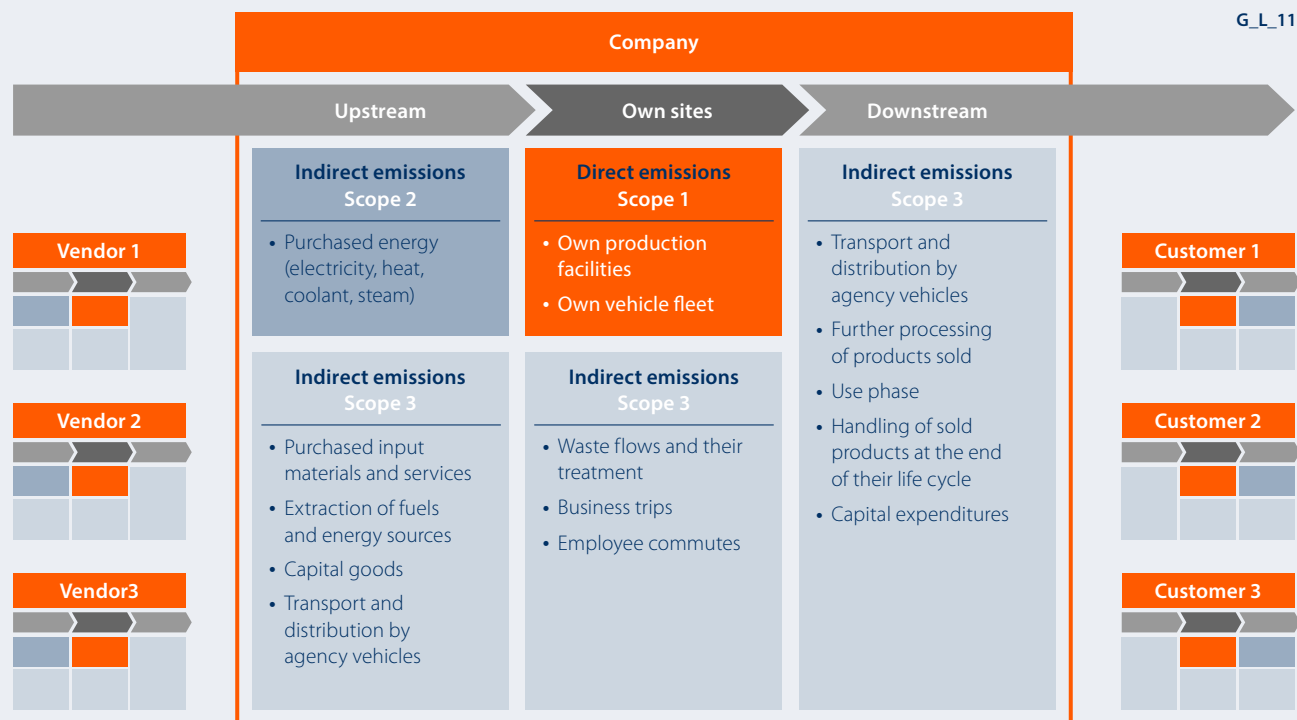
In compliance with Germany's CSR Directive Implementation Act (CSR-RUG) adopted on April 19, 2017, the PCC Group has published annually since fiscal 2017 a voluntary non-financial report pursuant to Sections 315b and 315c in conjunction with Sections 289c to 289e HGB (German Commercial Code). PCC SE presents its non-financial report as an integral part of the annual Group management report. Unless otherwise stated, the performance indicators relate to the companies included in the scope of consolidation. No adjustments are made in respect of the previous year to reflect changes to the scope of consolidation in the year under review.

This non-financial report is based on the requirements of the German Sustainability Code [DNK] and summarizes the key facts on the five aspects specified, namely environmental issues, employee issues, respect for human rights, social issues and combating bribery and corruption.

In addition, the general section of this non-financial report describes measures and initiatives of the PCC Group and individual companies that demonstrate our Group's multifaceted commitment to our social responsibility as a corporate citizen.

In the following we provide a report on the guidelines, risks, measures and goals as well as the key non-financial indicators for each of the five sustainability aspects mentioned. Our approach here is to present the PCC Group as a whole; hence we refrain from mentioning individual affiliates.

What do we mean when we talk about Scope 1, 2 and 3 emissions?



All emissions occurring in upstream and downstream processes, as well as all emissions not directly related to energy consumption and production, are attributed to **Scope 3**. This includes a wide range of emission categories, such as all emissions attributable to the production of purchased raw/input materials, emissions from the transport of goods by third-party companies, business trips using means of transport that are not within the company's control, emissions from the disposal of waste streams by external disposal companies, or emissions from the further processing of goods sold. This diversity illustrates the complexities involved in recording and presenting all the emissions that a company contributes to. This is also one reason why Scope 3 emissions reporting is not mandatory under the GHG Protocol. Moreover, each company decides for itself which of the categories of these Scope 3 emissions it needs to publish, so a direct comparison between companies is not possible.

Given the complexities and constraints described above, PCC SE has decided to include all Scope 1 and Scope 2 emissions in its reporting in accordance with the international reporting standard. We are making every effort to record and continuously reduce Scope 3 emissions in collaboration with our partners and stakeholders, and aim to also integrate these activities into our non-financial reporting as comprehensively as possible in the near future.

The classification of emissions according to different "scopes" (i.e. source categories) has its roots in the Greenhouse Gas (GHG) Protocol introduced by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG Protocol has become an international standard and is instrumental in harmonizing greenhouse gas balances and reporting. The classification into scopes serves in particular to make the reporting process more manageable, since emissions occur at a large number of points along the value chain and can be controlled to very different degrees by individual protagonists.

In the approach adopted, **Scope 1** includes all emissions that are within a company's direct sphere of influence, for example emissions from its own production facilities or from company vehicles.

Scope 2 includes all emissions resulting from purchased energy in the form of electricity, heat, coolant or steam. Here, the reporting entity has no direct control, but can exert a relatively large influence, for example by choosing environmentally friendly energy suppliers.

Scope 2 emissions are calculated using both the location-based method and the market-based method. The location-based approach uses average emission factors for a region (e.g. a country), which then are applied to local energy consumption, for calculation purposes. The market-based approach, on the other hand, uses for calculation purposes certain emission factors that originate either from the energy supplier or from a specific electricity product. Using the market-based approach serves to increase the transparency of the company's purchase of energy from renewable sources.

1. Environmental issues

Environmental concerns are both local and global in nature. Locally, they primarily affect the interests of residents near our sites and other local communities. Furthermore, business activities such as those of the PCC Group contribute to global environmental concerns and issues, such as the fight against climate change. We are committed to complying with all applicable regulations, rules, and standards regarding environmental protection and, furthermore, to implementing all our investments using modern, environmentally friendly, and efficient technologies, particularly those that save energy. In addition to the safety of our employees and local residents, preserving the environment is our top priority.

PCC guidelines on environmental issues

1. The great importance we attach to environmental protection in the PCC Group has a decisive influence on our choice of manufacturing processes and products; it also greatly informs our commitment to sustainability and safety. This is likewise recorded in our Code of Ethics, which is binding on the entire PCC Group.
2. We implement all our investment projects using advanced, environmentally friendly, and thus energy-saving and economically efficient technologies.
3. PCC strives to minimize raw material and energy consumption in its production processes and continuously analyzes opportunities to improve working methods, production processes, and products. We want to ensure that they are safe and acceptable for employees, customers, the public, and other stakeholders.

4. All employees are jointly responsible for the protection of people and the environment in their sphere of activity. The laws, regulations and internal guidelines on environmental protection, health, plant safety and occupational safety must be strictly observed at all times. Every line manager and supervisor is obliged to instruct, oversee, and support their employees in the exercise of this responsibility. The commercial exploitation of natural resources such as air, water, and geological materials may only take place within the framework of a previously granted permit. The same applies to the construction and operation of production facilities, as well as their modification or expansion. Any unauthorized release of substances is forbidden.

5. Waste disposal must be carried out in accordance with statutory regulations. If third parties are engaged for this purpose, it must be ensured that they also comply with environmental regulations and the relevant PCC guidelines.

Measures

PCC's business activities, and especially our chemical production operations, exert an effect on the environment. Significant environmental impacts include emissions of air pollutants, consumption of raw materials and feedstocks, handling of hazardous substances, consumption of water and energy, wastewater pollution, waste disposal, accidents and noise emissions.

Companies of the PCC Group continuously combat these impacts by analyzing all areas and activities from which adverse effects on the environment and on the efficient use of resources may emanate, and by enacting limiting measures where necessary, at the

















same time carefully taking into account the information provided by all interest groups, in particular local residents. This direct dialog with stakeholders at the local level is among the tasks and duties assigned to the respective Group companies.

One example of how PCC takes environmental issues into account in its investment projects is the silicon metal plant in Iceland – which, as mentioned, has been provisionally shut down. Silicon production is extremely electricity-intensive; however, the PCC plant's energy supply is covered entirely by renewable energy sources, primarily geothermal energy. In 2024, our plant became the first silicon producer in the world to be registered in accordance with the new ISCC Carbon Footprint Certification (CFC) standard. Following an audit at the production site in Húsavík by an independent certification body, the certificate confirmed a greenhouse gas footprint of 3,102.56 kilograms of carbon dioxide equivalent (CO₂e) per metric ton of silicon metal produced during the twelve-month reference period from July 1, 2022, to June 30, 2023. This is approximately 3.5 times lower than the global industry average. Furthermore, the dust emissions generated during silicon production are almost completely removed from the ambient air in our facility by highly effective filtration systems. Provided that market conditions once again allow for the profitable operation of our plant in Iceland, we will continue to improve the sustainability of our silicon production. Our goal is to operate the facility in a climate-neutral manner overall. Thus, the coal previously used as a reducing agent is to be increasingly replaced by sustainably produced charcoal. As a result, the process will eventually generate more and more biogenic CO₂ instead of fossil CO₂. Furthermore, the silicon metal produced, together with its by-products, should contribute to sustainability and climate protection

in the future. For example, silicon powder serves as the raw material for a novel anode alloy for lithium-ion batteries developed by our start-up PCC Thorion GmbH.

The Logistics segment's largest business area is that of intermodal container transport, a system that efficiently combines environmentally friendly rail transport on long-distance routes with flexible road transport over the shorter distances. Compared to road-only transport, our combined intermodal transport services enabled emissions savings of 457,957 metric tons of the greenhouse gas CO₂ in 2025 (previous year: 459,754 tons of CO₂) with a total productive output of 3,687.3 million ton-kilometers (previous year: 3,701.7 million ton-kilometers). The calculation was based on data from the European Environment Agency dated November 5, 2015, for the reference year 2014. The significance of intermodal logistics' contribution to climate protection is further underscored by the fact that our planned construction of an additional container terminal in the Polish Carpathian Foothills region is being funded by the EU: approximately half of the total investment volume of € 70 million is covered by the Infrastructure, Climate, and Environment Fund 2021 – 2027.














Certifications and initiatives in relation to environmental issues, energy and quality management Status as at December 31, 2025

Certificate / Initiative	Company	Certificate / Initiative	Company
Certification of Environmental Management Systems to ISO 14001:2015	 <ul style="list-style-type: none"> – PCC Rokita SA – PCC Exol SA – LabAnalytika Sp. z o.o. – PCC BakkiSilicon hf. – PCC MCAA Sp. z o.o. – PCC Consumer Products Kosmet Sp. z o.o. (PCC CP Kosmet) 	Member of the Renewable Carbon Initiative (RCI)	 <ul style="list-style-type: none"> – PCC SE
Certification of Quality Management Systems to ISO 9001:2015	 <ul style="list-style-type: none"> – PCC Rokita SA – PCC Exol SA – PCC CP Kosmet – LabAnalytika Sp. z o.o. – PCC BakkiSilicon hf. – LabMatic Sp. z o.o. – PCC MCAA Sp. z o.o. – PCC Autochem Sp. z o.o. 	"Silver Status" rating of the EcoVadis sustainability platform for CSR reporting (2025) "Bronze Status" rating of the EcoVadis sustainability platform for CSR reporting (2025) "Committed Badge" from the EcoVadis sustainability platform (2025) for strong performance according to the EcoVadis methodology	 <ul style="list-style-type: none"> – PCC CP Kosmet  <ul style="list-style-type: none"> – PCC Exol SA – PCC MCAA Sp. z o.o.  <ul style="list-style-type: none"> – PCC Rokita SA – PCC Autochem Sp. z o.o.
SGS Certification of Quality Management Systems to ISO 9001:2015	 <ul style="list-style-type: none"> – PCC Prodex GmbH 	Certification of Quality Compliance for the Fusion Welding of Metallic Materials to ISO 3834-2:2021	 <ul style="list-style-type: none"> – PCC Intermodal S.A.
Certification of Energy Management Systems to ISO 50001:2018	 <ul style="list-style-type: none"> – PCC Rokita SA – PCC Exol SA 	Certification of Railway Applications – Welding of railway vehicles and components to EN 15085-2:2020	 <ul style="list-style-type: none"> – PCC Intermodal S.A.
Certification of Quality Management Systems to ISO 9001:2015	 <ul style="list-style-type: none"> – PCC Synteza S.A. 	ISCC PLUS (International Sustainability and Carbon Certification)	 <ul style="list-style-type: none"> – PCC Exol SA
Certification of Environmental Management Systems to ISO 14001:2015	 <ul style="list-style-type: none"> – PCC Synteza S.A. 	Certification of Good Manufacturing Practice (EFFCI)	 <ul style="list-style-type: none"> – PCC Exol SA
Certification of Quality Management Systems to ISO 9001:2015	 <ul style="list-style-type: none"> – PCC Prodex Sp. z o.o. 	Certification of Good Manufacturing Practice – Cosmetics – to ISO 22716:2007	 <ul style="list-style-type: none"> – PCC CP Kosmet

In the Conventional energies division, we have reduced dust emissions from our combined heat and power plant at the Brzeg Dolny chemical site by installing modern electrostatic precipitators. Meanwhile, the Renewable Energies division focuses on the operation of environmentally friendly small-scale hydropower plants.

Numerous certifications, the signing of public agreements and memberships of initiatives document the commitment of PCC's affiliates to environmental issues.

Certifications and initiatives in relation to environmental issues, energy and quality management Status as at December 31, 2025

Certificate / Initiative	Company	Certificate / Initiative	Company
IFS HPC certification of the safety and quality of products / processes of suppliers and manufacturers of household and personal hygiene chemical products	 IFS HPC – PCC CP Kosmet	Product certifications through Ecocert according to the cosmetics standards: Ecocert Cosmos, Ecocert Ecodetergents, Ecocert Cosmetics	 ECOCERT COSMOS APPROVED – PCC Exol SA
SQAS (Safety and Quality Assessment System) certifications for tank cleaning and transport services	 SQAS Assessed Company – PCC Intermodal S.A. – PCC Autochem Sp. z o.o.	Product certification to COSMOS NATURAL/ COSMOS ORGANIC	 COSMOS NATURAL COSMOS ORGANIC – PCC Organic Oils Ghana Ltd.
Authorised Economic Operator	 AEO – PCC Rokita SA – PCC Intermodal S.A.	Organic Agriculture Europe product certification by Ecocert to EU Regulation 2018/848 [TC]	 EU Organic – PCC Organic Oils Ghana Ltd.
Membership of the global chemical industry initiative Responsible Care®	 Responsible Care – PCC Rokita SA – PCC Exol SA – PCC Synteza S.A.	Product certification by Ecocert to USDA NOP (National Organic Program)	 USDA ORGANIC – PCC Organic Oils Ghana Ltd.
Participation in the Global Compact of the United Nations	 THE GLOBAL COMPACT WE SUPPORT – PCC Exol SA	Inclusion in the Green Chemistry Cluster (Poland) for the promotion of sustainable innovation	 zielona chemia – PCC Rokita SA
Certified member of the Roundtable on Sustainable Palm Oil	 RSPO MIXED – PCC Exol SA – PCC CP Kosmet – PCC Organic Oils Ghana Ltd.	Member of the initiative Charter for Sustainable Cleaning of the A.I.S.E.	 CLEANING CHARTER – PCC CP Kosmet
Participation in the Carbon Disclosure Project aligned to combating climate change	 CDP – PCC Exol SA	Products listed in the accepted ACPS of ÖKO-TEX	 ÖKO-TEX LIST OF ACCEPTED ACPS – PCC Rokita SA
Membership of the European Chemical Industry Council, CEFIC, for the safe usage of surfactants	 cefic sector group – PCC Exol SA	Certification to ISO 17025:2018-02 "General requirements for the competence of testing and calibration laboratories"	 PCA – LabAnalityka Sp. z o.o.
Membership of the European Committee of Organic Surfactants and their Intermediates	 cesio SURFACTANTS EUROPE – PCC Exol SA	Participation in the EU initiative to promote the sale of electrically powered vehicles	 EU initiative – PCC SE

Performance indicators

The PCC Group determines the performance indicators relevant to its business activities on an annual basis. In addition to emissions of greenhouse gases (GHG) in the definition of Scope 1, these include both energy consumption and water usage as environmental issues. Scope 1 defines greenhouse gas emissions arising directly from our own assets or those controlled by PCC companies. In the case of energy consumption, all energy sources that are recorded individually, i.e. electricity, gas, heat, steam, fuel oil, gasoline and diesel, are added together without any distinction being made in the data record. The water usage/consumption data relate to both water for the production process and wastewater. Similarly, we do not differentiate as to whether usage, consumption or emissions are due to the manufacture of a saleable end product or to internal further processing.

The electricity consumption of all companies in the PCC Group amounted to 711.6 GWh in 2025 (previous year: 1,019.9 GWh). Of this, 193.3 GWh, or 27.2%, came from renewable energy sources (previous year: 556.4 GWh, or 54.6%). Our silicon metal plant in Iceland, which is powered for production exclusively by green electricity (primarily geothermal energy), contributes significantly to the share of renewable energy sources; however, this facility was temporarily shut down in July 2025. This was the primary reason for the decline in the share of renewable energy compared to the previous year. The specific electricity consumption of our affiliates fell to 0.43 MWh per metric ton of product in 2025 from 0.67 MWh in the previous year. Specific electricity consumption relative to revenue rose to 770.5 MWh per million euros in sales (previous year: 1,062.4 MWh).

Total gross Scope 1 greenhouse gas emissions fell by 10.5% in 2025 compared to the previous year, to 206,500 metric tons of CO₂ equivalent (tCO₂e) (previous year: 230,700 tCO₂e). As in previous years, the majority of greenhouse gas emissions were attributable to CO₂. Adjusted for emissions from non-fossil, i.e., renewable raw materials such as timber, Scope 1 emissions amounted to 181,900 tCO₂e (pre-

Energy

T_L_10

Environmental indicator	Unit	2025	2024	Absolute change	Relative change
Electricity consumption					
On the basis of fossil fuel sources	GWh	518.3	463.5	54.8	11.8%
On the basis of renewable sources	GWh	193.3	556.4	-363.1	-65.3%
Total electricity consumption	GWh	711.6	1,019.9	-308.3	-30.2%
Share of renewable energy sources in electricity procurement	%	27.2	54.6	-27.4 ¹	-50.2%
Energy generation					
Electricity on the basis of fossil fuel sources	GWh	30.9	29.1	1.9	6.4%
Electricity on the basis of renewable sources	GWh	18.5	17.5	1.0	5.7%
Steam on the basis of fossil fuel sources	GWh	408.7	359.5	49.3	13.7%
Heat on the basis of fossil fuel sources	GWh	36.4	34.8	1.6	4.5%

¹ Change in percentage points

Greenhouse gas emissions (GHG Protocol)

T_L_11

Environmental indicator	Unit	2025	2024	Absolute change	Relative change
Direct emissions (Scope 1, gross)	t '000 CO ₂ e	206.5	230.7	-24.2	-10.5%
Direct emissions (Scope 1, gross), covered by the EU Emissions Trading Scheme	t '000 CO ₂ e	181.9	214.2	-32.4	-15.1%
Indirect emissions (Scope 2), location-based	t '000 CO ₂ e	290.7	299.4	-8.7	-2.9%
Indirect emissions (Scope 2), market-based	t '000 CO ₂ e	337.9	232.0	105.9	45.7%
Indirect emissions (Scope 2), offset	t '000 CO ₂ e	103.2	61.2	42.0	68.6%



vious year: 214,200 tCO₂e). On a specific basis – that is, per metric ton produced or traded – gross Scope 1 greenhouse gas emissions fell by 16.6% to 0.13 tCO₂e. Relative to revenue, gross greenhouse gas emissions decreased by 7.0% to 223.6 tCO₂e per million euros revenue.

Water consumption and wastewater at the PCC Group's affiliates primarily arise during the manufacturing processes that occur in the chemical-producing segments. Absolute water consumption rose by 9.0% in 2025 to 6,415,600 m³. Relative to production volumes, this results in a specific consumption of 3.9 m³ per metric ton, a slight increase from the previous year. In relation to revenue, water consumption rose versus the previous year to 6,900 m³ per million euros revenue (previous year: 6,100 m³).

Goals

In its sustainability vision, the PCC Group acknowledges its ecological and social responsibility. The objective is to make a strong contribution to climate protection and sustainable development. Thus, the PCC Group is striving in the long term to reduce specific consumption and usage, particularly of water. Greenhouse gas emissions from PCC chemical production are to be halved by 2030 compared to 2020 (Scopes 1 and 2). By then, PCC's energy generation is to be completely coal-free, with the share of energy supplied from renewable sources to be further increased. By 2050, the Group as a whole aims to be net-climate-neutral.

Other environmental influences

				T_L_12	
Environmental indicator	Unit	2025	2024	Absolute change	Relative change
Water					
Water consumption	'000 m ³	6,415.6	5,884.3	531.3	9.0%
Relative water consumption ¹	m ³ /t product	3.9	3.8	0.1	1.5%

¹ Based on the total output of all products and intermediate products

Electricity consumption

G_L_12

in MWh



per metric ton of product



per million euros revenue



Scope 1 emissions

G_L_13

in tCO₂e

per metric ton of product



per million euros revenue



Water consumption

G_L_14

in m³

per metric ton of product



per million euros revenue



2. Employee issues

PCC invests in the technical safety of its facilities and in employee training to continuously improve workplace health and safety within the PCC Group and throughout the value chain. As part of this process, we regularly review compliance with our standards for safety, health, and the environment. The occupational health and safety management systems of the PCC Group's largest production companies, particularly PCC Rokita SA and PCC Exol SA, are certified to ISO 45001:2018. Our ongoing investments in modern production facilities also contribute significantly to occupational safety.

In addition, PCC specifically promotes the individual development of its employees. They are granted scope to work independently on a results-led basis and opportunities to take on responsibility. Employee initiative and creativity are specifically encouraged, with decision-making authority assigned within the scope of each individual's potential. They are supported in their personal development through tailored preparation for new tasks with thorough on-the-job training. In its human resources management, PCC attaches great importance to diversity, both cultural and professional. Discrimination is not tolerated within the Group in any form whatsoever. And regulations governing gender equity and equality are binding.

PCC policy in relation to employee issues

In its Code of Ethics, PCC recognizes the four fundamental principles of the International Labour Organization (ILO). These are:

- Freedom of association and the right to collective bargaining
- Rejection of forced labor
- Rejection of child labor
- Rejection of discrimination in employment and occupation

All employees have the right to fair, courteous, and respectful treatment, and PCC therefore does not tolerate discrimination or harassment of employees in any form whatsoever. Specifically, discrimination or harassment on the grounds of ancestry, race, religion, origin, gender, disability, age, marital status, sexual orientation, political opinions or membership of trade unions or political parties is prohibited at PCC.

The safety of employees is a top priority for PCC, alongside the safety of local residents and the protection of the environment. PCC is therefore committed to ensuring a safe working environment at all times. In the event of an accident or malfunction, PCC takes the appropriate measures to avert risk, and mitigate and repair damage, as quickly and effectively as possible and duly informs the relevant authorities.

The provisions on equality between all sexes must be complied with at PCC. The equity imperative encompasses in particular areas such as task allocation, pay, training, professional development and promotion. All forms of sexual harassment in the workplace are prohibited. Sexual harassment is defined as any conduct with a sexual connotation which is undesirable to the person concerned and degrades their dignity.

Bullying as the deliberate exclusion and humiliation of employees is likewise not tolerated. Bullying is defined as systematic, persistent or repeated hostile behavior with the purpose of isolating a person at the workplace or within the workforce or even from the workplace.

PCC takes all reasonable measures to prevent discriminatory conduct and harassment. All employees are called upon to report any and all cases of discrimination or harassment in their working environment to their supervisor, the human resources department or the compliance officer.

Measures

Within the PCC Group, there are occupational health and safety risks for employees, particularly at the manufacturing PCC companies. PCC actively works to create a safe working environment for its employees, continuously improving working conditions through the use of advanced technologies and investments in state-of-the-art production facilities.

PCC ensures that all employees have equal opportunities for professional development, access to continuing professional development, and career advancement. The companies of the PCC Group support their employees through flexible working arrangements, ranging from work time accounts to part-time contracts, early retirement plans, and home office agreements. PCC encourages open communication among employees and, to the full extent possible, with other stakeholders.

PCC's commitment to employee issues is evidenced by numerous certifications, the signing of public agreements and membership of initiatives:

Certifications and initiatives relating to employee issues

Status as at December 31, 2025

Certificate / Initiative	Company	Certificate / Initiative	Company
Certification of Occupational Health and Safety Management Systems to ISO 45001:2018	 <ul style="list-style-type: none"> - PCC Rokita SA - PCC Exol SA - PCC CP Kosmet - PCC MCAA Sp. z o.o. 	Sedex Members' Ethical Trade Audit Certification for sustainable and ethical conduct in business relationships	 <ul style="list-style-type: none"> - PCC Exol SA
Certification of Occupational Health and Safety Management Systems to ISO 45001:2018	 <ul style="list-style-type: none"> - PCC Synteza S.A. 	Certified member of the Roundtable on Sustainable Palm Oil	 <ul style="list-style-type: none"> - PCC Exol SA - PCC CP Kosmet - PCC Organic Oils Ghana Ltd.
Certification of Good Manufacturing Practices – Cosmetics – to ISO 22716:2007	 <ul style="list-style-type: none"> - PCC CP Kosmet 	"Silver Status" rating of the EcoVadis sustainability platform for CSR reporting (2025)	 <ul style="list-style-type: none"> - PCC CP Kosmet
Certification of Good Manufacturing Practice (EFCI)	 <ul style="list-style-type: none"> - PCC Exol SA 	"Bronze Status" rating of the EcoVadis sustainability platform for CSR reporting (2025)	 <ul style="list-style-type: none"> - PCC Exol SA - PCC MCAA Sp. z o.o.
Membership of the global chemical industry initiative Responsible Care®	 <ul style="list-style-type: none"> - PCC Rokita SA - PCC Exol SA - PCC Synteza S.A. 	"Committed Badge" from the EcoVadis sustainability platform (2025) for strong performance according to the EcoVadis methodology	 <ul style="list-style-type: none"> - PCC Rokita SA - PCC Autochem Sp. z o.o.
Participation in the Global Compact of the United Nations	 <ul style="list-style-type: none"> - PCC Exol SA 	SQAS (Safety and Quality Assessment System) certifications for tank cleaning and transport services	 <ul style="list-style-type: none"> - PCC Intermodal S.A. - PCC Autochem Sp. z o.o.
Membership of the European Chemical Industry Council, CEFIC, for the safe usage of surfactants	 <ul style="list-style-type: none"> - PCC Exol SA 	Authorised Economic Operator	 <ul style="list-style-type: none"> - PCC Rokita SA - PCC Intermodal S.A.
Membership of the European Committee of Organic Surfactants and their Intermediates	 <ul style="list-style-type: none"> - PCC Exol SA 	Signatory of the Diversity Charter promoting employee diversity in companies and combating discrimination	 <ul style="list-style-type: none"> - PCC Exol SA



Performance indicators

The PCC Group is an international corporation, as reflected in the diversity of its workforce. In 2025, PCC affiliates worldwide employed people from a total of 27 nations (previous year: 32). The number of employees fell by 5.5% in 2025 to 3,115 as of December 31 (previous year: 3,295). The proportion of women rose slightly to 26.3% (previous year: 25.9%).

The proportion of women in the first and second levels of management at PCC's affiliates rose from 23.6% in the previous year to 24.0%.

Employees

T_L_13

Social indicator	Unit	2025	2024	Absolute change	Relative change
Employees	Number	3,115	3,295	-180	-5.5%
Proportion female	%	26.3	25.9	0.4 ¹	1.6%
Employees in managerial positions ²	Number	125	127	-2	-1.6%
Proportion female in managerial positions ²	%	24.0	23.6	0.4 ¹	1.6%
Employees under 30 years of age	Number	578	659	-81	-12.3%
Employees between 30 and 50 years of age	Number	1,753	1,844	-91	-4.9%
Employees over 50 years of age	Number	784	792	-8	-1.0%
Average time in Group employ	Years	10.6	9.5	1.2	12.3%
Average age	Years	41.1	41.1	0.0	0.0%
Nationalities	Number	27	32	-5	-15.6%

¹ Change in percentage points

² First and second management levels



PCC invests heavily across the Group in employee training, ongoing education and professional development; last year, the total time undertaken by employees in these activities amounted to 42,783.6 hours (previous year: 45,781.5 hours). Occupational health and safety is a high priority among training topics. There were 51 work-related accidents resulting in more than one day of incapacity for work in 2025 (previous year: 50). The number of sick days due to work-related accidents rose slightly across the Group to 2,156 (previous year: 2,040). The average number of sick days per employee due to workplace accidents rose to 0.69 (previous year: 0.62).

PCC compensates its employees appropriately and respects all rights to freedom of association and co-determination. We reject any form of discrimination. Beyond individual discussions, PCC management also derives employee satisfaction from a consistently high average length of service with the PCC Group of 10.6 years (previous year: 9.5 years). The average employee age of 41.1 years (previous year: 41.1 years) demonstrates that PCC provides not only entry-level opportunities for young people but also values the experience of older employees, thereby creating a diversity in which the youth, seniority, skills and experience of different age groups complement one another.

Goals

PCC has set itself the goal of continuously raising the standards of health and safety for the Group's employees, constantly paying particular attention to accident prevention and health protection at the workplace as well as to preventative healthcare measures. Beyond a safe, pleasant working environment based on mutual awareness

Occupational health and safety

T_L_14

Social indicator	Unit	2025	2024	Absolute change	Relative change
Training and occupational development	Hours	42,783.6	45,781.5	-2,997.9	-6.5%
Training and occupational development per full-time employee	Hours/FTE	14.0	13.9	0.1	0.9%
Incidences of employee absenteeism > 1 day	Number	51	50	1	2.0%
Lost-time injuries	Hours	2,156.0	2,040.0	116.0	5.7%
Deaths	Number	0	0	-	-
Reported human right violations	Number	0	0	-	-

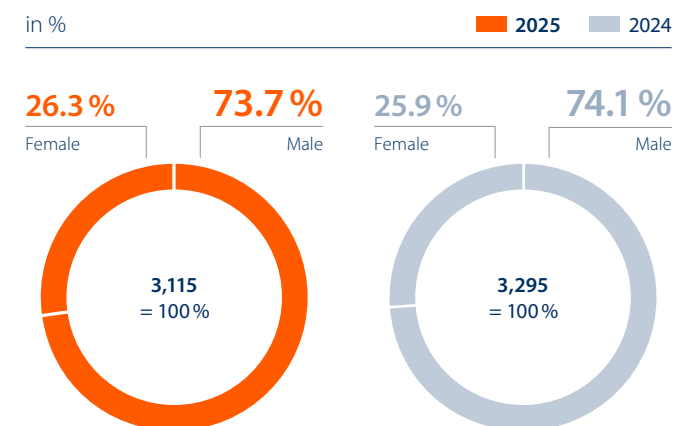
Employees

G_L_15



Employees across the Group

G_L_16



and appreciation, it is a central objective of PCC to offer all employees opportunities for ongoing development, for example through targeted training. In addition, there are to be further improvements in family/career compatibility, one of the aims being to increase the proportion of women at all levels of the Group.

3. Respect for human rights

PCC respects the protection of international human rights in accordance with the UN Charter of Human Rights. We recognize them unreservedly and support them within our sphere of influence. Violations of human rights are not tolerated and are duly sanctioned. In addition to this categorical requirement, respect for and protection of human rights are also important aspects of initiatives in which PCC companies participate. One example of this is PCC Exol SA's membership of the UN Global Compact, the world's largest and most important initiative for sustainable and responsible corporate governance.










Overall, it can be seen that the sites of the PCC companies are predominantly located in countries with a positive human rights record, particularly in Europe. Swapping these sites for those with a poorer human rights record and possibly lower production costs is not an option for PCC SE – neither for the Group as a whole, nor for the individual PCC companies.

Measures

PCC is actively committed to respecting human rights, particularly in new regions in which the PCC Group has previously not been active. The same human rights standards apply throughout the PCC Group, i.e. irrespective of location, as documented in particular by our participation in a number of initiatives:

Certifications and initiative relating to respect for human rights

Status as at December 31, 2025

Certificate / Initiative	Company	Certificate / Initiative	Company
Membership of the global chemical industry initiative Responsible Care®	 <ul style="list-style-type: none"> – PCC Rokita SA – PCC Exol SA – PCC Synteza S.A. 	Products that have been awarded the Halal Certificate	 <ul style="list-style-type: none"> – PCC MCAA Sp. z o.o.
Participation in the Global Compact of the United Nations	 <ul style="list-style-type: none"> – PCC Exol SA 	Products that have been awarded the Kosher Certificate	 <ul style="list-style-type: none"> – PCC MCAA Sp. z o.o.
Signatory of the Diversity Charter promoting employee diversity in companies and combating discrimination	 <ul style="list-style-type: none"> – PCC Exol SA 	"Silver Status" rating of the EcoVadis sustainability platform for CSR reporting (2025)	 <ul style="list-style-type: none"> – PCC CP Kosmet
Product certification confirming health and environmental compatibility issued by the PZH (Polish National Institute of Public Health)	 <ul style="list-style-type: none"> – PCC Prodex Sp. z o.o. 	"Bronze Status" rating of the EcoVadis sustainability platform for CSR reporting (2025)	 <ul style="list-style-type: none"> – PCC Exol SA – PCC MCAA Sp. z o.o.
		"Committed Badge" from the EcoVadis sustainability platform (2025) for strong performance according to the EcoVadis methodology	 <ul style="list-style-type: none"> – PCC Rokita SA – PCC Autochem Sp. z o.o.

Performance indicators

As in the previous year, no human rights violations were reported within the PCC Group in 2025. Any potentially reported violation would be investigated by the Group management and sanctioned upon confirmation.

Goals

PCC has set itself the goal of continuing to attach paramount importance to the respect for human rights in the future. The respect for human rights enshrined in the PCC Group's Code of Ethics is mandatory for all governing bodies, executives, and employees within the PCC Group. This applies particularly, but not exclusively, to new locations in regions where PCC has not yet conducted business. PCC assumes that monitoring of human rights compliance must be intensified at such locations.

4. Social issues

The value creation statement listed under performance indicators shows that the majority of the total value generated within the PCC Group has flowed to our employees, albeit with other stakeholders also receiving a substantial share. We also take the interests of our stakeholders into account in other ways. The Group companies are members of international organizations in the field of CSR and implement corresponding programs. PCC SE and its affiliates support social initiatives and institutions, and PCC both supports employees in their voluntary social engagement and actively engages in dialog with local communities. PCC likewise fulfills its social responsibility through collaborations with universities and other educational institutions, as well as through its involvement in sports and culture. Sponsorship funds are granted only on the applicable legal basis. Such actions also require the approval of the Executive Board of PCC SE or the executive board or management of the respective Group companies. Cash payments and other financial contributions to politicians, political parties, associations or other political organizations are strictly prohibited.

Performance indicators

In the form of salaries, employer contributions to social security, pension benefits, and other benefits, € 152.7 million – or 734.2% – of the value added generated in the 2025 reporting year went to our employees (previous year: € 147.1 million or 88.3%).

The state received € 16.1 million in tax payments, such as corporate income tax and property tax, representing 77.5% of the PCC Group's value added (previous year: € 17.2 million or 10.3%). Investors, bondholders, and minority shareholders in affiliates accounted for € – 19.8 million in interest payments or dividends or the share of the consolidated net income result attributable to minority interests, representing a share of – 95.2% of value added (previous year:

Value added and distribution

	2025	2024	Absolute change	Relative change
in € k				
Distribution of value added				
Value added, total	20,800.9	166,636.2	– 145,835.3	– 87.5%
Distribution				
Employees	152,730.2	147,144.3	5,585.8	3.8%
State/Taxes	16,118.2	17,152.6	– 1,034.4	– 6.0%
Investors/Lenders	50,638.8	50,330.5	308.2	0.6%
Share of consolidated net income result attributable to minority shareholders	– 70,448.4	– 13,767.1	– 56,681.3	< – 100%
Share of consolidated net income result attributable to the Group	– 128,237.9	– 34,224.1	– 94,013.8	< – 100%

€ 36.6 million or 21.9%). In the reporting year, the consolidated net income result attributable to the Group contributed € – 128.2 million or – 616.5% to the value added retained within the company (previous year: € – 34.2 million or – 20.5%).

Achievements related to social issues

PCC SE and its affiliates are each actively involved in social initiatives directly in their local communities. At our Group headquarters in Duisburg, for example, PCC SE has been supporting the homeless aid organization Gemeinsam gegen Kälte Duisburg e.V. (Joint Action Against the Cold) for several years. In addition, PCC sponsors local and regional sports and cultural events. For instance, we are the name sponsor of the PCC Stadium in Duisburg-Homberg, near the Group headquarters, and the main sponsor of the local Oberliga (semi-professional fifth-tier) soccer club VfB Homberg e.V.

As of December 31, the PCC Group supported 36 projects with donations totaling € 51,000 (previous year: a total of € 70,900 in donations for 35 projects).

Goals

PCC has set itself the goal of continuing to drive value creation within the Group for the benefit of all stakeholders. PCC strives to augment its commitment to its social responsibilities through greater participation of its Group companies in international organizations and initiatives in the field of CSR, and is implementing increasingly aligned programs in pace with this effort. PCC also intends to further expand its social engagement, including its collaborations with universities and other educational institutions.

T_L_15

5. Combating bribery and corruption

PCC does not tolerate any form of active or passive corruption, extortion or bribery. Our commitment in this regard is set out in the PCC Code of Ethics, which is binding on all employees of the PCC Group.

Measures

Business relations with suppliers and partners are to be conducted exclusively according to objective factual and commercial criteria. Personal interests have no role to play in such transactions. The prohibition on receiving or giving gifts applies not only to direct financial consideration but also to other benefits which could jeopardize the commercial independence of either party. Complementary to the relevant tax regulations and approval obligations, PCC has a strict policy in place governing the granting and acceptance of benefits, gifts or invitations.

Performance indicators

In order to ensure compliance with statutory provisions and achievement of the objectives that exist in this domain, all related measures are only approved once all the bodies responsible have conducted their own thorough examinations. The penalties and fines imposed on PCC for non-compliance with laws and regulations amounted to € 7,300 (previous year: € 8,000). In the reporting year, there were no business relationships rejected due to compliance violations (previous year: 0).

Goals

PCC will continue to take uncompromising action against bribery and corruption on the basis of its zero-tolerance policy. Our goal is to ensure that the Group remains untainted by cases of this nature.

Anti-corruption measures

T_L_16

Social indicator	Unit	2025	2024	Absolute change	Relative change
Donation requests received	Number	15	14	1	7.1%
Value of donations to political parties or their proxies	€ k	–	–	–	–
Projects supported	Number	36	35	1	2.9%
Projects supported	€ k	51.0	70.9	–19.9	–28.1%
Penalties and fines due to legal violations	€ k	7.3	8.0	–0.7	–8.8%
Business relationships rejected due to compliance violations	Number	–	–	–	–
Business relationships terminated due to compliance violations	Number	–	–	–	–

Certificates and initiatives in relation to combating corruption

Status as at December 31, 2025

Certificate / Initiative	Company	Certificate / Initiative	Company
Membership of the global chemical industry initiative Responsible Care®	 <ul style="list-style-type: none"> – PCC Rokita SA – PCC Exol SA – PCC Synteza S.A. 	“Bronze Status” rating of the EcoVadis sustainability platform for CSR reporting (2025) 	<ul style="list-style-type: none"> – PCC Exol SA – PCC MCAA Sp. z o.o.
Participation in the Global Compact of the United Nations	 <ul style="list-style-type: none"> – PCC Exol SA 	“Committed Badge” from the EcoVadis sustainability platform (2025) for strong performance according to the EcoVadis methodology 	<ul style="list-style-type: none"> – PCC Rokita SA – PCC Autochem Sp. z o.o.

Events after the reporting date

Effective February 16, 2026, PCC SE issued a new bond carrying the code ISIN DE000A460Q50 with a maturity date of February 1, 2028. The bond has a coupon of 4.00% per annum.

Effective March 2, 2026, PCC SE issued a new bond carrying the code ISIN DE000A460Q68 with a maturity date of April 1, 2031. The bond has a coupon of 5.50% p.a.

The bond carrying the code ISIN DE000A3MQZM5 issued by PCC SE with a placed volume of € 20.1 million was fully redeemed on April 1, 2026. This bond was issued on May 2, 2022, and had a coupon of 4.00% p.a.

On February 28, 2026, the Middle East conflict escalated once again following military strikes by the USA and Israel on targets in Iran. The resulting uncertainty led to increased volatility in the financial and commodity markets and, consequently, to rising prices for chemical products. Due to the close link between crude oil and energy prices on the one hand, and the cost structure of the chemical industry on the other, collateral price increases for chemical products, as well as higher procurement costs for energy- and raw material-intensive precursors, are likewise expected. In addition, higher energy prices may impact transportation, logistics, and production costs. The Group is continuously monitoring the further development of the geopolitical situation as well as the commodity and sales markets

and will take appropriate risk management measures as necessary. At the time of preparing the financial statements, the financial impact on the Group could not yet be reliably quantified.

Outlook for fiscal 2026 and beyond

The PCC Group will continue to focus on its predominantly long-term corporate development in fiscal 2026, concentrating its efforts on sustainably strengthening the PCC Group's core activities and competitiveness through further investments and acquisitions. Green-field and brown-field projects will also be given due consideration as opportunities arise. This applies in particular with regard to the geographic expansion of core business units into new markets. The future issues of sustainability and climate protection and the associated transformation of all production processes will continue to come to the fore. This will be associated with further investments in efficient and environmentally friendly production facilities, through which the future viability of the PCC Group should be decisively strengthened. Essentially, the strategy of active investment portfolio management combined with ongoing portfolio optimization will see its continuation in the coming years, with the primary objective remaining to achieve a continuous and sustainable increase in enterprise value.

The PCC Group's business performance in 2026 will continue to depend heavily on global economic trends, primarily developments in Germany and Europe.

At the time of this report's preparation, political leaders and various institutes and banks anticipate that economic output in Germany will grow only moderately in 2026. Estimates from the ifo Institute, the Bundesbank, the International Monetary Fund (IMF), and the OECD range from 0.5% to 1.0%. The federal German government has actually revised its own forecast downward to 0.5%. Hence, German economic growth continues to be held back by weak investment, geopolitical tensions, and trade uncertainties, but is being supported by real wage growth and falling inflation. According to projections by the IMF, the OECD, and the European Central Bank

(ECB), the average real GDP growth rate in the eurozone will range from 0.9% to 1.2% in 2026. The US economy is expected to achieve growth of 2.3% in 2026, with investment in artificial intelligence serving as a key driver. The US economy had already performed robustly in 2025, in line with expectations, achieving growth of 1.9%. For China, a growth rate similar to that of 2025 is expected, with forecasts ranging from 4.4% to 5.0%. While this is generally too low to stimulate domestic demand in China, the country remains the global engine of growth. Overcapacity, demographic change, and the ongoing property crisis continue to restrict growth in China. However, these forecasts are subject to a wide margin of uncertainty given the ongoing Russia-Ukraine war, further international conflicts and political uncertainties, as well as the US government's recent tariff policy antics. Additional risks to the global economy as a whole could also arise from an escalation of China's Taiwan policy. The war in Iran is likewise having a significant impact on economic development due to substantial price increases for oil, gas, and many other commodities.

The adjustment to the "debt brake" approved by the German Bundestag (parliament) in 2025 is expected to lead to substantial investments in the German economy, infrastructure, defense, and advanced technologies. Should significant decisions be made in promoting its implementation, it is entirely possible that the above-mentioned forecasts will be revised upward in the course of 2026. This situation should then also have a positive impact on the labor market and, consequently, on domestic demand in Germany.

The ECB's deposit rate reached its most recent high at 4.00% in early 2024. Since then, the ECB has gradually reduced the rate further to return to a neutral interest rate level of around 2.00%, which it achieved by the end of 2025. It remains to be seen whether and

how the ECB will respond in terms of monetary policy to the implementation of the investment packages announced in the EU and in Germany.

The current Group planning for the years 2026 to 2028, which was prepared between September and November 2025, anticipates a 2% to 5% increase in revenue for 2026 compared to the previous year, with the aim of returning to the revenue level of 2024. This assumption is based on slightly higher sales volumes due to a modest economic recovery in Europe. This is in line with the aforementioned macroeconomic expectations for the European Union. Selling prices are expected to remain stable versus the previous year in most segments. Further increases in capacity utilization at recently commissioned facilities should also contribute to new growth. In addition, the operating rates of our intermodal transport business are expected to grow in fiscal year 2026 due to rising demand and a further shift of transport to rail.

The PCC Group expects earnings before interest, taxes, depreciation, and amortization (EBITDA), excluding exceptional items, to remain at the 2025 level. Following the provisional shutdown of the silicon metal production facility in 2026, the Silicon & Derivatives segment anticipates a significant reduction in losses. Costs have now been reduced to a minimum. The utilization of new capacity in the Surfactants & Derivatives segment and a planned increase in container throughput in the intermodal transport business should exert a positive influence on results. For the Polyols & Derivatives and Chlorine & Derivatives segments, we anticipate another challenging fiscal year in 2026. Given that GDP growth in Europe is predicted to remain moderate to negligible, we expect prices in these segments to decline or, at best, remain flat. Private consumption is also expected to provide no more than minor impetus and so is unlikely

to lead to a sustained upturn. Our planning is based on stable energy costs at a level comparable to that of the fourth quarter of 2025. Costs for personnel and external services, among other items, are projected to rise more slowly in 2026 than in previous years. We also anticipate the overall number of employees to decrease. However, due to the addition of further business operations to the scope of consolidation, the consolidated number will increase compared to 2025. Combined with further cost-cutting measures, the reduced overall headcount should result in an overall improvement in the cost-to-sales ratio compared to the previous year. With depreciation and amortization continuing to rise slightly and interest expenses remaining constant, the PCC Group anticipates a negative pre-tax result, which should, however, be approximately 40% to 60% lower than that of the previous year.

For the Polyols & Derivatives segment, a revenue decline of 2% to 5% is anticipated. Despite intense competition with Chinese suppliers in the polyether polyols sector and for associated feedstocks, we intend to defend and expand our position in the market segment for specialty polyether polyols and their downstream products. For this segment, we anticipate a decline in EBITDA of approximately 15% to 20% compared to the previous year.

In the Surfactants & Derivatives segment, PCC anticipates a 10% to 15% increase in revenue year on year. We intend to achieve this primarily by utilizing the new facility at our Polish production site in Plock. In particular, small batches with higher margins can be produced there in greater quantities. The consumer goods activities conducted in this segment will also further increase their capacity utilization in 2026 due to the persistently high demand for private-label products, particularly in Eastern Europe. Through additional cost-saving measures, this segment is expected to achieve an increase in EBITDA of 10% to 20%.

The Chlorine & Derivatives segment anticipates a 5% to 10% decline in revenue compared to the previous year. Given its dependence on economic developments, this planning assumption was made on a rather cautious basis. Growth prospects for 2026 are mixed in both the chlorine by-products business and the MCAA and phosphorus-based flame retardants businesses. For Europe, this is primarily due to the forecast of only moderate growth. We are therefore budgeting for an increased share of revenue generated outside the EU. The USA is a growing market, particularly for chlorine derivatives. Since further price declines are forecasted, especially in the Chlorine and Derivatives segment, our planning assumption is that EBITDA will be significantly lower than in the previous year, dropping by 50% to 60%.

In the Silicon & Derivatives segment, our planning is based on the expectation of a continuation in the provisional shutdown of silicon metal production. Price forecasts do not indicate a return to a level at which the plant could be operated profitably until early 2027. Our plan is to maintain the plant in technically sound condition to enable a potential resumption of production. All contracts are to be prepared for a restart. As a result, revenue in this segment is projected to decrease by a mid-double-digit million amount, with reliance primarily on the quartzite quarry business in Poland. EBITDA is still projected to be in negative territory in the low double-digit million-euro range. Should the economic and regulatory conditions for this business continue to deteriorate, a complete and sustained production shutdown of the silicon metal plant cannot be ruled out. This could then lead to additional losses due to expenses and increased write-down requirements.

Revenue growth of between 15% and 25% is expected for the Trading & Services segment, stemming in roughly equal parts from volume- and price-related planning assumptions. In particular, the

commodity trading business, sales activities in local peripheral markets, and the utility business are expected to contribute to this growth. In EBITDA terms, this translates to a budgeted increase of between 10% and 20%.

Plans for the Logistics segment also foresee further business expansion in fiscal 2026. Operating rates, container throughput volumes, and route services are to be continuously increased and improved. In revenue terms, the budget expectation is for an increase of between 5% and 10%. Additional efficiency gains are anticipated through the gradual expansion of transport operations using the company's own locomotives and platforms. Disregarding any positive effects from a potential peace plan in Ukraine and a related increase in the flow of goods through Poland into Ukraine, PCC is projecting an EBITDA increase of 20% to 25% for this segment.

Based on stable EBITDA and a neutral contribution to earnings from exchange rate effects, the PCC Group's pre-tax profit should also show an upturn. Our planning assumptions are currently based on an improvement in EBT of 40% to 60%, with a loss still projected on an annual basis. Depreciation levels and interest expenses remain high and these figures may rise further as a result of investments and the additional borrowing required to finance them.

The planning assumptions were prepared based on information available from the third and early fourth quarters of fiscal 2025. Any escalation of conflicts or wars, new conflicts or political unrest, and trade wars could have a negative impact. Recent developments, such as the new Iran war of March 2026, are not reflected in the aforementioned figures. Depending on the intensity, duration, or scope of this crisis, the impact on the PCC Group's financial figures could vary significantly, and in addition to risks, opportunities could also arise. Potential peace agreements and the associated stability in German

and European energy policy, clear tariff-setting and trade strategies, and protective measures for European industries would likely have a positive impact on the aforementioned planning assumptions.

For the coming years 2027 and 2028, we anticipate a degree of economic recovery in Europe. New public investments, rising private demand, and new growth – for example, in the construction sector – should lead to increased sales volumes and price upticks. PCC revenue is projected to rise by an additional 30% to 40% within the next few years and once again exceed the billion-euro mark. With the rate of cost increases continuing to decline, budget planning will anticipate a distinct improvement in earnings. Both EBITDA and pre-tax profits are projected to grow at rates in the high double-digit million-euro range per year for the forthcoming period. Depreciation and amortization will continue to rise as a result of further investments, with the latter offering additional revenue and earnings potential in subsequent years. PCC always strives for the optimal financing mix of equity and debt for its investments. Consequently, financial liabilities are also projected to rise further in the budget plans for the years 2026 through 2028. Nevertheless, with EBITDA expected to grow at a faster rate, the debt-to-equity ratio should

approach our target of 5.0 again. The prospect of a decrease in this leverage ratio is factored into the planning for fiscal 2027. Changes in the investment portfolio may also impact the projected figures.

The utilization of existing and newly added capacities at chemical production facilities in Europe and Asia, the turnaround in silicon metal production, and the geographic diversification of business activities into territories outside Europe constitute the strategic cornerstones of our planning, with ongoing efficiency improvements and cost savings across all business segments providing a solid foundation.

Duisburg, May 5, 2026
PCC SE

The Executive Board



Dr. Peter Wenzel



Riccardo Koppe



Dr. rer. oec. (BY) Alfred Pelzer



Consolidated financial statements

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Consolidated balance sheet

T_A_01

Assets in € k	(Note)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		1,160,879	1,235,832
Intangible assets	(19)	51,084	53,011
Property, plant and equipment	(20)	976,094	1,044,573
Right-of-use assets	(21)	94,039	89,136
Investments accounted for using the equity method	(12)	2,455	4,866
Non-current financial assets	(22)	12,574	12,610
Other non-current financial assets	(23)	14,716	15,333
Deferred tax assets	(34)	9,438	15,705
Other receivables and other assets	(26)	480	597
Current assets		295,257	369,195
Inventories	(24)	100,264	121,780
Trade accounts receivable	(25)	105,332	105,338
Other receivables and other assets	(26)	29,418	38,370
Income tax receivables		3,123	4,213
Cash and cash equivalents	(38)	57,119	99,493
Total assets		1,456,135	1,605,026

Equity and liabilities in € k	(Note)	Dec. 31, 2025	Dec. 31, 2024
Equity	(27)	128,899	343,067
Subscribed capital		5,000	5,000
Capital reserve		56	56
Revenue reserves / Other reserves		67,670	205,891
Other equity items / OCI		-14,405	-5,013
Minority interests	(28)	-8,093	58,464
Hybrid capital	(29)	78,671	78,671
Non-current provisions and liabilities		948,000	886,976
Provisions for pensions and similar obligations	(30)	1,190	1,263
Other provisions	(31)	6,923	5,236
Deferred tax liabilities	(34)	15,602	18,499
Financial liabilities	(32)	850,765	789,853
Other liabilities	(33)	73,518	72,124
Current provisions and liabilities		379,237	374,983
Provisions for pensions and similar obligations	(30)	111	67
Other provisions	(31)	31,319	37,544
Current tax liabilities		4,710	4,459
Trade accounts payable		105,588	109,086
Financial liabilities	(32)	184,433	168,373
Other liabilities	(33)	53,075	55,454
Total equity and liabilities		1,456,135	1,605,026



Consolidated statement of income

T_A_02

Figures in € k	(Note)	2025	2024
Sales revenue	(6)	923,599	959,985
Change in inventory of finished products and work in progress		-8,834	6,899
Purchased goods and services	(7)	624,264	674,492
Other internal costs capitalized	(8)	29,603	23,358
Personnel expenses	(9)	152,730	150,688
Other operating income	(10)	43,270	45,028
Other operating expenses	(11)	127,003	113,594
Income from investments accounted for using the equity method	(12)	-2,271	-8,545
Earnings before interest, taxes, depreciation and amortization (EBITDA)	(40)	81,370	87,951
Depreciation and amortization	(13)	199,710	86,050
Operating profit (EBIT)	(40)	-118,340	1,901
Interest and similar income	(14)	4,065	4,611
Interest and similar expenses	(14)	50,646	50,331
Currency translation result	(15)	-22,114	15,491
Other financial income		241	352
Other financial expenses		343	1,505
Earnings before taxes (EBT)	(17)	-187,137	-29,480
Taxes on income	(16)	11,550	18,511
Net result		-198,686	-47,991
Net result attributable to Group		-128,238	-34,224
Net result attributable to minority interests		-70,448	-13,767



Consolidated statement of comprehensive income

T_A_03

Figures in € k	2025	2024
Net result	- 198,686	- 47,991
Income and expenses recognized in equity for future recycling through profit or loss	- 6,875	11,109
Exchange differences on translation of foreign operations	- 6,875	11,109
Income and expenses recognized in equity not for future recycling through profit or loss	416	- 199
Remeasurement of defined benefit pension plans	143	- 43
Fair value measurement of financial assets	304	- 166
Deferred taxes	- 32	11
Total income and expenses recognized in equity	- 6,459	10,910
Total comprehensive income	- 205,145	- 37,081
Share of comprehensive income attributable to Group	- 137,629	- 23,314
Share of comprehensive income attributable to minority interests	- 67,516	- 13,767



Consolidated statement of changes in equity

T_A_04

Figures in € k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/ OCI	Equity attributable to Group	Minority interests	Hybrid interests	Total Group equity
Jan. 1, 2024	5,000	56	248,130	-15,924	237,262	73,460	78,671	389,393
Dividends paid to shareholders	-	-	-5,500	-	-5,500	-5,346	-	-10,846
Changes in consolidation scope and other consolidation effects	-	-	-2,515	-	-2,515	4,117	-	1,601
Comprehensive income	-	-	-34,224	10,910	-23,314	-13,767	-	-37,081
Net result	-	-	-34,224	-	-34,224	-13,767	-	-47,991
Other income and expenses recognized in consolidated equity	-	-	-	10,910	10,910	-	-	10,910
- Currency translation differences	-	-	-	11,109	11,109	-	-	11,109
- Remeasurement of defined benefit pension plans	-	-	-	-43	-43	-	-	-43
- Fair value measurement of financial assets	-	-	-	-166	-166	-	-	-166
- Deferred taxes recognized in OCI	-	-	-	11	11	-	-	11
Dec. 31, 2024	5,000	56	205,891	-5,013	205,933	58,464	78,671	343,067



T_A_05

Figures in € k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/ OCI	Equity attributable to Group	Minority interests	Hybrid interests	Total Group equity
Jan. 1, 2025	5,000	56	205,891	-5,013	205,933	58,464	78,671	343,067
Dividends paid to shareholders	-	-	-1,650	-	-1,650	-4,283	-	-5,933
Changes in consolidation scope and other consolidation effects	-	-	-8,332	-	-8,332	5,242	-	-3,090
Comprehensive income	-	-	-128,238	-9,391	-137,629	-67,516	-	-205,145
Net result	-	-	-128,238	-	-128,238	-70,448	-	-198,686
Other income and expenses recognized in consolidated equity	-	-	-	-9,391	-9,391	2,932	-	-6,459
- Currency translation differences	-	-	-	-9,793	-9,793	2,918	-	-6,875
- Remeasurement of defined benefit pension plans	-	-	-	126	126	17	-	143
- Fair value measurement of financial assets	-	-	-	304	304	-	-	304
- Deferred taxes recognized in OCI	-	-	-	-29	-29	3	-	-32
Dec. 31, 2025	5,000	56	67,670	-14,405	58,321	-8,093	78,671	128,899



Consolidated statement of cash flows

T_A_06

Figures in € k	2025	2024
Net result	- 198,686	-47,991
Depreciation and amortization	199,710	86,050
Write-downs of financial investments	57	1,224
Expense (+), income (-) from income tax	11,550	18,511
Expense (+), income (-) from interest	46,581	45,719
Change in provisions for pensions and other provisions	-4,567	-8,016
Interest received	1,734	2,172
Taxes on income paid (-), rebates received (+)	-4,148	-9,643
Increase (+), decrease (-) in individual value adjustments for receivables and other assets	-5,464	255
Gains (-), losses (+) from disposal of non-current assets	-3,898	-1,140
Write-ups of intangible assets, property, plant and equipment and right-of-use assets	-2	-9
Result from investments accounted for using the equity method	2,271	8,545
Other non-cash gains (-), expenses (+)	-2,517	-23,827
Gross cash flow	42,620	71,851
Increase (-), decrease (+) in inventories	21,516	-14,079
Increase (-), decrease (+) in trade accounts receivable	-1,006	-2,165
Increase (-), decrease (+) in accounts receivable from affiliated companies	6,029	-993
Increase (-), decrease (+) in other assets	16,869	13,634
Increase (+), decrease (-) in trade accounts payable	-3,498	21,814
Increase (+), decrease (-) in accounts payable to affiliated companies	-1,130	177
Increase (+)/decrease (-) in other liabilities	-2,500	-8,125
Cash flow from operating activities	78,900	82,114

Continued on next page



T_A_06

Figures in € k	(Note)	2025	2024
Proceeds from disposal of property, plant and equipment		864	6,918
Proceeds from disposal of right-of-use assets		1,933	554
Proceeds from disposal of investments accounted for using the equity method		–	800
Proceeds from disposal of other non-current financial assets		1,196	1,933
Capital expenditures on intangible assets		–1,912	–6,170
Capital expenditures on property, plant and equipment		–109,674	–85,936
Additions to non-current financial assets		–117	–68
Investments in other non-current financial assets		–300	–
Cash flow from investing activities		–108,012	–81,970
Dividends paid to majority shareholder and owner		–1,650	–5,500
Dividends paid to minority interests		–4,283	–5,346
Proceeds from issuance of bonds		139,396	167,864
Payments for redemption of bonds		–118,823	–136,530
Proceeds from banks		122,442	77,757
Payments to banks		–84,140	–68,272
Payments in respect of lease liabilities		–19,923	–18,175
Interest paid		–47,128	–42,557
Cash flow from financing activities		–14,110	–30,760
Changes in cash and cash equivalents due to cash transactions		–43,222	–30,617
Changes in cash and cash equivalents due to foreign exchange rates		848	1,544
Cash and cash equivalents at the beginning of the period		99,493	128,566
Cash and cash equivalents at the end of the period	(38)	57,119	99,493



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Summary of significant accounting and valuation policies

(1) General disclosures

PCC Societas Europaea (PCC SE) is a non-listed corporation under European law headquartered in Duisburg and the parent company of the PCC Group. Its address is Moerser Str. 149, 47198 Duisburg, Germany. PCC SE is recorded in the Commercial Register of Duisburg District Court under reference HRB 19088.

The consolidated financial statements of PCC SE have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the IFRS Interpretations Committee (IFRS IC), which had been adopted by the European Commission for use in the EU by the reporting date and whose application was mandatory as of December 31, 2025. In addition, the requirements of Section 315e (3) HGB (German Commercial Code) in conjunction with Section 315e (1) HGB have been observed. The consolidated financial statements are based on the going concern principle.

The reporting date for the preparation of the consolidated financial statements is December 31, 2025, which is also the reporting date for the annual financial statements of PCC SE. The fiscal year of the Group corresponds to the calendar year.

The annual financial statements and subgroup financial statements of the subsidiaries included in the consolidated financial statements have also been prepared as at this reporting date. The financial statements of PCC SE and those of the consolidated subsidiaries have been prepared in accordance with uniform accounting and valuation policies.

The consolidated financial statements have been prepared in euros. The reporting currency is the euro. Unless otherwise indicated, all amounts are stated in thousands of euros (€ k); rounding differences may therefore arise.

Individual items of the balance sheet and the statement of income of the PCC Group have been partially aggregated in the interests of clarity. These items are explained in the Notes appended. The consolidated statement of income has been prepared using the nature of expense method.

In accordance with IAS 1.60, the PCC Group presents current and non-current assets and current and non-current liabilities in the balance sheet as separate classification groups, some of which are additionally broken down by their respective maturities as of December 31, 2025 in these notes to the consolidated financial statements.

The Executive Board of PCC SE finalized these financial statements at its meeting on May 5, 2026, submitted the prepared financial statements to the Supervisory Board for review and approval, and authorized their publication. The consolidated financial statements of PCC SE are submitted to the publisher of the Federal Gazette for publication.

(2) Changes in accounting policies, and standards and interpretations for which application is not yet mandatory

Mandatory standards and interpretations applied for the first time

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify for the first time how to determine whether a currency is convertible and how to apply an estimated spot rate in the absence of convertibility.

The accounting standards listed in the table as applicable for the first time have no material impact on the PCC Group's consolidated financial statements.

Mandatory standards and interpretations applied for the first time

T_A_07

Standard/ Interpretation	Initial application mandatory per IASB as of	Initial application mandatory in the EU as of
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability	January 1, 2025	January 1, 2025

Standards and interpretations for which application is not yet mandatory

The IASB has published the standards and interpretations listed in the adjacent table, as well as amendments thereto, which were not yet applicable in fiscal 2025. Some of these standards and interpretations have not yet been adopted into EU law (endorsement mechanism) and are not applied by the PCC Group. The PCC Group is currently assessing the extent to which new standards and interpretations that are not yet mandatory will affect the consolidated financial statements.

With the exception of the new IFRS 18, it is currently expected that the listed standards and interpretations not yet applicable will have no material impact on the consolidated financial statements.

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will replace the previous standard IAS 1 and contains requirements for the presentation and disclosure of information in financial statements. The key changes introduced by IFRS 18 relate, firstly, to the introduction of subtotals in the statement of income and the classification of expenses and revenues into the categories

of operating, investing, and financing activities. Secondly, new disclosure and explanatory requirements are introduced for performance measures defined by management. Furthermore, IFRS 18 defines expanded guidelines for determining whether items should be included in the primary components of the financial statements or in the notes, as well as for the aggregation and disaggregation of items. The specific extent of the effects of the first-time application of IFRS 18 on the presentation of the PCC consolidated financial statements is currently still being analyzed.

Standards and interpretations for which application is not yet mandatory

T_A_08

Standard/Interpretation	Initial application mandatory per IASB as of	Initial application mandatory in the EU as of
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments Disclosures": Classification and Measurement of Financial Instruments	January 1, 2026	January 1, 2026
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments Disclosures": Contracts Referencing Nature-dependent Electricity	January 1, 2026	January 1, 2026
Annual Improvements to IFRS – Cycle 11	January 1, 2026	January 1, 2026
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability": Disclosures, including Amendments	January 1, 2027	Not yet known
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation into a Hyperinflationary Presentation Currency	January 1, 2027	Not yet known
IFRS 14 "Regulatory Deferral Accounts"	January 1, 2016	No EU endorsement

(3) Scope of consolidation

The consolidated financial statements of the PCC Group cover PCC SE and all material subsidiaries. Subsidiaries and associates regarded individually and in aggregate as being immaterial in terms of portraying a true and fair view of the net assets, financial position and results of operations of the Group have been omitted from the consolidation process and are recognized as financial investments in equity instruments. For a detailed schedule of shareholdings in accordance with Section 313 (2) HGB (German Commercial Code), please refer to Note (44).

Scope of consolidation

T_A_09

Fully consolidated subsidiaries	Germany	International
Jan. 1, 2025	6	42
Additions	–	1
Disposals	1	1
Dec. 31, 2025	5	42

In fiscal 2025, Enerion Sp. z o.o., Brzeg Dolny (Poland), was added to the scope of consolidation in the Trading & Services segment. S.C. EURO-Urethane S.R.L., Râmnicu Vâlcea (Romania), was removed from the scope of consolidation. Another departure from the scope of consolidation resulted from the merger of PCC Insulations GmbH, Duisburg, into PCC SE.

(4) Consolidation methods

The consolidated financial statements of the PCC Group include the separate financial statements of PCC SE and all material German and international subsidiaries over which PCC SE exercises control, prepared on the basis of uniform accounting and valuation policies.

The subsidiaries are fully consolidated from the date of acquisition. The date of acquisition is the date on which the parent company gains control of these Group companies. Subsidiaries are included in the consolidated financial statements until control of these companies is no longer exercised.

The acquisition of subsidiaries is accounted for using the purchase method. The consideration transferred in the course of a business combination is measured at fair value. This is determined from the aggregate of the fair values of the assets transferred, liabilities assumed from the former owners of the acquiree, and equity instruments issued by the Group in exchange for control of the acquiree. Any transaction costs associated with the business combination are recognized through profit or loss.

The purchase price is allocated to the acquired assets and liabilities at the date of initial consolidation. If this allocation results in a positive difference between the acquisition cost and the pro rata net assets acquired, this difference is capitalized as goodwill. In the event of a negative difference, this is immediately recognized as income in the statement of income. Any goodwill arising is tested for impairment at least once a year. Further details are provided in Note (19).

All intercompany receivables and payables as well as income and expenses are eliminated in the course of consolidation. Intercompany profits and losses, if material, are eliminated.

Investments in associated companies and joint ventures accounted for using the equity method are recognized in the consolidated balance sheet at cost. In subsequent periods, the equity method carrying amount is adjusted to reflect the Group's share of net income and dividends received. Any difference arising on initial consolidation is recognized using the equity method. The Group assesses at each reporting date whether there is any indication that an investment in an associate or joint venture may be impaired. If this is the case, the difference between the carrying amount and the recoverable amount is recognized as an impairment loss and included in result from investments accounted for using the equity method in the consolidated statement of income.

(5) Explanatory notes to the accounting and valuation methods

Factors influencing the financial statements

The PCC Group's business performance in fiscal 2025 was shaped by the weak economic conditions prevailing in Germany and throughout the European Union – our primary markets. This was compounded by persisting intense competitive pressure from the Far East, particularly from China. The high energy and labor costs in Europe combined with the Chinese export offensive led to historically low capacity utilization rates in the European chemical industry. Furthermore, the ongoing geopolitical uncertainties caused by the war in Ukraine and the Middle East conflict continued to weigh on the European economy and, consequently, on the PCC Group's business activities.

The political realignment in the USA, particularly the US government's tariff policy, which has vacillated back and forth for long stretches, had an additional negative impact on the European and global economies, which in turn led to disruptions in global capital markets and exchange rates. The PCC Group's share of revenue generated in the USA is approximately 4%. The majority of this comes from the direct domestic business of the local unit operating in the surfactants and ethoxylates sectors. We therefore assume that the direct impact of the new tariffs of the US government on the PCC Group's operating business will likely remain manageable. That said, the full impact of tariffs and counter-tariffs on the PCC Group is currently difficult to assess. Indirect effects, however, are particularly noticeable in the Silicon & Derivatives segment. The trade conflicts between the USA and China, which have intensified since spring 2025, have shaped global commodity flows. As a result of drastically increased US tariffs, ever-larger quantities of chemical precursors and silicon metal were diverted from China to Europe. The resulting further sharp decline in silicon metal prices in Europe subsequently made economic production no longer viable. As a result, silicon production in Iceland has been provisionally suspended since July 2025.

Property, plant and equipment

In accordance with IAS 16, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs for the repair and maintenance of property, plant and equipment are generally expensed. Regular maintenance of major items of plant and equipment or the replacement of significant components is capitalized where an additional future benefit is expected. Scheduled straight-line depreciation is based on the following useful lives:

Useful lives of property, plant and equipment	T_A_10	
Figures in years	2025	2024
Buildings and structures	4–118	3–119
Plant and machinery	2–81	2–81
Other facilities, factory and office equipment	2–118	2–118

The useful lives indicate the range between the de facto shortest and the de facto longest useful life. For the useful lives of right-of-use assets, please refer to Note (21).

An item of property, plant and equipment is derecognized either upon disposal or when no further economic benefit is expected from its continued use. Any gain or loss arising on derecognition of the asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in the statement of income in the period the asset is derecognized. Reversals of impairment losses are recognized in other operating income.

Residual values, useful lives and depreciation methods are reviewed at the end of each fiscal year and adjusted if necessary.

Intangible assets

Acquired intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. If the requirements for capitalization of internally generated intangible assets are met, these are also capitalized. Intangible assets are generally amortized on a straight-line basis over their estimated useful lives. Useful lives of between two and 44 years are assumed. With the exception of goodwill, intangible assets capitalized within the Group have finite useful lives. The intangible assets of the PCC Group mainly comprise concessions for the operation of technical facilities.

Research and development costs are recognized in accordance with IAS 38 Intangible Assets. Costs for research activities are recognized as expenses in the period in which they are incurred. An internally generated intangible asset resulting from the development activities of an internal project qualifies for capitalization if the completion of the intangible asset is technically feasible and internal use or sale is possible. In addition, there must be the intention and the financial resources to complete, use or sell the intangible asset. These assessments require far-reaching estimates by the respective management. Expenditure attributable to the intangible asset during its development must also be reliably determinable.

Inventories

Inventories are those assets that are consumed in the production process or in the rendering of services (raw materials and supplies), that are in the process of production (work in progress) or that are held for sale in the ordinary course of business (finished goods and merchandise). They are initially recognized at acquisition or production cost. Inventories are subsequently measured at the lower of

cost – determined using the first-in, first-out (FIFO) method or the weighted average cost method – and net realizable value, which is the estimated selling price in the ordinary course of business, minus the estimated costs of completion still to be incurred, and minus selling expenses.

Borrowing costs

Directly attributable borrowing costs incurred in the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. They are capitalized until the asset is ready for its intended use. The relevant borrowing costs are recognized using the relevant interest rate. All other borrowing costs are expensed in the period in which they are incurred.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated balance sheet when a PCC Group company becomes a party to a financial instrument. Financial assets are derecognized once the contractual rights to cash flows from the financial assets expire or the financial assets are transferred with all material risks and rewards. Financial liabilities are derecognized when the contractual obligations are discharged, canceled or expire. Regular-way purchases and sales of financial instruments are generally recognized on the transaction date, which is the date that the Group commits to purchase or sell the instrument.

Classification and measurement of financial instruments per IFRS 9

In accordance with IFRS 9, financial assets and liabilities are classified into the following categories based on their nature and their intended use:

(a) Financial instruments measured at amortized cost (aC)

Financial assets are classified as aC if they are held within a business model that is designed to collect the contractual cash flows (strict business model condition). In addition, the asset must be structured in such a way that it only leads to fixed-term cash

flows that represent interest and principal payments on the outstanding nominal amount (cash flow condition). Financial liabilities are generally classified as aC unless they are financial liabilities held exclusively for trading purposes, derivatives or liabilities for which the fair value option has been exercised. Within the PCC Group, the measurement category aC includes trade accounts receivable, as well as receivables and loans disclosed under other receivables and other assets, and other financial assets. Cash and cash equivalents are also included in this measurement category. All financial liabilities, with the exception of derivatives that are measured at fair value through profit or loss, are also measured at amortized cost. Financial assets and liabilities are initially measured at fair value, which is generally the nominal value of the receivable or the loan amount granted. Non-interest-bearing or low-interest-bearing non-current receivables and loans are carried at their present value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities are added to the fair value of the financial assets or financial liabilities. Subsequent measurement of financial instruments classified as aC is at amortized cost using the effective interest method. Changes in value are recognized in the statement of income.

(b) Financial assets measured at fair value through other comprehensive income (FVtOCI)

Financial assets are classified as FVtOCI if they are held in a business model for the purpose of both collecting contractual cash flows and making sales (moderated business model condition). In addition, the asset must be structured in such a way that it only leads to fixed-term cash flows that represent interest and principal payments for a capital transfer (cash flow condition). Equity instruments never satisfy the cash flow condition, but may be voluntarily measured as FVtOCI. Within the PCC Group, investments in subsidiaries that are not fully consolidated for reasons of materiality are allocated to the FVtOCI measurement category. This category also includes investments in associates and joint ventures that are included in the consolidated financial

statements using the equity method. In principle, financial liabilities cannot be allocated to the FVtOCI category. They are initially recognized at fair value, which in most cases corresponds to cost. Transaction costs directly attributable to the acquisition or issuance of financial assets are added to the fair value of the financial assets. Changes in fair value on subsequent measurement are deferred directly in equity and only recognized in profit or loss on disposal (recycling). Conversely, amounts recognized for equity instruments remain in equity upon disposal of the financial instrument (no recycling).

(c) Financial instruments measured at fair value through profit or loss (FVtPL)

All financial instruments that do not meet the conditions for inclusion in the first two categories are generally allocated to the FVtPL category. These include equity instruments, unless they have been voluntarily allocated to the FVtOCI category, derivatives and all other financial instruments held for trading purposes. In addition and in certain cases, the fair value option for the classification of financial instruments can be exercised voluntarily, but then irrevocably. The initial and subsequent measurement of financial instruments in the FVtPL category is at fair value. Changes in value are recognized in the statement of income. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities are immediately recognized through profit or loss.

Financial assets and liabilities are offset and presented as a net amount in the balance sheet only when there is a legally enforceable the right to, and the intention to, settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

An accounting provision for expected impairment losses is recognized in respect of financial assets measured at amortized cost. For trade accounts receivable, expected default rates are determined on the basis of historical defaults and future estimates (Stage 2 of

the impairment model). In order to take into account the business model, the respective customer structure and the economic environment of the geographic region, specific default rates are determined for the individual Group companies. Additional differentiation is made by classifying the receivables portfolio on the basis of the length of time overdue. If there is objective evidence that trade accounts receivable or other financial assets measured at amortized cost are impaired, they are tested individually for impairment (Stage 3 of the impairment model). This is the case, for example, if insolvency proceedings have been opened against the debtor of a receivable or there is other substantial evidence of impairment, such as a significant deterioration in creditworthiness. Impairment losses are recognized in an allowance account on the asset side of the balance sheet. The gross value and the allowance (value adjustment) are not derecognized until the receivable is uncollectible. For reasons of materiality, no expected impairment losses are recognized in respect of contract assets or other financial assets.

Derivative financial instruments are initially measured at the fair value attributable to them on the date on which the contract is entered into. Subsequent measurement is also at fair value as of the respective reporting date. The method of recognizing gains and losses depends on whether the derivative financial instrument has been designated as a hedging instrument and, if so, on the nature of the hedged item. The PCC Group designates certain derivative financial instruments either (a) as a hedge of the fair value of a recognized asset or liability or an unrecognized firm commitment (fair value hedge), (b) as a hedge of the exposure to variability in cash flows associated with a recognized asset or liability or an anticipated highly probable forecasted transaction (cash flow hedge), or (c) as a hedge of a net investment in a foreign operation (net investment hedge).

At the closure of the transaction, the Group documents the hedging relationship between the hedging instrument and the hedged item, the objective of its risk management and the underlying strategy for

undertaking the hedge. In addition, at the inception of the hedge and on an ongoing basis, the Group documents its assessment of whether the derivatives that are used in hedging transactions extensively compensate for changes in the fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized in other comprehensive income. The ineffective portion of such changes in fair value is recognized directly through profit or loss. Amounts deferred in equity are reclassified to the statement of income in the period in which the hedged item affects profit or loss.

When a hedge expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss held in equity at that time remains in equity and is not recognized in the statement of income until the originally hedged future transaction occurs. If the future transaction is no longer expected to occur, the cumulative gain or loss held in equity is immediately transferred to the statement of income.

Trade accounts receivable

Trade accounts receivable are stated at amortized cost. Receivables sold under open factoring arrangements are derecognized at the time of purchase by the factor. Only the remaining pro rata amount that is not purchased continues to be recognized in receivables. In the case of silent factoring, the receivable is not derecognized until the factor makes payment. At the same time, a receivable is recognized in a settlement account with the factor under other assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank credit balances with an original term of up to three months, as well as highly liquid short-term financial investments. They are measured at amortized cost.

Trade accounts payable, overdraft facilities

Trade accounts payable, overdrafts, and other liabilities are recognized at their repayment amount.

Provisions

Provisions are established when the Group has a present legal or constructive obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Non-current provisions are recognized at the present value of future outflows of resources and accrue interest over the period until the expected claim is made.

Taxes on income

The income tax expense comprises the current tax expense and deferred taxes. The current tax expense is calculated on the basis of taxable income.

The PCC Group recognizes deferred taxes in accordance with IAS 12 for differences between the carrying amounts of assets and liabilities in the balance sheet and their tax base. Deferred tax liabilities and deferred tax assets are essentially recognized for all taxable temporary differences. Deferred tax assets are recognized on unused tax losses carried forward only to the extent that it is probable that taxable profit will be available against which such claims can be utilized. The carrying amount of deferred income tax assets is examined on each closing date and reduced to the extent that it is no longer probable that sufficient income will be available against which the deferred tax asset can be wholly or partially realized. Deferred income tax claims not recognized in an earlier period are reassessed at each closing date and recognized to the extent that it currently appears probable that future taxable profits will allow realization of the deferred tax asset.

Deferred tax liabilities and deferred tax assets are netted where there is a legally enforceable right to do so and where they involve the same tax jurisdiction. Current taxes are calculated on the basis of the taxable income of the company for the reporting period. The tax rates applied for each company are those applicable as of the closing date.

Leases

Lease agreements are accounted for in accordance with IFRS 16 Leases. A lease exists if a contract entitles the holder to use an identified asset for a specified period of time in return for payment of a consideration.

Leases in which the PCC Group is the lessee are accounted for using the rights-of-use model. For leases with a term of less than twelve months (short-term leases) and for leases involving low-value assets, the exemption per IFRS 16.5 is applied. The right-of-use asset and lease liability are not recognized for these leases. Instead, the payments are recognized as an expense in the statement of income on a straight-line basis. All contractually agreed payment obligations are included in the measurement of lease liabilities. Application of the exemption allowed under IFRS 16.15 eliminates the need to distinguish between lease payments and payments for non-lease components. The existing payment obligations are discounted at the PCC Group's incremental borrowing rate where it is not possible to determine the implicit interest rate, and the present value thus determined is recognized as a lease liability. The corresponding right-of-use asset is recognized in the same amount. Initial direct costs and advance payments increase the acquisition value of the right-of-use asset, while lease incentives received reduce it. Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The lease liability is amortized using the effective interest method.

Contractually defined renewal, extension, purchase and termination options ensure future operational flexibility for the PCC Group when entering into lease agreements, but also require discretionary

decision-making. All current knowledge and future expectations that support the exercise or non-exercise of the options are taken into account when determining the lease term. If it can be assumed with reasonable certainty that the renewal option will be exercised, the imputed term also includes such additional periods. Changes of term are considered where, over time, a change occurs in the assessment of the likelihood that the existing option will be exercised or not exercised.

Revenue recognition

In accordance with IFRS 15, the PCC Group realizes its sales revenues mainly through the sale of self-manufactured chemical products, through the trading of chemical raw materials and commodities, and through the provision of comprehensive logistics and transport services. The Group also generates revenue from electricity generation, primarily on the basis of renewable energies.

In recognizing revenue, the Group follows the five-step model of IFRS 15:

- (1) Identification of contracts with a customer
- (2) Identification of distinct performance obligations
- (3) Determination of the transaction price
- (4) Allocation of the transaction price to the distinct performance obligations
- (5) Revenue recognition on fulfillment of the distinct performance obligations

Revenue is recognized, net of sales taxes/value-added tax, discounts, allowances and rebates, when, or as, the customer obtains control of and benefits from the goods and/or services. The majority of the performance obligations of the PCC Group are performed at a point in time. The relatively minor recognition of revenue over a period of time occurs primarily in the sale of electricity and the rendering of services. In principle, the sales transactions of the PCC Group are not based on any significant financing component. The average payment term is 13 days. The PCC Group applies various common

Incoterms, the choice of which depends on the product and the terms and conditions of sale and supply, and also the need to control the transfer of risk.

The Group recognizes contractual liabilities in respect of performance obligations that have not yet been fulfilled but for which the customer has already provided consideration, and discloses these amounts under other liabilities in the balance sheet. However, when the Group satisfies a performance obligation, the Group recognizes the right to consideration as a contract asset in other receivables and other assets, unless said claim is not linked solely to the passage of time.

Interest income is recognized pro rata temporis using the effective interest method. Dividend income is recognized at the time when the right to receive the payment arises.

Government grants

Government grants pursuant to IAS 20 are recognized in the consolidated financial statements of the PCC Group as deferred income to the extent that it is certain that the conditions attached to the grants will be fulfilled and that the grants will actually be received. Release to the statement of income occurs through other operating income over the depreciable life of the related asset.

Exploration and evaluation of mineral resources

Expenditure on successful exploration wells and on non-successful development wells is capitalized in accordance with IFRS 6. These expenditures are generally recognized as assets under construction until exploration is completed. When a positive discovery is made and production begins, the expenditure is reclassified to plant and machinery. The capitalized expenses are amortized over the maximum number of production years determined by expert appraisal. Should an annual review of the discoveries result in a change in this period, the amortization/depreciation period is adjusted accordingly. If, in subsequent periods, it is also determined that the finds are unusable, an impairment loss is recognized.



Foreign currency translation

The consolidated financial statements are presented in euros, the functional currency of the parent company. Each entity within the Group determines its own functional currency. Items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially translated into the functional currency at the spot rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at each reporting date using the spot exchange rate at that date. All exchange differences are recognized through profit or loss. Exceptions to this rule are translation differences arising from foreign currency borrowings to the extent that they are accounted for as hedges of a net investment in a foreign operation. These are deferred directly in equity until the disposal of the net investment and are only recognized in the statement of income upon such disposal. Deferred taxes arising from the translation differences of these foreign currency loans are likewise recognized directly in equity.

For entities whose functional currency is the euro, non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate applicable at the date when the fair value was determined.

Any assets and liabilities resulting from the acquisition of a foreign operation are recognized as assets and liabilities of the foreign operation and translated at the closing spot rate.

For entities whose functional currency is not the euro, the assets and liabilities of the foreign operation are translated into euro at the closing rate. Income and expenses are translated at the weighted average exchange rate for the fiscal year. The resulting translation differences are recognized as a separate component of equity. The cumulative amount recognized in equity for a foreign operation is released to income upon disposal of that foreign operation. The exchange rates of the major currencies used in the consolidated financial statements are shown in the table below:

Foreign currency exchange rates

T_A_11

for € 1	Closing rate		Average rate	
	Dec. 31, 2025	Dec. 31, 2024	2025	2024
Belarusian ruble (BYN)	3.4455	3.4054	3.7111	3.5397
Bosnian convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Czech koruna (CZK)	24.2370	25.1850	24.6880	25.1200
Icelandic króna (ISK)	147.2000	143.9000	144.6600	149.3100
Malaysian ringgit (MYR)	4.7682	4.6454	4.8339	4.9503
North Macedonian denar (MKD)	61.4950	61.4950	61.5876	61.5319
Polish złoty (PLN)	4.2210	4.2750	4.2397	4.3058
Russian ruble (RUB)	93.6076	115.6804	94.3051	100.4052
Thai baht (THB)	37.2180	35.6760	37.1158	38.1811
Turkish lira (TRY)	50.4838	36.7372	44.8161	35.5734
Ukrainian hryvnia (UAH)	49.8565	43.9266	47.0853	43.4588
US dollar (USD)	1.1750	1.0389	1.1300	1.0824

Use of assumptions and estimates

The preparation of the consolidated financial statements for the year ended December 31, 2025 in conformity with IFRSs requires management to make a number of judgments, estimates and as-

sumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and also the reported amounts of revenues and expenses during the reporting period. The main areas in which

assumptions and estimates are used are in determining the useful lives of non-current assets and in the recognition and measurement of other provisions, pension provisions and taxes on income. Estimates are also used in determining lease terms and in calculating the discount rate in accounting for leases. Furthermore, in order to determine whether goodwill is impaired, it is necessary to determine the value-in-use of the cash-generating unit to which the goodwill is allocated. The calculation of the value-in-use requires an estimate of future cash flows from the cash-generating unit and a suitable discount rate for the present value calculation. In addition, discretionary decisions, estimates and assumptions are subject to increased uncertainty, particularly due to the fluctuating and sometimes erratic development of inflation and interest rates. Further uncertainty arises from the considerable volatility witnessed on the energy markets resulting from the war in Ukraine and, since March 2026 in relation to Iran, unforeseeable supply chain disruptions, for example due to blockades of sea routes and militant attacks on merchant ships. Estimates are based on empirical values and other assumptions that are deemed appropriate under the given circumstances. They are reviewed on an ongoing basis, but may deviate from the actual values. Given the problems arising from the war in Ukraine, the latest conflict in Iran and other trouble spots around the world, it is difficult to predict both the economic impact generally, and specifically the duration and extent of possible effects on the net assets, financial position, results of operations and cash flows of the Group. The carrying amounts of the items affected by estimates can be found in the following sections of these Notes or in the balance sheet.

Notes on individual items in the consolidated statement of income

(6) Revenue

Revenue for the 2025 fiscal year amounted to € 923.6 million (previous year: € 960.0 million). This includes € 1.1 million (previous year: € 1.6 million) in revenue arising from contract liabilities existing at the beginning of the reporting period. Revenue comprised € 765.8 million from the sale of goods and € 157.8 million from the provision of services, with the provision of services primarily relating to transportation.

The majority of revenue from the sale of goods relates to the manufacture and distribution of chemical products; these sale proceeds are primarily recognized at the time of the transaction. In total, revenue recognized on a transaction basis amounted to € 894.5 million, and revenue recognized on an accrual basis amounted to € 29.1 million. Consolidated revenue is distributed across various geographic markets within the reporting segments. For further details, please refer to the segment report in Note (17).

(7) Purchased goods and services

Purchased goods and services	T_A_12	
Figures in € k	2025	2024
Cost of raw materials, supplies and merchandise	470,327	506,324
Cost of external services	142,924	146,474
Transport and warehouse costs	11,013	21,695
Purchased goods and services	624,264	674,492

The cost of purchased goods and services decreased by € 50.2 million compared to the previous year to € 624.3 million. This was primarily due to lower purchase prices for key raw materials. Procurement costs for energy and logistics remained virtually unchanged from the previous year.

(8) Other internal costs capitalized

The total of other internal costs capitalized essentially derives from manufacturing costs in respect of work or assets capitalized, with any material intercompany profits eliminated. This item increased from € 23.4 million in the prior year to € 29.6 million in fiscal 2025.

(9) Personnel expenses

Personnel expenses	T_A_13	
Figures in € k	2025	2024
Wages and salaries	127,800	125,316
Social security contributions	23,527	23,446
Pension costs	1,404	1,926
Personnel expenses	152,730	150,688

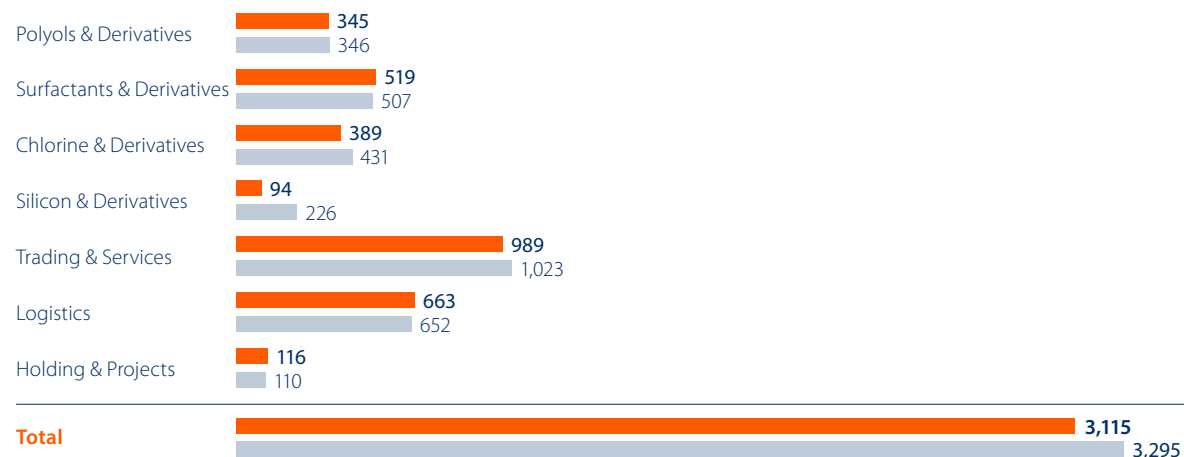
Personnel expenses increased from € 150.7 million in the prior year to € 152.7 million. Thus, another increase in personnel expenses was recorded in fiscal 2025. Wage and salary increases continued to rise disproportionately due to high inflationary pressure.



G_A_01

As of December 31, 2025, the PCC Group employed a total of 3,115 people (previous year: 3,295). On average for 2025, the PCC Group employed 3,225 people (previous year: 3,289). The majority of the decline in headcount was attributable to the Silicon & Derivatives segment. Due to the difficult market situation, silicon metal production in Iceland has been temporarily suspended since July 2025. Consequently, the number of employees was also reduced. The distribution of employees by Group segment as of the reporting date is as follows:

Employees by segment at December 31



Geographically, the number of employees as at the balance sheet date was distributed as follows:

G_A_02

Employees by region at December 31





(10) Other operating income

Other operating income decreased only slightly, from € 45.0 million in the prior year by € 1.8 million to € 43.3 million in the past fiscal year. As in the previous year, income from compensation payments in connection with CO₂ certificates represents the largest single item. These payments are granted by the Polish state as compensation for price increases in CO₂ certificates. As in the previous year, sundry other operating income comprises various items that are not individually material.

Other operating income

		T_A_14
Figures in € k	2025	2024
Income from compensation payments in connection with CO ₂ certificates	19,666	19,441
Income from subsidies and grants	5,399	4,834
Income from deconsolidation	3,535	–
Income from release of other provisions	2,968	3,676
Income from contractual penalties received	1,677	1,754
Income from costs recharged	1,133	1,152
Income on disposal of property, plant and equipment	641	1,568
Income from insurance reimbursements	482	426
Rental and similar income	404	246
Income from release of value adjustments and ECL on accounts receivable	36	101
Income from derivatives	30	12
Income from write-ups on property, plant and equipment	2	9
Income from sale of CO ₂ certificates	–	3,007
Sundry other operating income	7,298	8,803
Other operating income	43,270	45,028

(11) Other operating expenses

Other operating expenses increased by € 13.4 million from € 113.6 million in the prior year to € 127.0 million in the past fiscal year. As in the previous year, maintenance and repair expenses constituted the largest single item. These expenses were mainly attributable to the asset-intensive business activities of the chemicals sites.

As was the case in fiscal 2024, expenses attributable to non-consolidated affiliated companies represent the second largest single item within other operating expenses and include expenses for quality assurance, laboratory and administrative services.

The other taxes item includes all tax expenses that are not taxes on income. Domestic German and foreign taxes on income and deferred taxes are reported separately in the tax result and explained in Note (16).

As in the previous year, sundry other operating expenses comprise various items that are not individually material.

Research and development expenses amounted to € 9.7 million in the current reporting period (previous year: € 8.8 million). In addition, expenditures for internally developed intangible assets and property, plant and equipment totaling € 3.3 million were capitalized (previous year: € 1.1 million).

Other operating expenses

Figures in € k	T_A_15	
	2025	2024
Maintenance and repair expenses	24,439	24,580
Expenses charged by non-consolidated affiliated companies	15,105	14,003
Insurance premiums	11,367	10,775
Other taxes	9,561	8,366
Legal, other consultancy and audit expenses	9,238	8,803
General business expenses	8,616	9,694
Further allocations to other provisions	6,631	661
Travel and hospitality expenses	5,505	5,333
Non-wage personnel expenses	3,591	3,925
Rent and similar expenses	3,375	3,443
Marketing, selling and distribution expenses	3,074	2,892
Increase in individual value adjustments and ECL on accounts receivable	1,837	53
Losses on disposal of property, plant and equipment	5	109
Sundry other operating expenses	24,660	20,957
Other operating expenses	127,003	113,594

(12) Result from investments accounted for using the equity method

Due to loss allocations that exceeded the equity value of both OOO DME Aerosol, Pervomaysky (Russia), and PCG PCC Oxyalkylates Sdn. Bhd., Kuala Lumpur (Malaysia), the equity values for these two companies are each reported as zero. The losses are carried forward in a separate ledger and initially offset against future profits before a positive share of earnings is reported in the consolidated statement of income. The proportionate net income for the year of OOO DME Aerosol amounted to € 1.8 million (previous year: € –0.7 million). As of December 31, 2025, accumulated losses decreased to € 6.3 million (previous year: € 8.1 million). The proportionate net income for the year of PCG PCC Oxyalkylates Sdn. Bhd. amounts to € –9.4 million (previous year: € 2.3 million). As of December 31, 2025, losses amounted to € 7.1 million.

The equity value of IRPC Polyol Company Ltd., Bangkok (Thailand), was primarily adjusted in the reporting year by the company's positive proportionate net income for the year and amounts to € 2.5 million as of the reporting date (previous year: € 2.6 million). The other changes relate to currency translation effects.

PCC SE has issued the financing bank of PCG PCC Oxyalkylates Sdn. Bhd. with a guarantee. At the time of preparation of these consolidated financial statements, utilization of this guarantee is not anticipated.

Development of the carrying amounts of investments accounted for using the equity method

T_A_16

Figures in € k	2025	2024
Equity value at Jan. 1	4,866	14,078
Disposals	–	–800
Proportionate net profit/loss for the year	–7,632	–9,259
Offsetting of a negative investment balance	7,136	713
Reversal of previously unrecognized losses	–1,774	–
Other changes	–140	133
Equity value at Dec. 31	2,455	4,866

Financial information on investments accounted for using the equity method

T_A_17

Figures in € k	OOO DME Aerosol		IRPC Polyol Company Ltd.		PCG PCC Oxyalkylates Sdn. Bhd.	
	2025	2024	2025	2024	2025	2024
Statement of income data						
Sales revenue	9,956	9,108	28,216	32,707	14,400	1,965
EBITDA	2,853	3,078	920	1,520	–8,281	–9,356
EBT	4,389	–1,642	62	680	–19,827	–18,731
Net result	3,549	–1,471	23	708	–19,828	–18,735
Balance sheet data at Dec. 31						
Non-current assets	18,818	15,871	5,687	5,885	82,689	99,139
Current assets	2,672	1,733	12,050	13,262	15,711	11,447
Non-current liabilities	30,348	27,485	2,380	2,537	76,760	87,056
Current liabilities	2,972	2,584	9,871	10,870	34,975	17,040

(13) Depreciation and amortization

Depreciation and amortization increased by € 113.7 million from € 86.1 million in the prior year to € 199.7 million in the past fiscal year. Amortization of intangible non-current assets related to industrial property rights and similar rights and also internally generated and developed intangible assets. No impairment losses were recognized on goodwill either in the reporting period or in the previous year. Further information on goodwill can be found in Note (19).

In fiscal 2025, impairment losses on intangible assets, property, plant and equipment, and right-of-use assets totaling € 116.2 million were recognized (previous year: € 2.2 million).

The current market and pricing conditions in the Silicon & Derivatives segment, combined with conservative projections of expected cash flows, resulted in an impairment charge of € 105.6 million for the silicon metal plant in the 2025 consolidated financial statements. In addition, the plant for the production of monochlorobenzene (MCB) in the Chlorine & Derivatives segment, which is being closed both for economic reasons and to optimize the portfolio, was written down by an impairment charge of € 4.5 million.

Depreciation and amortization

Figures in € k

	2025	2024
Amortization of intangible assets	2,252	2,619
Depreciation of property, plant and equipment	179,161	66,345
Depreciation of right-of-use assets	18,298	17,085
Depreciation and amortization	199,710	86,050

T_A_18

(14) Net interest result

Net interest expense increased from € –45.7 million in the prior year to € –46.6 million in the past fiscal year. As in the prior year, the largest single item was interest expense on bonds. The largest absolute increase compared to the prior year was also recorded in interest expense on bonds. This results both from a bigger portfolio of bond liabilities and from a generally higher interest rate environment. Both the parent company of the PCC Group and several subsidiaries issue bonds to finance investments and to refinance maturing liabilities. Note (32) provides a detailed presentation of bond liabilities and their maturities.

Interest attributable to investment projects that constitute a qualifying asset is capitalized during their construction period in accordance with IAS 23. In the past fiscal year, interest expenses in the amount of € 3.4 million were capitalized in this way (previous year: € 2.0 million). The cost of financing was 7.0% (also 7.0% in the previous year). The weighted average interest rate on all interest-bearing liabilities was 4.9% in the past fiscal year (previous year: 5.1%).

Net interest result

Figures in € k

Interest and similar income

Interest income from deposits

Interest income on bank balances

Income from discounting of non-current provisions

Interest income from derivative financial instruments

Interest income on loans to affiliated companies

Interest and similar expenses

Interest expenses on bearer bonds

Interest expenses on bank liabilities

Interest expenses from factoring arrangements

Interest expenses from discounting of non-current provisions

Interest expenses on leases

Interest expenses from derivative financial instruments

Interest expenses on loans received from affiliated companies

Net interest result

T_A_19

	2025	2024
Interest and similar income	4,065	4,611
Interest income from deposits	1,221	1,772
Interest income on bank balances	1,575	1,963
Income from discounting of non-current provisions	120	85
Interest income from derivative financial instruments	777	196
Interest income on loans to affiliated companies	372	595
Interest and similar expenses	50,646	50,331
Interest expenses on bearer bonds	28,434	25,544
Interest expenses on bank liabilities	18,454	20,624
Interest expenses from factoring arrangements	332	532
Interest expenses from discounting of non-current provisions	279	222
Interest expenses on leases	2,845	2,713
Interest expenses from derivative financial instruments	295	685
Interest expenses on loans received from affiliated companies	7	11
Net interest result	–46,581	–45,719

(15) Foreign currency translation result

Gains and losses from currency translation are reported under financial result. While gains from currency translation decreased from € 81.5 million in the prior year to € 54.5 million in the reporting year, losses from currency translation increased year on year from € 66.0 million to € 76.6 million. Netted, these figures yield a negative result from currency translation of € – 22.1 million. The result for the prior year had been positive at € 15.5 million. Key factors influencing the result from currency translation are exchange rate movements of the currencies relevant to the PCC Group, primarily the Polish zloty and the US dollar.

Foreign currency translation result

	T_A_20	
Figures in € k	2025	2024
Exchange rate gains	54,497	81,462
Exchange rate losses	76,611	65,971
Foreign currency translation result	-22,114	15,491

(16) Taxes on income / Tax expense

Taxes on income include income taxes paid or owed in the individual countries, as well as deferred taxes recognized through profit or loss. Taxes on income consist of trade tax and corporate income tax, the solidarity surcharge, and the corresponding foreign taxes on income. Other taxes include property taxes, wealth taxes, and other comparable types of taxes. They are classified under other operating expenses.

Taxes on income are primarily attributable to the Silicon & Derivatives segment (€ 5.4 million) and the Trading & Services segment (€ 2.7 million). From a regional perspective, € 5.3 million is attributable to Poland, € 5.3 million to Other Europe, and € 0.5 million to Germany.

Taxes on income

	T_A_21	
Figures in € k	2025	2024
Current taxes on income, Germany	19	1,277
Current taxes on income, abroad	5,359	6,113
Current income tax expense	5,378	7,390
Expenses (+), income (-) from deferred taxes	6,171	11,121
Taxes on income	11,550	18,511
Other taxes incl. sales taxes, VAT, customs, excise and other duties	9,561	8,366
Tax expense	21,111	26,877

The relationship between the actual tax expense or income and the expected tax expense or income based on consolidated net income is shown in the adjacent table; for the first time in the reporting year, the tax reconciliation is based on the tax effects on the taxable base amounts. In the previous year, the reconciliation was performed using the tax bases, so the prior-year column in the current table is not identical to the prior-year presentation. The expected tax expense or income is based on PCC SE's actual income tax rate of 33.2%. In the previous year, a simplified income tax rate of 30% was applied. The PCC Group's effective tax rate was -6.2% in the reporting year (previous year: -62.8%).

The BEPS Pillar Two regulations were transposed into German law at the end of 2023 (MinStG) and entered into force on January 1, 2024. The PCC Group falls within the scope of these regulations. As of the reporting date, it conducted an analysis to determine the extent of its exposure and the jurisdictions from which the Group may be subject to potential impacts related to a Pillar Two minimum tax, both domestically in Germany and abroad, as a national supplementary tax. The analysis first examined whether the Transitional CbCR Safe Harbor rules apply. This analysis revealed that no tax burden from either primary top-up taxes or national top-up taxes is currently expected for 2025. Accordingly, no provision was recognized for any jurisdiction.

Reconciliation to effective income tax

	T_A_22	
Figures in € k	2025	2024
Earnings before taxes	- 187,137	- 29,480
Anticipated income tax charge at parent company tax rate	0	0
Effects arising from tax rate changes	4	- 2
Foreign tax rate differentials	- 33,773	- 2,917
Result from investments accounted for using the equity method	- 2,271	- 8,545
Non-taxable income	- 3,217	- 17,194
Non-deductible expenses	43,658	34,478
Deduction of losses for which deferred taxes have been recognized	- 412	- 193
Deduction of losses for which deferred taxes have not been recognized	- 536	- 274
Taxes relating to other periods	- 877	146
Result in special economic zones	2,539	- 1,109
Permanent differences	1,874	- 10,446
Unrecognized deferred taxes	21,073	19,766
Other effects	- 16,513	4,802
Effective income tax	11,550	18,511

Tax-deductible loss carryforwards exist in individual Group companies. The adjacent table shows the time periods during which tax loss carryforwards for which deferred taxes were recognized can be utilized. The tax loss carryforwards for which deferred taxes were recognized decreased by € 123.0 million compared to the previous year, to just € 16.3 million as of December 31, 2025. The decline is primarily due to uncertainties regarding the future usability of tax loss carryforwards from silicon metal production in Iceland. Against the backdrop of challenging market conditions in the Silicon & Derivatives segment, the decision was made not to continue recognizing deferred taxes on said loss carryforwards.

Tax loss carryforwards for which no deferred taxes have been recognized amount to € 592.1 million (previous year: € 317.4 million) and arose primarily at the Group holding company and in relation to the silicon metal production operations in Iceland.

Maturity profile of usable tax loss carryforwards

Figures in € k	T_A_23	
	Dec. 31, 2025	Dec. 31, 2024
Usable within:		
1 year	273	–
2 years	312	491
3 years	5,046	733
4 years	6,986	7,042
5 years and thereafter	1,874	129,458
Can be carried forward indefinitely	1,851	1,602
Usable tax loss carryforwards	16,342	139,326

Segment report

(17) Business segment report

The PCC Group currently operates with approximately 3,100 employees at 41 locations in 18 countries. The investment portfolio is divided into seven segments. The six segments Polyols & Derivatives, Surfactants & Derivatives, Chlorine & Derivatives, Silicon & Derivatives, Trading & Services and Logistics are allocated full operational responsibility. Assigned to these six segments are a total of 17 business units that are managed by our international companies and entities. The seventh segment, Holding & Projects, includes not only the holding company PCC SE but also other companies and

entities that are still in the project development stage. These include PCG PCC Oxyalkylates Sdn. Bhd. and PCC GulfChem Corporation.

The pooling of the businesses into the six operating segments strengthens synergy effects and sharpens the profile of the individual units and entities, very much in keeping with the PCC Group's strategy of active investment portfolio management and ongoing optimization. The management of assets and investments, and the examination of further acquisitions with the aim of achieving com-

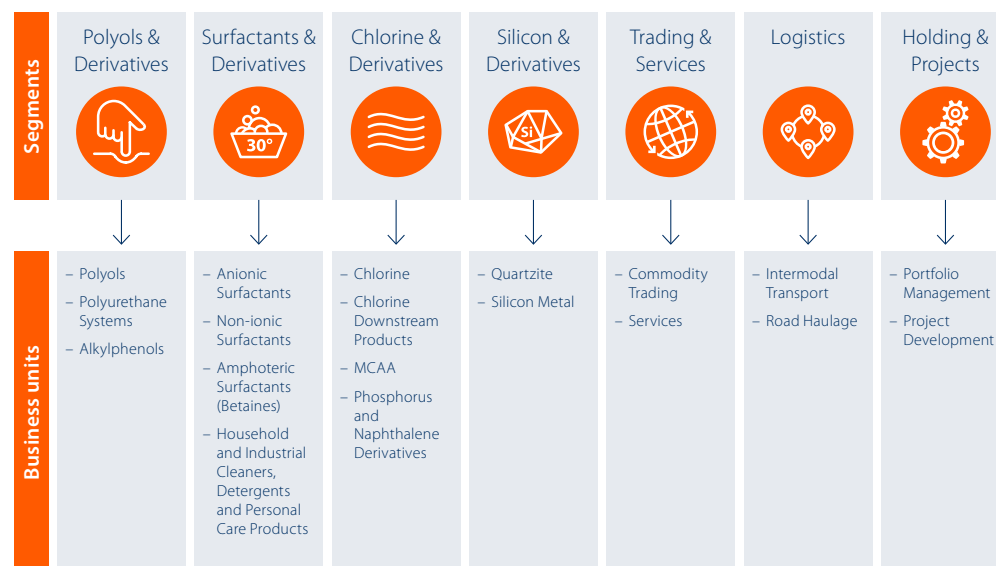
petency-related diversification into new market segments are at the heart of Group policy. In the long term, this is intended to secure sustainable growth and continuously increase the enterprise value of PCC.

The **Polyols & Derivatives** segment comprises the Polyols, Polyurethane Systems and Alkylphenols business units. Polyols are the basic ingredients of polyurethane (PU) foams. They have a wide range of applications in a variety of sectors, from the PCC foam technology iPoltec® for high-comfort mattresses to PU foam systems for the effective and climate-friendly thermal insulation of buildings.

The **Surfactants & Derivatives** segment comprises the business units Anionic Surfactants, Non-ionic Surfactants, Amphoteric Surfactants (Betaines) and Household and Industrial Cleaners, Detergents and Personal Care Products. Because of their multiple effects in foaming, wetting, emulsifying and cleaning, surfactants are essential ingredients in many products. In toothpastes they generate the cleaning effect and foaming action, while in dishwashing products they ensure that dirt and grease are effectively dislodged from hard surfaces.

Segments and business units of the PCC Group

G_L_01



The **Chlorine & Derivatives** segment comprises the business units Chlorine, Chlorine Downstream Products, MCAA, and Phosphorus & Naphthalene Derivatives. Chlorine is not only one of the most widely used basic substances in the chemical industry, it is also an indispensable part of many people's everyday lives: In a swimming pool, for example, it acts as a disinfectant to protect against pathogens. Produced by the environmentally compatible membrane process, chlorine and downstream chlorine products manufactured by the PCC Group are also used in water treatment and in the petrochemical industry.

The **Silicon & Derivatives** segment is divided into the business units Quartzite and Silicon Metal. Silicon metal is used, among other things, in the aluminum industry as an alloying element for automotive production purposes and in the chemical industry, e.g. for the production of silicones, silanes, and polysilicon, the basic material employed in the manufacture of the wafers used in solar photovoltaic panels. An appreciable long-term increase in demand is predicted for metallurgical-grade silicon due to the advent of new applications related to climate protection, such as the latest battery technology. The PCC Group uses electricity from 100% renewable sources for silicon metal production. However, the plant has been provisionally shut down since July 2025. Quartzite is extracted by PCC SE in the Group's own quartzite quarry in Zagórze, Poland.

The **Trading & Services** segment comprises the two business units Commodity Trading and Services. Its petrochemical and carbon commodities trading portfolio includes chemical raw materials, in particular coke oven by-products such as crude tar and crude benzene. The portfolio of the Services unit encompasses IT Services and the Conventional Energies division. The PCC Group's combined heat and power plant at the Brzeg Dolny chemicals site supplies the production facilities there with electricity and process steam, while also providing large parts of the town with district heating energy.

The **Logistics** segment comprises the Intermodal Transport and Road Haulage business units. The PCC Group is one of the leading providers of container transport services in Poland. Its logistics network extends from Eastern Europe to the Benelux countries and, via the New Silk Road, to China and other Asian hubs. The PCC Group has five wholly-owned container terminals and rail licenses in Poland and Germany. The PCC tanker fleet specializes in the Europe-wide road haulage of liquid chemicals.

The **Holding & Projects** segment is divided into the two business units, Portfolio Management and Project Development. Entities that are in the planning and construction phase, in particular chemical production facilities, are allocated to this segment. Such investment projects are not assigned to the respective operating segment until

after the start of production. This relieves the prospective segment of the burden of project management while also making effective use of the project experience of the Group's corporate management. The Holding & Projects segment is also responsible for management of our environmentally friendly small hydropower plants in the Renewable Energies division.

The valuation principles for segment reporting are based on the valuation principles used in the consolidated financial statements. Intra-group/intercompany transactions are consistently treated as if they were conducted between third parties. In accordance with IFRS 8, operating segments are defined on the basis of internal reporting on the Group's business areas whose operating results are regularly reviewed by the chief operating decision-maker for the purposes of allocating resources to the segments and in order to assess their performance. Information reported to the main decision-makers for these purposes relates to the types of products manufactured and/or services provided.



Group revenue amounted to € 923.6 million in fiscal 2025, representing a decrease of € 36.4 million, or 3.8%, compared to the previous year's consolidated figure of € 960.0 million. With sales of € 256.1 million, the Surfactants & Derivatives segment was the main revenue driver. Compared to the previous year's sales of € 223.7 million, this represents an increase of € 32.4 million, or 14.5%. Its share of consolidated revenue rose to 27.7% (previous year: 23.3%). The Chlorine & Derivatives segment generated revenue of € 191.8 million, which was € 17.9 million, or 8.5%, below the prior-year figure of € 209.7 million. Its share of the PCC Group's total sales decreased by one percentage point to 20.8% (previous year: 21.8%). Revenue generated by the Polyols & Derivatives segment amounted to € 174.6 million, which was € 6.2 million or 3.4% below the prior-year

figure of € 180.8 million. Its share of Group revenue increased slightly to 18.9% (previous year: 18.8%). Revenue generated by the Silicon & Derivatives segment was € 40.2 million, a decrease of € 44.8 million or 52.7% compared to the previous year (2024: € 85.0 million). Its share of Group revenue was 4.4% (previous year: 8.9%). In the Trading & Services segment, revenue decreased by € 3.7 million, or 3.6%, to € 100.0 million (previous year: € 103.8 million). The share of consolidated sales remained unchanged from the previous year at 10.8%. The Logistics segment recorded a year-over-year increase in revenue of € 3.1 million, or 2.0%, to € 157.7 million in fiscal 2025 (previous year: € 154.6 million). Its share of consolidated revenue was 17.1% (previous year: 16.1%).

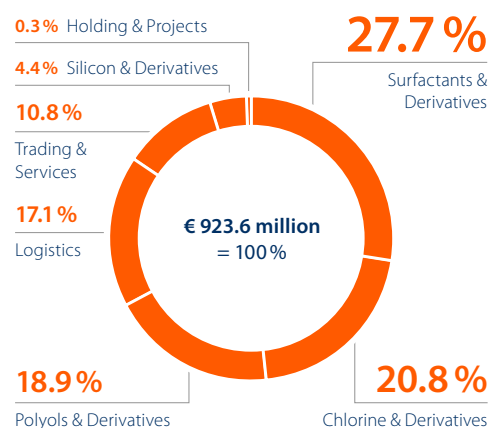
Reconciliation to earnings before taxes

T_A_24

Figures in € k	2025	2024
EBITDA	81,370	87,951
Depreciation and amortization	199,710	86,050
Financial result	-68,797	-31,381
EBT	-187,137	-29,480

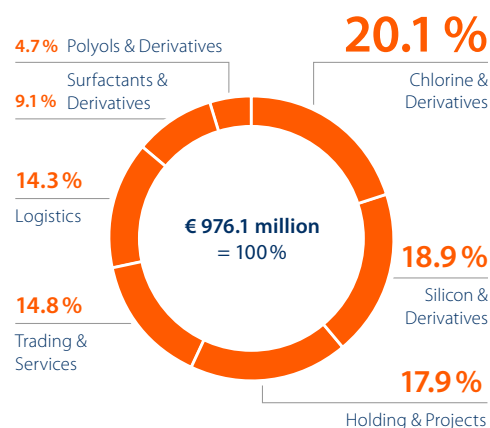
Sales by segment

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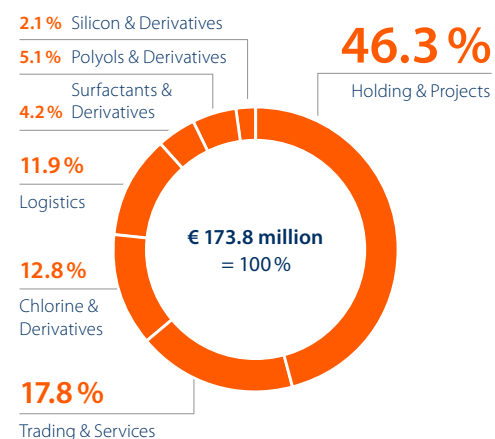
Property, plant and equipment by segment

G_A_05



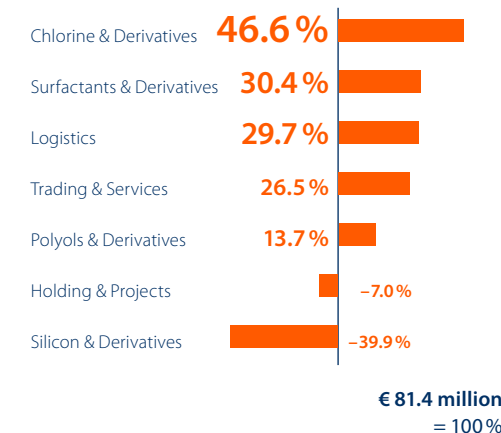
Capital expenditures by segment

G_A_06



EBITDA by segment

G_A_07





Business segment analysis

T_A_25

2025 Figures in € k	Polyols & Derivatives	Surfactants & Derivatives	Chlorine & Derivatives	Silicon & Derivatives	Trading & Services	Logistics	Holding & Projects	Consolidation effects	PCC Group
Total segment sales (total operating output)	235,354	298,656	289,557	43,061	263,563	175,056	6,271	–	1,311,517
Sales with other PCC segments	60,766	42,523	97,806	2,855	163,527	17,327	3,115	–	387,918
Net external sales (consolidated)	174,588	256,133	191,751	40,205	100,036	157,729	3,156	–	923,599
Contribution to Group revenue	18.9%	27.7%	20.8%	4.4%	10.8%	17.1%	0.3%	–	100.0%
EBITDA	11,119	24,735	37,951	–32,474	21,550	24,151	–5,032	–631	81,370
EBITDA margin	6.4%	9.7%	19.8%	–80.8%	21.5%	15.3%	<–100%	–	8.8%
EBIT	4,299	19,336	12,594	–159,356	8,922	4,972	–8,338	–769	–118,340
EBIT margin	2.5%	7.5%	6.6%	<–100%	8.9%	3.2%	<–100%	–	–12.8%
Interest and similar income	467	233	729	819	1,029	40	9,403	–8,655	4,065
Interest and similar expenses	1,895	6,826	4,826	11,522	3,918	3,789	26,502	–8,631	50,646
Intangible assets	6,307	2,688	13,731	104	8,533	1,492	12,062	6,167	51,084
Property, plant and equipment	45,908	89,244	196,200	184,920	144,921	140,069	177,181	–2,350	976,094
Financial liabilities	24,248	95,983	60,348	355,399	68,486	74,015	601,089	–244,370	1,035,198
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	8,818	7,229	22,214	3,614	30,853	20,607	84,290	–3,812	173,812
Depreciation and amortization	6,820	5,398	25,357	126,883	12,628	19,180	3,306	138	199,710
Capital employed (average)	90,445	146,302	276,383	255,518	213,022	139,979	1,266,551	–1,154,188	1,234,012
ROCE	4.8%	13.2%	4.6%	–62.4%	4.2%	3.6%	–0.7%	–	–9.6%
Result from investments accounted for using the equity method	12	–	–	–	–	–	–2,282	–	–2,271



Business segment analysis

T_A_26

2024 Figures in € k	Polyols & Derivatives	Surfactants & Derivatives	Chlorine & Derivatives	Silicon & Derivatives	Trading & Services	Logistics	Holding & Projects	Consolidation effects	PCC Group
Total segment sales (total operating output)	249,131	261,114	317,238	91,287	259,120	171,641	4,403	–	1,353,934
Sales with other PCC segments	68,377	37,419	107,564	6,248	155,357	17,047	1,938	–	393,950
Net external sales (consolidated)	180,754	223,695	209,674	85,039	103,763	154,594	2,464	–	959,985
Contribution to Group revenue	18.8 %	23.3 %	21.8 %	8.9 %	10.8 %	16.1 %	0.3 %	–	100.0 %
EBITDA	13,470	23,568	58,997	–32,977	12,145	25,791	–8,950	–4,094	87,951
EBITDA margin	7.5 %	10.5 %	28.1 %	–38.8 %	11.7 %	16.7 %	< –100 %	–	9.2 %
EBIT	7,491	18,754	38,099	–50,434	–2,088	7,144	–13,029	–4,036	1,901
EBIT margin	4.1 %	8.4 %	18.2 %	–59.3 %	–2.0 %	4.6 %	< –100 %	–	0.2 %
Interest and similar income	700	251	1,001	34	1,169	37	9,460	–8,039	4,611
Interest and similar expenses	2,081	5,765	5,350	13,293	3,884	4,542	23,333	–7,917	50,331
Intangible assets	6,546	2,504	14,168	134	13,928	820	8,734	6,177	53,011
Property, plant and equipment	47,710	86,705	195,097	342,575	137,101	139,088	98,898	–2,601	1,044,573
Financial liabilities	32,867	94,042	91,232	325,315	63,986	73,343	516,323	–238,882	958,226
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	6,822	22,979	11,911	7,773	26,338	17,119	58,341	–24,738	126,546
Depreciation and amortization	5,979	4,815	20,898	17,457	14,233	18,647	4,079	–58	86,050
Capital employed (average)	87,654	128,555	297,751	351,829	201,154	144,804	1,593,839	–1,507,528	1,298,058
ROCE	8.5 %	14.6 %	12.8 %	–14.3 %	–1.0 %	4.9 %	–0.8 %	–	0.1 %
Result from investments accounted for using the equity method	354	–	–	–	–	–	–8,899	–	–8,545



(18) Regional report

Regional analysis

T_A_27

2025 Figures in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	138,394	395,328	262,507	33,260	37,826	29,278	27,006	–	923,599
Contribution to Group revenue	15.0 %	42.8 %	28.4 %	3.6 %	4.1 %	3.2 %	2.9 %	–	100.0 %
Company location									
Net external sales (consolidated)	53,586	766,832	20,821	34,208	36,845	11,308	–	–	923,599
Contribution to Group revenue	5.8 %	83.0 %	2.3 %	3.7 %	4.0 %	1.2 %	–	–	100.0 %
EBITDA	–7,166	119,661	225	–33,741	79	128	–	2,184	81,370
EBITDA margin	–13.4 %	15.6 %	1.1 %	–98.6 %	0.2 %	1.1 %	–	–	8.8 %
EBIT	–10,807	50,414	175	–160,307	–90	91	–	2,184	–118,340
EBIT margin	–20.2 %	6.6 %	0.8 %	< –100.0 %	–0.2 %	0.8 %	–	–	–12.8 %
Interest and similar income	12,411	2,086	8	864	–	–	–	–11,304	4,065
Interest and similar expenses	27,819	20,897	105	13,175	118	6	–	–11,473	50,646
Intangible assets	10,854	37,975	14	1,280	961	–	–	–	51,084
Property, plant and equipment	3,622	736,394	993	198,062	37,123	10	–	–109	976,094
Financial liabilities	557,730	363,409	2,975	384,026	26,417	63	–	–299,421	1,035,198
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	8,813	135,410	135	2,159	27,216	79	–	–	173,812
Depreciation and amortization	3,641	69,247	50	126,566	168	37	–	–	199,710
Result from investments accounted for using the equity method	–	–	–	7,136	–	–9,407	–	–	–2,271



Regional analysis

T_A_28

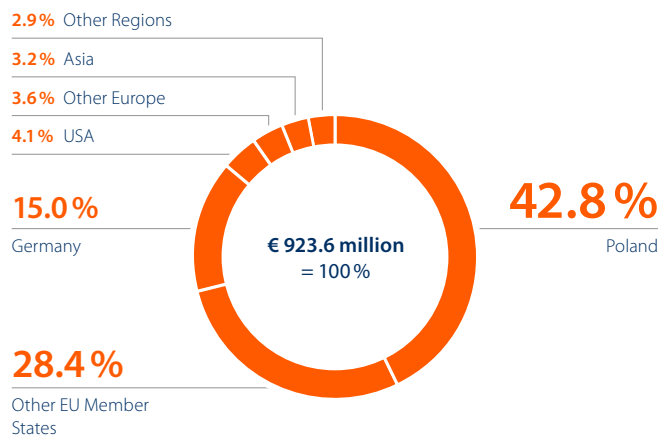
2024 Figures in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	168,402	378,283	289,589	38,676	23,182	31,983	29,870	–	959,985
Contribution to Group revenue	17.5 %	39.4 %	30.2 %	4.0 %	2.4 %	3.3 %	3.1 %	–	100.0 %
Company location									
Net external sales (consolidated)	66,594	765,111	8,770	80,148	25,294	14,069	–	–	959,985
Contribution to Group revenue	6.9 %	79.7 %	0.9 %	8.3 %	2.6 %	1.5 %	–	–	100.0 %
EBITDA	–5,968	137,550	–281	–33,938	–808	241	–	–8,845	87,951
EBITDA margin	–9.0 %	18.0 %	–3.2 %	–42.3 %	–3.2 %	1.7 %	–	–	9.2 %
EBIT	–10,678	74,282	–319	–51,783	–977	220	–	–8,845	1,901
EBIT margin	–16.0 %	9.7 %	–3.6 %	–64.6 %	–3.9 %	1.6 %	–	–	0.2 %
Interest and similar income	2,313	2,217	33	49	0	–	–	–	4,611
Interest and similar expenses	23,969	20,885	76	14,819	140	1	–	–9,561	50,331
Intangible assets	8,142	42,414	–	1,408	1,048	–	–	–	53,011
Property, plant and equipment	3,780	672,824	1,069	355,453	11,430	16	–	–	1,044,573
Financial liabilities	503,190	353,711	2,256	350,336	4,531	18	–	–255,816	958,226
Capital expenditures on intangible assets and property, plant and equipment, and right-of-use assets	17,425	102,239	1	7,812	4,606	47	–	–5,583	126,546
Depreciation and amortization	4,710	63,268	38	17,844	169	21	–	–	86,050
Result from investments accounted for using the equity method	–	–	–	–	–	–8,545	–	–	–8,545

As part of regular internal and external reporting, the PCC Group's business is divided geographically into seven regions (Germany, Poland, Other EU Member States, Other Europe, USA, Asia, and Other Regions). In the 2025 reporting year, the Group generated 15.0% of its revenue with customers in Germany (previous year: 17.5%), while 42.8% came from customers in Poland (previous year: 39.4%). The PCC Group generated a total of 86.2% of its revenue from customers in European Union member states (previous year: 87.1%), primarily Poland and Germany.

In 2025, Poland accounted for 83.0% (previous year: 79.7%) of the Group's revenue from third parties, calculated based on company location (registered office), with the total at € 766.8 million (previous year: € 765.1 million). Based on the customer location, the region accounted for € 395.3 million (previous year: € 378.3 million) or 42.8% (previous year: 39.4%). In Germany, revenue based on the customer location decreased from € 168.4 million in the prior year to € 138.4 million in the reporting year. Based on the company's registered office, revenue decreased from € 66.6 million in the prior year to € 53.6 million in the reporting year.

Sales by region

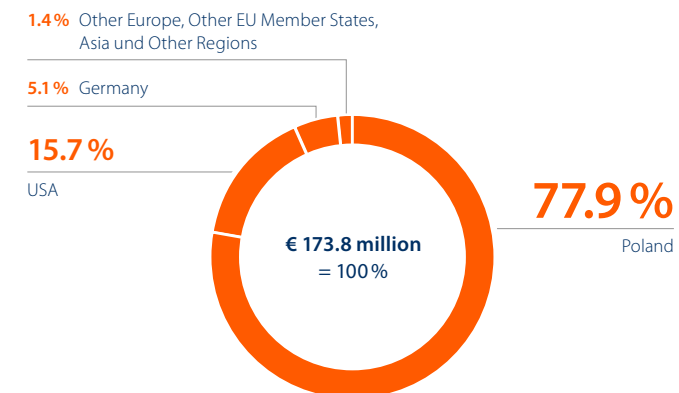
G_A_08



Capital expenditures increased compared to the previous year and totaled € 173.8 million, up from € 126.5 million last time. Of these expenditures, the largest portion in fiscal 2025, amounting to € 135.4 million (previous year: € 102.2 million), was attributable to the Poland region.

Capital expenditures by region

G_A_09



In addition to the completion of the two new electrolyzers for chlorine production, further investments were made in the oxyalkylate plant currently under construction at the Brzeg Dolny site. This was accompanied by infrastructure investments, such as in the local power grid. Additionally, investments were made in locomotives, rail tank cars, and railcars.

Notes on individual items of the consolidated balance sheet

(19) Intangible assets

Changes in intangible assets

T_A_29

Figures in € k	Industrial property rights and similar rights	Goodwill	Internally generated and developed intangible assets	Advance payments on intangible assets	Total
Historical cost					
Balance at Jan. 1, 2025	43,748	8,991	13,430	13,036	79,205
Changes in consolidation scope	0	–	–	–	0
Additions	5,422	–	39	4,365	9,827
Disposals	9,875	–	271	–	10,146
Reclassifications	694	–	3,660	–4,115	239
Currency translation differences	436	–225	157	88	457
Balance at Dec. 31, 2025	40,425	8,766	17,016	13,374	79,581
Amortization					
Balance at Jan. 1, 2025	19,062	894	4,808	1,429	26,193
Changes in consolidation scope	0	–	–	–	0
Additions	1,569	–	682	–	2,252
Disposals	20	–	61	–	81
Impairment write-downs	–	–	–	–	–
Currency translation differences	156	–104	62	20	134
Balance at Dec. 31, 2025	20,767	790	5,491	1,450	28,498
Net carrying amount at Dec. 31, 2025	19,659	7,976	11,524	11,924	51,084

T_A_30

Figures in € k	Industrial property rights and similar rights	Goodwill	Internally generated and developed intangible assets	Advance payments on intangible assets	Total
Historical cost					
Balance at Jan. 1, 2024	44,639	8,875	13,183	9,069	75,767
Changes in consolidation scope	–	–	–	–	–
Additions	8,094	–	47	4,709	12,850
Disposals	10,275	–	39	10	10,324
Reclassifications	708	–	57	–815	–49
Currency translation differences	581	116	182	83	961
Balance at Dec. 31, 2024	43,748	8,991	13,430	13,036	79,205
Amortization					
Balance at Jan. 1, 2024	17,241	840	4,051	1,318	23,451
Changes in consolidation scope	–	–	–	–	–
Additions	1,790	–	732	–	2,523
Disposals	182	–	39	–	222
Impairment write-downs	3	–	–	93	96
Currency translation differences	210	53	64	18	345
Balance at Dec. 31, 2024	19,062	894	4,808	1,429	26,193
Net carrying amount at Dec. 31, 2024	24,686	8,097	8,622	11,606	53,011

Intangible assets include industrial property rights, licenses and similar rights, goodwill, internally generated and developed assets, and advance payments on intangible assets. The net carrying amounts decreased from € 53.0 million in the previous year to € 51.1 million as at December 31, 2025.

No impairment losses were recognized in the reporting year (previous year: € 0.1 million). As of the reporting date, there were restricted rights of disposal on intangible assets amounting to € 1.1 million (previous year: € 0.6 million). There were no commitments to invest in intangible assets attributable to investments that have already been contractually agreed upon but not yet completed (previous year: € 0.2 million).

Exploration and production activities are carried out in one subsidiary. The net carrying amount of this item included in intangible assets amounted to € 0.1 million as at the reporting date (previous year: € 0.1 million). There were no exploration activities in the year under review. This activity is not material for the PCC Group and is therefore not presented separately in the reconciliation statement.

Goodwill

Any excess of cost of acquisition over net assets acquired during the initial consolidation of subsidiaries is recognized as goodwill in the consolidated balance sheet. This goodwill is not subject to amortization but is tested for impairment at least once a year in accordance with IFRS 3.

The presentation shows all goodwill existing in the Group as at December 31, 2025. This also includes the goodwill of the US company PCC Chemax, Inc., Piedmont (South Carolina), which was transferred from the separate financial statements. As in the previous year, there were neither additions nor impairments in the year under review. The change in the goodwill of PCC Chemax, Inc. results from a currency translation effect, as the goodwill is carried in the currency of the cash-generating unit of the company, i.e. US dollars. Annual impairment testing was carried out in the fourth quarter of the fiscal year, using the management approved forecasts for the following three years. These forecasts were extrapolated for an additional two years using standardized growth assumptions, resulting in the terminal value being derived from year five.

The recoverable amount was determined on the basis of value-in-use. As in the previous year, the growth rate assumed was 1.0%. The budget assumptions derive from empirical values and estimates of the various business managements, taking into account centrally

defined global positions such as exchange rates, estimates of economic development, market growth or commodity prices, for which purpose external sources were also consulted. The local tax rates assumed were 19.0% for the Polish cash-generating units and 23.6% for the US cash-generating unit. The tax rates were unchanged from the previous year. As in the previous year, the cost of capital was calculated on a region-specific basis. This was 9.11% for Poland (previous year: 9.19%) and 8.41% for the USA (previous year: 8.34%). Even taking into account a change in the weighted average cost of capital (WACC) of 10%, there would be no write-down requirement.

Goodwill

Figures in € k	T_A_31	
	Dec. 31, 2025	Dec. 31, 2024
PCC Silicium S.A.	2,615	2,615
PCC Intermodal S.A.	2,593	2,593
PCC Rokita subgroup	1,330	1,330
PCC Chemax, Inc.	924	1,045
PCC Exol SA	515	515
Goodwill	7,976	8,097



(20) Property, plant and equipment

Changes in property, plant and equipment

T_A_32

Figures in € k	Land and buildings	Plant and machinery	Other facilities, factory and office equipment	Advance payments and assets under construction	Total
Historical cost					
Balance at Jan. 1, 2025	421,372	698,475	321,038	154,490	1,595,375
Changes in consolidation scope	-185	-29	-9	-80	-303
Additions	1,169	3,350	1,699	134,186	140,404
Disposals	57	7,314	3,930	67	11,369
Reclassifications	2,955	29,573	22,445	-55,900	-927
Currency translation differences	-25,242	-13,347	3,839	220	-34,530
Balance at Dec. 31, 2025	400,011	710,708	345,083	232,848	1,688,650
Depreciation					
Balance at Jan. 1, 2025	81,523	305,063	157,389	6,827	550,802
Changes in consolidation scope	-	-29	-8	-80	-117
Additions	10,056	37,498	15,389	-	62,943
Disposals	54	7,169	3,880	22	11,125
Impairment write-downs	63,414	48,675	2,225	1,904	116,218
Impairment write-ups	-	-2	-	-	-2
Reclassifications	27	262	1,068	-	1,358
Currency translation differences	-4,927	-4,461	1,797	71	-7,520
Balance at Dec. 31, 2025	150,039	379,838	173,979	8,701	712,557
Net carrying amount at Dec. 31, 2025	249,973	330,869	171,104	224,147	976,094

T_A_33

Figures in € k	Land and buildings	Plant and machinery	Other facilities, factory and office equipment	Advance payments and assets under construction	Total
Historical cost					
Balance at Jan. 1, 2024	401,186	666,624	304,195	104,544	1,476,548
Changes in consolidation scope	-	-	-	2,506	2,506
Additions	494	6,829	9,364	84,838	101,524
Disposals	886	11,686	10,715	5,104	28,390
Reclassifications	4,142	19,089	13,666	-33,731	3,166
Currency translation differences	16,436	17,620	4,528	1,437	40,021
Balance at Dec. 31, 2024	421,372	698,475	321,038	154,490	1,595,375
Depreciation					
Balance at Jan. 1, 2024	69,436	264,329	141,219	5,276	480,260
Changes in consolidation scope	-	-	-	-	-
Additions	10,100	39,269	14,913	-	64,282
Disposals	475	6,037	2,328	19	8,860
Impairment write-downs	259	25	285	1,495	2,064
Impairment write-ups	-7	-2	-	-1	-10
Reclassifications	-	1,250	1,061	-	2,311
Currency translation differences	2,210	6,230	2,239	76	10,755
Balance at Dec. 31, 2024	81,523	305,063	157,389	6,827	550,802
Net carrying amount at Dec. 31, 2024	339,849	393,413	163,648	147,662	1,044,573

The net carrying amount of property, plant and equipment decreased from € 1,044.6 million in the previous year to € 976.1 million as of December 31, 2025. This is primarily attributable to impairment charges related to the silicon metal plant in Iceland. Additions to property, plant and equipment amounted to € 140.4 million in fiscal 2025 (previous year: € 101.5 million). The investments were primarily distributed across the Trading & Services, Chlorine & Derivatives, and Logistics segments, as well as project developments in the Holding & Projects segment. Further replacement investments were also implemented. Additions to depreciation on property, plant and equipment amounted to € 62.9 million in the past fiscal year (previous year: € 64.3 million). Impairments of property, plant and equipment amounted to € 116.2 million (previous year: € 2.1 million) and primarily relate to the aforementioned silicon metal plant in the Silicon & Derivatives segment, the closure of the monochlorobenzene plant in the Chlorine & Derivatives segment and the shutdown of minor facilities in the Polyols & Derivatives segment. Reversals of impairment losses were not material in either the reporting year or the previous year.

As of the 2025 reporting date, there were restrictions on the right to dispose of certain items of property, plant and equipment amounting to € 524.2 million (previous year: € 545.4 million). In addition, these assets serve as collateral for liabilities. As of December 31, 2025, there were total capital commitments of € 25.0 million (previous year: € 55.2 million), attributable to investments that had already been contractually agreed upon but not yet completed. Furthermore, € 0.5 million (previous year: € 0.3 million) in insurance indemnities was received during the reporting year, attributable to property, plant and equipment.

(21) Right-of-use assets

Changes in right-of-use assets

	2025	2024
Figures in € k		
Historical cost		
Balance at Jan. 1	141,020	130,666
Additions	23,581	26,169
Disposals	8,466	14,123
Reclassifications	688	-3,117
Currency translation differences	1,193	1,425
Balance at Dec. 31	158,015	141,020
Depreciation		
Balance at Jan. 1	51,884	49,624
Additions	18,298	17,085
Disposals	5,321	13,290
Reclassifications	-1,358	-2,311
Currency translation differences	474	776
Balance at Dec. 31	63,977	51,884
Net carrying amount at Dec. 31	94,039	89,136

T_A_34

Within the PCC Group, leases exist particularly in the areas of developed and undeveloped land, buildings, plant and machinery, factory and office equipment, and vehicle fleets. Extension and termination options are agreed in some cases to ensure flexibility. When determining the term of the lease, all circumstances and facts are

considered which, based on the current state of knowledge, have an influence on the exercise of a renewal or extension option or the non-exercise of a termination option. In determining lease liabilities and corresponding right-of-use assets, all sufficiently assured cash outflows are taken into account. The net carrying amounts of the

right-of-use assets, totaling € 94.0 million (previous year: € 89.1 million), are broken down by type of underlying asset as of the reporting date as follows:

Net carrying amount, right-of-use assets		T_A_35
Figures in € k	Dec. 31, 2025	Dec. 31, 2024
Land and buildings	31,986	28,533
Plant and machinery	20,213	22,231
Other facilities, factory and office equipment, incl. vehicle fleet	41,840	38,373
Right-of-use assets, net carrying amount	94,039	89,136

The underlying contractual terms for leases on land and buildings range from one to 27 years. Plant and machinery are leased for between one and five years, and other facilities, factory and office equipment, including our vehicle fleet, for between one and

six years. Classified by underlying asset type, the depreciation expenses totaling € 18.3 million (previous year: € 17.1 million) on right-of-use assets in fiscal 2025 break down as follows:

Depreciation, right-of-use assets		T_A_36
Figures in € k	2025	2024
Land and buildings	1,378	1,330
Plant and machinery	9,261	8,787
Other facilities, factory and office equipment, incl. vehicle fleet	7,658	6,968
Right-of-use assets, depreciation	18,298	17,085

(22) Non-current financial assets

Non-current financial assets include shares in affiliated companies that are not consolidated for reasons of materiality, investments in other entities, and securities held as financial assets. Also reported under this item are positive fair values of derivative financial instruments. As of the reporting date, non-current financial assets totaled € 12.6 million (previous year: also € 12.6 million) and consisted primarily of € 8.8 million (previous year: € 8.5 million) in investments in non-consolidated affiliated companies and € 3.7 million (previous year: € 4.1 million) attributable to positive fair values of derivative financial instruments.

(23) Other non-current financial assets

Other non-current financial assets include loans to affiliated companies that are not consolidated for materiality reasons, loans to joint ventures, and other loans. As of the reporting date, other non-current financial assets totaled € 14.7 million (previous year: € 15.3 million). This figure includes, in particular, loans to the joint venture OOO DME Aerosol in the amount of € 11.4 million (previous year: € 12.5 million).

(24) Inventories

Inventories decreased from €121.8 million in the prior year to €100.3 million as of December 31, 2025. The drop is primarily due to the provisional shutdown of silicon metal production in Iceland and the resulting reduction in inventory levels. In the reporting year, write-ups of previously impaired inventories totaling €0.1 million were recorded due to improved marketability (previous year: €0.9 million). Impairment losses amounted to €1.5 million (previous year: €1.2 million). In fiscal 2025, inventories totaling €567.7 million (previous year: €554.2 million) were expensed in the statement of income.

Inventories

Figures in € k	T_A_37	
	Dec. 31, 2025	Dec. 31, 2024
Raw materials and supplies	47,049	56,734
Work in progress	20,049	24,684
Finished goods	20,296	29,627
Merchandise	6,861	6,711
Goods in transit	5,838	3,949
Advance payments	171	75
Inventories	100,264	121,780

(25) Trade accounts receivable

As of the reporting date, all trade accounts receivable had a remaining term of up to one year. They were unchanged from the previous year and amounted to €105.3 million. As in the previous year, the expected future losses calculated using the impairment model remained at a low level. Provisions for losses already incurred increased to €2.6 million (previous year €2.1 million). In total, valuation allowances on trade accounts receivable amounting to €2.7 million were recognized in both the reporting year and the previous year.

Trade accounts receivable

Figures in € k	T_A_38	
	Dec. 31, 2025	Dec. 31, 2024
Trade accounts receivable	108,043	107,441
Expected credit losses (ECL) – Stage 2	– 78	– 49
Credit losses already incurred – Stage 3	– 2,634	– 2,054
Trade accounts receivable	105,332	105,338



The maturity structure of all non-impaired trade accounts receivable is shown in the adjacent table. As of December 31, 2025, approximately 90.7% of the Group's receivables are neither impaired nor past due (previous year: 87.5%). Also shown are the default risks and the level of expected credit losses (ECL) over the remaining term to maturity for each age group.

Individual companies within the PCC Group use factoring as a means of financing receivables. The volume of all receivables sold as of the reporting date amounted to € 19.8 million (previous year: € 48.7 million).

Changes in value adjustments on trade accounts receivable

T_A_39

Figures in € k	2025	2024
Value adjustments at Jan. 1	-2,102	-2,136
Change in expected future credit losses (ECL) – Stage 2	-29	64
Change in credit losses already incurred – Stage 3	-1,738	-50
Allowances utilized	1,215	34
Currency translation differences	-57	-15
Value adjustments at Dec. 31	-2,711	-2,102

Maturity structure of trade accounts receivable

T_A_40

Figures in € k	Gross value of trade accounts receivable		Expected credit losses (ECL)	
	2025	2024	2025	2024
Not overdue	95,567	92,206	49	36
Overdue	12,477	15,235	29	13
up to 30 days	9,478	10,559	10	4
between 31 and 60 days	1,086	1,377	2	2
between 61 and 90 days	371	1,054	2	1
between 91 and 120 days	34	96	1	1
over 120 days	1,507	2,148	15	5
Total	108,043	107,441	78	49



(26) Other receivables and other assets

As was the case in the previous year, accounts receivable from affiliated companies as of December 31, 2025 all had a remaining term of up to one year in their full amount. They comprise accounts receivable from non-consolidated affiliated companies. Further information is also provided in the section on related parties, see Note (39). These are largely loan receivables from project companies. As of December 31, 2025, there were no impairment losses on receivables from affiliated companies (previous year: € 6.5 million).

Other receivables and other assets

T_A_41

Figures in € k	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Receivables from affiliated companies	–	2,912	–	2,464
Receivables from associated companies and joint ventures	–	3,422	–	2,381
Security deposits paid	–	316	–	237
Receivables from sales tax, VAT, customs, excise and other duties	–	13,481	–	16,386
Receivables from employees	–	38	–	43
Receivables from insurance claims	–	5	–	5
Positive fair values of derivative financial instruments	–	2	–	1
Prepaid expenses and deferred charges	480	4,683	592	5,578
Receivables from loans to affiliated companies	–	470	–	398
Contract assets	–	204	–	1,007
Sundry other assets	–	3,886	5	9,870
Other receivables and other assets	480	29,418	597	38,370

(27) Equity

The subscribed capital of PCC SE is unchanged from the previous year, amounts to € 5.0 million and is fully paid up. It is divided into 5,000,000 no-par-value bearer shares with a notional value of € 1 per share. Changes in Group equity are presented in the consolidated statement of changes in equity as part of these consolidated financial statements. The composition of retained earnings (revenue reserves) and other reserves as at December 31, 2025 is shown in the adjacent table.

Revenue reserves and other reserves comprise unappropriated earnings achieved in the reporting period by the subsidiaries included in the consolidated financial statements. The Group's share of the previous year's net result of € – 23.3 million is reported as a loss carried forward to revenue reserves. In fiscal 2025, a distribution of € 1.65 million (previous year: € 5.5 million) was made to the shareholder of PCC SE from the retained earnings of PCC SE. This corresponds to a dividend per share of € 0.33 (previous year: € 1.10). Currency translation differences are reported in other equity items. In the past fiscal year, these reduced Group equity by € 9.8 million to a total of € – 14.4 million (previous year: € – 5.0 million). The development of gains and losses recognized directly in equity is shown in the adjacent table.

Revenue reserves and other reserves

		T_A_42	
Figures in € k		Dec. 31, 2025	Dec. 31, 2024
Revenue reserves, profit and loss carryforwards, valuation reserves and differences offset against revenue reserves		139,110	190,327
IFRS transition reserve		56,799	49,788
Share of net result for the year attributable to the Group		– 128,238	– 34,224
Revenue reserves / Other reserves		67,670	205,891

Changes in income and expenses recognized in equity

					T_A_43
Figures in € k	Currency translation	Remeasurement of defined benefit plans	Fair value measurement of financial assets	Other changes	Total
Balance at Jan. 1, 2025	– 3,197	– 490	– 1,225	– 101	– 5,013
Changes	– 9,793	126	304	–	– 9,363
Deferred taxes	–	– 24	– 5	–	– 29
Balance at Dec. 31, 2025	– 12,990	– 388	– 926	– 101	– 14,405

Figures in € k	Currency translation	Remeasurement of defined benefit plans	Fair value measurement of financial assets	Other changes	Total
Balance at Jan. 1, 2024	– 14,306	– 455	– 1,061	– 101	– 15,924
Changes	11,109	– 43	– 166	–	10,900
Deferred taxes	–	8	2	–	11
Balance at Dec. 31, 2024	– 3,197	– 490	– 1,225	– 101	– 5,013

(28) Minority interests

German and international minority shareholders hold non-controlling interests in various entities of the PCC Group. PCC consistently applies the additive method when initially consolidating the equity of companies with non-controlling interests, as well as in subsequent capital transactions. Indirect interests of minority shareholders in the net assets of the consolidated company are not taken into account. For the allocation of earnings, the multiplicative method is applied to both direct and indirect interests of non-controlling interests.

The share of non-controlling interests reported in consolidated equity as of December 31, 2025 amounted to € –8.1 million, which is € 66.6 million lower than as of the same date in the previous year. Subsidiaries featuring significant non-controlling interests operate in various segments of the PCC Group. Information on the company name, registered office, and equity interests for subsidiaries featuring significant non-controlling interests is provided in the schedule of shareholdings pursuant to Section 313 (2) HGB (German Commercial Code) in Note (44). There are no material restrictions on parent company control beyond the usual provisions of corporate law and contractual arrangements.

Minority interests

T_A_44

Figures in € k	PCC Rokita subgroup		PCC BakkiSilicon hf.		PCC Exol SA	
	2025	2024	2025	2024	2025	2024
Balance sheet data at Dec. 31						
Minority interests in equity	56,195	51,256	–80,838	–8,364	10,408	9,208
Minority interests in equity in %	17.42	15.74	34.55	34.55	12.91	12.91
Dividends paid to minority interests	4,175	4,924	–	–	–	370
Non-current assets	412,509	408,607	178,930	343,862	119,621	110,954
Current assets	136,000	182,718	8,634	33,805	59,095	67,296
Non-current liabilities	131,317	154,401	337,557	317,798	51,068	50,529
Current liabilities	94,042	110,534	42,938	43,041	49,266	58,628
Statement of income data						
Profit attributable to minority interests	2,864	5,011	–70,660	–19,963	1,133	1,043
Sales revenue	421,205	442,940	32,413	81,408	221,752	196,742
Net result	16,439	31,835	–216,085	–57,777	8,776	8,075
Total comprehensive income	16,516	31,815	–216,085	–57,777	8,773	8,098

(29) Hybrid capital

Hybrid capital relates to a hybrid financing instrument with a volume of € 78.7 million. In accordance with IAS 32, the hybrid capital is classified as equity. There is neither a contractual obligation to repay the principal nor to pay interest. Instead, the repayment is subject

to conditions that depend on the decision of the management of the company to make distributions to its shareholders. As soon as resolutions are passed on such distributions, the hybrid capital will also be serviced on a pro rata basis.

(30) Provisions for pensions and similar obligations

Most of the employees of the Polish subsidiaries of the PCC Group are granted non-recurring benefits under statutory pension plans in addition to their statutory retirement pensions. These defined benefit plans are, as a rule, based on length of service and salary. Benefits under defined benefit plans are generally granted upon reaching retirement age or upon disability or death.

Defined contribution plans exist mainly in the form of statutory pension schemes in Germany and at the international subsidiaries. For employees of the German subsidiaries and the holding company, there may also be individual contributions to other defined contribution plans in addition to the statutory pension plan. Typical risk factors for defined benefit plans are longevity, nominal interest rate changes, and inflation and salary increases. The present value of the defined benefit obligation under a pension plan is determined based on the best estimate of the probability of death of the employees participating in the plan, both during the employment relationship and after its termination. An increase in the life expectancy of the beneficiary employees or a decrease in the bond interest rate leads in each case to an increase in the plan liability. Furthermore, the present value of the defined benefit obligation under a pension plan is determined on the basis of the future salaries of the beneficiary employees. Salary increases of the beneficiary employees lead to an increase in the plan liability.

The defined-benefit pension commitments are internally funded.

Provisions for pensions and similar obligations amounted to € 1.3 million, with the figure virtually unchanged from the previous year. Of this amount, € 1.2 million consists of non-current provisions with a term of more than one year.

Changes in pension obligations

	T_A_45	
Figures in € k	2025	2024
Pension obligations at Jan. 1	1,331	1,230
Current service costs	128	113
Benefits paid	- 75	- 114
Interest expenses	45	38
Actuarial gains/losses from changes in demographic assumptions	22	20
Actuarial gains/losses from changes in financial assumptions	- 135	- 46
Actuarial gains/losses from experience adjustments	- 30	71
Currency translation differences	17	19
Pension obligations at Dec. 31	1,302	1,331

In total, defined benefit pension plans are provided for 2,886 employees of the PCC Group companies (previous year: 2,943), of whom 74.3% are male and 25.7% are female. The average age as of the reporting date was 43.4 years (previous year: 43.3 years). A uniform discount rate of 4.35% (previous year: 3.45%) was applied to

determine pension obligations. Salary growth was assumed to be 3.8% (previous year: 4.2%). The 2024 Polish mortality table from the Central Statistical Office, which serves as the basis for the calculation, assumes a life expectancy of 78.6 years (previous year: 78.3 years). An adjustment of the key actuarial parameters would have the following effects on the amount of pension obligations:

Sensitivity analysis of pension obligations

T_A_46

Figures in € k	Increase by 0.25 percentage points		Decrease by 0.25 percentage points	
	2025	2024	2025	2024
Change in discount rate	-34	-41	23	23
Change in salary trend	23	23	-34	-41
Change in turnover rate	-19	-25	8	6

The sensitivity analysis presented above is unlikely to be representative of the actual change in the defined benefit obligation, as it is considered improbable that deviations from the assumptions made

would occur in isolation from one another.

Maturity profile of pension obligations

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	T_A_47
				Dec. 31, 2025
Pension obligations	111	302	889	1,302

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2024
				1,331
Pension obligations	67	276	987	1,331

The pension obligations have the following profile of remaining maturities:

The cash outflows for pension obligations break down as follows:

Maturity profile of cash outflows for pension obligations

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	T_A_48
				Dec. 31, 2025
Cash outflows for pension obligations	115	459	3,892	4,466

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2024
				4,306
Cash outflows for pension obligations	70	393	3,843	4,306

Expenses for the 2025 fiscal year include € 11.4 million in employer contributions to the statutory pension insurance scheme (previous year: € 10.5 million). In addition to contributions to the statutory pension scheme, expenses for defined-contribution pension plans are included in the current period's results in the amount of € 1.4 million (previous year: € 1.9 million).

Expenses for retirement benefits recognized through profit or loss

Figures in € k	T_A_49	
	2025	2024
Expenses for defined benefit plans	128	113
Expenses for defined contribution plans	1,432	1,889
Expenses for retirement benefits recognized through profit or loss	1,560	2,002

(31) Other provisions

Other provisions decreased from € 42.8 million in the prior year to € 38.2 million as of December 31, 2025. The decline is primarily attributable to a € 5.6 million reduction in provisions for the purchase of CO₂ allowances. The € 3.1 million reduction in personnel provisions also contributed to the decrease. These provisions are primarily established for bonus and vacation entitlements.

Provisions for energy efficiency certificates arise from the requirements of the Polish energy mix system. Any shortfall in the supply of energy from renewable sources to the production process must be offset either by purchasing so-called green certificates or through compensation payments.

The table provided shows the development of other provisions in fiscal 2025. Other changes mainly relate to foreign exchange rate effects.

Other provisions

Figures in € k	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Provisions for personnel expenses	21	15,723	11	18,863
Provisions for year-end accounting and audit expenses	–	752	–	828
Provisions for obligations to customers	–	–	–	1
Provisions for litigation and legal proceedings	–	1,863	–	2,272
Provisions for recultivation expenses	3,946	130	3,625	567
Provisions for the purchase of emission allowances (CO ₂ certificates)	–	6,440	–	12,042
Provisions for the purchase of energy efficiency certificates	–	499	–	466
Provisions for the costs of decommissioning a production facility	1,432	273	–	–
Provisions for fulfilling contractual obligations	–	2,535	–	–
Sundry other provisions	1,524	3,104	1,601	2,505
Other provisions	6,923	31,319	5,236	37,544

T_A_50

Changes in other provisions

Figures in € k	Jan. 1, 2025	Added	Utilized	Released	Accrued interest	Other changes	Dec. 31, 2025
Provisions for year-end accounting and audit expenses	828	721	643	137	–	–17	752
Provisions for obligations to customers	1	–	1	–	–	0	0
Provisions for litigation and legal proceedings	2,272	849	1,288	–	–	29	1,863
Provisions for recultivation expenses	4,192	200	479	–	109	54	4,077
Provisions for the purchase of emission allowances (CO ₂ certificates)	12,042	6,440	11,850	–	–	–192	6,440
Provisions for the purchase of energy efficiency certificates	466	429	392	10	–	6	499
Provisions for the costs of decommissioning a production facility	–	1,705	–	–	–	–	1,705
Provisions for fulfilling contractual obligations	–	2,535	–	–	–	–	2,535
Sundry other provisions	4,106	1,045	267	260	6	–3	4,628
Other provisions	42,780	28,839	28,887	4,526	115	–79	38,243

T_A_51



(32) Financial liabilities

The financial liabilities of the PCC Group are essentially composed of non-current and current liabilities arising from bonds, amounts owed to banks, lease liabilities and amounts owed to affiliated companies.

Financial liabilities increased from € 958.2 million in the prior year to € 1,035.2 million as of December 31, 2025. The largest absolute increase, namely € 52.7 million to € 415.4 million, was recorded in liabilities to banks. Liabilities from bonds also increased significantly by € 21.5 million to € 542.3 million. Liabilities from leases rose by € 2.3 million to € 76.9 million.

Financial liabilities

Figures in € k	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Bond liabilities	446,339	95,976	419,954	100,903
Bank liabilities	344,169	71,255	312,923	49,846
Lease liabilities	60,257	16,604	56,976	17,623
Negative fair value of derivatives	–	248	–	1
Financial liabilities to affiliated companies	–	350	–	–
Financial liabilities	850,765	184,433	789,853	168,373

T_A_52

Liabilities to banks bear interest at rates ranging from 0.4% p.a. to 12.5% p.a. Unutilized, firmly committed credit lines within the PCC Group amounted to € 156.4 million as of the reporting date (previous year: € 144.9 million). As of the reporting date, the financial liabilities within the PCC Group had the maturity profile shown in the table.

Maturity profile of financial liabilities

T_A_53

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2025
Bond liabilities	95,976	421,934	24,405	542,315
Bank liabilities	71,255	123,730	220,439	415,424
Lease liabilities	16,604	39,918	20,339	76,861
Negative fair value of derivatives	248	–	–	248
Financial liabilities to affiliated companies	350	–	–	350
Financial liabilities	184,433	585,582	265,183	1,035,198

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2024
Bond liabilities	100,903	401,764	18,190	520,857
Bank liabilities	49,846	117,169	195,755	362,770
Lease liabilities	17,623	41,182	15,793	74,598
Negative fair value of derivatives	1	–	–	1
Financial liabilities	168,373	560,115	229,738	958,226

The relevant factors when presenting the maturities of contractual cash flows from financial liabilities are interest payments and redemption of principal, plus other payments in respect of derivative financial instruments. The adjacent table shows non-discounted future cash flows. Derivatives are included on the basis of their net cash flows where they have negative fair values and thus represent liabilities. Derivatives with positive fair values are assets and are therefore not considered. Trade accounts payable are essentially non-interest-bearing and due within one year. The carrying amount of trade accounts payable therefore corresponds to the total of the future cash flows.

Maturity profile of cash outflows from financial liabilities

T_A_54

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2025
Bond liabilities	99,224	493,688	34,257	627,169
Bank liabilities	67,644	169,560	231,258	468,462
Lease liabilities	20,009	45,736	42,892	108,637
Negative fair value of derivatives	248	–	–	248
Financial liabilities to affiliated companies	357	–	–	357
Cash outflows from financial liabilities	187,483	708,984	308,407	1,204,873

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2024
Bond liabilities	106,385	495,281	–	601,666
Bank liabilities	67,476	144,951	199,307	411,734
Lease liabilities	20,456	46,736	36,495	103,687
Negative fair value of derivatives	1	–	–	1
Cash outflows from financial liabilities	194,317	686,968	235,801	1,117,087



The liabilities to banks reported under financial liabilities and those from leases were extensively secured in 2025 by land charges or similar liens, by the assignment of claims, the assignment of property, plant and equipment as chattel mortgages or by other collateral assignments. In total, the collateral granted as of December 31, 2025 amounted to € 482.2 million (previous year: € 438.9 million).

Collateral securities granted

Figures in € k

Mortgages, land charges and similar liens

Assignment of claims on assets

Assignment of claims on inventories

Chattel mortgages

Others assignments

Collateral securities granted

Dec. 31, 2025

Dec. 31, 2024

79,560

79,937

343,718

282,017

1,356

1,468

8,125

23,268

49,482

52,171

482,241

438,862

T_A_55



Liabilities from bonds result from issuances by PCC SE and the foreign subsidiaries PCC Rokita SA and PCC Exol SA. Bonds of the PCC Group are issued in euros and Polish zloty. The public bonds denominated in euros (EUR) carry fixed coupons ranging from 4.0% to 6.0% p.a. The bonds issued in zloty (PLN) have either fixed coupons ranging from 5.0% to 5.5% p.a. or a variable interest rate. The bonds issued in zloty, with a total volume of PLN 102.0 million (previous year: PLN 197.0 million), had a value equivalent to € 23.5 million as of the reporting date (previous year: € 45.2 million).

Bond liabilities

Figures in € k						Dec. 31, 2025	Dec. 31, 2024
Issue date	Maturity date	Issue currency	Coupon	Issue volume			
Issued by PCC SE							
DE000A3511S2	01/02/2024	02/01/2029	EUR	6.00%	40,000	40,000	40,000
DE000A30VS56	09/01/2022	10/01/2027	EUR	5.00%	40,000	35,178	35,178
DE000A3510Z9	10/02/2023	10/01/2028	EUR	6.00%	35,000	35,000	35,000
DE000A3824R1	03/01/2024	05/01/2029	EUR	6.00%	35,000	35,000	35,000
DE000A4DFD59	02/03/2025	04/01/2030	EUR	5.75%	35,000	30,027	–
DE000A383UJ9	10/01/2024	10/01/2029	EUR	5.75%	50,000	29,682	29,682
DE000A3E5542	05/17/2021	07/01/2026	EUR	4.00%	30,000	29,293	29,293
DE000A351K90	04/03/2023	07/01/2028	EUR	5.00%	35,000	28,796	28,796
DE000A3MQEN8	11/15/2021	12/01/2026	EUR	4.00%	30,000	26,926	26,926
DE000A383EM7	07/01/2024	07/01/2029	EUR	5.75%	30,000	26,213	26,213
DE000A4DFMA8	05/02/2025	07/01/2027	EUR	4.00%	30,000	24,813	–
DE000A4DFWY7	10/01/2025	01/01/2031	EUR	5.50%	40,000	24,405	–
DE000A4DFHU6	07/01/2025	10/01/2030	EUR	5.50%	30,000	23,709	–
DE000A30VR40	02/01/2023	04/01/2028	EUR	5.00%	30,000	21,800	21,800
DE000A383SZ9	12/02/2024	01/01/2030	EUR	5.75%	25,000	21,193	18,190
DE000A3MQZM5	05/02/2022	04/01/2026	EUR	4.00%	30,000	20,991	20,991
DE000A383S03	12/02/2024	04/01/2027	EUR	4.50%	20,000	19,998	8,349
DE000A30V2U2	12/01/2022	12/01/2027	EUR	5.00%	20,000	19,858	19,858
DE000A4DFLK9	04/01/2025	07/01/2030	EUR	5.50%	25,000	15,959	–
DE000A3MP4P9	10/01/2021	10/01/2026	EUR	4.00%	10,000	10,000	10,000
DE000A3H2VU4	11/02/2020	10/01/2025	EUR	4.00%	30,000	–	29,653
DE000A2YN1K5	10/22/2019	02/01/2025	EUR	4.00%	30,000	–	29,133
DE000A2YPFY1	12/02/2019	07/01/2025	EUR	4.00%	30,000	–	23,818
DE000A3MQEM0	11/15/2021	04/01/2025	EUR	3.00%	10,000	–	7,790
Issued by PCC Exol SA							
PLPCCEX00143	09/18/2025	09/18/2030	PLN	WIBOR 3M + 2.20%	25,000	5,835	–
PLPCCEX00135	06/11/2024	09/11/2029	PLN	WIBOR 3M + 2.70%	20,000	4,681	4,609
PLPCCEX00077	06/25/2020	06/25/2025	PLN	5.50%	25,000	–	5,834
Issued by PCC Rokita SA							
PLPCCRK00258	04/29/2019	04/29/2026	PLN	5.00%	22,000	5,208	5,129
PLPCCRK00274	05/12/2020	05/12/2027	PLN	5.50%	20,000	4,204	4,141
PLPCCRK00266	10/22/2019	10/22/2026	PLN	5.50%	15,000	3,546	3,493
PLPCCRK00290	10/24/2023	08/06/2025	PLN	WIBOR 3M + 3.20%	25,000	–	5,773
PLPCCRK00308	12/20/2023	08/06/2025	PLN	WIBOR 3M + 3.20%	25,000	–	5,768
PLPCCRK00316	03/20/2024	08/06/2025	PLN	WIBOR 3M + 2.80%	25,000	–	5,765
PLPCCRK00241	04/24/2018	04/24/2025	PLN	5.00%	20,000	–	4,675
Bond liabilities						542,315	520,857

T_A_56



(33) Other liabilities

Other liabilities declined from € 127.6 million in the prior year to € 126.6 million as of December 31, 2025. As in the prior year, the largest single item within other liabilities is deferred income totaling € 77.9 million (previous year: € 75.8 million). This relates primarily to subsidies and grants for investment projects. Reversals of deferred income from subsidies totaling € 4.8 million are included in the result for fiscal 2025 (previous year: € 5.0 million). Liabilities from investments increased from € 12.2 million in the prior year to € 13.5 million as of the reporting date. These are liabilities arising from goods or services provided by third parties that resulted from investment projects as of the reporting date.

Other liabilities

T_A_57

Figures in € k	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Deferred income	72,584	5,326	71,161	4,669
Liabilities from payroll taxes and similar charges	–	2,675	–	2,858
Liabilities for social security contributions	–	4,673	–	4,676
Liabilities from interest payment obligations	–	7,182	–	7,814
Liabilities for sales taxes, VAT, customs, excise and other duties	–	2,477	–	2,702
Liabilities to employees	–	4,311	–	4,213
Liabilities to affiliated companies	–	1,762	–	2,893
Liabilities arising from investments	455	13,051	450	11,798
Contract liabilities	–	2,109	–	2,836
Sundry other liabilities	479	9,509	513	10,996
Other liabilities	73,518	53,075	72,124	55,454

(34) Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amounts of assets, liabilities and accruals in the balance sheet, and their tax bases. As in the prior year, a uniform tax rate of 30% was applied to domestic German companies. For foreign companies, the respective national tax rates were applied. In Iceland, the tax rate decreased to 20.0% in the reporting year (previous year: 21.0%). All other tax rates remained constant year on year.

The adjacent table shows how deferred taxes are allocated to the respective balance sheet items. Within the PCC Group, deferred tax assets and liabilities are offset if they relate to the same tax jurisdiction and if there is a legally enforceable right to offset tax liabilities and assets. For the reporting year, deferred tax assets amounted to

Tax rate applied for deferred taxes

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in %	2025	2024
Belarus	20.0	20.0
Bosnia and Herzegovina	10.0	10.0
Bulgaria	10.0	10.0
Czechia	21.0	21.0
Germany	30.0	30.0
Iceland	20.0	21.0
Malaysia	24.0	24.0
North Macedonia	10.0	10.0
Poland	19.0	19.0
Romania	16.0	16.0
Russia	20.0	20.0
Türkiye	25.0	25.0
USA	23.6	23.6

€ 9.4 million (previous year: € 15.7 million) and deferred tax liabilities to € 15.6 million (previous year: € 18.5 million).

The table below shows the unnetted deferred taxes. Future tax benefits from a special economic zone are reported under other deferred taxes.

Deferred tax assets on tax-deductible loss carryforwards decreased by € 18.5 million in the past fiscal year to € 3.2 million as of the reporting date.

Deferred taxes

T_A_59

Figures in € k	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Intangible assets	7	7	5,081	5,415
Property, plant and equipment	19,835	8,106	31,394	34,339
Right-of-use assets	4,299	4,243	12,754	12,605
Financial assets	622	9	–	–
Inventories	1,694	1,436	58	21
Receivables	357	310	202	266
Other assets	81	2	135	105
Deferred items	8	7	26	28
Pension provisions	244	244	–	–
Other provisions	6,550	6,349	3	–
Liabilities	550	193	488	485
Lease liabilities	10,995	10,840	8,419	6,908
Other liabilities	510	442	115	257
Loss carryforwards	3,246	21,723	–	–
Sundry deferred taxes	915	2,567	16	1,337
Amounts netted	–40,473	–40,775	–43,089	–43,266
Deferred taxes	9,438	15,705	15,602	18,499

(35) Additional disclosures relating to financial instruments

As an internationally active corporation, the PCC Group is exposed to financial risks in the course of its ordinary business operations. A major objective of the corporate policy is to generally restrict market, default and liquidity risks, in order both to secure enterprise value over the long term and to maintain the Group's earning power and thus extensively cushion the negative impact of fluctuations in cash flow and earnings.

The Group holding company and the individual subsidiaries cooperate in the management of interest rate and currency risks, and also default risks. Each individual operating entity is responsible for managing its own commodity or raw material price risks, while liquidity control is the responsibility of the holding company.

Market risks

Currency risks: Changes in exchange rates can lead to losses in the value of financial instruments as well as to adverse changes in future cash flows from planned transactions. Currency risks arising from financial instruments result from the translation of financial receivables, loans, securities, cash, and financial liabilities into the functional currency of the respective companies at the closing rate at year-end. Specifically, currency risks arise both on the purchasing side through the procurement of raw materials and on the sales side through the sale of finished products. A potential 10% change in the Polish zloty would have an impact on equity and net income of € 0.3 million (previous year: also € 0.3 million). A 10% change in the exchange rate of the US dollar would alter these items by € 0.2 million (previous year: € 0.1 million).

Interest rate risks: These risks arise from potential changes in market interest rates and can lead to changes in the fair value of fixed-rate financial instruments and to fluctuations in interest payments for variable-rate financial instruments. A potential change in interest rates of 100 basis points would have an impact of € 6.0 million on the Group's equity and net income (previous year: € 5.2 million).

Commodity price risks: These risks result from changes in market prices for raw material purchases and sales, and also for electricity and gas purchases. The availability and price sensitivity of relevant raw materials, feedstocks, precursors and intermediates, are of great significance for the PCC Group's overall risk profile. In this context, the dependence of key commodity prices on exchange rates and market quotations should be noted, particularly for petrochemical raw materials. Price volatility is mitigated, among other things, by agreeing on price escalation clauses with suppliers and customers. Furthermore, commodity price risks are mitigated through internationally aligned purchasing activities. Backward integration along the value chain or along the production stages in the chemical-producing segments additionally ensures a higher degree of independence in the procurement of raw materials and reduces risk. The commodity trading business in the Trading & Services segment is, in part, exposed to significant price fluctuations.

Default or credit risks

Default or credit risks arise when contractual partners are unable to meet their contractual obligations. Credit limits are granted based on the continuous monitoring of the creditworthiness of major debtors. Because of the international activity and the diversified customer structure of the PCC Group, there are no major regional

or segment-specific clusters of default risks. In selecting short-term capital investments, various safeguarding criteria are considered (e.g. ratings, capital guarantees or safeguards afforded by deposit protection funds). Given the selection criteria applied and our regime of constantly monitoring our capital investments, the PCC Group does not envisage any unidentified default risk occurring in this domain. The financial asset amounts shown in the balance sheet essentially represent the maximum default risk. Such risks are regularly monitored and analyzed within the framework of a receivables and credit management regime and also by a Working Capital Management unit with responsibility at both the operational and Group levels. In all, receivables from customers are secured in an amount of € 69.3 million (previous year: € 68.7 million). Financial assets that are neither past due nor impaired are classified as collectible based on the creditworthiness of the debtors.

Liquidity risks

Liquidity risks result from fluctuations in cash flows. Current liquidity is monitored and managed through a Group-wide treasury reporting system based on an IT-supported solution (Nomentia Treasury Management, formerly Treasury Information Platform). In medium- and long-term liquidity planning, liquidity risks are identified and managed at their inception on the basis of simulations of various scenarios. Obstacles that may arise within the SME bonds market segment could – at least temporarily – lead to liquidity bottlenecks. This risk is to be countered over the long term through the development of alternative financing sources at the institutional level. In addition, we are constantly engaged in partially replacing the liquidity loans granted to our affiliated companies with bank loans.



Financial instruments by class and category

For trade accounts receivable, receivables from affiliated companies or companies in which the Group holds an equity interest, as well as for other financial assets, cash and cash equivalents, trade accounts payable, and other liabilities, the carrying amounts are considered a realistic estimate of their fair values due to their short remaining terms.

The cash flows of other long-term financial assets consist solely of interest and principal payments, hence the carrying amount is considered a realistic estimate of their fair values.

Carrying amounts, fair values and categories of financial assets and liabilities

T_A_60

Figures in € k	Carrying amounts Dec. 31, 2025	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	12,574	–	–	8,845	3,729	12,574
Other non-current financial assets	14,716	14,716	–	–	–	14,716
Trade accounts receivable	105,332	105,332	–	–	–	105,332
Accounts receivable from affiliated companies	2,912	2,912	–	–	–	2,912
Accounts receivable from associated companies and joint ventures	3,422	3,422	–	–	–	3,422
Other financial assets	992	990	–	–	2	992
Cash and cash equivalents	57,119	57,119	–	–	–	57,119
Financial liabilities						
Bond liabilities	542,315	–	542,315	–	–	542,817
Bank liabilities	415,424	–	415,424	–	–	413,321
Lease liabilities	76,861	–	76,861	–	–	76,861
Other financial liabilities	4,471	–	4,223	–	248	4,471
Trade accounts payable	105,588	–	105,588	–	–	105,588

Figures in € k	Carrying amounts Dec. 31, 2024	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	12,610	–	–	8,494	4,116	12,610
Other non-current financial assets	15,333	15,333	–	–	–	15,333
Trade accounts receivable	105,338	105,338	–	–	–	105,338
Accounts receivable from affiliated companies	2,464	2,464	–	–	–	2,464
Accounts receivable from associated companies and joint ventures	2,381	2,381	–	–	–	2,381
Other financial assets	1,643	1,642	–	–	1	1,643
Cash and cash equivalents	99,493	99,493	–	–	–	99,493
Financial liabilities						
Bond liabilities	520,857	–	520,857	–	–	521,541
Bank liabilities	362,770	–	362,770	–	–	358,486
Lease liabilities	74,598	–	74,598	–	–	74,598
Other financial liabilities	5,732	–	5,731	–	1	5,732
Trade accounts payable	109,086	–	109,086	–	–	109,086

1 FAaC = Financial assets measured at amortized cost
FLaC = Financial liabilities measured at amortized cost
FVtOCI = Fair value through other comprehensive income
FVtPL = Fair value through profit or loss

Certain liabilities from bonds issued by subsidiaries include sales commissions and are accounted for using the effective interest method. The fair value stated in this section corresponds to market quotations.

Net gains and losses from financial instruments include valuation gains and losses, the amortization of premiums and discounts, the recognition and reversal of impairment losses, foreign currency translation gains and losses, as well as interest, dividends, and all other effects on profit or loss arising from financial instruments. Financial instruments measured at fair value through profit or loss include only gains and losses from instruments that are not designated as hedging instruments within a designated hedging relationship per IFRS 9. Net gains and losses from financial assets measured at amortized cost include net interest income of € 2.8 million (previous year: € 4.2 million) and net foreign exchange losses of € -17.2 million (previous year gain: € 0.4 million). Net gains and losses from financial liabilities measured at amortized cost include a net interest result of € -50.9 million (previous year: € -48.8 million) and a foreign exchange loss of € -4.3 million (previous year gain: € 9.0 million). Financial assets and liabilities measured at fair value are presented in the table. These consist of equities, which are valued at the market price (Level 1), as well as derivatives. The fair value of derivative financial instruments depends on the development of the underlying market factors. The respective fair values are determined and monitored at regular intervals. The fair value determined for all derivative financial instruments is the price that would be paid upon the sale of an asset or the transfer of a liability in a routine transaction between independent market participants on the valuation date.

Net gains/ net losses on financial instruments

T_A_61

Figures in € k	2025	2024
Financial assets measured at amortized cost (FAaC)	-16,421	4,864
Financial liabilities measured at amortized cost (FLaC)	-55,277	-40,013
Fair value through profit or loss (FVtPL)	278	-116

Financial instruments measured at fair value

T_A_62

Figures in € k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	Dec. 31, 2025
Financial assets measured at fair value through profit or loss (FVtPL)	-	3,731	-	3,731
Financial liabilities measured at fair value through profit or loss (FVtPL)	-	248	-	248
Financial assets measured at fair value through other comprehensive income (FVtOCI)	-	-	8,845	8,845

Figures in € k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	Dec. 31, 2024
Financial assets measured at fair value through profit or loss (FVtPL)	-	4,117	-	4,117
Financial liabilities measured at fair value through profit or loss (FVtPL)	-	1	-	1
Financial assets measured at fair value through other comprehensive income (FVtOCI)	-	-	8,494	8,494



Derivative financial instruments

The subsidiaries of the PCC Group use derivative financial instruments to hedge interest rate and foreign currency risks. The valuation methods and assumptions underlying the valuation of the derivative financial instruments used can be summarized as follows: Foreign exchange transactions and swaps are valued individually at their forward rate or price as of the reporting date. The forward rates or prices are based, as far as possible, on market quotations, taking into account forward premiums and discounts where applicable.

Subsidiaries use forward contracts to hedge foreign currency transactions. As of December 31, 2025, forward exchange contracts with a notional value of € – 11.6 million (previous year: € – 0.6 million) were in effect. The immaterial fair values are recognized as an asset. Within the PCC Group, interest rate swaps and interest rate options are used to hedge interest rates and their long-term development. The notional value of the derivatives outstanding as of the reporting date amounted to € 83.2 million (previous year: € 86.1 million) and had a fair value of € 3.7 million, which was recognized as an asset as of the reporting date (previous year: € 4.1 million).

There were no cash flow hedges in either the reporting year or the previous year.

Derivative financial instruments

Figures in € k

Forward exchange contracts
Interest rate swaps
Other derivatives (interest-rate- or currency-based)

Derivative financial instruments

Dec. 31, 2025		Dec. 31, 2024	
Nominal value	Fair value	Nominal value	Fair value
–11,625	250	–552	2
–	–	2,713	49
83,230	3,729	83,367	4,067
71,605	3,979	85,528	4,118

T_A_63

(36) Leases

Leases in which the PCC Group is the lessee are accounted for using the rights-of-use model in accordance with IFRS 16. A tabular presentation of the rights of use for the year under review can be found in Note (21) Right-of-use Assets. Right-of-use assets amounting to € 94.0 million were countervailed by lease liabilities of € 76.9 million as of the reporting date. The latter are reported under financial liabilities. Please refer to Note (32) Financial Liabilities. The maturity structure of payment obligations under leases is shown in the adjacent table.

Compliant with the exemptions allowed, no right-of-use assets have been recognized in the balance sheet where the underlying leased asset is of minor value or where the contractual term is less than twelve months. Instead, the lease is expensed. The table opposite shows the amounts recognized in the consolidated statement of income in connection with leases.

There was no material income from subleases. In total, cash outflows from lease agreements amounted to € 24.2 million in the past fiscal year (previous year: € 21.8 million). In addition to lease agreements, the PCC Group has minor obligations arising from rental agreements. A corresponding maturity profile is presented in the following Note (37).

Maturity profile of lease liabilities

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	T_A_64	
				Dec. 31, 2025	
Minimum lease payments	20,009	45,736	42,892	108,637	
Interest portion	3,368	5,855	22,553	31,776	
Present values	16,641	39,881	20,339	76,861	

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	T_A_64	
				Dec. 31, 2024	
Minimum lease payments	20,456	46,736	36,495	103,687	
Interest portion	2,833	5,554	20,701	29,089	
Present values	17,623	41,182	15,793	74,598	

Lease effects in consolidated statement of income

Figures in € k	T_A_65	
	2025	2024
Expenses for short-term leases with a term of less than twelve months	2,094	2,155
Expenses for leases of low-value assets not included in the aforementioned short-term leases	2	2
Interest expenses on lease liabilities	4,058	3,721

(37) Contingent liabilities and other financial commitments

Contingent liabilities mainly result from guarantees given to the financing bank of a joint venture. They also relate to guarantees issued for non-consolidated entities in favor of third parties and relate to obligations to suppliers and to the public sector. The change in other contingent liabilities results from the inclusion of investment grants, some of which may still be subject to claims for repayment in the event that contractually agreed covenants are not met. The PCC Group currently expects that no claims will be made in respect of any such contingent liabilities.

Contingent liabilities

	T_A_66	
Figures in € k	Dec. 31, 2025	Dec. 31, 2024
Contingent liabilities from guarantees	48,225	54,644
Other contingent liabilities	15,967	15,765
Contingent liabilities	64,192	70,409

As of December 31, 2025, the PCC Group had other financial obligations arising from investment commitments, lease obligations, and other obligations totaling € 26.3 million (previous year: € 57.1 million). Obligations arising from rental agreements with a remaining term of up to one year include commitments of € 0.2 million attributable to short-term leases.

Financial commitments

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	T_A_67
				Dec. 31, 2025
Obligations under rental agreements	644	486	41	1,171
Obligations from capital expenditure commitments for property, plant and equipment	24,042	1,001	–	25,044
Other commitments (including pending transactions)	74	–	–	74
Financial commitments	24,760	1,487	41	26,288

Figures in € k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2024
Obligations under rental agreements	621	853	43	1,516
Obligations from capital expenditure commitments for property, plant and equipment	54,224	1,000	–	55,223
Other commitments (including pending transactions)	168	–	–	168
Financial commitments	55,163	1,852	43	57,058

(38) Statement of cash flows and capital structure management

Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents that took place in the year under review and has been drawn up in accordance with IAS 7. The cash flows are broken down according to cash flow from operating activities, cash flow from investing activities and cash flow from financing activities.

Interest received and taxes paid on income are recognized as cash flow from operating activities. Interest paid is disclosed under cash flow from financing activities. Dividends paid are a component of the financing activities category. Dividends paid within the Group from income attributable to the previous year are eliminated. Dividend payments to the shareholder of PCC SE and dividend payments to co-shareholders at subsidiaries are separately disclosed in cash flow from financing activities. Financial funds disclosed equate to the total of cash and cash equivalents (cash on hand, credit balances at banks, and current, highly liquid financial assets) shown in the balance sheet.

In the event of changes in the scope of consolidation arising from the purchase or sale of entities (loss of control), the purchase price paid or received, adjusted for the financial funds acquired or sold, is recognized under cash flow from investing activities. If the acquisition or disposal of shares in a subsidiary takes place without a change in the control status, such transactions are disclosed as financing activities.

The conclusion of a lease agreement per IFRS 16 essentially constitutes a non-cash transaction. Payments made for investments in property, plant and equipment are netted against lease proceeds. Cash and cash equivalents disclosed in the balance sheet included an amount as of December 31, 2025 of € 2.5 million (previous year: € 3.5 million) in funds not freely available. These were almost entirely attributable to funds already allocated to investment projects.

The following reconciliation statement shows changes in financial liabilities that are reported as cash inflows or outflows in cash flow from financing activities. Cash-effective changes amounted to € 34.9 million as of the reporting date (previous year: € 48.5 million).

Changes in financial liabilities

T_A_68

Figures in € k	Jan. 1, 2025	Non-cash-effective changes						Dec. 31, 2025
		Cash-effective changes	Changes in consolidation scope	IFRS 16 lease contracts	Currency translation differences	Interest accrued	Other changes	
Bond liabilities	520,857	20,573	–	–	578	–	307	542,315
Bank liabilities	362,770	38,301	–	–	2,760	12,070	–477	415,424
Lease liabilities	74,598	–23,981	–	20,658	972	4,614	–	76,861
Negative fair value of derivatives	1	–	–	–	0	–	247	248
Financial liabilities to affiliated companies	–	–	350	–	–	–	–	350
Financial liabilities	958,226	34,893	350	20,658	4,310	16,684	77	1,035,198

Figures in € k	Jan. 1, 2024	Non-cash-effective changes						Dec. 31, 2024
		Cash-effective changes	Changes in consolidation scope	Reclassifications	Currency translation differences	Interest accrued	Other changes	
Bond liabilities	488,797	31,334	–	–	672	–	55	520,857
Bank liabilities	347,758	9,485	–	–	3,223	1,731	574	362,770
Lease liabilities	66,308	7,680	–107	0	829	215	–326	74,598
Negative fair value of derivatives	7	–	–	–	0	–	–6	1
Financial liabilities	902,869	48,498	–107	–	4,724	1,946	297	958,228

Capital structure management

The purpose of capital structure management is to remain financially flexible so that the business portfolio can be effectively further developed and strategic options exploited. The objects of the financial policy of the Group are to secure its liquidity and solvency, limit financial risks and optimize the cost of capital. The control metric adopted in this context is the net debt/EBITDA leverage ratio. This metric shows the relationship between net borrowings, including current and non-current pension provisions, current and non-current financial liabilities, cash and cash equivalents and current securities, and earnings before interest, taxes, depreciation and amortization (EBITDA), and is therefore a dynamic indebtedness indicator.

With net debt of € 979.4 million (previous year: € 860.1 million) and reported EBITDA of € 81.4 million (previous year: € 88.0 million), the net debt/EBITDA ratio was 12.0 for the 2025 fiscal year (previous year: 9.8). Our goal of keeping this ratio below 5.0 was therefore not achieved.

Certain subsidiaries are subject to external minimum capital requirements under financing agreements, which are reflected in the form of standard financial covenants – that is, obligations to comply with specified financial limits. These include, among other things, stand-

Reconciliation to net debt

	Dec. 31, 2025	Dec. 31, 2024
Figures in € k		
– Cash and cash equivalents	57,119	99,493
+ Pension provisions	1,302	1,331
+ Bond liabilities	542,315	520,857
+ Bank liabilities	415,424	362,770
+ Lease liabilities	76,861	74,598
+ Negative fair value of derivatives	248	1
+ Financial liabilities to affiliated companies	350	–
Net debt	979,381	860,064

ard market requirements for minimum equity ratios and maximum debt-to-equity ratios. Compliance with these requirements is also taken into account in the annual budget planning for the following year. According to the information submitted by the consolidated companies for the preparation of the consolidated financial statements, the necessary covenants were not met in two instances dur-

ing the 2025 fiscal year. In one case, a financial ratio typical of loan agreements was not met. In the other case, an agreement regarding compliance with a credit line was not fulfilled. There have been no adjustments to the loan terms or similar measures on the part of the lenders.

T_A_69

Other disclosures

(39) Related party disclosures

Balances and transactions between PCC SE and its consolidated subsidiaries that are related parties were eliminated during consolidation and are not disclosed in this Note. Details regarding transactions between the PCC Group and other related parties are provided in the following.

Related parties are: the sole shareholder and ultimate controlling party of PCC SE, Mr. Waldemar Preussner, as well as management in key positions (members of the Executive Board and members of the Supervisory Board of PCC SE) and their family members. With regard to the compensation of the members of the Executive Board and the Supervisory Board, please refer to the explanations in Note (41) Corporate Bodies. The other receivables include a receivable from the sole shareholder of PCC SE in the amount of € 0.3 million (previous year: € 0.1 million). This receivable is short-term and bears interest at 6.0% p.a., as in the previous year.

As of the reporting date of December 31, 2025, the PCC Group had receivables from affiliated companies not included in the consolidated financial statements for reasons of materiality totaling

€ 6.3 million (previous year: € 5.4 million). These consist of loans, trade accounts receivable, and current loan receivables. Intra-group financing arrangements bear interest at rates ranging from 6.5% p.a. to 10.0% p.a.

In principle, sales to related parties and purchases from related parties are conducted at arm's-length prices. The outstanding items as of the end of the fiscal year are unsecured, non-interest-bearing, and are settled by cash payment. There are no guarantees for receivables from related parties or liabilities to related parties.

As of the reporting date, receivables from loans totaling € 11.4 million (previous year: € 12.5 million) were due from the joint venture OOO DME Aerosol. As in the previous year, these bear interest at a rate of 10.0% per annum. The loans were granted for the development and construction of a dimethyl ether plant on the joint venture partner's premises. In addition, both shareholders provided financial resources for start-up financing and to cover the initial debt service. PCC continued to service its debt in fiscal 2025 within the framework of the existing sanctions.

Related parties

Figures in € k

Income from related parties

	2025	2024
Non-consolidated entities	4,296	4,580
Joint ventures	511	252

Expenses to related parties

Non-consolidated entities	15,578	14,602
Joint ventures	1,223	200

Figures in € k

Receivables from related parties

	Dec. 31, 2025	Dec. 31, 2024
Non-consolidated entities	6,325	5,353
Joint ventures	14,867	14,592

Liabilities to related parties

Non-consolidated entities	2,112	2,893
Joint ventures	2	2

T_A_70

(40) Alternative performance measures

The consolidated financial statements and the management report of the PCC Group are prepared in accordance with currently applicable accounting standards. In addition to the disclosures and ratios required by these standards, the PCC Group uses and publishes alternative performance measures (APMs). These are not subject to the regulations of the accounting standards. The PCC Group determines and uses APMs in order to facilitate comparability of key performance indicators over time and within the international business environment. These performance measures are used both in the assessment of external third parties and also internally for the management and control of business units.

Determination of these performance measures is by addition, subtraction, multiplication or division of individual or several items in the consolidated balance sheet and the consolidated statement of income. The APMs were applied unchanged from the previous period. The PCC Group determines the following alternative performance measures:

- EBIT
- EBITDA
- Net debt
- Net debt/EBITDA leverage ratio
- Return on capital employed (ROCE)
- Capital employed
- Gross profit
- Gross margin

EBIT (Earnings Before Interest and Taxes) serves as a measure of operating profit without taking into account differing international taxation systems and differing financing structures. The PCC Group ascertains its figures as follows:

Reconciliation to earnings before interest and taxes			T_A_71
Figures in € k	2025	2024	
Earnings before taxes (EBT)	- 187,137	-29,480	
+/- Financial result	- 68,797	-31,381	
= EBIT	- 118,340	1,901	

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) provides an indication of the operating result before financial items and unaffected by differing depreciation and amortization methods and the associated valuation margins. It is determined within the PCC Group as follows:

Reconciliation to earnings before interest, taxes, depreciation and amortization			T_A_72
Figures in € k	2025	2024	
EBIT	- 118,340	1,901	
+ Depreciation and amortization	199,710	86,050	
= EBITDA	81,370	87,951	

The EBIT margin and EBITDA margin are relative performance indicators used by the PCC Group for the internal management of its segments and for international comparison. To determine these ratios, EBITDA and EBIT are set in relation to sales revenues.

For information on the use and calculation of net borrowings and the net debt/EBITDA leverage ratio, please refer to Note (38) and the explanatory comments there on capital structure management.

Composition of capital employed			T_A_73
Figures in € k	Dec. 31, 2025	Dec. 31, 2024	
+ Equity	128,899	343,067	
+ Current financial liabilities	184,433	168,373	
+ Non-current financial liabilities	850,765	789,853	
+ Provisions for pensions and similar obligations	1,302	1,331	
= Capital employed	1,165,399	1,302,624	
= Average capital employed	1,234,012	1,298,058	

Return on capital employed (ROCE) is the ratio of EBIT to average capital employed. EBIT is the profit or loss (operating result) before interest and taxes. Capital employed is calculated from the equity and debt capital employed by the PCC Group at their carrying amounts. Gross margin is the ratio of gross profit to sales revenue.

Reconciliation to gross profit	T_A_74	
Figures in € k	2025	2024
Sales revenue	923,599	959,985
+ Change in inventories of finished goods and work in progress	-8,834	6,899
- Purchased goods and services	624,264	674,492
= Gross profit	290,501	292,391

(41) Corporate bodies

PCC SE has the following corporate bodies:

Executive Board:

- Dr. Peter Wenzel, Chairman of the Executive Board, responsible for Corporate and Project Development, and Sustainability
- Riccardo Koppe, responsible for Finance, Human Resources, Public Relations, and Internal Organization
- Dr. rer. oec. (BY) Alfred Pelzer, responsible for Chemical Production, Logistics, and Sales

In fiscal 2025, the Executive Board received non-performance-related remuneration of € 0.8 million (previous year: € 0.7 million), with the total recognized as short-term benefits. No performance-based

compensation was granted in either the reporting year or the previous year.

Supervisory Board:

- Dipl.-Volkswirt Waldemar Preussner, Chairman of the Supervisory Board
- Dr. Hans-Josef Ritzert, Vice Chairman of the Supervisory Board
- Ulrike Warnecke

In fiscal 2025, the Supervisory Board received fixed, non-performance-related remuneration totaling € 0.3 million (previous year: € 0.3 million), with the total recognized as short-term benefits.

Annual General Meeting:

The Annual General Meeting of PCC SE took place on May 28, 2025. At the meeting, the consolidated financial statements and Group Management Report for 2024 were duly approved. The actions of the Executive Board and the Supervisory Board of PCC SE were likewise duly approved. Grant Thornton AG, Düsseldorf, was appointed as the auditor for the 2025 fiscal year.

(42) Events after the reporting date

Effective February 16, 2026, PCC SE issued a new bond carrying the code ISIN DE000A460Q50 with a maturity date of February 1, 2028. The bond has a coupon of 4.00% per annum.

Effective March 2, 2026, PCC SE issued a new bond carrying the code ISIN DE000A460Q68 with a maturity date of April 1, 2031. The bond has a coupon of 5.50% p.a.

The bond carrying the code ISIN DE000A3MQZM5 issued by PCC SE with a placed volume of € 21.0 million was fully redeemed on April 1, 2026. This bond was issued on May 2, 2022, and had a coupon of 4.00% p.a.

On February 28, 2026, the Middle East conflict escalated once again following military strikes by the United States and Israel on targets in Iran. The resulting uncertainty led to increased volatility in the financial and commodity markets and, consequently, to rising prices for chemical products. Due to the close link between crude oil and energy prices and the cost structure of the chemical industry, collateral price increases for chemical products, as well as higher procurement costs for energy- and raw material-intensive precursors are also expected. Furthermore, higher energy prices may impact transportation, logistics, and production costs. The Group is continuously monitoring the further development of the geopolitical situation, as well as the commodity and sales markets and will take appropriate risk management measures as necessary. At the time of preparing the financial statements, the financial impact on the Group could not yet be reliably quantified.

(43) Miscellaneous

The PCC Group and the individual German companies were audited by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, and their respective financial statements were each given an unqualified audit certificate. The fee for the audit services for these companies and the Group amounted to € 346.0 k (previous year: € 330.6 k). In the reporting year, as in fiscal 2024, neither tax consultancy services nor other services over and above those indicated were provided.

For fiscal 2025, PCC Trade & Services GmbH, Duisburg, Germany, has invoked the exemption provisions of Section 264 (3) HGB (German Commercial Code).



(44) Schedule of shareholdings in accordance with Section 313 (2) HGB (German Commercial Code)

Schedule of shareholdings

T_A_75

Name of company	Registered office of company	Segment	PCC SE participating interest in %
Parent company			
PCC SE	Duisburg (Germany)	Holding & Projects	–
Fully consolidated subsidiaries			
AO NOVOBALT Terminal	Kaliningrad (Russia)	Trading & Services	100.00
Aqua Łososiowice Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
Centralna Oczyszczalnia Ścieków w Brzegu Dolnym Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
ChemiPark Technologiczny Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
distripark.com Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
Ekologistyka Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
Enerion Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
Gaia Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
GRID BH d.o.o.	Sarajevo (Bosnia and Herzegovina)	Holding & Projects	85.62
LabMatic Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
MCAA SE	Brzeg Dolny (Poland)	Chlorine & Derivatives	100.00
OOO PCC Consumer Products Navigator	Grodno (Belarus)	Surfactants & Derivatives	100.00
PCC Apakor Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	99.59
PCC Autochem Sp. z o.o.	Brzeg Dolny (Poland)	Logistics	100.00
PCC BakkiSilicon hf.	Húsavík (Iceland)	Silicon & Derivatives	65.40
PCC BD Sp. z o.o.	Brzeg Dolny (Poland)	Holding & Projects	100.00
PCC Bulgaria EOOD	Sofia (Bulgaria)	Polyols & Derivatives	100.00
PCC Chemax, Inc.	Piedmont, SC (USA)	Surfactants & Derivatives	100.00
PCC Chemicals Corporation	Wilmington, DE (USA)	Holding & Projects	100.00
PCC ChloroSilanes Sp. z o.o.	Brzeg Dolny (Poland)	Holding & Projects	100.00
PCC Consumer Products Kosmet Sp. z o.o.	Brzeg Dolny (Poland)	Surfactants & Derivatives	100.00
PCC Consumer Products S.A.	Brzeg Dolny (Poland)	Surfactants & Derivatives	100.00
PCC Energetyka Blachownia Sp. z o.o.	Kędzierzyn-Koźle (Poland)	Trading & Services	84.46
PCC EXOL Kimya Sanayi ve Ticaret Limited Şirketi	Istanbul (Türkiye)	Trading & Services	100.00
PCC Exol SA	Brzeg Dolny (Poland)	Surfactants & Derivatives	87.09
PCC Exol Trade Sp. z o.o.	Brzeg Dolny (Poland)	Surfactants & Derivatives	100.00
PCC GulfChem Corporation	Wilmington, DE (USA)	Holding & Projects	100.00

Continued on next page



Schedule of shareholdings

T_A_75

Name of company	Registered office of company	Segment	PCC SE participating interest in %
PCC HYDRO DOOEL Skopje	Skopje (North Macedonia)	Holding & Projects	100.00
PCC Intermodal GmbH	Duisburg (Germany)	Logistics	100.00
PCC Intermodal S.A.	Gdynia (Poland)	Logistics	99.10
PCC Italy S.r.l.	Milan (Italy)	Trading & Services	100.00
PCC IT S.A.	Brzeg Dolny (Poland)	Trading & Services	100.00
PCC Izvorsko EOOD	Sofia (Bulgaria)	Holding & Projects	100.00
PCC MCAA Sp. z o.o.	Brzeg Dolny (Poland)	Chlorine & Derivatives	98.88
PCC MORAVA-CHEM s.r.o.	Český Těšín (Czechia)	Trading & Services	100.00
PCC NEW HYDRO DOOEL Skopje	Skopje (North Macedonia)	Holding & Projects	100.00
PCC Prodex GmbH	Essen (Germany)	Polyols & Derivatives	100.00
PCC Prodex Sp. z o.o.	Brzeg Dolny (Poland)	Polyols & Derivatives	100.00
PCC Rokita SA	Brzeg Dolny (Poland)	Polyols & Derivatives, Chlorine & Derivatives, Trading & Services	82.58
PCC Rokita Trade Sp. z o.o.	Brzeg Dolny (Poland)	Chlorine & Derivatives	100.00
PCC Seaview Residences ehf.	Húsavík (Iceland)	Silicon & Derivatives	100.00
PCC Silicium S.A.	Zagórze (Poland)	Silicon & Derivatives	99.99
PCC Synteza S.A.	Kędzierzyn-Koźle (Poland)	Polyols & Derivatives	100.00
PCC Therm Sp. z o.o.	Brzeg Dolny (Poland)	Polyols & Derivatives	100.00
PCC Thorion GmbH	Duisburg (Germany)	Holding & Projects	100.00
PCC Trade & Services GmbH	Duisburg (Germany)	Trading & Services	100.00
PolyU GmbH	Oberhausen (Germany)	Polyols & Derivatives	100.00
Joint ventures accounted for using the equity method			
IRPC Polyol Company Ltd.	Bangkok (Thailand)	Polyols & Derivatives	50.00
OOO DME Aerosol	Pervomaysky (Russia)	Holding & Projects	50.00
PCG PCC Oxyalkylates Sdn. Bhd.	Kuala Lumpur (Malaysia)	Holding & Projects	47.50

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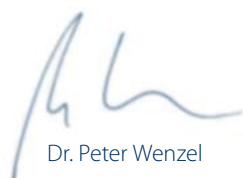
Schedule of shareholdings

T_A_75

Name of company	Registered office of company	Segment	PCC SE participating interest in %
Subsidiaries not consolidated due to immateriality			
AO PCC Rail	Moscow (Russia)	Logistics	100.00
Chemia-Serwis Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
CWB Partner Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
Econlux GmbH	Cologne (Germany)	Trading & Services	100.00
LabAnalytika Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
Logoport Sp. z o.o.	Brzeg Dolny (Poland)	Holding & Projects	100.00
PCC Consumer Products Czechowice S.A. i.L.	Czechowice-Dziedzice (Poland)	Surfactants & Derivatives	99.74
PCC Organic Oils Ghana Ltd.	Accra (Ghana)	Surfactants & Derivatives	100.00
Rail Wagon Management Sp. z o.o.	Brzeg Dolny (Poland)	Trading & Services	100.00
S.C. EURO-Urethane S.R.L. i.L.	Râmnicu Vâlcea (Romania)	Holding & Projects	58.72
Technochem Sp. z o.o.	Brzeg Dolny (Poland)	Holding & Projects	100.00
Terra 77 Sp. z o.o.	Brzeg Dolny (Poland)	Holding & Projects	100.00
TzOW Petro Carbo Chem	Lviv (Ukraine)	Trading & Services	88.00
Associated companies not accounted for using the equity method due to immateriality			
S.C. Oltchim S.A. i.L.	Râmnicu Vâlcea (Romania)	Holding & Projects	32.34
Other investments in corporations			
Brama Pomorza Sp. z o.o.	Gdańsk (Poland)	Holding & Projects	7.41
TRANSGAZ S.A.	Rybnik (Poland)	Holding & Projects	9.64

Duisburg, May 5, 2026
PCC SE

The Executive Board



Dr. Peter Wenzel



Riccardo Koppe



Dr. rer. oec. (BY) Alfred Pelzer

Independent Auditor's Report

Note: This document is a convenience translation of the German original. The original German language document is the authoritative version.

To the PCC SE, Duisburg

Audit Opinions

We have audited the consolidated financial statements of PCC SE, Duisburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of PCC SE, Duisburg, for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the section "Sustainability report/Non-financial report" included in the group management report on a voluntary basis.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant

to section 315e paragraph 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the section "Sustainability report/Non-financial report" included in the group management report on a voluntary basis.

Pursuant to section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are fur-

ther described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors and, as appropriate, the chairman of the supervisory board are responsible for the other information. The other information comprises:

- the non-audited parts of the group management report listed in the "Audit Opinions" section of our auditor's report and
- the remaining parts of the annual report,
- with the exception of the audited consolidated financial statements and audited parts of the group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards, as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e paragraph 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are

responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards, as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e paragraph 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming audit opinions on the group financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Düsseldorf, 6 May 2026

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Stefan Sinne
Wirtschaftsprüfer
[German Public Auditor]

Marianne Reck
Wirtschaftsprüfer
[German Public Auditor]



Five-year overview of key financials

		T_I_03				
		2021	2022	2023	2024	2025
Sales	€ m	979.6	1,324.7	993.6	960.0	923.6
Gross profit	€ m	355.9	490.4	307.3	292.4	290.5
EBITDA ¹	€ m	197.5	292.0	112.3	88.0	81.4
EBIT ²	€ m	125.3	217.3	33.4	1.9	-118.3
EBT ³	€ m	91.7	192.6	-20.8	-29.5	-187.1
Net result	€ m	75.4	143.9	-25.0	-48.0	-198.7
Gross cash flow ⁴	€ m	190.7	243.6	115.5	71.9	42.6
Cash flow from operating activities	€ m	129.9	198.6	157.7	82.1	78.9
ROCE ⁵	%	11.2	18.0	2.6	0.1	-9.6
Net debt ⁶	€ m	888.9	699.4	775.5	860.1	979.4
Net debt/EBITDA		4.5	2.4	6.9	9.8	12.0
Group equity	€ m	144.6	419.2	389.4	343.1	128.9
Equity ratio ⁷	%	10.4	26.3	24.5	21.4	8.9
Return on equity ⁸	%	51.6	51.1	-6.2	-13.1	-84.2
Capital expenditures	€ m	110.9	116.3	142.5	126.5	173.8
Employees (as at Dec. 31)		3,311	3,391	3,265	3,295	3,115
– Germany		174	165	163	162	163
– International		3,137	3,226	3,102	3,133	2,952

- 1 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)
- 2 EBIT (Earnings Before Interest and Taxes) = operating result = EBITDA minus depreciation and amortization
- 3 EBT (Earnings Before Taxes) = earnings before taxes = EBIT minus financial result
- 4 Gross cash flow = consolidated net result adjusted for non-cash income and expenses
- 5 ROCE (Return on Capital Employed) = EBIT / (average equity plus average interest-bearing debt)
- 6 Net debt (net financial liabilities) = interest-bearing liabilities minus cash and cash equivalents and minus other current securities
- 7 Equity ratio = balance sheet equity divided by total assets
- 8 Return on equity = consolidated net result divided by average equity

Credits / Legal

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Photos

Image rights held by PCC SE

This annual report is available in its original German version and as per this convenience translation in English.

Both versions can be downloaded from www.pcc.eu.

PCC SE
Duisburg, May 2026

Forward-looking statements

This annual report contains forward-looking statements which are based on the current estimates and assumptions made by the management with respect to future developments. The accuracy of such statements is subject to risks and uncertainties that lie outside the control and forecasting capability of PCC SE. Examples include future changes in the market environment and underlying economic conditions, the behavior of other market participants, the success with which new acquisitions can be integrated, the realization of anticipated synergy effects, and the actions of governmental agencies. Should such factors of uncertainty or imponderables come into play, or if the assumptions upon which these statements are based prove to be incorrect, the ensuing events could differ materially from those explicitly indicated in or inferred from these statements. PCC SE neither plans nor undertakes to update any forward-looking statements in respect of developments or events occurring after the date of this annual report.

Technical discrepancies

For technical reasons (e.g. arising from the conversion of electronic formats), differences may occur between the information provided in this annual report and that contained in the accounting documents submitted for publication in the Federal Gazette (Bundesanzeiger). In such cases, the version appearing in the Federal Gazette is authoritative.