

Interim Consolidated Financial Statements
as of June 30, 2024



Local. Global. Integrated.



Key financials

T_I_01

Key figures of the PCC Group per IFRS		First half year 2024	First half year 2023	Absolute change	Relative change
Sales	€ m	484.8	548.0	-63.1	-11.5 %
- Polyols & Derivatives segment	€ m	94.8	100.7	-5.9	-5.9 %
- Surfactants & Derivatives segment	€ m	110.1	107.7	2.4	2.3 %
- Chlorine & Derivatives segment	€ m	106.5	165.4	-58.9	-35.6 %
- Silicon & Derivatives segment	€ m	44.0	44.4	-0.4	-0.9 %
- Trading & Services segment	€ m	51.8	64.9	-13.1	-20.2 %
- Logistics segment	€ m	76.0	63.2	12.8	20.3 %
- Holding & Projects segment	€ m	1.6	1.7	-0.1	-4.9 %
Gross profit	€ m	145.8	169.1 ¹⁰	-23.3	-13.8 %
EBITDA ¹	€ m	39.5	64.4	-24.9	-38.7 %
EBIT ²	€ m	-2.0	26.3	-28.3	<-100 %
EBT ³	€ m	-17.8	-1.6	-16.2	<-100 %
Net result	€ m	-19.4	-6.0	-13.3	<-100 %
Gross cash flow ⁴	€ m	37.7	45.3	-7.6	-16.8 %
Capital expenditures	€ m	63.5	67.0	-3.5	-5.2 %
Key figures of the PCC Group per IFRS		June 30, 2024	Dec. 31, 2023	Absolute change	Relative change
ROCE ⁵	%	-1.4	2.6	-4.0 ⁹	<-100 %
Net debt ⁶	€ m	832.1	775.5	56.5	7.3 %
Net debt/EBITDA		9.5	6.9	2.6	37.9 %
Group equity	€ m	366.6	389.4	-22.8	-5.9 %
Equity ratio ⁷	%	22.6	24.5	-1.9 ⁹	-7.6 %
Return on equity ⁸	%	-10.1	-6.2	-4.0 ⁹	-63.8 %
Employees		3,297	3,265	32	1.0 %
- Germany		167	163	4	2.5 %
- International		3,130	3,102	28	0.9 %

- 1 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)
- 2 EBIT (Earnings Before Interest and Taxes) = EBITDA – Depreciation and Amortization
- 3 EBT (Earnings Before Taxes) = EBIT – Interest
- 4 Gross cash flow = Net result adjusted for non-cash income and expenses
- 5 ROCE (Return on Capital Employed) = EBIT / (Average equity + Average interest-bearing borrowings)
- 6 Net debt = Interest-bearing borrowings – Liquid funds – Other current securities
- 7 Equity ratio = Equity capital / Total assets
- 8 Return on equity = Net result for the year / Average equity
- 9 Change in percentage points
- 10 Prior-year figure amended. The gross profit of € 176.3 million reported in the interim consolidated financial statements for the period to June 30, 2023 included other internal costs capitalized amounting to € 7.1 million.

For more details regarding the definition of our key financials and Group indicators and the specific use of related terms, please refer to our Annual Report 2023 (<https://www.pcc.eu/wp-content/uploads/2024/07/PCC-Group-Annual-Report-2023.pdf>).



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

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.

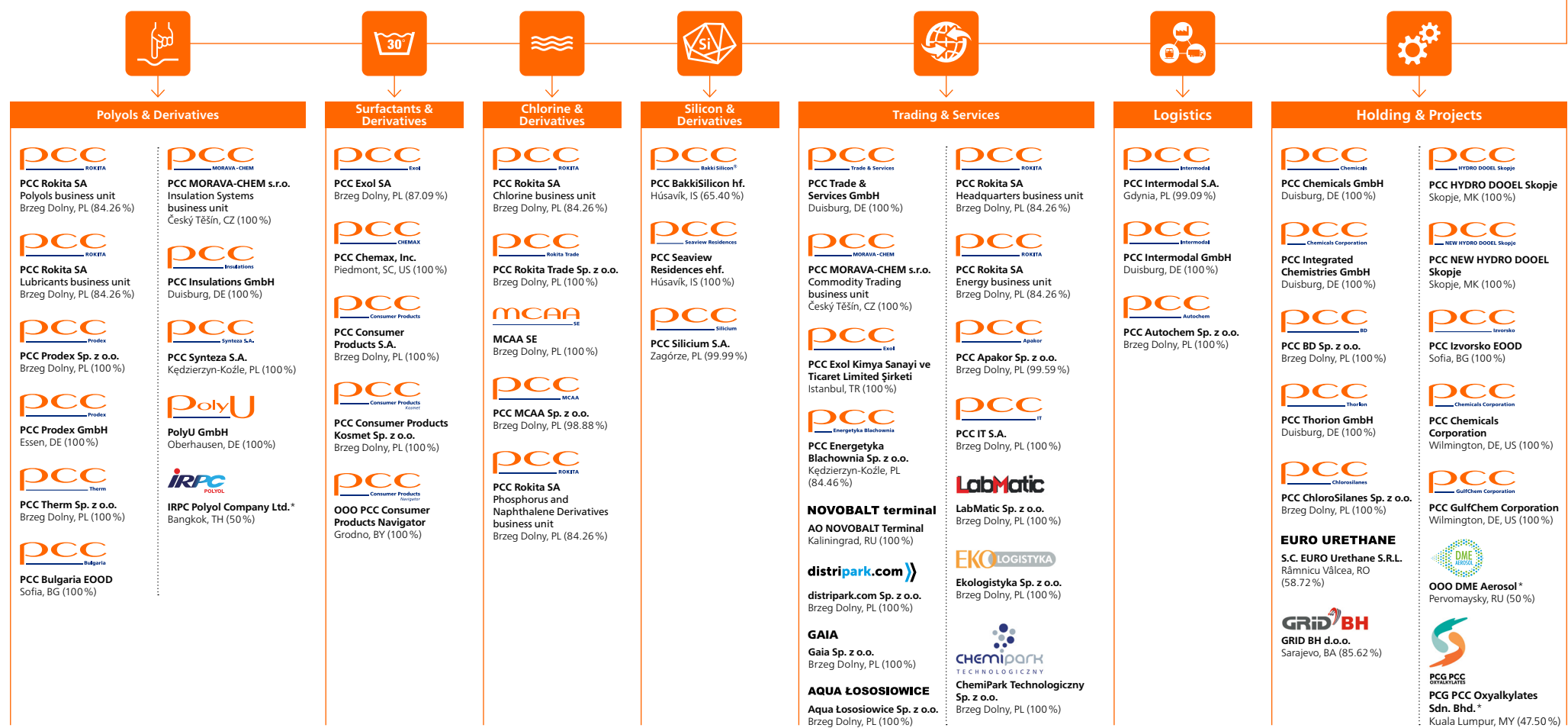
We thank you for your understanding.

Structure of the PCC Group

Aside from the holding company PCC SE, the PCC Group comprises a total of 68 affiliates and investments in Germany and abroad. The fully consolidated entities, together with the joint ventures accounted for using the equity method, are all featured on this page (status as of June 30, 2024). The percentages indicated for the companies in this segment-aligned presentation represent the shares held both directly and indirectly (via subsidiaries) by PCC SE.



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

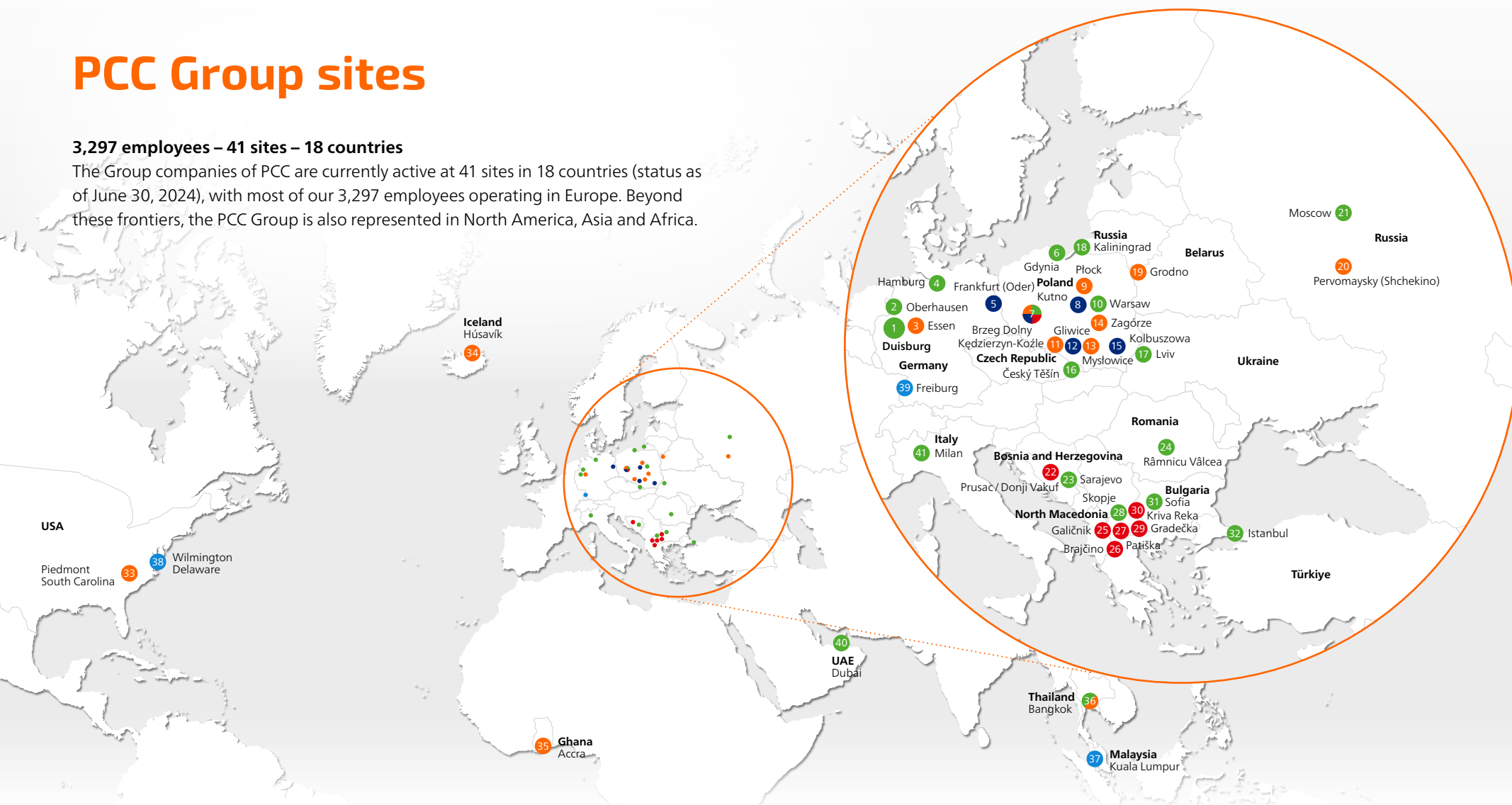


* Joint venture consolidated according to the equity method

PCC Group sites

3,297 employees – 41 sites – 18 countries

The Group companies of PCC are currently active at 41 sites in 18 countries (status as of June 30, 2024), with most of our 3,297 employees operating in Europe. Beyond these frontiers, the PCC Group is also represented in North America, Asia and Africa.



Trading / Sales and distribution / Administration

- 1 Duisburg (Group headquarters)

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

Production sites

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

Power plants

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

Container terminals

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

Projects

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



Interim Consolidated Financial Statements

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Consolidated balance sheet

T_A_01

Assets in €k	(Note)	June 30, 2024	Dec. 31, 2023	Equity and liabilities in €k	(Note)	June 30, 2024	Dec. 31, 2023
Non-current assets		1,235,803	1,204,205	Equity	(16)	366,592	389,393
Intangible assets	(12)	58,183	52,316	Subscribed capital		5,000	5,000
Property, plant and equipment	(13)	1,017,474	996,288	Capital reserve		56	56
Right-of-use assets	(14)	87,635	81,042	Revenue reserves / Other reserves		227,040	248,130
Investments accounted for using the equity method	(7)	11,388	14,078	Other equity items / OCI		-9,052	-15,924
Non-current financial investments		14,999	17,133	Minority interests		64,878	73,460
Other non-current financial assets		16,778	18,013	Hybrid capital		78,671	78,671
Deferred tax assets		28,776	24,659				
Other receivables and other assets		570	675	Non-current provisions and liabilities		850,543	801,457
				Provisions for pensions and similar obligations		1,266	1,146
Current assets		384,223	385,924	Other provisions		6,917	6,640
Inventories	(15)	104,220	107,701	Deferred tax liabilities		17,472	16,574
Trade accounts receivable		115,739	103,320	Financial liabilities	(17)	756,039	712,889
Other receivables and other assets		35,732	31,789	Other liabilities		68,849	64,207
Income tax receivables		7,052	14,548				
Cash and cash equivalents		121,480	128,566	Current provisions and liabilities		403,257	399,279
				Provisions for pensions and similar obligations		91	84
Assets held for sale		366	-	Other provisions		44,052	44,256
Assets held for sale		366	-	Current tax liabilities		6,769	5,463
				Trade accounts payable		93,916	87,179
				Financial liabilities	(17)	196,148	189,980
				Other liabilities		62,280	72,317
Total assets		1,620,393	1,590,129	Total equity and liabilities		1,620,393	1,590,129



Consolidated statement of income

		T_A_02	
Figures in € k	(Note)	First half year 2024	First half year 2023
Sales revenue	(4)	484,839	547,975
Change in inventory of finished products and work in progress		212	-23,846
Purchased goods and services	(5)	339,257	354,999
Other internal costs capitalized		11,431	7,161
Personnel expenses	(6)	74,358	73,081
Other operating income		11,090	13,255
Other operating expenses		52,556	51,822
Result from investments accounted for using the equity method	(7)	-1,890	-214
Earnings before interest, taxes, depreciation and amortization (EBITDA)		39,510	64,429
Depreciation and amortization	(13)	41,501	38,167
Operating profit (EBIT)		-1,992	26,262
Interest and similar income	(8)	3,421	3,255
Interest and similar expenses	(8)	24,850	21,407
Currency translation result		5,746	-9,658
Other financial income		351	130
Other financial expenses		446	163
Earnings before taxes (EBT)		-17,770	-1,582
Taxes on income	(9)	1,581	4,454
Net result		-19,351	-6,036
Net result attributable to the Group		-14,840	-364
Net result attributable to minority interests		-4,510	-5,672



Consolidated statement of comprehensive income

	T_A_03	
Figures in €k	First half year 2024	First half year 2023
Net result	-19,351	-6,036
Income and expenses recognized in equity for future recycling through profit or loss	6,966	20,599
Exchange differences on translation of foreign operations	6,966	20,599
Income and expenses recognized in equity not for future recycling through profit or loss	-94	-
Remeasurement of defined benefit pension plans	-116	-
Deferred taxes	22	-
Total income and expenses recognized in equity	6,872	20,599
Total comprehensive income	-12,479	14,564
Share of comprehensive income attributable to Group	-7,968	20,236
Share of comprehensive income attributable to minority interests	-4,510	-5,672



Consolidated statement of changes in equity

T_A_04

Figures in €k	Subscribed capital	Capital reserve	Revenue reserves / Other reserves	Other equity items / OCI	Equity attributable to Group	Minority interests	Hybrid interests	Total Group equity
Jan. 1, 2023	5,000	56	276,807	-39,245	242,618	97,342	79,240	419,201
Dividends paid to shareholders	-	-	-14,050	-	-14,050	-15,173	-	-29,223
Changes in consolidation scope and other consolidation effects	-	-	1,413	-	1,413	1,996	-	3,410
Comprehensive income	-	-	-364	20,599	20,236	-5,672	-	14,564
Net result	-	-	-364	-	-364	-5,672	-	-6,036
Other income and expenses recognized in consolidated equity	-	-	-	20,599	20,599	-	-	20,599
- Currency translation differences	-	-	-	20,599	20,599	-	-	20,599
June 30, 2023	5,000	56	263,807	-18,645	250,218	78,494	79,240	407,952



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T_A_05

Figures in €k	Subscribed capital	Capital reserve	Revenue reserves / Other reserves	Other equity items / OCI	Equity attributable to Group	Minority interests	Hybrid interests	Total Group equity
Jan. 1, 2024	5,000	56	248,130	- 15,924	237,262	73,460	78,671	389,393
Dividends paid to shareholders	-	-	- 5,455	-	- 5,455	- 5,277	-	- 10,732
Changes in consolidation scope and other consolidation effects	-	-	- 796	-	- 796	1,206	-	410
Hybrid capital	-	-	-	-	-	-	-	-
Comprehensive income	-	-	- 14,840	6,872	- 7,968	- 4,510	-	- 12,479
Net result	-	-	- 14,840	-	- 14,840	- 4,510	-	- 19,351
Other income and expenses recognized in consolidated equity	-	-	-	6,872	6,872	-	-	6,872
- Currency translation differences	-	-	-	6,966	6,966	-	-	6,966
- Remeasurement of defined benefit pension plans	-	-	-	- 116	- 116	-	-	- 116
- Deferred taxes recognized in OCI	-	-	-	22	22	-	-	22
June 30, 2024	5,000	56	227,040	- 9,052	223,044	64,878	78,671	366,592

Consolidated statement of cash flows

T_A_06

Figures in €k	First half year 2024	First half year 2023
Net result	-19,351	-6,036
Depreciation and amortization	41,501	38,167
Write-downs of financial investments	364	131
Expenses (+) / income (-) from income tax	1,581	4,454
Expenses (+) / income (-) from interest	21,429	18,152
Change in provisions for pensions and other provisions	200	-4,913
Interest received	3,401	1,693
Income taxes paid (-) and received (+)	2,773	-35,914
Increase (+), decrease (-) in individual value adjustments for receivables and other assets	-6,355	23
Gains (-) / losses (+) from disposal of non-current assets	-981	-291
Write-ups of intangible assets, property, plant and equipment and right-of-use assets	-19	-152
Result from investments accounted for using the equity method	1,890	214
Other non-cash gains (-) and expenses (+)	-8,392	29,778
Gross cash flow	38,042	45,305
Increase (-), decrease (+) in inventories	3,481	32,446
Increase (-), decrease (+) in trade accounts receivable	-12,432	34,861
Increase (-), decrease (+) in accounts receivable from affiliated companies	5,920	-37
Increase (-), decrease (+) in other assets	-488	-12,691
Increase (+), decrease (-) in trade accounts payable	6,716	-12,078
Increase (+), decrease (-) in accounts payable to affiliated companies	-21	242
Increase (+), decrease (-) in other liabilities	-3,082	-12,011
Cash flow from operating activities	38,136	76,037
Proceeds from disposal of property, plant and equipment	14,570	346
Proceeds from disposal of right-of-use assets	1,116	1,128

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T_A_06

Figures in €k	First half year 2024	First half year 2023
Proceeds from disposal of investments measured using the equity method	800	–
Proceeds from disposal of non-current financial investments	–	31
Proceeds from disposal of other non-current financial assets	1,118	4
Proceeds from the sale of consolidated entities and other business units	–106	–
Capital expenditures on intangible assets	–7,246	–1,929
Capital expenditures on property, plant and equipment	–48,949	–54,089
Capital expenditures on right-of-use assets	–220	–21
Capital expenditures on non-current financial investments	–	–1
Capital expenditures on the acquisition of consolidated entities and other business units	–2,404	–
Cash flow from investing activities	–41,321	–54,532
Dividends paid to shareholder and owner	–5,455	–4,050
Dividends paid to minority interests	–5,277	–15,173
Proceeds from issuance of bonds	85,348	43,179
Payments for redemption of bonds	–47,013	–40,249
Proceeds from banks	35,714	20,183
Payments to banks	–34,563	–21,921
Payments in respect of leases	–9,685	–8,753
Payments for the partial acquisition of shares in an affiliate without gain of control	–	–78
Interest paid	–23,752	–17,680
Cash flow from financing activities	–4,685	–44,543
Changes in cash and cash equivalents due to cash transactions	–7,870	–23,038
Changes in cash and cash equivalents due to foreign exchange rates	784	6,618
Cash and cash equivalents at the beginning of the period	128,566	163,780
Cash and cash equivalents at the end of the period	121,480	147,361

Notes to the interim consolidated financial statements

Summary of significant accounting and valuation policies

(1) General disclosures

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

The interim consolidated financial statements of PCC SE for the period from January 1 to June 30, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the related interpretations as adopted by the European Union (EU). The interim consolidated financial statements have been prepared in accordance with IAS 34 and offer condensed reporting compared to the consolidated financial statements.

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

These interim financial statements were prepared and authorized for issue by the Executive Board of PCC SE at its meeting on September 6, 2024. The interim consolidated financial statements have been reviewed by the auditor of the consolidated financial statements.

(2) Scope of consolidation

The consolidated financial statements of the PCC Group cover PCC SE and all material subsidiaries. Subsidiaries and associates regarded individually and in aggregate as being immaterial in terms of portraying a true and fair view of the net assets, financial position and results of operations of the Group have been omitted from the consolidation process and are recognized as financial investments in equity instruments. The scope of fully consolidated companies has changed as follows since December 31, 2023.

Scope of consolidation

T_A_07

Fully consolidated subsidiaries	Germany	International
Jan. 1, 2024	8	36
Additions	–	3
Disposals	–	–
June 30, 2024	8	39

In the first half of 2024, PCC Rokita Trade Sp. z o.o., Brzeg Dolny (Poland), was added to the scope of consolidation in the Chlorine & Derivatives segment. The companies PCC ChloroSilanes Sp. z o.o., Brzeg Dolny, and PCC GulfChem Corporation, Wilmington (Delaware, USA), were likewise included in the scope of consolidation. These two companies have been assigned to the Holding & Projects segment.

(3) Accounting and valuation principles applied for interim reporting

Standards and interpretations applied

With the exception of the standards and interpretations in respect of which application is mandatory as of January 1, 2024, the same accounting policies have been applied in the preparation of the interim consolidated financial statements as in the consolidated financial statements for the full fiscal year ended December 31, 2023. The accounting pronouncements listed in the table that are to be applied for the first time have no material impact on the interim consolidated financial statements of the PCC Group.

Mandatory standards and interpretations applied for the first time

T_A_08

Standard / interpretation	Application mandatory per IASB as of	Application mandatory in the EU as of
Amendments to IAS 1 Presentation of Financial Statements:		
– Classification of Liabilities as Current or Non-current		
– Classification of Liabilities as Current or Non-current – Deferral of Effective Date		
– Non-current Liabilities with Covenants	January 1, 2024	January 1, 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	January 1, 2024	January 1, 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:		
Disclosures: Supplier Finance Arrangements	January 1, 2024	January 1, 2024



Foreign currency translation

The euro exchange rates of the currencies of importance are indicated in the table opposite:

Foreign currency exchange rate

T_A_09

	Closing rate		Average rate first half year	
	June 30, 2024	Dec. 31, 2023	2024	2023
for 1 €				
Belarusian ruble (BYN)	3.5061	3.6528	3.5368	2.7040
Bosnian convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Czech koruna (CZK)	25.0250	24.7240	25.0150	23.6870
Icelandic króna (ISK)	148.9000	150.5000	149.4800	151.0900
North Macedonian denar (MKD)	61.5350	61.4950	61.5688	61.4932
Malaysian ringgit (MYR)	5.0501	5.0775	5.1107	4.8188
Polish złoty (PLN)	4.3090	4.3395	4.3169	4.6244
Romanian leu (RON)	4.9773	4.9756	4.9743	4.9342
Russian ruble (RUB)	92.0674	100.2150	98.1508	83.7708
Thai baht (THB)	39.3190	37.9730	39.1192	36.9561
Turkish lira (TRY)	35.1868	32.6531	34.2364	21.5662
Ukrainian hryvnia (UAH)	43.3547	42.2079	42.1874	39.5236
US dollar (USD)	1.0705	1.1050	1.0813	1.0807

Use of assumptions and estimates

The preparation of interim financial statements requires management to make a number of judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and liabilities, and income and expenses. The judgments, estimates and assumptions applied in the interim financial statements are consistent with those used in the most recent consolidated financial statements of the PCC Group for the year ended December 31, 2023, the only exception being the estimate of income tax, which is determined in the interim financial statements by applying the estimated average annual effective income tax rate to the pre-tax profit for the interim reporting period.

Impact of the war in Ukraine and economic factors influencing the financial statements

The business performance of the PCC Group in the first half of 2024 was significantly impacted by persistently weak economic indicators in Germany and across the European Union as a whole. The persistently high competitive pressure from the Far East, particularly from China and India, and, in the case of silicon metal, also from Brazil, exerted a further adverse effect. In addition, the prevailing geopolitical uncertainties caused by the war in Ukraine and the Middle East conflict continued to have a negative impact on the European economy and thus also on the business activities of the PCC Group.

Notes to individual items of the consolidated statement of income

(4) Sales revenue

Sales for the first half of 2024 amounted to € 484.8 million (H1 2023: € 548.0 million). Revenues comprised € 402.4 million from the sale of goods and € 82.4 million from the provision of services, primarily in the form of transport services. An analysis of sales revenue by segment and geographical region is presented in Notes (10) and (11).

(5) Purchased goods and services

Cost of purchased goods and services	T_A_10	
	First half year 2024	First half year 2023
Figures in €k		
Cost of raw materials, supplies and merchandise	255,403	279,476
Cost of external services	72,933	67,353
Transport and warehouse costs	10,920	8,170
Cost of purchased goods and services	339,257	354,999

(6) Personnel expenses

Personnel expenses	T_A_11	
	First half year 2024	First half year 2023
Figures in €k		
Wages and salaries	61,451	61,729
Social security contributions	11,992	10,328
Pension costs	916	1,025
Personnel expenses	74,358	73,081

As of June 30, 2024, the PCC Group employed a total of 3,297 people (December 31, 2023: 3,265).

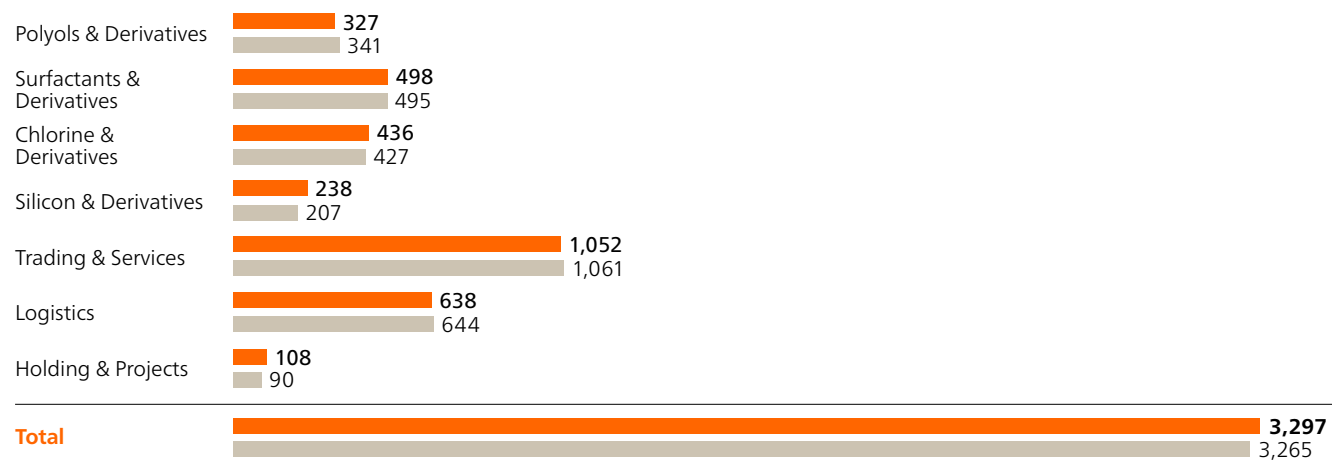


The breakdown of employees by Group segment as of the balance sheet date is as follows::

G_A_01

Employees by segment

■ June 30, 2024 ■ Dec. 31, 2023



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

G_A_02

Employees by region

■ June 30, 2024 ■ Dec. 31, 2023



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

The equity valuations of IRPC Polyol Company Ltd., Bangkok (Thailand), PCG PCC Oxyalkylates Sdn. Bhd., Kuala Lumpur (Malaysia), and OOO DME Aerosol, Pervomaysky (Russia) have essentially been adjusted on the basis of the pro-rata results. Due to loss allocations exceeding the equity value of OOO DME Aerosol, the equity value for this company is reported as zero. Both shareholders in the joint venture PCG PCC Oxyalkylates Sdn. Bhd. sold 2.5% of their common stock to the Malaysian corporation MBI Modal Sdn. Bhd. This transaction did not result in any changes to the distribution of voting rights, hence the equity valuation in the PCC Group remains at 50%.

Developments in the carrying amounts of investments accounted for using the equity method		T_A_12
Figures in €k	2024	2023
Equity value at Jan. 1	14,078	15,263
Disposals	-800	-
Proportionate net profit / loss for the year	-1,890	-4,271
Adjustment for negative valuation	-	3,323
Other changes	-	-237
Equity value at June 30 / Dec. 31	11,388	14,078

(8) Interest result

The largest single item is the interest expense from bonds. PCC SE and two of its subsidiaries issue bonds to finance investments and to refinance maturing liabilities. Note (17) contains a detailed presentation of the liabilities arising from bonds and their maturities.

The weighted interest rate for all interest-bearing liabilities in the first half of 2024 was 4.9 %, slightly higher than the interest rate of 4.6 % applicable to fiscal 2023.

Net interest result

	First half year 2024	First half year 2023
Figures in €k		
Interest and similar income	3,421	3,255
Interest income from deposits	1,005	1,326
Interest income on bank balances	926	906
Interest income from derivative financial instruments	1,091	516
Interest income on loans to affiliated companies	338	505
Interest income from the discounting of long-term provisions	61	2
Interest and similar expenses	24,850	21,407
Interest expense on bearer bonds	12,444	10,523
Interest expense on bank liabilities	10,464	8,867
Interest expense on factoring arrangements	241	53
Interest expense on the discounting of long-term provisions	122	111
Interest expense on leases	1,504	1,046
Interest expense on derivative financial instruments	74	805
Interest expense on loans received from affiliated companies	–	2
Net interest result	–21,429	–18,152

(9) Taxes on income / Tax expense

Income taxes include current tax expenses of € 4.4 million (H1 2023: € 9.9 million) and deferred tax income of € 2.8 million (H1 2023: deferred tax income of € 5.4 million). The derived tax rate in the first half of 2024 was –8.9 % (H1 2023: –2.8 %).

Segment report

(10) Business segment report

The PCC Group currently employs around 3,300 people at 41 sites in 18 countries. The investment portfolio is divided into seven segments. The six segments Polyols & Derivatives, Surfactants & Derivatives, Chlorine & Derivatives, Silicon & Derivatives, Trading & Services and Logistics are allocated full operational responsibility. Assigned to these six segments are a total of 17 business units that are managed by our international companies and entities. The seventh segment, Holding & Projects, includes not only the holding company PCC SE but also other companies and entities that either function as in-

termediate holding companies or are still in the project development stage. These include PCG PCC Oxyalkylates Sdn. Bhd. and PCC GulfChem Corporation, Wilmington (Delaware, USA).

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

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

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

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

Segments and business units of the PCC Group

G_A_03



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

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

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

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

The **Holding & Projects** segment is divided into the two business units Portfolio Management and Project Development. Assigned to this segment are undertakings that are in the planning and development phase – such as the construction of a production plant for oxyalkylates in Malaysia, a project being implemented in harness with PETRONAS Chemicals Group Berhad. Such investment projects are not assigned to the respective operating units until after the start of production. This

relieves them of the burden of project management while also making effective use of the project experience of the Group's corporate management. This segment is also responsible for management of our environmentally friendly small hydro-power plants in the Renewable Energies business area.

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

Sales in the first half of 2024 came in at € 484.8 million, 11.5% down on the € 548.0 million generated in the first half of fiscal 2023. The decline is mainly due to falling prices in relation to many chemical products as a result of the weak economy. The persistently high level of competition from outside Europe has also had an impact in this regard. The first half of 2024 saw sales increase in the Surfactants & Derivatives segment and the Logistics segment, but decrease in all other segments.

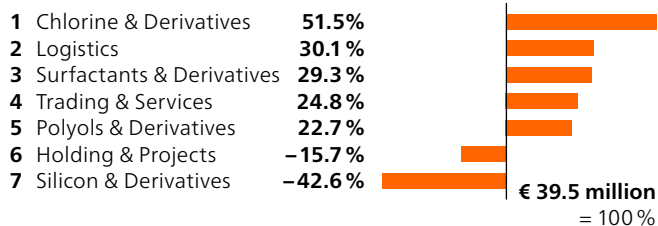
Reconciliation to earnings before taxes T_A_14

	First half year 2024	First half year 2023
Figures in €k		
EBITDA	39,510	64,429
Depreciation and amortization	41,501	38,167
Financial result	-15,778	-27,844
EBT	-17,770	-1,582

In the first half of 2024, the PCC Group's EBITDA amounted to € 39.5 million (H1 2023: € 64.4 million), with EBT coming in at € -17.8 million (H1 2023: € -1.6 million). The significant decline compared to the first half of the previous year is due both to the lower gross profit generated and to higher costs, particularly for personnel and external services.

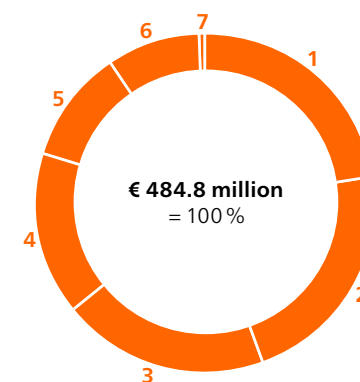
EBITDA H1 2024 by segment G_A_04

in %


Sales revenues H1 2024 by segment G_A_05

in %

1 Surfactants & Derivatives	22.7%	5 Trading & Services	10.7%
2 Chlorine & Derivatives	22.0%	6 Silicon & Derivatives	9.1%
3 Polyols & Derivatives	19.5%	7 Holding & Projects	0.3%
4 Logistics	15.7%		



Business segment report

T_A_15

First half year 2024 in € k	Polyols & Derivatives	Surfactants & Derivatives	Chlorine & Derivatives	Silicon & Derivatives	Trading & Services	Logistics	Holding & Projects	Consolidation effects	PCC Group
Sales per segment (total output)	127,317	128,990	163,523	46,209	132,794	83,981	1,846	–	684,662
Sales to other PCC segments	32,555	18,844	57,013	2,242	81,016	7,951	202	–	199,823
Net external sales (consolidated)	94,762	110,146	106,510	43,967	51,778	76,030	1,645	–	484,839
Contribution to total consolidated revenue	19.5%	22.7%	22.0%	9.1%	10.7%	15.7%	0.3%	–	100.0%
EBITDA	8,972	11,562	20,334	–16,847	9,804	11,894	–5,099	–1,110	39,510
EBITDA margin	9.5%	10.5%	19.1%	–38.3%	18.9%	15.6%	<–100%	–	8.1%
EBIT	6,088	9,246	9,875	–25,666	3,107	2,638	–6,271	–1,010	–1,992
EBIT margin	6.4%	8.4%	9.3%	–58.4%	6.0%	3.5%	<–100%	–	–0.4%
Capital expenditures on intangible assets and property, plant and equipment	5,214	16,067	6,726	4,919	13,317	11,443	24,532	–18,716	63,502
Depreciation and amortization	2,884	2,316	10,458	8,819	6,697	9,256	1,171	–100	41,501
Result from investments accounted for using the equity method	–2,365	–	–	–	–	–	475	–	–1,890

Business segment report

T_A_16

First half year 2023 in € k	Polyols & Derivatives	Surfactants & Derivatives	Chlorine & Derivatives	Silicon & Derivatives	Trading & Services	Logistics	Holding & Projects	Consolidation effects	PCC Group
Sales per segment (total output)	135,076	126,545	238,340	44,839	135,273	72,716	1,730	–	754,520
Sales to other PCC segments	34,377	18,840	72,964	468	70,403	9,494	–	–	206,545
Net external sales (consolidated)	100,699	107,705	165,376	44,371	64,870	63,223	1,730	–	547,975
Contribution to total consolidated revenue	18.4%	19.7%	30.2%	8.1%	11.8%	11.5%	0.3%	–	100.0%
EBITDA	4,452	13,960	65,627	–21,702	–2,182	9,127	–2,112	–2,741	64,429
EBITDA margin	4.4%	13.0%	39.7%	–48.9%	–3.4%	14.4%	<– 100%	–	11.8%
EBIT	1,427	11,724	55,431	–30,357	–8,086	1,613	–2,721	–2,770	26,262
EBIT margin	1.4%	10.9%	33.5%	–68.4%	–12.5%	2.6%	<– 100%	–	4.8%
Capital expenditures on intangible assets and property, plant and equipment	1,536	5,649	8,080	1,132	13,559	30,755	7,014	–713	67,012
Depreciation and amortization	3,025	2,236	10,196	8,654	5,904	7,514	610	29	38,167
Result from investments accounted for using the equity method	129	–	–	–	–	–	–342	–	–214

(11) Regional report

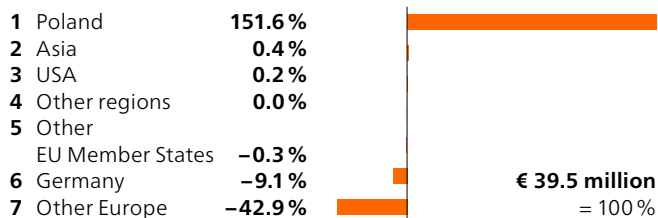
As part of regular internal and external reporting, the business of the PCC Group is divided geographically into seven regions (Germany, Poland, Other EU Member States, Other Europe, USA, Asia and Other Regions). In the first half of fiscal 2024, the Group generated 17.8% of its sales with customers in Germany (H1 2023: 20.0%), while 38.2% was attributable to customers in Poland (H1 2023: 36.9%).

Overall, the PCC Group generated 86.9% of its sales with customers in the member states of the European Union (H1 2023: 85.8%), with Poland and Other EU Member States as the primary markets. At € 63.5 million, capital expenditures decreased compared to the first half of the previous year (H1 2023: € 67.0 million). At € 54.9 million, the majority of this amount was invested in Poland (H1 2023: € 61.1 million).

EBITDA H1 2024 by region

G_A_06

in %

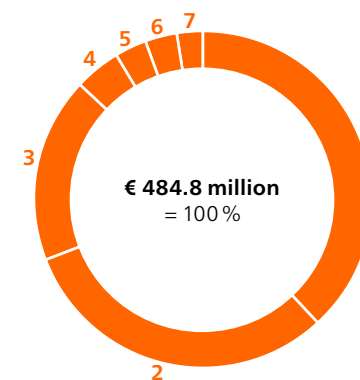


Sales revenue H1 2024 by region

G_A_07

in %

1	Poland	38.2%	4	Other Europe	4.4%
2	Other EU Member States	31.0%	5	Asia	3.3%
3	Germany	17.8%	6	Other Regions	3.0%
			7	USA	2.3%





Regional analysis

T_A_17

First half year 2024 in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	86,163	185,012	150,229	21,485	11,132	16,222	14,593	–	484,839
Contribution to total consolidated revenue	17.8%	38.2%	31.0%	4.4%	2.3%	3.3%	3.0%	–	100.0%
Company location									
Net external sales (consolidated)	33,691	383,432	4,518	42,394	13,013	7,791	–	–	484,839
Contribution to total consolidated revenue	6.9%	79.1%	0.9%	8.7%	2.7%	1.6%	–	–	100.0%
EBITDA	–3,591	62,001	–102	–16,951	77	162	–	–2,086	39,510
EBITDA margin	–10.7%	16.2%	–2.3%	–40.0%	0.6%	2.1%	–	–	8.1%
EBIT	–5,023	30,751	–122	–25,650	–14	152	–	–2,086	–1,992
EBIT margin	–14.9%	8.0%	–2.7%	–60.5%	–0.1%	2.0%	–	–	–0.4%
Capital expenditures on intangible assets and property, plant and equipment	3,109	54,883	–	5,093	390	27	–	–	63,502
Depreciation and amortization	1,432	31,250	20	8,699	91	10	–	–	41,501
Result from investments accounted for using the equity method	–	–	–	475	–	–2,365	–	–	–1,890

Regional analysis

T_A_18

First half year 2023 in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	109,749	202,081	158,255	20,000	13,591	16,078	28,220	–	547,975
Contribution to total consolidated revenue	20.0%	36.9%	28.9%	3.6%	2.5%	2.9%	5.1%	–	100.0%
Company location									
Net external sales (consolidated)	43,842	437,085	3,465	43,262	11,827	8,494	–	–	547,975
Contribution to total consolidated revenue	8.0%	79.8%	0.6%	7.9%	2.2%	1.6%	–	–	100.0%
EBITDA	–2,016	89,456	–191	–21,171	475	139	–	–2,264	64,429
EBITDA margin	–4.6%	20.5%	–5.5%	–48.9%	4.0%	1.6%	–	–	11.8%
EBIT	–3,117	60,958	–213	–29,608	373	131	–	–2,264	26,262
EBIT margin	–7.1%	13.9%	–6.1%	–68.4%	3.2%	1.5%	–	–	4.8%
Capital expenditures on intangible assets and property, plant and equipment	1,569	64,077	33	1,118	201	15	–	–	67,012
Depreciation and amortization	1,101	28,498	22	8,436	102	8	–	–	38,167
Result from investments accounted for using the equity method	–	–	–	–	–	–214	–	–	–214

Notes to individual items of the consolidated balance sheet

(12) Intangible assets

The following table shows an analysis of the Group's intangible assets:

Intangible assets	T_A_19	
	June 30, 2024	Dec. 31, 2023
Figures in €k		
Industrial property rights and similar rights	31,095	27,398
Goodwill	8,066	8,035
Internally generated and developed assets	8,868	9,132
Advance payments on intangible assets	10,153	7,751
Intangible assets	58,183	52,316

(13) Property, plant and equipment

The following table shows an analysis of the Group's property, plant and equipment:

Property, plant and equipment	T_A_20	
	June 30, 2024	Dec. 31, 2023
Figures in €k		
Land and buildings	334,969	331,750
Plant and machinery	393,913	402,294
Other facilities, factory and office equipment	160,754	162,975
Advance payments and assets under construction	127,838	99,268
Property, plant and equipment	1,017,474	996,288

(14) Right-of-use assets

The following table shows an analysis of the Group's right-of-use assets:

Right-of-use assets	T_A_21	
	June 30, 2024	Dec. 31, 2023
Figures in €k		
Land and buildings	28,304	28,332
Plant and machinery	25,766	21,960
Other facilities, factory and office equipment, incl. vehicle fleet	33,566	30,750
Right-of-use assets	87,635	81,042

(15) Inventories

The following table shows an analysis of the Group's inventories:

Inventories	T_A_22	
	June 30, 2024	Dec. 31, 2023
Figures in €k		
Raw materials and supplies	49,554	51,768
Work in progress	20,655	18,551
Finished goods	26,903	25,413
Merchandise	5,091	9,056
Goods in transit	1,806	2,751
Advance payments	211	162
Inventories	104,220	107,701

Inventories decreased by € 3.5 million to € 104.2 million as of June 30, 2024. The decline is mainly due to lower raw material prices resulting from the weak economy and increased competition from outside Europe.

(16) Equity

The subscribed capital of PCC SE is unchanged from the previous year, amounts to € 5.0 million and is fully paid up. It is

divided into 5,000,000 no-par-value shares with a nominal value of € 1 per share. In the first half of 2024, a dividend in the amount of € 5.5 million was paid to the sole shareholder of PCC from retained earnings of PCC SE. This corresponds to a dividend of € 1.10 per share (previous year: € 2.81).

(17) Financial liabilities

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

Financial liabilities

Figures in €k	June 30, 2024		T_A_23 Dec. 31, 2023	
	Non-current	Current	Non-current	Current
Bond liabilities	396,451	130,989	352,442	136,355
Bank liabilities	302,594	49,749	308,962	38,796
Lease liabilities	56,993	15,400	51,486	14,823
Negative fair value of derivatives	–	10	–	7
Financial liabilities	756,039	196,148	712,889	189,980

Interest rates of between 0.4 % p.a. and 9.9 % p.a. are charged on liabilities to banks. The unutilized secured credit lines within the PCC Group amounted to € 90.5 million as of the reporting date (December 31, 2023: € 48.4 million).

Bond liabilities result from the bond issuances of PCC SE and the international subsidiaries PCC Rokita SA and PCC Exol SA as indicated in tabular form in the adjacent chart.

Bond liabilities

						T_A_24	
Figures in €k						June 30, 2024	Dec. 31, 2023
Issued by PCC SE							
DE000A3511S2	01/02/2024	02/01/2029	EUR	6.00%	40,000	40,000	–
DE000A30VS56	09/01/2022	10/01/2027	EUR	5.00%	40,000	35,178	35,178
DE000A3510Z9	10/02/2023	10/01/2028	EUR	6.00%	35,000	35,000	35,000
DE000A3824R1	03/01/2024	05/01/2029	EUR	6.00%	35,000	35,000	–
DE000A254TZ0	04/01/2020	12/01/2024	EUR	4.00%	35,000	34,503	34,503
DE000A2TSEM3	07/01/2019	10/01/2024	EUR	4.00%	30,000	29,946	29,946
DE000A3H2VU4	11/02/2020	10/01/2025	EUR	4.00%	30,000	29,653	29,653
DE000A3E5S42	05/17/2021	07/01/2026	EUR	4.00%	30,000	29,293	29,293
DE000A2YN1K5	10/22/2019	02/01/2025	EUR	4.00%	30,000	29,133	29,133
DE000A351K90	04/03/2023	07/01/2028	EUR	5.00%	35,000	28,796	28,796
DE000A3MQEN8	11/15/2021	12/01/2026	EUR	4.00%	30,000	26,926	26,926
DE000A2NBJL3	01/01/2019	07/01/2024	EUR	4.00%	25,000	24,985	24,985
DE000A2YPFY1	12/02/2019	07/01/2025	EUR	4.00%	30,000	23,818	23,818
DE000A30VR40	02/01/2023	04/01/2028	EUR	5.00%	30,000	21,800	21,800
DE000A3MQZM5	05/02/2022	04/01/2026	EUR	4.00%	30,000	20,991	20,991
DE000A30V2U2	12/01/2022	12/01/2027	EUR	5.00%	20,000	19,858	19,858
DE000A3MP4P9	10/01/2021	10/01/2026	EUR	4.00%	10,000	10,000	10,000
DE000A3MQEM0	11/15/2021	04/01/2025	EUR	3.00%	10,000	7,790	7,790
DE000A2NBFT4	10/01/2018	04/01/2024	EUR	4.00%	25,000	–	21,104
DE000A3E5MD5	07/01/2021	01/01/2024	EUR	3.00%	10,000	–	9,545
DE000A2YPFX3	12/02/2019	01/01/2024	EUR	3.00%	20,000	–	4,511
DE000A3MQA80	03/01/2022	02/01/2024	EUR	2.00%	5,000	–	1,410
Issued by PCC Exol SA							
PLPCCCEX00077	06/25/2020	09/24/2025	PLN	5.50%	25,000	5,778	5,729
PLPCCCEX00135	06/11/2024	09/11/2029	PLN	8.56%	20,000	4,567	–
PLPCCCEX00069	02/28/2020	06/03/2024	PLN	5.50%	20,000	–	4,594
Issued by PCC Rokita SA							
PLPCCCRK00290	10/24/2023	10/24/2028	PLN	9.06%	25,000	5,720	5,672
PLPCCCRK00308	12/20/2023	12/20/2028	PLN	9.05%	25,000	5,715	5,667
PLPCCCRK00316	03/20/2024	06/06/2029	PLN	8.65%	25,000	5,711	–
PLPCCCRK00258	04/29/2019	04/29/2026	PLN	5.00%	22,000	5,082	5,040
PLPCCCRK00241	04/24/2018	04/24/2025	PLN	5.00%	20,000	4,632	4,594
PLPCCCRK00274	05/12/2020	05/12/2027	PLN	5.50%	20,000	4,107	4,070
PLPCCCRK00266	10/22/2019	10/22/2026	PLN	5.50%	15,000	3,461	3,433
PLPCCCRK00225	03/23/2018	03/23/2024	PLN	5.00%	25,000	–	5,757
Bond liabilities						527,440	488,797

(18) Additional disclosures relating to financial instruments

The table opposite shows the carrying amounts and fair values of the financial instruments of the PCC Group:

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

T_A_25

Figures in €k	Carrying amounts as of June 30, 2024	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	14,999	–	–	8,670	6,329	14,999
Other non-current financial assets	16,778	16,778	–	–	–	16,778
Trade accounts receivable	115,739	115,739	–	–	–	115,739
Accounts receivable from affiliated companies	1,948	1,948	–	–	–	1,948
Accounts receivable from associated companies and joint ventures	1,673	1,673	–	–	–	1,673
Other financial assets	1,223	1,223	–	–	0	1,223
Cash and cash equivalents	121,480	121,480	–	–	–	121,480
Financial liabilities						
Bond liabilities	527,440	–	527,440	–	–	–
Bank liabilities	352,344	–	352,344	–	–	–
Lease liabilities	72,393	–	72,393	–	–	–
Other financial liabilities	5,785	–	5,775	–	10	5,785
Trade accounts payable	93,916	–	93,916	–	–	93,916

Figures in €k	Carrying amounts as of Dec. 31, 2023	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	17,133	–	–	11,046	6,088	17,133
Other non-current financial assets	18,013	18,013	–	–	–	18,013
Trade accounts receivable	103,320	103,320	–	–	–	103,320
Accounts receivable from affiliated companies	1,564	1,564	–	–	–	1,564
Accounts receivable from associated companies and joint ventures	1,094	1,094	–	–	–	1,094
Other financial assets	1,669	1,662	–	–	7	1,669
Cash and cash equivalents	128,566	128,566	–	–	–	128,566
Financial liabilities						
Bond liabilities	488,797	–	488,797	–	–	488,392
Bank liabilities	347,758	–	347,758	–	–	340,766
Lease liabilities	66,308	–	66,308	–	–	65,255
Other financial liabilities	5,752	–	5,746	–	7	5,752
Trade accounts payable	87,179	–	87,179	–	–	87,179

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

The table opposite shows the carrying amounts of the financial assets and financial liabilities recognized at fair value, broken down by their measurement source:

Financial instruments measured at fair value

T_A_26

Figures in €k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	June 30, 2024
Financial assets measured at fair value through profit or loss	–	6,329	–	6,329
Financial liabilities measured at fair value through profit or loss	–	10	–	10
Financial assets measured at fair value through other comprehensive income	–	–	8,670	8,670
Figures in €k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	Dec. 31, 2023
Financial assets measured at fair value through profit or loss	–	6,095	–	6,095
Financial liabilities measured at fair value through profit or loss	–	7	–	7
Financial assets measured at fair value through other comprehensive income	–	–	11,046	11,046

Other disclosures

(19) Related party disclosures

Related parties are the sole shareholder and ultimate controlling party of PCC SE, Waldemar Preussner, as well as key management personnel (members of the Executive Board and Supervisory Board of PCC SE) and their family members. In addition, non-consolidated subsidiaries and joint ventures are classified as related parties.

Essentially, business transactions with related parties are conducted on an arm's length basis under normal market conditions. The business relations with related parties are indicated in the following table:

Related parties

Figures in €k	First half year 2024	First half year 2023
Income from related parties		
Non-consolidated entities	1,800	1,539
Joint ventures	152	78
Expenses incurred with related parties		
Non-consolidated entities	7,279	6,458
Joint ventures	103	130

Income and expenses are mainly attributable to services rendered and received. Accounts receivable and payable relate primarily to trade transactions in the normal course of business and to financing activities.

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Figures in €k	June 30, 2024	Dec. 31, 2023
Receivables from related parties		
Non-consolidated entities	5,612	6,054
Joint ventures	14,477	14,725
Liabilities to related parties		
Non-consolidated entities	2,585	2,701
Joint ventures	101	2

(20) Events after the reporting date

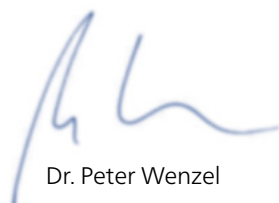
The bond carrying the code ISIN DE000A2NBJL3 issued by PCC SE with a placed volume of € 25.0 million was repaid in full on July 1, 2024. It was issued on January 1, 2019 with a coupon of 4.0% p.a.

Also on July 1, 2024, PCC SE issued a new bond carrying the code ISIN DE000A383EM7 with a maturity date of July 1, 2029. The bond has a coupon of 5.75% p.a.

Ulrike Warnecke resigned from the Executive Board for personal reasons effective June 30, 2024. Effective July 1, 2024, she replaced Reinhard Quint on the Supervisory Board of PCC SE, the latter stepping down for reasons of age. Riccardo Koppe was appointed to the Executive Board as Ulrike Warnecke's successor effective July 1, assuming responsibility for Finance, Public Relations, Human Resources and Internal Organization.

Duisburg, September 6, 2024
PCC SE

The Executive Board



Dr. Peter Wenzel



Dr. rer. oec. (BY) Alfred Pelzer



Riccardo Koppe

Review report

To PCC SE

We have reviewed the accompanying condensed interim consolidated financial statements of PCC SE, Duisburg, which comprise the condensed statement of financial position as at 30 June 2024, and the condensed statement of profit or loss and other comprehensive income for the period, the condensed statement of changes in equity, the condensed statement of cash flows as well as selected explanatory notes for the interim period from 1 January 2024 to 30 June 2024. The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU applicable to interim financial reporting is the responsibility of the Company's Management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements based on our review.

We conducted our review of the condensed interim consolidated financial statements in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with IFRS as adopted by the EU applicable to interim financial reporting or, in compliance with those requirements, do not give a true and fair view of the net assets, financial position and results of operations. A review is limited primarily to inquiries of company employees and

analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements of PCC SE, Duisburg, have not been prepared in material respects in accordance with IFRS as adopted by the EU applicable to interim financial reporting requirements or, in compliance with those requirements, do not give a true and fair view of the net assets, financial position and results of operations.

The performance of the engagement and the extent of our responsibility is governed by our engagement letter as well as the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (audit firms)" of 1 January 2024.

In accordance with section 9 para. 2 of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (audit firms) of 1 January 2024, claims made against us for damages due to negligence, except for damages resulting from injury to life, body or health, as well as damages that constitute a duty of replacement by a producer pursuant to section 1 of the German Product Liability Act (Produkthaftungsgesetz – ProdHaftG) are limited to EUR 4 million. This applies equally to claims against us made by the engaging party as well as to claims against us made by third parties arising from or in

connection with the contractual relationship. All claimants are joint and several creditors in accordance with section 428 of the German Civil Code (Bürgerliches Gesetzbuch – BGB) and the maximum amount of liability of EUR 4 million for each case of damages is only available once to all claimants together. The allocation of the amount of liability has to be determined solely by the claimants.

We are solely liable to third parties which have been included in the protective scope of our engagement ("Vertrag mit Schutzwirkung für Dritte"). We do not accept any liability, responsibility, or other obligations in relation to other third parties.

Whoever takes note of the information contained in our report confirms by so doing to have taken note of the above mentioned limitation of liability and acknowledges its validity in relation to us. Section 334 of the German Civil Code (Bürgerliches Gesetzbuch – BGB), according to which objections under the contract might also be raised against third parties, is likewise not waived in this respect.

Düsseldorf, 9 September 2024

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Stefan Sinne	Marianne Reck
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Credits / Legal

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Photos

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This interim report is available in its original German version and as a convenience translation in English.

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

PCC SE
Duisburg, September 2024

Forward-looking statements

These interim financial statements contain forward-looking statements based on the current views of the management regarding future developments. Such statements are subject to risks and uncertainties that are beyond PCC SE's reasonable control or ability to make precise estimates, such as future market and economic conditions, the behavior of other market participants, the successful integration of new acquisitions and realization of expected synergies, as well as measures taken by government authorities. Should one of these or any other uncertainties or contingencies materialize, or should any of the assumptions upon which these statements are based prove incorrect, then the actual results might be materially different from those expressed or implied by such statements. PCC SE neither undertakes nor intends to adapt such forward-looking statements to future results or developments, nor does it plan to update them as new information comes to light.