# PCC SE 2025 Separate Financial Statements per IFRS

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# Contents



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**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.

# Balance Sheet

T_A_01

| **Assets** in € k | (Note) | **Dec. 31, 2025** | Dec. 31, 2024 |
|---|---|---|---|
| **Non-current assets** | | **1,107,123** | 1,146,935 |
| Intangible assets | (11) | 293 | 282 |
| Property, plant and equipment | (11) | 1,337 | 1,460 |
| Right-of-use assets | (11) | 17,862 | 18,784 |
| Financial assets | (12) | 1,087,632 | 1,126,410 |
| **Current assets** | | **33,939** | 28,540 |
| Other receivables and other assets | (13) | 24,217 | 21,165 |
| Financial assets | (12) | 0 | – |
| Cash and cash equivalents | (23) | 9,722 | 7,375 |
| **Total assets** | | **1,141,062** | 1,175,475 |

| **Equity and liabilities** in € k | (Note) | **Dec. 31, 2025** | Dec. 31, 2024 |
|---|---|---|---|
| **Equity** | (14) | **571,326** | 658,687 |
| **Non-current provisions and liabilities** | | **446,175** | 402,341 |
| Deferred tax liabilities | (19) | 2,912 | 3,629 |
| Financial liabilities | (17) | 443,263 | 398,713 |
| **Current provisions and liabilities** | | **123,562** | 114,447 |
| Other provisions | (15) | 996 | 1,151 |
| Trade accounts payable | (16) | 891 | 893 |
| Tax liabilities | | 2,087 | 3,017 |
| Financial liabilities | (17) | 108,470 | 101,793 |
| Other liabilities | (18) | 11,119 | 7,594 |
| **Total equity and liabilities** | | **1,141,062** | 1,175,475 |

# Statement of Comprehensive Income

T_A_02

| Figures in € k | (Note) | 2025 | 2024 |
|---|---|---|---|
| Income from participating interests and affiliated companies [1] | (4) | – 24,489 | – 15,373 |
| Other operating income | (5) | 14,466 | 38,288 |
| Other operating expenses | (6) | 18,314 | 17,510 |
| Depreciation and amortization | (7) | 1,330 | 2,769 |
| Interest result | (8) | – 14,878 | – 13,574 |
| Other financial income (+) / expenses (–) | (9) | – 1,151 | – 235 |
| **Earnings before taxes (EBT)** | | **– 45,695** | **– 11,172** |
| Taxes on income | (10) | 37 | 1,040 |
| **Net income result** | | **– 45,732** | **– 12,213** |
| Change in the fair value of financial investments in equity instruments measured through other comprehensive income [2] | | – 40,588 | – 215,178 |
| Deferred taxes on items recognized in OCI [3] | | 609 | 3,228 |
| **Total income and expenses recognized in equity** | | **– 39,979** | **– 211,950** |
| **Total comprehensive income** | | **– 85,711** | **– 224,163** |

1 Result from participating interests and affiliated companies primarily contains dividend income and impairments / write-ups of financial assets.

2 In accordance with IFRS 9, all financial investments in equity instruments are classified at fair value through other comprehensive income (FVtOCI). Of these, two listed subsidiaries have been measured using the Level 1 approach (based on stock market prices). All other subsidiaries have been measured according to the Level 3 approach based on valuation models, as there are neither market prices nor related transactions available from the recent past.

3 Other comprehensive income

# Statement of Changes in Equity

T_A_03

| Figures in € k | Subscribed capital | Capital reserve | Revenue reserves / Other reserves | Other equity items / OCI | **Equity** |
|---|---|---|---|---|---|
| **Jan. 1, 2024** | 5,000 | 56 | 584,076 | 299,025 | **888,156** |
| Dividends paid to shareholder and owner | – | – | – 5,500 | – | – 5,500 |
| Merger of PCC Chemicals GmbH | – | – | 193 | – | 193 |
| **Total comprehensive income** | – | – | – 12,213 | – 211,950 | **– 224,163** |
| Net income result | – | – | – 12,213 | – | – 12,213 |
| Other income and expenses recognized in equity | – | – | – | – 211,950 | – 211,950 |
| – Change in fair value of financial investments in equity instruments | – | – | – | – 215,178 | – 215,178 |
| – Deferred taxes recognized in OCI | – | – | – | 3,228 | 3,228 |
| **Dec. 31, 2024** | 5,000 | 56 | 566,556 | 87,075 | **658,687** |

T_A_04

| Figures in € k | Subscribed capital | Capital reserve | Revenue reserves / Other reserves | Other equity items / OCI | **Equity** |
|---|---|---|---|---|---|
| **Jan. 1, 2025** | 5,000 | 56 | 566,556 | 87,075 | **658,687** |
| Dividends paid to shareholder and owner | – | – | – 1,650 | – | – 1,650 |
| **Total comprehensive income** | – | – | – 45,732 | – 39,979 | **– 85,711** |
| Net income result | – | – | – 45,732 | – | – 45,732 |
| Other income and expenses recognized in equity | – | – | – | – 39,979 | – 39,979 |
| – Change in fair value of financial investments in equity instruments | – | – | – | – 40,588 | – 40,588 |
| – Deferred taxes recognized in OCI | – | – | – | 609 | 609 |
| **Dec. 31, 2025** | 5,000 | 56 | 519,174 | 47,096 | **571,326** |

# Statement of Cash Flows (condensed)

T_A_05

| Figures in € k | 2025 | 2024 |
|---|---|---|
| **Net income result** | **– 45,732** | **– 12,213** |
| Depreciation and amortization | 1,330 | 2,769 |
| Write-downs of non-current financial assets | 45,453 | 100,490 |
| Increase (+) / decrease (–) in provisions | – 155 | – 44 |
| Dividend result | – 20,964 | – 84,349 |
| Dividends received | 20,964 | 84,349 |
| Interest result | 14,632 | – 13,574 |
| Interest received | 285 | 674 |
| Income taxes paid | – 1,091 | – 5,993 |
| Increase (+) / decrease (–) in value adjustments for receivables and other assets | 200 | 291 |
| Gains (–) / losses (+) from disposal of non-current assets | – 30 | – 10 |
| Other non-cash changes | 845 | 11,714 |
| Changes in working capital | – 567 | – 16,979 |
| **Cash flow from operating activities** | **15,169** | **67,124** |
| | | |
| Net change from the sale (+) / acquisition (–) of intangible assets | – 46 | – 2 |
| Net change from the sale (+) / acquisition (–) of property, plant and equipment and right-of-use assets | – 250 | – 1,687 |
| Net change from the sale (+) / acquisition (–) of financial assets | – 34,648 | – 34,977 |
| **Cash flow from investing activities** | **– 34,944** | **– 36,666** |

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continued

T_A_05

| Figures in € k | 2025 | 2024 |
|---|---|---|
| Dividends paid to shareholder and owner | – 1,650 | – 5,500 |
| Proceeds from issuance of bonds | 133,565 | 157,434 |
| Payments for redemption of bonds | – 90,394 | – 126,004 |
| Net change in receipts from banks (+) / payments to banks (–) and payments in respect of leases | – 2,385 | – 1,393 |
| Net change from receipts (+) / payments (–) in respect of financial liabilities to affiliated companies | 8,911 | – 51,980 |
| Interest paid | – 25,927 | – 24,251 |
| **Cash flow from financing activities** | **22,120** | **– 51,694** |
| Changes in cash and cash equivalents due to cash transactions | 2,345 | – 21,235 |
| Changes in cash and cash equivalents due to foreign currency translation | 1 | 3 |
| Cash and cash equivalents at the beginning of the period | 7,375 | 28,607 |
| **Cash and cash equivalents at the end of the period** | **9,722** | **7,375** |

# Notes to the Financial Statements

## Contents

### Summary of significant accounting and valuation policies



### Notes on individual items of the statement of income



### Notes on individual items of the balance sheet



### Other disclosures

# Summary of significant accounting and valuation policies

## (1) General disclosures

PCC Societas Europaea (PCC SE) is a non-listed corporation under European law with its registered office in Duisburg. Its address is Moerser Str. 149, 47198 Duisburg, Germany. PCC SE is registered in the Commercial Register at the Duisburg District Court under HRB 19088.

At the core of the business activities undertaken by PCC SE is a commitment to the long-term engagement in and development of its portfolio business investments. One of the primary objectives in this regard is to create and continuously increase enterprise value. As a growth-led investor predominantly aligned to the long term, PCC SE supports its affiliated businesses in their entrepreneurial development and in the expansion of their various specific strengths. Aside from the active management of the investment portfolio, the main tasks of PCC SE include the strategic management and control of its affiliates in Germany and abroad. A further major responsibility lies in cross-Group financing activities together with market observation and advisory services. The purpose of such activities lies in further developing the PCC Group through competence-related diversification, and particularly through acquiring positions in less competitive submarkets and market niches. The investment focus is primarily on high-growth regions such as Eastern Europe, Southeast Asia and the USA.

The separate 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. The financial statements have been prepared on the basis of the going concern principle.

The closing date for preparation of the separate financial statements is December 31, 2025. PCC SE's fiscal year corresponds to the calendar year. The separate financial statements of PCC SE have been prepared with the euro as the reporting currency. Unless otherwise indicated, all amounts are stated in thousands of euros (€ k), as a result of which rounding differences may arise.

Individual items of the balance sheet and the statement of income have, in part, been aggregated for better clarity of presentation. These items are explained in the Notes appended. The statement of income is structured according to the nature-of-expense method.

Aside from its separate financial statements, PCC SE also prepares consolidated financial statements for the broadest scope of consolidation. These are published in the electronic Federal Gazette.

The Executive Board of PCC SE finalized these financial statements in their meeting of May 5, 2026, whereupon they were submitted to the Supervisory Board for review and approval, and then released for publication.

## (2) Changes in accounting policies, and standards and interpretations 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 separate financial statements of PCC SE.

**Mandatory standards and interpretations applied for the first time** T_A_06

| 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, application of which was not yet mandatory in fiscal 2025. Some of these standards and interpretations have not yet been adopted into EU law (endorsement mechanism) and are not applied by PCC SE. PCC SE is currently assessing the extent to which new standards and interpretations that are not yet mandatory will affect the separate financial statements. With the exception of the new IFRS 18, the listed standards and interpretations that are not yet applicable are not currently expected to have a material impact on the separate financial statements.

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will replace the previous standard IAS 1 and sets forth 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 provides 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 adoption of IFRS 18 on the presentation of PCC SE's IFRS separate financial statements is currently still being analyzed.

**Standards and interpretations for which application is not yet mandatory** T_A_07

| 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) Explanatory notes on the accounting and valuation methods

**Factors influencing the financial statements**

The business performance of the affiliates in PCC SE's diversified portfolio was characterized in fiscal year 2025 by the persistently weak economic climate in Germany and throughout the European Union. This was compounded by persistently high competitive pressure from the Far East, particularly from China. The combination of high energy and labor costs in Europe and China's 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 conflict in the Middle East continued to weigh on the European economy and, consequently, on the business activities of the PCC Group.

**Income recognition**

PCC SE is the ultimate parent company of the PCC Group and, as a holding company, does not generate any sales revenue of its own. 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.

**Intangible assets**

Acquired intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. If the criteria 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 three and 44 years are assumed. The intangible assets of PCC SE mainly comprise the naming rights to the PCC Stadium of the soccer club VfB Homberg e.V., and software licenses.

**Property, plant and equipment**

In accordance with IAS 16, property, plant and equipment are carried at historical cost and – except for land – depreciated using the straight-line method over their estimated useful economic lives. The initial cost recognized includes all expenses directly attributable to acquisition, construction or manufacture. Scheduled depreciation is based on the following useful lives:

**Useful lives of property, plant and equipment** T_A_08

| in years | 2025 | 2024 |
|---|---|---|
| Buildings and structures | 9 – 17 | 17 |
| Other facilities, factory and office equipment | 1 – 15 | 1 – 15 |

For the useful lives of right-of-use assets, please refer to Note (11).

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 as necessary.

**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. 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 on the balance sheet when PCC SE 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 company 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 instruments held exclusively for trading purposes, derivatives or liabilities for which the fair value option has been exercised. At PCC SE, other receivables and other assets, as well as receivables and loans reported under non-current financial assets, and current financial assets, are allocated to the aC measurement category. The shares in the joint ventures OOO DME Aerosol, Pervomaysky (Russia), and PCG PCC Oxyalkylates Sdn. Bhd., Kuala Lumpur (Malaysia), and certain other affiliates are also measured at amortized cost. Cash and cash equivalents are likewise 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 issuance 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 at FVtOCI. At PCC SE, this option is exercised, with shares in subsidiaries being assigned to the FVtOCI measurement category, as are securities. 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, 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 are performed 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 the intention and a legally enforceable right 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 required in respect of financial assets measured at amortized cost. For trade accounts receivable, expected default rates are determined for this purpose on the basis of historical defaults and future estimates (Stage 2 of the impairment model). If there is objective evidence that trade receivables 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 initiated 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 carrying amount and the allowance are written off only when the receivable becomes uncollectible.

Impairment losses at PCC SE on trade accounts receivable and on other financial assets are no more than minor. Hence, for reasons of materiality, no expected impairment losses have been recognized. The expectation of immaterial credit losses is based on past experience.

**Cash and cash equivalents**

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

**Trade accounts payable; bank overdrafts**

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

**Provisions**

Provisions are recognized to the extent that a legal or constructive obligation to third parties exists as a result of a past event, which is likely to result in a future outflow of resources, and the financial burden can be reliably estimated. Long-term provisions are recognized at the present value of future cash outflows and discounted over the period until the expected utilization.

**Taxes on income**

Income tax expense consists of current tax expense and deferred taxes. Current tax expense is determined based on taxable income.

PCC SE recognizes deferred taxes in accordance with IAS 12 for differences between the carrying amounts of assets and liabilities on the balance sheet and their tax bases. Deferred tax liabilities and deferred tax assets are generally recognized for all taxable temporary differences. Deferred tax assets for the carryforward of unused tax losses are recognized only to the extent that it is probable that taxable income will be available against which the losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available against which the deferred tax asset can be offset, at least in part. Deferred income tax assets not previously recognized are reassessed at each reporting date and recognized to the extent that, based on current information, it has become probable that future taxable income will allow for the realization of the deferred tax asset. Deferred tax liabilities and deferred tax assets are offset against each other if a right to offset exists and they are levied by the same tax authority. Current taxes are calculated based on the company's taxable income for the period. The tax rate in effect as of the reporting date is used for this calculation.

**Leases**

Lease agreements are accounted for in accordance with IFRS 16 Leases. A lease exists when a contract grants the right to use an identified asset for a specified period in exchange for consideration. Leases in which PCC SE acts as the lessee are accounted for using the so-called rights-of-use model. For leases with a term of less than twelve months (short-term leases) and for lease agreements involving low-value assets, the application relief provided by IFRS 16.5 is utilized. For these leases, no right-of-use asset or lease liability is recognized. Instead, the payments are recognized as an expense on a straight-line basis in the income statement.

All contractually specified payment obligations are included in the measurement of lease liabilities. In accordance with the option provided under IFRS 16.15, payments are not separated into lease and non-lease components. Existing payment obligations are discounted using the incremental borrowing rate if it is not possible to determine the implicit interest rate, and the present value calculated in this manner is recognized as a lease liability. The corresponding right-of-use asset is recognized in the same amount. Initial direct costs and advance payments made increase the initial value of the right-of-use asset, while lease incentives received reduce it. In subsequent measurement, the right-of-use asset is depreciated on a straight-line basis over the lease term or the economic useful life of the underlying asset, whichever is shorter. The lease liability is amortized using the effective interest method.

Contractually stipulated extension, purchase, and termination options ensure PCC SE future operational flexibility when entering into lease agreements, but also require discretionary decisions. When determining the lease term, all current information and future expectations that support the exercise or non-exercise of the options are taken into account. If PCC SE assumes with reasonable certainty that the extension option will be exercised, the assumed term also includes these periods. A change in the term is taken into account if, over time, the assessment of whether the existing option will be exercised or not changes with reasonable certainty.

**Foreign currency translation**

PCC SE's separate financial statements are prepared in euros. Foreign currency receivables and liabilities are recognized at the exchange rate prevailing at the time the receivable or liability arise. Current foreign currency receivables or liabilities with a remaining term of one year or less are measured at the closing rate. Foreign currency credit balances are measured at the closing rate.

**Use of assumptions and estimates**

The preparation of the separate financial statements as of December 31, 2025, in accordance with IFRS requires management to make a number of judgments, estimates, and assumptions that affect the amounts of reported assets and liabilities, contingent assets, and contingent liabilities as of the reporting date, as well as income and expenses during the fiscal year. The main areas where assumptions and estimates are used include determining the useful lives of non-current assets, as well as recognizing and measuring other provisions and income taxes. Estimates are also used in determining lease terms and in calculating the discount rate in the context of accounting for leases. In addition, the determination of fair values for investments for which no market prices are publicly available is based on assumptions and estimates. Furthermore, these judgments, estimates, and assumptions are subject to increased uncertainty, particularly due to fluctuating and at times erratic inflation and interest rate trends, as well as the significant volatility in the energy markets resulting from the war in Ukraine. Unpredictable supply chain disruptions, such as blockades of sea lanes and militant attacks on merchant ships, also contribute to this uncertainty. Estimates are based on historical data and other assumptions deemed appropriate under the given circumstances. They are reviewed on an ongoing basis but may differ from actual values. With regard to the war in Ukraine and other hotspots, particularly in the Middle East, and their associated effects on the economy, it is difficult to predict the duration and extent of potential impacts on the company's net assets, financial position, results of operations, and cash flows. The carrying amounts of the items affected by these estimates can be found in the relevant sections of these Notes or in the balance sheet.

# Notes on individual items of the statement of income

## (4) Result from participating interests and affiliated companies

In fiscal 2025, the earnings result from participating interests and affiliated companies amounted to € –24,489 k (previous year: € –15,373 k) and consists primarily of impairment losses on financial assets countervailed by income from profit distributions. Impairment losses on financial assets amounted to € 45,453 k (previous year: € 100,490 k), of which € 44,024 k resulted primarily from the write-down of loans to PCC BakkiSilicon hf. The write-down was made as a risk provision, taking into account general market risk. Income from profit distributions amounted to € 20,964 k (previous year: € 84,349 k) and was distributed among the respective affiliates as follows:

**Income from profit distribution** T_A_09

| Figures in € k | 2025 | 2024 |
|---|---|---|
| PCC Rokita SA | 19,762 | – |
| PCC Energetyka Blachownia Sp. z o.o. | 562 | 242 |
| PCC Intermodal S.A. | 475 | – |
| PCC IT S.A. | 165 | 107 |
| PCC Chemicals GmbH | – | 84,000 |
| **Income from profit distributions** | **20,964** | **84,349** |

## (5) Other operating income

Other operating income decreased from € 38,288 k in the prior year to € 14,466 k in the past fiscal year. The largest single item consists of income from costs recharged, which increased from € 8,592 k in the previous year to € 10,475 k in the reporting year. This primarily includes revenue-based license fees, as well as cost allocations from service billing. The second-largest single item was income from mergers. This includes the merger result of PCC Insulations GmbH, Duisburg. In the prior year, this item included the merger results of PCC Chemicals GmbH, Duisburg, and PCC Integrated Chemistries GmbH, Duisburg. As in the prior year, sundry other operating income comprised various items that are not material when considered individually.

**Other operating income** T_A_10

| Figures in € k | 2025 | 2024 |
|---|---|---|
| Income from costs recharged | 10,475 | 8,592 |
| Income from mergers | 3,172 | 28,670 |
| Income from release of other provisions | 303 | 628 |
| Income from the disposal of property, plant and equipment | 30 | 12 |
| Sundry other operating income | 486 | 387 |
| **Other operating income** | **14,466** | **38,288** |

## (6) Other operating expenses

Other operating expenses increased from € 17,510 k in the prior year to € 18,314 k in fiscal 2025. As in the previous year, personnel expenses represent the largest single item within other operating expenses, with this payroll cost increasing only slightly year on year, from € 8,436 k to € 8,567 k. The individual value adjustments for doubtful accounts in the amount of € 203 k (previous year: € 292 k) resulted, in both the reporting year and the prior year, primarily from the write-off of receivables from GRID BH d.o.o., Sarajevo (Bosnia and Herzegovina). As in the prior year, the sundry other operating expenses category consisted of various items that are not material when considered individually.

**Other operating expenses** T_A_11

| Figures in € k | 2025 | 2024 |
|---|---|---|
| Personnel expenses | 8,567 | 8,436 |
| Legal, consultancy and audit expenses | 2,580 | 2,927 |
| Marketing, selling and distribution expenses | 2,005 | 1,636 |
| Travel and hospitality expenses | 1,720 | 1,802 |
| License fees and similar Group charges | 536 | 249 |
| IT and telecommunication expenses | 464 | 464 |
| Other taxes and excise duties | 366 | 74 |
| General business expenses | 236 | 587 |
| Individual value adjustments | 203 | 292 |
| Maintenance and repair expenses | 24 | 178 |
| Rent and similar expenses | 9 | 72 |
| Sundry other operating expenses | 1,604 | 792 |
| **Other operating expenses** | **18,314** | **17,510** |

## (7) Depreciation and amortization

Depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets amounted to € 1,330 k in fiscal 2025 (previous year: € 2,769 k). The high depreciation of property, plant and equipment in the previous year resulted primarily from an exceptional write-down of impaired project costs. No impairment write-downs of intangible assets, property, plant and equipment, or right-of-use assets were recorded in the reporting year.

**Depreciation and amortization on intangible assets and on property, plant and equipment** T_A_12

| Figures in € k | 2025 | 2024 |
|---|---|---|
| Amortization of intangible assets | 34 | 39 |
| Depreciation of property, plant and equipment | 172 | 1,656 |
| Depreciation of right-of-use assets | 1,124 | 1,074 |
| **Depreciation and amortization** | **1,330** | **2,769** |

## (8) Interest result

The result from interest income and interest expenses decreased from €–13,574 k in the prior year to €–14,878 k in fiscal 2025. As in the previous year, the largest single item was interest expense on bonds, which, at €25,725 k, was €3,370 k higher than the prior-year figure. PCC SE issues bonds in order, among other things, to finance investments and to refinance maturing liabilities. Note (17) Financial Liabilities provides a detailed presentation of liabilities from bonds and their maturities. The interest expense on loans received from affiliated companies results primarily from interest-bearing loans.

**Interest result** T_A_13

| Figures in € k | 2025 | 2024 |
|---|---|---|
| **Interest and similar income** | **12,510** | **11,598** |
| Interest income on bank balances | 13 | 25 |
| Interest income on loans to affiliated companies | 11,246 | 9,990 |
| Interest income on derivative financial instruments | 0 | – |
| Other interest income | 1,250 | 1,583 |
| **Interest and similar expenses** | **27,387** | **25,172** |
| Interest expense on bearer bonds | 25,725 | 22,355 |
| Interest expense on leases | 858 | 935 |
| Interest expense on loans received from affiliated companies | 545 | 1,856 |
| Interest expense on derivative financial instruments | 246 | – |
| Other interest expenses | 13 | 25 |
| **Interest result** | **– 14,878** | **– 13,574** |

## (9) Other financial income and expenses

Income and expenses from currency translation, as well as other financial expenses, are reported in the financial result. The net effect on earnings was €–1,151 k (previous year: €–235 k).

**Other financial income and expenses** T_A_14

| Figures in €k | 2025 | 2024 |
|---|---|---|
| Exchange rate gains | 371 | 254 |
| Exchange rate losses | 1,521 | 444 |
| Other financial expenses | – | 45 |
| **Other financial result** | **– 1,151** | **– 235** |

## (10) Taxes on income / Tax expense

Income taxes include taxes on income paid or owed, as well as deferred taxes recognized in profit or loss. Income taxes consist exclusively of domestic and foreign income taxes. Other taxes include property taxes, wealth taxes, and other comparable types of taxes. They are classified as other operating expenses. PCC SE is subject to the corporate income tax rate of 15 % applicable in Germany, plus the solidarity surcharge. PCC SE has tax-deductible loss carryforwards for which no deferred taxes have been recognized. These unused tax losses can be carried forward indefinitely and amount to € 126 million (previous year: € 124 million).

**Taxes on income** T_A_15

| Figures in € k | 2025 | 2024 |
|---|---|---|
| Current taxes on income, Germany | 143 | 1,078 |
| Current taxes on income, abroad | 2 | – 21 |
| **Current income tax expense** | **145** | **1,057** |
| Expenses (+) / income (–) from deferred taxes | – 108 | – 17 |
| **Taxes on income** | **37** | **1,040** |
| Other taxes and excise duties | 366 | 74 |
| **Tax expense (+) / income (–)** | **403** | **1,115** |

The relationship between the actual tax expense or income and the tax expense or income expected based on the IFRS net income is presented in the adjacent tax reconciliation statement, whereby the tax reconciliation for the reporting year is based for the first time on the tax effects on the taxable bases. In the prior 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 % (previous year: 33.5 %).

The BEPS Pillar Two regulations were transposed into German law (MinStG) at the end of 2023 and entered into force on January 1, 2024. The PCC Group falls within the scope of these regulations. As of the reporting date, PCC SE conducted an analysis to determine the extent to which the Group is affected and the jurisdictions from which it may face potential impacts related to a Pillar Two minimum tax. In particular, the analysis examined the extent to which PCC SE, as the ultimate parent company, would be subject to a primary top-up tax. The analysis first assessed whether the Transitional CbCR Safe Harbor provisions apply. This analysis concluded that a potential liability for primary top-up taxes for 2025 is not currently expected. Accordingly, no provision was recognized for any jurisdiction.

**Reconciliation to effective income tax** T_A_16

| Figures in € k | 2025 | 2024 |
|---|---|---|
| **Earnings before taxes (EBT)** | **– 45,695** | – 11,172 |
| Anticipated income tax | – 15,148 | – 3,782 |
| **Adjustment of expected tax expense/income** | | |
| Tax effect of valuation differences between IFRS and tax accounting | 15,324 | 33,406 |
| Tax effect of tax-exempt income | – 7,601 | – 34,319 |
| Other tax effects related to the determination of taxable income | 4,560 | 4,605 |
| Tax effect of unrecognized deferred tax assets | 2,901 | 1,091 |
| Other effects | 1 | 39 |
| **Effective income tax** | **37** | 1,040 |

# Notes on individual items of the balance sheet

## (11) Non-current assets

For reasons of materiality, intangible assets, property, plant and equipment, and right-of-use assets are discussed in aggregate in this section.

**Changes in non-current assets**

T_A_17

| 2025<br>Figures in €k | Balance at Jan. 1, 2025 | Historical cost<br>Additions | Disposals | Balance at Dec. 31, 2025 | Balance at Jan. 1, 2025 | Depreciation and amortization<br>Additions | Disposals | Balance at Dec. 31, 2025 | Net carrying amount at Dec. 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Intangible assets** | | | | | | | | | |
| Industrial property rights and similar rights | 935 | – | – | 935 | 712 | 34 | – | 746 | 189 |
| Advance payments on intangible assets | 58 | 46 | – | 104 | – | – | – | – | 104 |
| **Total** | **993** | **46** | **–** | **1,040** | **712** | **34** | **–** | **746** | **293** |
| **Property, plant and equipment** | | | | | | | | | |
| Land and buildings | 3,470 | – | – | 3,470 | 2,376 | 54 | – | 2,430 | 1,041 |
| Other facilities, factory and office equipment | 1,198 | 58 | 118 | 1,138 | 832 | 118 | 108 | 841 | 296 |
| Advance payments and construction in progress | 1,460 | – | – | 1,460 | 1,460 | – | – | 1,460 | – |
| **Total** | **6,128** | **58** | **118** | **6,068** | **4,668** | **172** | **108** | **4,731** | **1,337** |
| **Right-of-use assets** | | | | | | | | | |
| Right-of-use assets | 20,365 | 202 | 43 | 20,524 | 1,581 | 1,124 | 43 | 2,662 | 17,862 |
| **Total** | **20,365** | **202** | **43** | **20,524** | **1,581** | **1,124** | **43** | **2,662** | **17,862** |

### Changes in non-current assets

T_A_18

| 2024<br>Figures in €k | Historical cost: Balance at Jan. 1, 2024 | Historical cost: Additions | Historical cost: Disposals | Historical cost: Balance at Dec. 31, 2024 | Depreciation and amortization: Balance at Jan. 1, 2024 | Depreciation and amortization: Additions | Depreciation and amortization: Disposals | Depreciation and amortization: Balance at Dec. 31, 2024 | Net carrying amount at Dec. 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Intangible assets** | | | | | | | | | |
| Industrial property rights and similar rights | 935 | – | – | 935 | 673 | 39 | – | 712 | 223 |
| Advance payments on intangible assets | 56 | 2 | – | 58 | – | – | – | – | 58 |
| **Total** | **991** | **2** | **–** | **993** | **673** | **39** | **–** | **712** | **282** |
| **Property, plant and equipment** | | | | | | | | | |
| Land and buildings | 3,470 | – | – | 3,470 | 2,323 | 54 | – | 2,376 | 1,094 |
| Other facilities, factory and office equipment | 1,227 | 62 | 92 | 1,198 | 755 | 142 | 65 | 832 | 366 |
| Advance payments and construction in progress | – | 1,460 | – | 1,460 | – | 1,460 | – | 1,460 | – |
| **Total** | **4,697** | **1,522** | **92** | **6,128** | **3,077** | **1,656** | **65** | **4,668** | **1,460** |
| **Right-of-use assets** | | | | | | | | | |
| Right-of-use assets | 20,259 | 191 | 85 | 20,365 | 592 | 1,074 | 85 | 1,581 | 18,784 |
| **Total** | **20,259** | **191** | **85** | **20,365** | **592** | **1,074** | **85** | **1,581** | **18,784** |

Intangible assets include licenses and similar rights, primarily for software, as well as the naming rights to the PCC Stadium in Duisburg. The net carrying amounts increased from € 282 k in the prior year to € 293 k as of the reporting date in 2025.

The net carrying amount of property, plant and equipment decreased from € 1,460 k in the previous year to € 1,337 k in the reporting year. The decrease resulted primarily from scheduled depreciation.

At PCC SE, leases exist in the areas of "Land and buildings" and "Other facilities, factory and office equipment, incl. vehicle fleet". To ensure flexibility, extension and termination options are agreed in some cases. When determining the term of the lease, all circumstances and facts are taken into account that, based on current knowledge, could influence the exercise of an extension option or the non-exercise of a termination option. When determining lease liabilities and corresponding rights of use, all reasonably certain cash outflows are taken into account. As of the reporting date, the net carrying amounts of the right-of-use assets are broken down by type of underlying asset as follows:

### Right-of-use assets, net carrying amount

T_A_19

| Figures in € k | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| Land and buildings | 196 | 221 |
| Other facilities, factory and office equipment, incl. vehicle fleet | 17,666 | 18,563 |
| **Right-of-use assets, net carrying amount** | **17,862** | 18,784 |

The net carrying amount of the right-of-use assets declined from € 18,784 k in the prior year to € 17,862 k as of the reporting date. The decrease resulted primarily from scheduled depreciation. The underlying lease term for leases of "Land and buildings" is ten years. "Other facilities, factory and office equipment, incl. vehicle fleet" are leased for three to five years. The depreciation of right-of-use assets recognized in fiscal 2025 in the amount of € 1,124 k (previous year: € 1,074 k) is broken down by type of underlying asset as follows:

**Right-of-use assets, depreciation** T_A_20

| Figures in €k | 2025 | 2024 |
|---|---|---|
| Land and buildings | 46 | 43 |
| Other facilities, factory and office equipment, incl. vehicle fleet | 1,078 | 1,031 |
| **Right-of-use assets, depreciation** | **1,124** | **1,074** |

## (12) Financial assets

Non-current financial assets mainly comprise shares in affiliated companies, shares in the joint ventures OOO DME Aerosol (Russia) and PCG PCC Oxyalkylates Sdn. Bhd. (Malaysia) and, to a lesser extent, other securities. Non-current financial assets also include loans to individual companies in the investment portfolio and to third parties. The non-current financial assets are shown in the table. Current financial assets with a maturity of one year or less are present only to a minor extent and comprise the positive fair values of derivative financial instruments.

**Non-current financial assets** T_A_21

| Figures in € k | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| Shares in affiliated companies | 934,763 | 965,052 |
| Shares in joint ventures | 15,382 | 15,382 |
| Securities | 1 | 1 |
| **Total equities** | **950,146** | **980,435** |
| Loans to affiliated companies | 125,713 | 133,137 |
| Loans to joint ventures | 11,446 | 12,511 |
| Loans to third parties | 327 | 327 |
| **Total loans** | **137,486** | **145,975** |
| **Financial assets** | **1,087,632** | **1,126,410** |

**Investment portfolio**

PCC SE is the holding company of the PCC Group. Its operational focus is on the sustainable management and growth-aligned optimization of its investment portfolio comprising majority and minority shareholdings. Its primary aims in this regard include that of generating and continuously growing enterprise value.

PCC Rokita SA and PCC Exol SA, both domiciled in Brzeg Dolny (Poland), are listed on the Warsaw Stock Exchange (GWP), which means that market prices are regularly available in their case, from which the relevant fair values can be directly derived. In the case of investments for which there are no publicly available market prices, the valuation basis is provided either by recent transactions or valuation models. The annual company valuations are carried out in the fourth quarter of each fiscal year using the discounted cash flow method (DCF). As a rule, the companies' three-year operating plans are taken into account in this process. This is extended by two additional years using standardized growth assumptions, so that the calculation of the perpetual annuity is based on the fifth year. If a company has an extended multi-year plan, this is used as the basis, in which case the perpetual annuity is based on the final year of the plan. Furthermore, probabilities are used to simulate scenarios in which the plans are exceeded or undershot. Using weighted factors, this yields the fair value. The recoverable amount has been determined using the value in use, taking into account the deduction of net borrowings. As in the previous year, a growth rate of 1.0 % was assumed. The planning assumptions are based on empirical data and estimates provided by the respective management teams, taking into account centrally specified global parameters such as exchange rates, economic assumptions, market growth, and commodity prices. External sources were also consulted for this purpose. Furthermore, local tax rates were ap-

**Fair value of PCC SE portfolio of investments** T_A_22

| Figures in €k | Dec. 31, 2025 | Dec. 31, 2024 | Absolute change | Relative change |
|---|---|---|---|---|
| **Shares in stock-listed companies [1]** | **322,345** | **348,050** | **– 25,705** | **– 7.4 %** |
| PCC Rokita SA | 242,946 | 270,009 | – 27,063 | – 10.0 % |
| PCC Exol SA | 79,399 | 78,041 | 1,358 | 1.7 % |
| **Shares in non-stock-listed companies** | **627,801** | **632,385** | **– 4,584** | **– 0.7 %** |
| PCC Intermodal S.A. | 351,921 | 387,048 | – 35,127 | – 9.1 % |
| PCC MCAA subgroup [2] | 68,750 | 52,234 | 16,515 | 31.6 % |
| PolyU GmbH | 50,025 | 31,467 | 18,558 | 59.0 % |
| PCC Consumer Products S.A. | 45,623 | 60,140 | – 14,517 | – 24.1 % |
| PCC Synteza S.A. | 18,817 | 13,460 | 5,357 | 39.8 % |
| PCG PCC Oxyalkylates Sdn. Bhd. | 15,254 | 15,254 | – | – |
| PCC Thorion GmbH | 15,046 | 12,999 | 2,047 | 15.7 % |
| PCC Silicium S.A. | 11,449 | 6,681 | 4,768 | 71.4 % |
| PCC Therm Sp. z o.o.[3] | 8,475 | – | 8,475 | – |
| PCC Trade & Services GmbH | 8,423 | 14,173 | – 5,750 | – 40.6 % |
| PCC Organic Oils Ghana Ltd. | 7,784 | 7,480 | 304 | 4.1 % |
| PCC Energetyka Blachownia Sp. z o.o. | 5,179 | 8,637 | – 3,458 | – 40.0 % |
| PCC Prodex GmbH | 5,050 | 4,903 | 147 | 3.0 % |
| PCC IT S.A. | 5,016 | 3,038 | 1,978 | 65.1 % |
| PCC ChloroSilanes Sp. z o.o. | 4,863 | 3,162 | 1,701 | 53.8 % |
| PCC Morava-Chem s.r.o. | 3,150 | 3,778 | – 628 | – 16.6 % |
| PCC Bulgaria EOOD[3] | 765 | – | 765 | – |
| distripark.com Sp. z o.o. | 570 | 1,272 | – 702 | – 55.2 % |
| PCC Seaview Residences ehf. | 0 | 2,592 | – 2,592 | – 100.0 % |
| PCC Insulations GmbH [3] | – | 2,445 | – 2,445 | – 100.0 % |
| Other investments[4] | 1,640 | 1,620 | 20 | 1.2 % |
| **Total** | **950,146** | **980,435** | **– 30,289** | **– 3.1 %** |

plied. These amount to 19 % for Polish companies in the investment portfolio and 30 % for German companies in the investment portfolio. The tax rates remained unchanged from the previous year. As in the prior year, the cost of capital was determined on a region-specific basis. It stood at 9.1 % for Poland (previous year: 9.2 %) and at 8.2 % for Germany (previous year: 8.2 %). Changes in the valuations of the companies in the investment portfolio are recognized in other comprehensive income in accordance with IFRS.

The table shows the fair values of PCC SE's investment portfolio. In total, PCC SE's investment portfolio – consisting of affiliated companies, joint ventures, and securities – had a fair value of € 950,146 k as of December 31, 2025 (previous year: € 980,435 k). Of this amount, € 322,345 k (33.9 %) was attributable to the shares held by PCC SE in the two publicly traded companies, PCC Rokita SA and PCC Exol SA. The table opposite shows PCC SE's entire investment portfolio.

1 Only the shares held by PCC SE as of the reporting date; translated at the closing rate

2 PCC MCAA subgroup comprises MCAA SE and PCC MCAA Sp. z o.o.

3 PCC Insulations GmbH was merged into PCC SE during the 2025 fiscal year. Since then, PCC Therm Sp. z o.o. and PCC Bulgaria EOOD have been directly owned by PCC SE.

4 The other investments include the shares in the joint venture OOO DME Aerosol and other shares in affiliated companies, including project companies in the renewable energy sector and PCC BakkiSilicon hf.

## Schedule of shareholdings

T_A_23

| Name of company | Registered office of company | Currency | Direct | Indirect | PCC SE participating interest in % 2025 | 2024 | Equity in local currency ('000) | Net result in local currency ('000) |
|---|---|---|---|---|---|---|---|---|
| AO NOVOBALT Terminal | Kaliningrad (Russia) | RUB | – | 100.00 | **100.00** | 100.00 | 295,971.8 | – 13,905.3 |
| AO PCC Rail | Moscow (Russia) | RUB | 100.00 | – | **100.00** | 100.00 | – 535,460.1 | 61,015.9 |
| Aqua Łososiowice Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 3,487.4 | 2,171.5 |
| Brama Pomorza Sp. z o.o. | Gdańsk (Poland) | PLN | 7.41 | – | **7.41** | 7.41 | 6,116.0 | 28.4 |
| Centralna Oczyszczalnia Ścieków w Brzegu Dolnym Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | – 3,261.9 | – 3,266.9 |
| Chemia-Profex Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | – | **–** | 100.00 | – | – |
| Chemia-Serwis Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 243.1 | 2.2 |
| ChemiPark Technologiczny Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 5,122.3 | 364.4 |
| CWB Partner Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 1,578.5 | 1,275.0 |
| distripark.com Sp. z o.o. | Brzeg Dolny (Poland) | PLN | 50.00 | 50.00 | **100.00** | 100.00 | – 5,143.7 | – 1,173.3 |
| Econlux GmbH | Cologne (Germany) | EUR | – | 100.00 | **100.00** | – | – 5,204.3 | – 117.5 |
| Ekologistyka Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 71,133.8 | 40,236.7 |
| Enerion Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | – | 5,888.9 | – 111.1 |
| Gaia Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 2,634.0 | – 30.7 |
| GRID BH d.o.o. | Sarajevo (Bosnia and Herzegovina) | BAM | 85.62 | – | **85.62** | 85.62 | 82.5 | 0.1 |
| IRPC Polyol Company Ltd. | Bangkok (Thailand) | THB | – | 50.00 | **50.00** | 50.00 | 204,178.9 | 864.5 |
| LabAnalityka Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 2,644.9 | 1,582.9 |
| LabMatic Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 6,617.0 | 3,201.7 |
| LocoChem Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | – | **–** | 100.00 | – | – |
| Logoport Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 325.2 | 116.4 |
| MCAA SE | Brzeg Dolny (Poland) | PLN | 100.00 | – | **100.00** | 100.00 | 82,023.8 | – 177.8 |
| OOO DME Aerosol | Pervomaysky (Russia) | RUB | 50.00 | – | **50.00** | 50.00 | – 1,107,363.0 | 334,680.0 |
| OOO PCC Consumer Products Navigator | Grodno (Belarus) | BYN | – | 100.00 | **100.00** | 100.00 | 8,225.6 | 393.6 |
| PCC Apakor Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 99.59 | **99.59** | 99.59 | 16,100.4 | 6,007.6 |
| PCC Autochem Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 24,291.7 | 1,703.0 |
| PCC BakkiSilicon hf. | Húsavík (Iceland) | ISK | 65.40 | – | **65.40** | 65.40 | –28,399,333.7[1] | – 31,258,800.0[1] |

Continued on next page

1 The equity and net income result of companies whose functional currency differs from the local currency were translated from the functional currency into the respective local currency. Equity was translated using the closing exchange rate at the reporting date, while net income result was translated using the average exchange rate for the fiscal year.

## Schedule of shareholdings

T_A_23

| Name of company | Registered office of company | Currency | Direct | Indirect | PCC SE participating interest in % 2025 | 2024 | Equity in local currency ('000) | Net result in local currency ('000) |
|---|---|---|---|---|---|---|---|---|
| PCC BD Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 249,445.7 | – 1,354.0 |
| PCC Bulgaria EOOD | Sofia (Bulgaria) | BGN | 100.00 | – | **100.00** | 100.00 | – 189.6 | 1.3 |
| PCC Chemax, Inc. | Piedmont, SC (USA) | USD | – | 100.00 | **100.00** | 100.00 | 9,457.7 | 1,318.2 |
| PCC Chemicals Corporation | Wilmington, DE (USA) | USD | 100.00 | – | **100.00** | 100.00 | – 922.7 | – 204.9 |
| PCC ChloroSilanes Sp. z o.o. | Brzeg Dolny (Poland) | PLN | 100.00 | – | **100.00** | 100.00 | 14,026.2 | – 4,604.3 |
| OOO PCC Consumer Products i.L. | Moscow (Russia) | RUB | – | – | **–** | 100.00 | – | – |
| PCC Consumer Products Czechowice S.A. i.L. | Czechowice-Dziedzice (Poland) | PLN | – | 99.74 | **99.74** | 99.74 | – 15,502.4 | 3,779.0 |
| PCC Consumer Products Kosmet Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 51,149.8 | 13,076.1 |
| PCC Consumer Products S.A. | Brzeg Dolny (Poland) | PLN | 100.00 | – | **100.00** | 100.00 | – 42,989.8 | 5,761.4 |
| PCC Energetyka Blachownia Sp. z o.o. | Kędzierzyn-Koźle (Poland) | PLN | 84.46 | – | **84.46** | 84.46 | 18,496.6 | 3,211.6 |
| PCC EXOL Kimya Sanayi ve Ticaret Limited Şirketi | Istanbul (Türkiye) | TRY | – | 100.00 | **100.00** | 100.00 | 18,507.7 | 6,080.0 |
| PCC EXOL SA | Brzeg Dolny (Poland) | PLN | 87.09 | – | **87.09** | 87.09 | 497,543.0 | 36,604.0 |
| PCC Exol Trade Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 81.4 | – 93.6 |
| PCC GulfChem Corporation | Wilmington, DE (USA) | USD | 100.00 | – | **100.00** | 100.00 | – 4,058.9 | – 3,141.3 |
| PCC HYDRO DOOEL Skopje | Skopje (North Macedonia) | MKD | 100.00 | – | **100.00** | 100.00 | – 732,799.8 | – 72,494.6 |
| PCC Insulations GmbH | Duisburg (Germany) | EUR | – | – | **–** | 100.00 | – | – |
| PCC Intermodal GmbH | Duisburg (Germany) | EUR | – | 100.00 | **100.00** | 100.00 | 158.1 | – 240.1 |
| PCC Intermodal S.A. | Gdynia (Poland) | PLN | 99.10 | – | **99.10** | 99.10 | 262,851.0 | 3,839.0 |
| PCC IT S.A. | Brzeg Dolny (Poland) | PLN | 100.00 | – | **100.00** | 100.00 | 8,309.6 | 689.8 |
| PCC Italy S.r.l. | Milan (Italy) | EUR | – | 100.00 | **100.00** | 100.00 | 189.6 | 158.5 |
| PCC Izvorsko EOOD | Sofia (Bulgaria) | BGN | 100.00 | – | **100.00** | 100.00 | – 3,440.1 | – 119.0 |
| PCC MCAA Sp. z o.o. | Brzeg Dolny (Poland) | PLN | 58.46 | 40.42 | **98.88** | 98.88 | 244,547.0 | – 6,407.2 |
| PCC MORAVA-CHEM s.r.o. | Český Těšín (Czech Republic) | CZK | 98.00 | 2.00 | **100.00** | 100.00 | 31,160.0 | – 3,248.0 |
| PCC NEW HYDRO DOOEL Skopje | Skopje (North Macedonia) | MKD | 100.00 | – | **100.00** | 100.00 | – 237,175.3 | – 39,481.6 |
| PCC Organic Oils Ghana Ltd. | Accra (Ghana) | GHS | 100.00 | – | **100.00** | 100.00 | – 40,040.8 | – 8,310.7 |
| PCC Prodex GmbH | Essen (Germany) | EUR | 100.00 | – | **100.00** | 100.00 | 21.5 | – 383.7 |
| PCC Prodex Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 10,470.4 | 3,797.4 |

Continued on next page

## Schedule of shareholdings

T_A_23

| Name of company | Registered office of company | Currency | Direct | Indirect | PCC SE participating interest in % 2025 | 2024 | Equity in local currency ('000) | Net result in local currency ('000) |
|---|---|---|---|---|---|---|---|---|
| PCC Rokita SA | Brzeg Dolny (Poland) | PLN | 82.58 | – | **82.58** | 84.26 | 1,255,422.0 | 65,692.0 |
| PCC Rokita Trade Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 250.9 | 235.0 |
| PCC Seaview Residences ehf. | Húsavík (Iceland) | ISK | 100.00 | – | **100.00** | 100.00 | 250,975.3 | – 44,703.7 |
| PCC Silicium S.A. | Zagórze (Poland) | PLN | 99.99 | – | **99.99** | 99.99 | 14,495.1 | 3,840.4 |
| PCC Synteza S.A. | Kędzierzyn-Koźle (Poland) | PLN | 100.00 | – | **100.00** | 100.00 | 21,773.3 | 4,653.8 |
| PCC Therm Sp. z o.o. | Brzeg Dolny (Poland) | PLN | 100.00 | – | **100.00** | 100.00 | 15,506.6 | – 2,875.1 |
| PCC Thorion GmbH | Duisburg (Germany) | EUR | 100.00 | – | **100.00** | 100.00 | 6,500.4 | – 2,306.6 |
| PCC Trade & Services GmbH | Duisburg (Germany) | EUR | 100.00 | – | **100.00** | 100.00 | 8,995.8 | – 1,739.2 |
| PCG PCC Oxyalkylates Sdn. Bhd. | Kuala Lumpur (Malaysia) | MYR | 47.50 | – | **47.50** | 47.50 | – 63,584.6 [1] | – 95,846.6 [1] |
| PolyU GmbH | Oberhausen (Germany) | EUR | 100.00 | – | **100.00** | 100.00 | 2,676.4 | 1,000.4 |
| Rail Wagon Management Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | 14.7 | 42.4 |
| S.C. EURO-Urethane S.R.L. i.L. | Râmnicu Vâlcea (Romania) | RON | 58.72 | – | **58.72** | 58.72 | unknown | unknown |
| S.C. Oltchim S.A. i.L. | Râmnicu Vâlcea (Romania) | RON | 32.34 | – | **32.34** | 32.34 | unknown | unknown |
| Technochem Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 85.80 | – 64.7 | – 13.4 |
| Terra 77 Sp. z o.o. | Brzeg Dolny (Poland) | PLN | – | 100.00 | **100.00** | 100.00 | – 11.7 | – 6.9 |
| TRANSGAZ S.A. | Rybnik (Poland) | PLN | 9.64 | – | **9.64** | 9.64 | unknown | unknown |
| TzOW Petro Carbo Chem | Lviv (Ukraine) | UAH | 88.00 | – | **88.00** | 88.00 | 64,949.9 | 235.9 |

1 The equity and net income result of companies whose functional currency differs from the local currency were translated from the functional currency into the respective local currency. Equity was translated using the closing exchange rate at the reporting date, while net income result was translated using the average exchange rate for the fiscal year.

### Loans

As of December 31, 2025, loans totaling € 137,486 k (previous year: € 145,975 k) are mainly due to affiliated companies in the amount of € 125,713 k (previous year: € 133,137 k) and have terms of between two and 19 years. During the reporting year, loans were granted, among others, to PCC GulfChem Corporation, Wilmington (USA), in the amount of € 22,527 k, and to PCC BakkiSilicon hf., Húsavík (Iceland), in the amount of € 16,600 k. Loan repayments were received, among others, from PCC MCAA Sp. z o.o., Brzeg Dolny, in the amount of € 5,400 k and from PCC Consumer Products S.A., Brzeg Dolny, in the amount of € 3,451 k. Impairment losses on loans amounted to € 45,453 k (previous year: € 100,490 k) and resulted, in the amount of € 44,024 k, primarily from the write-down of loans to PCC BakkiSilicon hf. (previous year: € 97,794 k). The write-down was recognized as a provision for risks, taking into account the general market risk.

## (13) Other receivables and other assets

As in the previous year, other receivables and other assets per December 31, 2025 all had a remaining term of up to one year. The largest single item consisted of receivables from affiliated companies, which increased from € 13,473 k as of the prior-year reporting date to € 14,612 k as of December 31, 2025. The purchase price claim from the sale of equity interests in the amount of € 2,676 k (previous year: € 2,643 k) are due from an international investment fund in connection with the sale of shares in PCC Exol SA. The sold shares serve as collateral for these receivables. The change from the prior-year results exclusively from exchange rate differences, as the receivable is denominated in Polish złoty. In addition, an amount of € 339 k (previous year: € 140 k) is included from a clearing account with the sole shareholder and Chairman of the Supervisory Board of PCC SE. This clearing account bears interest at a rate of 6.0 % per annum. Sundry other assets continued to consist of various individually immaterial items. No impairment losses were recognized on other assets or on receivables from affiliated companies.

**Other receivables and other assets** T_A_24

| Figures in € k | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| Receivables from affiliated companies | 14,612 | 13,473 |
| Receivables from joint ventures | 3,210 | 2,013 |
| Receivables from corporate income tax, VAT and other duties | 2,877 | 2,438 |
| Purchase price claim from the sale of shares in an affiliated company | 2,676 | 2,643 |
| Prepaid expenses and deferred charges | 362 | 333 |
| Receivables from shareholder | 339 | 140 |
| Sundry other assets | 141 | 125 |
| **Other receivables and other assets** | **24,217** | **21,165** |

## (14) Equity

The subscribed capital of PCC SE is unchanged from the previous year, amounts to € 5,000 k and is fully paid in. It is divided into 5,000,000 no-par-value bearer shares with a notional value of € 1 per share. Retained earnings / other reserves comprise PCC SE's net income result for the past period in the amount of € –45,732 k (previous year: € –12,213 k). In fiscal 2025, € 1,650 k was distributed to the shareholder from PCC SE's retained earnings (previous year: € 5,500 k). This corresponds to a dividend per share of € 0.33 (previous year: € 1.10). Other equity items primarily include the fair value of financial investments in equity instruments and the related deferred taxes.

## (15) Other provisions

Other provisions decreased by € 155 k compared to the prior year, to € 996 k as of December 31, 2025. This reduction is primarily due to lower personnel provisions for bonus and vacation entitlements in the amount of € 797 k (previous year: € 885 k). In addition, other provisions include provisions for the costs of preparing and auditing the financial statements in the amount of € 199 k (previous year: € 266 k). As in the previous year, other provisions are current in the reporting year. The adjacent table shows the development of other provisions in fiscal 2025.

**Changes in other provisions** T_A_25

| Figures in €k | Jan. 1, 2025 | Utilized | Released | Added | Merged | Dec. 31, 2025 |
|---|---|---|---|---|---|---|
| Provisions for personnel expenses | 885 | 92 | 183 | 187 | – | 797 |
| Provisions for year-end accounting and audit expenses | 266 | 146 | 120 | 184 | 15 | 199 |
| **Other provisions** | **1,151** | **238** | **303** | **371** | **15** | **996** |

## (16) Trade accounts payable

Trade accounts payable decreased from € 893 k as of December 31, 2024, to € 891 k as of December 31, 2025. They consist of trade payables to third parties in the amount of € 713 k (previous year: € 728 k) and to affiliated companies in the amount of € 178 k (previous year: € 165 k).

## (17) Financial liabilities

PCC SE's financial liabilities for the reporting year consist of non-current and current liabilities arising from bonds and leases. In addition, they include liabilities to banks and negative fair values of derivative financial instruments, all of which have short-term maturities.

**Financial liabilities** T_A_26

| Figures in €k | Dec. 31, 2025 | | Dec. 31, 2024 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Bond liabilities | 431,631 | 87,210 | 385,276 | 90,394 |
| Bank liabilities | – | 2 | – | – |
| Lease liabilities | 11,632 | 1,620 | 13,087 | 1,492 |
| Negative fair values of derivative financial instruments | – | 246 | – | – |
| Financial liabilities to affiliated companies | – | 19,392 | 350 | 9,906 |
| **Financial liabilities** | **443,263** | **108,470** | 398,713 | 101,793 |

As of the reporting date, PCC SE's financial liabilities had the remaining maturity profile shown in the adjacent table.

**Maturity profile of financial liabilities**

T_A_27

| 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 | 87,210 | 407,226 | 24,405 | 518,841 |
| Bank liabilities | 2 | – | – | 2 |
| Lease liabilities | 1,620 | 11,632 | – | 13,252 |
| Negative fair values of derivative financial instruments | 246 | – | – | 246 |
| Financial liabilities to affiliated companies | 19,392 | – | – | 19,392 |
| **Financial liabilities** | **108,470** | **418,858** | **24,405** | **551,733** |

| 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 | 90,394 | 367,086 | 18,190 | 475,670 |
| Lease liabilities | 1,492 | 13,078 | 9 | 14,579 |
| Financial liabilities to affiliated companies | 9,906 | 350 | – | 10,256 |
| **Financial liabilities** | **101,793** | **380,514** | **18,199** | **500,506** |

The relevant factors when presenting the maturities of contractual cash flows from financial liabilities are interest payments and redemption of principal. The table shows non-discounted future cash flows. 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.

The liabilities from leases reported under financial liabilities were secured in 2025 in the amount of € 12,767 k through the assignment of claims to the underlying asset.

To secure the claims arising from two loan agreements, PCC SE granted PCC Rokita S.A. a registered pledge on its shares in PCC Exol S.A. The maximum secured amount is € 31,000 k.

**Maturity profile of cash outflows for financial liabilities**

T_A_28

| 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 | 89,293 | 476,451 | 34,257 | 600,001 |
| Bank liabilities | 2 | – | – | 2 |
| Lease liabilities | 2,388 | 12,738 | – | 15,126 |
| Negative fair values of derivative financial instruments | 246 | – | – | 246 |
| Financial liabilities to affiliated companies | 19,402 | – | – | 19,402 |
| **Cash outflows for financial liabilities** | **111,330** | **489,189** | **34,257** | **634,776** |

| 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 | 93,932 | 454,894 | – | 548,826 |
| Lease liabilities | 2,345 | 14,941 | 9 | 17,296 |
| Financial liabilities to affiliated companies | 9,906 | 371 | – | 10,277 |
| **Cash outflows for financial liabilities** | **106,184** | **470,206** | **9** | **576,399** |

Liabilities from bonds result from issuances by PCC SE. The bonds are denominated in euros and carry coupons ranging from 4.0 % to 6.0 % per annum. The table opposite illustrates this. In relation to liabilities from bonds, PCC SE fully repaid a total of four bonds on schedule during the course of 2025: the bond DE000A2YN1K5 in the amount of € 29,133 k on February 1, the bond DE-000A3MQEM0 in the amount of € 7,790 k on April 1, the bond DE000A2YPFY1 in the amount of € 23,818 k on July 1, and the bond DE000A3H2VU4 in the amount of € 29,653 k on October 1. This resulted in a total redemption volume of € 90,394 k for 2025 (previous year: € 126,004 k). Five new bonds were issued during the reporting year. The resulting placement volume amounted to € 118,913 k as of December 31, 2025. These funds were used during the past fiscal year for investments in existing affiliates and ongoing projects, as well as for the partial refinancing of liabilities due in 2025.

**Bond liabilities** T_A_29

| Figures in € k | Issue date | Maturity date | Coupon | Issue volume | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|---|---|---|---|
| DE000A3511S2 | 01/02/2024 | 02/01/2029 | 6.00 % | 40,000 | 40,000 | 40,000 |
| DE000A30VS56 | 09/01/2022 | 10/01/2027 | 5.00 % | 40,000 | 35,178 | 35,178 |
| DE000A3510Z9 | 10/02/2023 | 10/01/2028 | 6.00 % | 35,000 | 35,000 | 35,000 |
| DE000A3824R1 | 03/01/2024 | 05/01/2029 | 6.00 % | 35,000 | 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 | 29,682 |
| DE000A3E5S42 | 05/17/2021 | 07/01/2026 | 4.00 % | 30,000 | 29,293 | 29,293 |
| DE000A351K90 | 04/03/2023 | 07/01/2028 | 5.00 % | 35,000 | 28,796 | 28,796 |
| DE000A3MQEN8 | 11/15/2021 | 12/01/2026 | 4.00 % | 30,000 | 26,926 | 26,926 |
| DE000A383EM7 | 07/01/2024 | 07/01/2029 | 5.75 % | 30,000 | 26,213 | 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 | 21,800 |
| DE000A383SZ9 | 12/02/2024 | 01/01/2030 | 5.75 % | 25,000 | 21,193 | 18,190 |
| DE000A3MQZM5 | 05/02/2022 | 04/01/2026 | 4.00 % | 30,000 | 20,991 | 20,991 |
| DE000A383S03 | 12/02/2024 | 04/01/2027 | 4.50 % | 20,000 | 19,998 | 8,349 |
| DE000A30V2U2 | 12/01/2022 | 12/01/2027 | 5.00 % | 20,000 | 19,858 | 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 | 10,000 |
| 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 |
| **Bond liabilities** | | | | | **518,841** | **475,670** |

## (18) Other liabilities

Other liabilities increased by € 3,526 k, from € 7,594 k as of December 31, 2024, to € 11,119 k as of December 31, 2025. The increase is primarily attributable to bond liabilities in the amount of € 3,757 k (previous year: € 505 k), which relate to proceeds received for bonds that will not be issued until the following fiscal year. Liabilities from interest obligations primarily consist of interest on bonds that was due at the beginning of the first quarter of 2026. In addition, this item includes liabilities related to capital increases in affiliated companies in the amount of € 400 k (previous year: € 1,365 k).

**Other liabilities** T_A_30

| Figures in € k | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| Liabilities from interest payment obligations | 6,740 | 5,534 |
| Deferred bond liabilities | 3,757 | 505 |
| Liabilities from resolved capital increases | 400 | 1,365 |
| Liabilities from payroll taxes and similar charges | 170 | 134 |
| Sundry other liabilities | 53 | 56 |
| **Other liabilities** | **11,119** | **7,594** |

## (19) Deferred taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets, liabilities, and deferred items on the balance sheet, and their tax bases. As in the prior year, PCC SE applied a tax rate of 30 % for this purpose.

In Germany, income from the sale of investments is taxed in accordance with Section 8b KStG (Corporation Tax Act). This states that a flat rate of 5 % of the capital gain realized must be treated as non-deductible business expenditure, making it subject to taxation. At a corporate income tax rate of 30 %, this corresponds to an effective tax burden of 1.5 %. The tax reduction pursuant to Section 8b KStG has been applied in recognition of the fair values of the entities in the investment portfolio of PCC SE. Within PCC SE, deferred tax assets and liabilities are offset and disclosed as netted balances where they relate to the same tax jurisdiction and where there is an enforceable right to the netting of tax liabilities and tax receivables. For fiscal 2025, like in the previous year, there was an overall surplus of deferred tax liabilities of € 2,912 k (previous year: € 3,629 k).

Of the deferred taxes, € 8,199 k is attributable to deferred taxes arising from the initial transition to IFRS in 2013, with the remainder essentially resulting from the annual fair value measurement of the investment portfolio of PCC SE.

## (20) Additional disclosures relating to financial instruments

As the holding company of the PCC Group, an internationally operating group of companies, PCC SE is, like the companies in its investment portfolio, exposed to financial risks in the course of its ordinary business activities. A key objective of our corporate policy is generally to limit market, default and liquidity risks in order to safeguard both the enterprise value and earning power of the Group in the long term, thereby largely restricting negative cash flows and earnings fluctuations.

Interest rate and currency risks and also default risks are managed in cooperation between PCC SE as the Group holding company and the individual subsidiaries. Liquidity management, on the other hand, is the sole responsibility of PCC SE.

**Market risks**

**Currency risks:** Changes in exchange rates can lead to losses in the value of financial instruments and to adverse changes in future cash flows from planned transactions. Currency risks arising from financial instruments result from the translation of financial receivables, loans, cash and cash equivalents and financial liabilities denominated in foreign currencies into the reporting currency of PCC SE at the closing rate. A potential change in the Polish złoty of 10 % would have an impact on equity and net earnings of € 2,556 k (previous year: € 304 k). A change in the US dollar exchange rate of 10 % would impact these items to the tune of € 3,126 k (previous year: € 447 k).

**Interest rate risks:** These risks arise due to potential changes in market interest rates and can lead to a change in the fair value of fixed-interest financial instruments and, in the case of variable-interest financial instruments, to fluctuations in interest payments. A potential change in interest rates of 100 basis points would have an impact of € 2,574 k on the equity and net earnings of PCC SE (previous year: € 2,274 k).

**Default or credit risks**

Default or credit risks arise when contractual partners are unable to meet their contractual obligations. Contractual partners are primarily affiliated and other companies in the investment portfolio as recipients of long- or short-term loans granted. Given the liquidity criteria applied and a committed regime of constantly monitoring its capital investments, PCC SE 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.

**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 cash and cash equivalents, as well as trade accounts payable, liabilities to banks, and liabilities to affiliated companies, the carrying amounts are considered a realistic estimate of their fair values due to their short remaining maturities. The fair value stated in this section corresponds to market quotations or values determined using models.

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

T_A_31

| Figures in € k | Carrying amounts Dec. 31, 2025 | Categories [1] FAaC | FLaC | FVtOCI | FVtPL | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Shares in affiliated companies | 934,763 | – | – | 934,763 | – | 934,763 |
| Shares in joint ventures | 15,382 | 15,382 | – | – | – | 15,382 |
| Securities | 1 | – | – | 1 | – | 1 |
| Loans | 137,486 | 137,486 | – | – | – | 137,486 |
| Positive fair values of derivative financial instruments | 0 | – | – | – | 0 | 0 |
| Cash and cash equivalents | 9,722 | 9,722 | – | – | – | 9,722 |
| **Financial liabilities** | | | | | | |
| Bond liabilities | 518,841 | – | 518,841 | – | – | 518,841 |
| Bank liabilities | 2 | – | 2 | – | – | 2 |
| Lease liabilities | 13,252 | – | 13,252 | – | – | 13,252 |
| Negative fair values of derivative financial instruments | 246 | – | – | – | 246 | 246 |
| Liabilities to affiliated companies | 19,392 | – | 19,392 | – | – | 19,392 |
| Trade accounts payable | 891 | – | 891 | – | – | 891 |

| Figures in € k | Carrying amounts Dec. 31, 2024 | Categories [1] FAaC | FLaC | FVtOCI | FVtPL | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Shares in affiliated companies | 965,052 | – | – | 965,052 | – | 965,052 |
| Shares in joint ventures | 15,382 | 15,382 | – | – | – | 15,382 |
| Securities | 1 | – | – | 1 | – | 1 |
| Loans | 145,975 | 145,975 | – | – | – | 145,975 |
| Cash and cash equivalents | 7,375 | 7,375 | – | – | – | 7,375 |
| **Financial liabilities** | | | | | | |
| Bond liabilities | 475,670 | – | 475,670 | – | – | 475,670 |
| Lease liabilities | 14,579 | – | 14,579 | – | – | 14,579 |
| Liabilities to affiliated companies | 10,256 | – | 10,256 | – | – | 10,256 |
| Trade accounts payable | 893 | – | 893 | – | – | 893 |

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

Net gains and losses from financial instruments include valuation results, the amortization of premiums and discounts, the recognition and reversal of impairment losses, foreign currency translation results, as well as interest, dividends, and all other effects on income 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 hedging relationship per IFRS 9. Net gains and losses from financial assets measured at amortized cost include net interest income of € 12,509 k (previous year: € 11,598 k). Net gains and losses from financial liabilities measured at amortized cost include a net interest income result of € –27,142 k (previous year: € –25,217 k). The net gains and losses include a foreign exchange result of € –1,151 k (previous year: € –190 k), which is almost entirely attributable to financial assets.

Financial assets and financial liabilities measured at fair value are presented opposite. These consist of shares valued at market price (Level 1) and derivatives whose fair values are determined based on observable market data (Level 2). In addition, the presentation includes investments in affiliated companies for which fair values are determined using valuation models (Level 3). For an explanation of the valuation model, please also refer to Note (12) Financial Assets.

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 the course of an ordinary transaction as of the valuation date.

**Net gains / net losses from financial instruments** T_A_32

| Figures in € k | **2025** | 2024 |
|---|---|---|
| Financial assets measured at amortized cost (FAaC) | **– 33,517** | – 88,231 |
| Financial liabilities measured at amortized cost (FLaC) | **– 27,717** | – 25,421 |
| Fair value through profit or loss (FVtPL) | **– 245** | – |
| Fair value through other comprehensive income (FVtOCI) | **– 39,979** | – 211,950 |

**Financial instruments measured at fair value** T_A_33

| Figures in € k | Based on stock 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) | – | 0 | – | **0** |
| Financial assets measured at fair value through other comprehensive income (FVtOCI) | 322,345 | – | 612,418 | **934,764** |
| Financial liabilities measured at fair value through profit or loss (FVtPL) | – | 246 | – | **246** |

| Figures in € k | Based on stock 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 other comprehensive income (FVtOCI) | 348,050 | – | 617,003 | 965,053 |

Interest rate risks arise from potential changes in the weighted average cost of capital (WACC) and can lead to a change in the fair value of fixed-rate financial instruments. A potential 10 % change in the WACC would have an impact of € 100,398 k and € –79,829 k, respectively, on equity and the fair values of the equity investments measured at Level 3. This analysis considers the five equity investments with the highest fair values as of the valuation date. The development of the investments in the portfolio whose fair values are determined using valuation models (Level 3) is shown in the table.

Additions to affiliated companies relate in particular to capital transactions as well as the acquisition of shares in PCC Therm Sp. z o.o., Brzeg Dolny, and PCC Bulgaria EOOD, Sofia, as part of the merger of PCC Insulations GmbH into PCC SE. Disposals relate to the shares in PCC Insulations GmbH resulting from the merger. The gains and losses recognized in OCI represent the annual fair value adjustment.

**Derivative financial instruments**

PCC SE uses derivative financial instruments to hedge foreign currency risks. These forward exchange contracts are measured at fair value through profit or loss in accordance with IFRS 9. As of December 31, 2025, there were forward exchange contracts with a notional value of € 10,369 k (previous year: –). The fair values are recognized as a financial asset of € 0.3 k and as a financial liability of € 246 k.

**Changes in Level 3 fair values**

T_A_34

| Figures in € k | **Jan 1, 2025** | Additions | Disposals | Gains / losses in OCI | **Dec 31, 2025** |
|---|---|---|---|---|---|
| Affiliated companies | **617,001** | 12,744 | 2,445 | – 14,883 | **612,417** |
| Joint ventures | **15,382** | – | – | – | **15,382** |
| Securities | **1** | – | – | – | **1** |
| | **632,385** | 12,744 | 2,445 | – 14,883 | **627,801** |

## (21) Leases

Leases in which PCC SE acts as the lessee are accounted for using the rights-of-use model in accordance with IFRS 16. The tabular presentation of the right-of-use assets for the reporting year can be found in Note (11) Non-current Assets. As of the reporting date, right-of-use assets totaling € 17,862 k were offset by lease liabilities totaling € 13,252 k. These are reported under financial liabilities. Please refer to Note (17) Financial Liabilities. The maturity profile of payment obligations arising from leases is shown in the adjacent table.

**Maturity profile of lease liabilities**

T_A_35

| Figures in € k | Remaining term up to 1 yr | Remaining term 1 to 5 yrs | Remaining term more than 5 yrs | **Dec. 31, 2025** |
|---|---|---|---|---|
| Minimum lease payments | 2,388 | 12,738 | – | **15,126** |
| Interest element | 768 | 1,106 | – | **1,873** |
| Present value | 1,620 | 11,632 | – | **13,252** |

| Figures in €k | Remaining term up to 1 yr | Remaining term 1 to 5 yrs | Remaining term more than 5 yrs | **Dec. 31, 2024** |
|---|---|---|---|---|
| Minimum lease payments | 2,345 | 14,941 | 9 | 17,296 |
| Interest element | 853 | 1,863 | - | 2,717 |
| Present value | 1,492 | 13,078 | 9 | 14,579 |

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 lease term is less than twelve months. Instead, the lease is expensed. The amounts related to leases recognized in the statement of income in the year under review are shown in the adjacent table.

There were no material expenses from variable lease payments or income from subleases. In total, cash outflows from leases amounted to € 2,387 k in the past fiscal year (previous year: € 2,379 k).

**Leases – amounts recognized in statement of income**

T_A_36

| Figures in € k | **2025** | 2024 |
|---|---|---|
| Expenses for short-term leases with a term of less than twelve months | **32** | 50 |
| Expenses for leases of low-value assets not included in the above mentioned short-term leases | **2** | 2 |
| Interest expenses for lease liabilities | **858** | 935 |

## (22) Contingent liabilities

As of the reporting date, contingent liabilities amounted to € 91,701 k (previous year: € 124,044 k). These primarily relate to guaranties and exist in favor of third parties with respect to affiliated companies and joint ventures. Despite a challenging market environment, PCC SE does not currently anticipate any claims being made, as additional capital is being made available to the companies.

Under an agreement dated March 13, 2023, the company guaranties, in the form of a hard letter of comfort, the future solvency and elimination of over-indebtedness of PCC Prodex GmbH, Essen (Germany). The letter of comfort has an indefinite term. From the current perspective, the holding company's Executive Board does not anticipate any recourse to this guaranty.

## (23) 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 during the reporting year and is prepared in accordance with IAS 7. Cash flows are classified into cash flow from operating activities, cash flow from investing activities, and cash flow from financing activities.

Interest received and income taxes paid are reported in cash flow from operating activities. Interest paid is reported in cash flow from financing activities. Dividends received are reported in cash flow from operating activities. Dividends paid are included in cash flow from financing activities. Payments to the sole shareholder of PCC SE are reflected in cash flow from financing activities and are reported separately.

Financial funds comprise the balance of cash and cash equivalents (cash on hand and bank balances) reported on the balance sheet. In the event of changes to the investment portfolio resulting from the purchase or sale of companies, the purchase price paid or received, net of the financial assets acquired or sold, is recognized as cash flow from investing activities. If an acquisition or sale of shares in a subsidiary occurs without a change in ownership status, it is reported under financing activities.

The conclusion of a lease agreement generally constitutes a non-cash transaction. Cash outflows for investments in property, plant and equipment are offset against cash inflows from leases.

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 €49,697 k in the reporting year (previous year: €–21,943 k).

**Changes in financial liabilities**

T_A_37

| | | | Non-cash-effective changes | | | | |
|---|---|---|---|---|---|---|---|
| Figures in €k | **Jan. 1, 2025** | Cash-effective changes | Currency translation differences | IFRS 16 leases | Interest expense | Change in fair value | **Dec. 31, 2025** |
| Bond liabilities | 475,670 | 43,171 | – | – | – | – | 518,841 |
| Bank liabilities | – | 2 | – | – | – | – | 2 |
| Lease liabilities | 14,579 | – 2,387 | – | 201 | 858 | – | 13,252 |
| Negative fair values of derivative financial instruments | – | – | – | – | – | 246 | 246 |
| Financial liabilities to affiliated companies | 10,256 | 8,911 | 225 | – | – | – | 19,392 |
| **Financial liabilities** | **500,506** | **49,697** | **225** | **201** | **858** | **246** | **551,733** |

| | | | Non-cash-effective changes | | | | |
|---|---|---|---|---|---|---|---|
| Figures in €k | **Jan. 1, 2024** | Cash-effective changes | Merger | Currency translation differences | Other changes | Change in fair value | **Dec. 31, 2024** |
| Bond liabilities | 444,240 | 31,430 | – | – | – | – | 475,670 |
| Lease liabilities | 15,781 | – 1,393 | – | – | 191 | – | 14,579 |
| Financial liabilities to affiliated companies | 93,757 | – 51,980 | – 32,053 | 533 | – | – | 10,256 |
| **Financial liabilities** | **553,778** | **– 21,943** | **– 32,053** | **533** | **191** | **–** | **500,506** |

### Capital structure management

The purpose of capital structure management is to maintain financial flexibility so that the business portfolio can be effectively further developed and strategic options exploited. The object of the financial policy of the company is to secure its liquidity and solvency, limit financial risks and optimize the cost of capital. The primary metric applied is that of the equity ratio. The gearing ratio and net debt, which comprises current and non-current financial liabilities set against cash and cash equivalents, serve as further indicators of the capital structure. They are, however, aligned to the target figures for the PCC Group and are managed accordingly at the higher Group level.

Net debt increased by € 48,880 k to € 542,011 k in the past fiscal year. This is primarily due to the increase in liabilities from bonds.

The equity ratio, which reflects the ratio of equity to total capital, declined to 50.1 % in fiscal 2025 (previous year: 56.0 %). The target of approximately 50 % was thus once again exceeded. The gearing ratio, calculated as the ratio of debt to equity, increased to 1.0 (previous year: 0.78).

### Reconciliation to net debt

T_A_38

| Figures in €k | 31.12.2025 | 31.12.2024 |
|---|---|---|
| – Cash and cash equivalents | 9,722 | 7,375 |
| + Bond liabilities | 518,841 | 475,670 |
| + Bank liabilities | 2 | – |
| + Lease liabilities | 13,252 | 14,579 |
| + Negative fair values of derivative financial instruments | 246 | – |
| + Financial liabilities to affiliated companies | 19,392 | 10,256 |
| **Net debt** | **542,011** | **493,131** |

# Other disclosures

## (24) Related party disclosures

Related parties are the sole shareholder and ultimate controlling party of PCC SE, Mr. Waldemar Preussner, as well as key management personnel (members of the Executive Board and Supervisory Board of PCC SE) and their family members. For remuneration to Executive Board members and of the members of the Supervisory Board, please refer to the disclosures under Note (26) Corporate Bodies.

In principle, both the provision of services to related parties and the procurement of services from related parties are transacted at arm's length and at market prices. The outstanding items at the end of the fiscal year are not collateralized, do not bear interest and will be settled in cash. There are no guaranties for receivables from related parties or liabilities to related parties.

Other receivables and other assets include a receivable from the sole shareholder of PCC SE in the amount of € 339 k (previous year: € 140 k). This receivable is current and, as in the previous year, bears interest at 6.0 % p.a.

As of the reporting date of December 31, 2025, PCC SE had receivables from affiliated companies totaling € 140,325 k (previous year: € 146,610 k). These consist of loans, short-term loan receivables, and other receivables and assets. Financing arrangements with affiliated companies bear interest at rates ranging from 2.0 % p.a. to 10.0 % p.a. and have terms ranging from two to 19 years.

As of the reporting date, loan receivables totaling € 11,446 k (previous year: € 12,511 k) were due from the joint venture OOO DME Aerosol. As in the previous year, these bear interest at 10.0 % p.a. The loans were granted for the development and construction of a dimethyl ether plant on the joint venture partner's premises. The company continued to service its debt in fiscal year 2025 in accordance with the existing sanctions.

Fiscal 2025 saw individual value adjustments on receivables from related parties recognized in the amount of € 203 k (previous year: € 292 k). These resulted primarily, in both the reporting year and the prior year, from a debt waiver granted to GRID BH d.o.o. In addition, impairment losses on financial assets in the amount of € 45,453 k (previous year: € 100,490 k) were recognized. Of this amount, € 44,024 k resulted primarily from the write-down of loans to PCC BakkiSilicon hf. as a risk provision, taking into account general market risk.

The table provides an overview of all receivables and liabilities with related parties, as well as income from and expenses payable to related parties.

**Related parties** T_A_39

| Figures in € k | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---|---|
| **Receivables from related parties** | | |
| Affiliated companies | 140,325 | 146,610 |
| Joint ventures | 14,656 | 14,524 |
| **Liabilities to related parties** | | |
| Affiliated companies | 19,970 | 11,786 |

| Figures in € k | 2025 | 2024 |
|---|---|---|
| **Income from related parties** | | |
| Affiliated companies | 45,857 | 132,586 |
| Joint ventures | 1,197 | 1,297 |
| **Expenses payable to related parties** | | |
| Affiliated companies | 2,713 | 102,887 |

## (25) Employees

PCC SE employed an average of 79 employees in fiscal 2025 (previous year: 77 employees).

## (26) 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 € 756 k (previous year: € 738 k), 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 € 340 k (previous year: € 326 k), with the total recognized as short-term benefits.

## (27) 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.

PCC SE has committed, pursuant to a hard letter of comfort dated April 27, 2026, to PCC BakkiSilicon hf., Húsavík (Iceland), to ensure the company's future financing needs. The letter of comfort is valid until April 26, 2027.

Pursuant to a resolution of the Shareholders' Meeting on April 7, 2026, the company increased the capital reserve of PCG PCC Oxyalkylates Sdn. Bhd., Kuala Lumpur (Malaysia), by USD 2,000 k.

Pursuant to a resolution of the Shareholders' Meeting on April 30, 2026, PCC SE implemented a capital increase at PCC BakkiSilicon hf. in the amount of € 600 k.

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. PCC SE 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 PCC SE could not yet be reliably quantified.

Duisburg, May 5, 2026

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 PCC SE, Duisburg

## Auditor's opinion

We have audited the separate financial statements of PCC SE, Duisburg, which comprise the balance sheet as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year from 1 January 2025 to 31 December 2025, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, on the basis of the knowledge obtained in our audit, the accompanying separate financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU, and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2025, and of its financial performance for the financial year from 1 January 2025 to 31 December 2025.

Pursuant to section 322 paragraph 3 sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the separate financial statements.

## Basis for the Audit Opinion

We conducted our audit of the separate financial statements 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 further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our auditor's report. We are independent of the Company 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 opinion on the separate financial statements.

## Responsibilities of the Executive Directors and the Supervisory Board for the Separate Financial Statements

The executive directors are responsible for the preparation of the separate financial statements that comply, in all material respects, with the IFRS Accounting Standards, as adopted by the EU, and that the separate financial statements, in compliance with these requirements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of separate 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 separate financial statements, the executive directors are responsible for assessing the Company'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 Company or to cease operations, or there is no realistic alternative but to do so.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the separate financial statements.

## Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the separate financial statements.

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 separate financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the annual financial statements, 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 opinion. 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 controls.

- Obtain an understanding of internal control relevant to the audit of the separate financial statements 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 Company'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 separate financial statements or, if such disclosures are inadequate, to modify our audit opinion. 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that the separate financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with IFRS Accounting Standards, as adopted by the EU.

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 | Marianne Reck |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

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

# Credits & Legal

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This financial 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 financial 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 financial report.