



Interim Consolidated Financial Statements

as of June 30, 2022

PCC. Creating value together



Key financials

Key financials of the PCC Group		First half year 2022	First half year 2021	Absolute change	Relative change
Sales	€m	667.6	453.9	213.8	47.1 %
Polyols & Derivatives segment	€m	136.4	130.2	6.2	4.8 %
Surfactants & Derivatives segment	€m	118.1	74.7	43.4	58.0 %
Chlorine & Derivatives segment	€m	161.4	96.6	64.8	67.1 %
Silicon & Derivatives segment	€m	73.9	6.2	67.7	>100 %
Trading & Services segment	€m	113.2	91.3	22.0	24.1 %
Logistics segment	€m	64.3	54.2	10.1	18.7 %
Holding & Projects segment	€m	0.2	0.6	-0.4	-67.0 %
Gross profit	€m	246.5	161.0	85.5	53.1 %
EBITDA¹	€m	141.6	85.4	56.1	65.7 %
EBIT²	€m	105.4	50.0	55.4	>100 %
EBT³	€m	104.5	32.8	71.7	>100 %
Net result	€m	86.8	25.4	61.5	>100 %
Gross cash flow⁴	€m	134.3	82.9	51.4	62.0 %
Capital expenditures	€m	44.3	39.8	4.6	11.5 %

Key financials of the PCC Group		Jun. 30, 2022	Dec. 31, 2021	Absolute change	Relative change
ROCE⁵	%	15.4	11.2	4.2 ⁹	37.4 %
Net debt⁶	€m	759.2	888.9	-129.6	-14.6 %
Net debt/EBITDA		3.0	4.5	-1.5	-33.5 %
Groupequity	€m	366.0	144.6	221.5	>100 %
Equity ratio⁷	%	24.7	10.4	14.3 ⁹	138.0 %
Return on equity⁸	%	53.6	51.6	2.0 ⁹	3.9 %
Employees		3,333	3,311	22	0.7 %
Germany		173	174	-1	-0.6 %
International		3,160	3,137	23	0.7 %

Rounding differences possible. Comparative first half-year figures for 2021 unreviewed.

1 EBITDA (Earnings before Interest/financial result, Taxes, Depreciation and Amortization)

2 EBIT (Earnings before Interest/financial result and Taxes) = Operating profit = EBITDA – Depreciation and amortization

3 EBT (Earnings before Taxes) = EBIT – Interest/financial result

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

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 2021 (<https://www.pcc.eu/wp-content/uploads/2022/07/PCC-Group-Annual-Report-2021.pdf>)

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Gender advisory

For the sake of readability, this report may occasionally make reference to people using masculine or feminine pronouns. The neutral singular “they” and “them” may also be used. 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 73 affiliates in Germany and abroad. The fully consolidated Group companies of the individual segments are shown on this double page (status as of June 30, 2022). The percentages indicated for the companies in this segment-aligned presentation represent the shares held both directly and indirectly (via subsidiaries) by PCC SE. Effective January 1, 2022, the PCC Group adapted its segment presentation to reflect business development of recent years.





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



Trading & Services



PCC Trade & Services GmbH
Duisburg, DE (100%)



PCC MORAVA-CHEM s.r.o.
(Commodity Trading)
Český Těšín, CZ (100%)

NOVOBALT terminal
AO NOVOBALT Terminal
Kaliningrad, RU (100%)



PCC Exol Kimya San. ve Tic. Ltd. Şti.
Istanbul, TR (100%)



PCC Energetyka Blachowownia Sp. z o.o.
Kędzierzyn Koźle, PL (84.46%)



PCC IT S.A.
Brzeg Dolny, PL (100%)



distripark.com Sp. z o.o.
Brzeg Dolny, PL (100%)



CATCH66 GmbH
Duisburg, DE (100%)



PCC Rokita SA
Headquarters business unit
Brzeg Dolny, PL (84.17%)



PCC Rokita SA
Energy business unit
Brzeg Dolny, PL (84.17%)



PCC Apakor Sp. z o.o.
Brzeg Dolny, PL (99.59%)



LabMatic Sp. z o.o.
Brzeg Dolny, PL (100%)



Ekologistyka Sp. z o.o.
Brzeg Dolny, PL (100%)



ChemiPark Technologiczny Sp. z o.o.
Brzeg Dolny, PL (100%)

AQUA ŁOSOSIOWICE
Aqua Łososiowice Sp. z o.o.
Brzeg Dolny, PL (100%)

Logistics



PCC Intermodal SA
Gdynia, PL (99.09%)



PCC Intermodal GmbH
Duisburg, DE (100%)



PCC Autochem Sp. z o.o.
Brzeg Dolny, PL (100%)



ZAO PCC Rail
Moscow, RU (100%)



PCC Chemicals GmbH
Duisburg, DE (100%)



PCC Integrated Chemistries GmbH
Duisburg, DE (100%)



Elpis Sp. z o.o.
Brzeg Dolny, PL (100%)



PCC BD Sp. z o.o.
Brzeg Dolny, PL (100%)



OOO DME Aerosol
Pervomaysky, RU (50%)



PCG PCC OXYALKYLATES
PCG PCC Oxyalkylates Sdn. Bhd.
Kuala Lumpur, MY (50%)



PCC Thorlon GmbH
Duisburg, DE (100%)



PCC Renewables GmbH
Duisburg, DE (100%)



GRID BH d.o.o.
Sarajevo, BA (85.62%)



PCC HYDRO DOOEL Skopje
Skopje, MK (100%)



PCC NEW HYDRO DOOEL Skopje
Skopje, MK (100%)



PCC Izvorsko EOOD
Sofia, BG (100%)

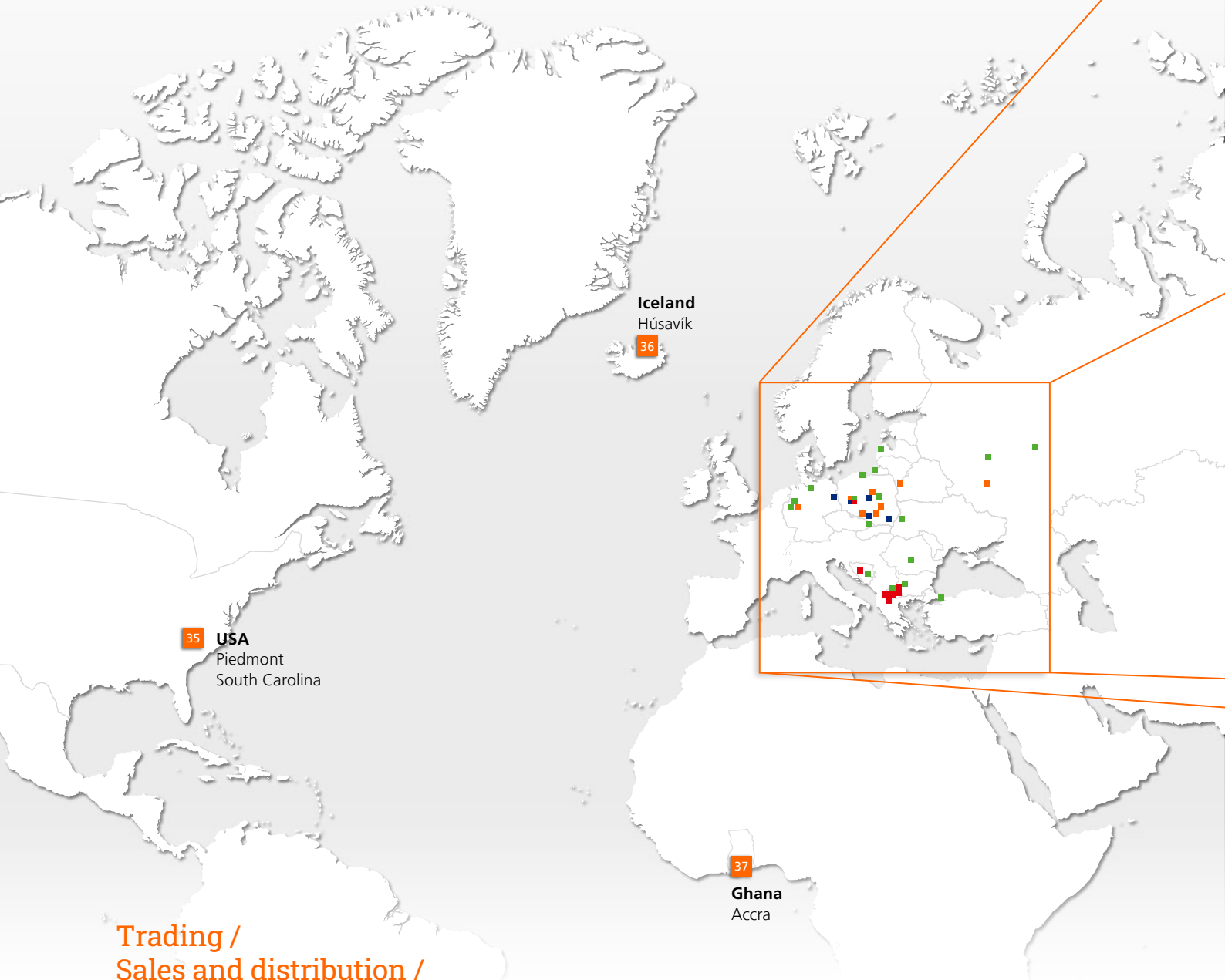
EURO URETHANE

S.C EURO Urethane S.R.L.
Ramincu Valvea, RO (58.72%)

PCC Group sites

3,333 employees – 39 sites – 17 countries

The Group companies of PCC are currently active at 39 sites in 17 countries (status as of June 30, 2022), with most of our 3,333 employees working in Europe. Beyond these frontiers, the PCC Group is also represented in North America, Asia and Africa.



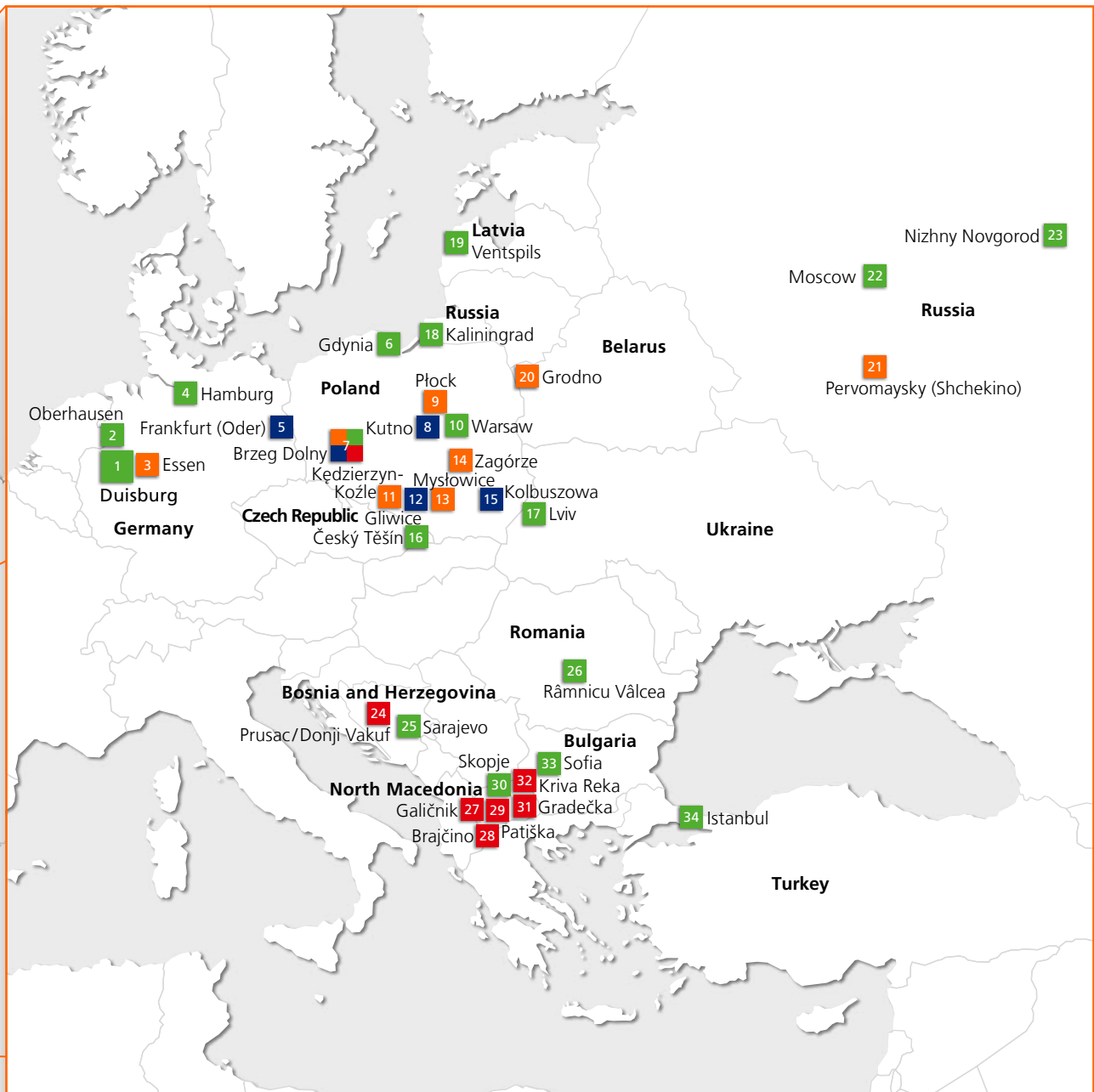
Trading / Sales and distribution / Administration

- 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) | 21 Pervomaysky (Shchekino) (RU) |
| 7 Brzeg Dolny (PL) | 35 Piedmont, South Carolina (US) |
| 9 Płock (PL) | 36 Húsavík (IS) |
| 11 Kędzierzyn-Koźle (PL) | 37 Accra (GHA) |
| 13 Mysłowice (PL) | 38 Bangkok (TH) |
| 14 Zagórze (PL) | |
| 20 Grodno (BY) | |



Power plants

- 7 Brzeg Dolny (PL)
- 24 Prusac/Donji Vakuf (BA)
- 27 Galičnik (MK)
- 28 Brajčino (MK)
- 29 Patiška (MK)
- 31 Gradečka (MK)
- 32 Kriva Reka (MK) – Trial operation

Container terminals

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

Projects

- 39 Kuala Lumpur (MY)



**Interim Consolidated
Financial Statements**
as of June 30, 2022

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Consolidated statement of income

Figures in €k	(Note)	Jan. 1 to Jun. 30, 2022	Jan. 1 to Jun. 30, 2021*
Sales revenue	(4)	667,634	453,862
Change in inventory of finished products and work in progress		7,366	5,398
Other internal costs capitalized		5,247	4,236
Purchased goods and services	(5)	433,762	302,502
Personnel expenses	(6)	69,147	54,740
Other operating income		9,448	13,560
Other operating expenses		45,475	35,149
Result from investments accounted for using the equity method	(7)	254	772
Earnings before interest/ financial result, taxes, depreciation and amortization (EBITDA)		141,566	85,437
Depreciation and amortization		36,175	35,465
Operating profit (EBIT)		105,391	49,972
Interest and similar income	(8)	3,898	1,402
Interest and similar expenses	(8)	16,751	17,803
Currency translation result		13,199	232
Other financial income		89	101
Other financial expenses		1,354	1,110
Earnings before taxes (EBT)		104,472	32,794
Taxes on income	(9)	17,643	7,419
Net result		86,829	25,375
Net result attributable to Group		74,393	20,777
Net result attributable to minority interests		12,436	4,598

*Prior-year figures unreviewed

Rounding differences possible

Consolidated statement of comprehensive income

Figures in €k	Jan. 1 to Jun. 30, 2022	Jan. 1 to Jun. 30, 2021*
Net result	86,829	25,375
Income and expenses recognized in equity for future recycling through profit or loss	3,942	3,703
Exchange differences on translation of foreign operations	3,942	3,924
Fair value measurement of cash flow hedges	–	–222
Income and expenses recognized in equity not for future recycling through profit or loss	–	–1
Other changes not for future recycling through profit or loss	–	–1
Total income and expenses recognized in equity	3,942	3,702
Total comprehensive income	90,772	29,076
Share of comprehensive income attributable to Group	78,336	24,479
Share of comprehensive income attributable to minority interests	12,436	4,598

* Prior-year figures unreviewed

Rounding differences possible.

Consolidated balance sheet

Assets in €k	(Note)	Jun. 30, 2022	Dec. 31, 2021
Non-current assets			
Intangible assets	(12)	40,646	44,518
Property, plant and equipment	(13)	916,405	886,900
Right-of-use assets	(14)	53,336	55,116
Investments accounted for using the equity method	(7)	15,894	15,573
Non-current financial investments		15,759	10,056
Other non-current financial assets		16,095	16,424
Deferred tax assets		15,700	16,399
Other receivables and other assets		331	352
Current assets			
Inventories	(15)	128,805	114,046
Trade accounts receivable		154,045	109,547
Other receivables and other assets		32,848	29,079
Income tax receivables		679	462
Cash and cash equivalents		90,329	93,763
Total assets		1,480,873	1,392,236

Rounding differences possible

Equity and liabilities in €k	(Note)	Jun. 30, 2022	Dec. 31, 2021
Equity	(16)	366,030	144,569
Subscribed capital		5,000	5,000
Capital reserve		56	56
Revenue reserves/Other reserves		222,817	138,547
Other equity items/OCI		-32,655	-36,597
Minority interests		98,660	37,563
Hybrid capital		72,152	-
Non-current provisions and liabilities		763,217	893,410
Provisions for pensions and similar obligations		967	922
Other provisions		5,742	6,215
Deferred tax liabilities		9,004	9,362
Financial liabilities	(17)	696,408	827,603
Other liabilities		51,095	49,309
Current provisions and liabilities		351,626	354,256
Provisions for pensions and similar obligations		85	51
Other provisions		37,341	31,024
Current tax liabilities		14,797	20,081
Trade accounts payable		103,505	100,586
Financial liabilities	(17)	152,114	154,069
Other liabilities		43,785	48,445
Total equity and liabilities		1,480,873	1,392,236

Rounding differences possible

Consolidated statement of changes in equity

Figures in €k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/OCI	Equity attributable to Group	Minority interests	Share attributable to hybrid capital investors	Total Group equity
Jan. 1, 2021	5,000	56	77,059	-40,508	41,607	33,217	-	74,824
Dividends paid to shareholders	-	-	-2,750	-	-2,750	-3,363	-	-6,113
Changes in consolidation scope and other consolidation effects	-	-	-52	-	-52	171	-	119
Hybrid capital	-	-	-	-	-	-	-	-
Consolidated comprehensive income	-	-	20,777	3,702	24,479	4,598	-	29,076
Net result	-	-	20,777	-	20,777	4,598	-	25,375
Other income and expenses recognized in consolidated equity	-	-	-	3,702	3,702	-	-	3,702
- Currency translation differences	-	-	-	3,924	3,924	-	-	3,924
- Remeasurement of defined benefit pension plans	-	-	-	0	0	-	-	0
- Fair value measurement of cash flow hedges	-	-	-	-222	-222	-	-	-222
- Other changes not for future recycling through profit or loss	-	-	-	-1	-1	-	-	-1
- Deferred taxes recognized in OCI	-	-	-	0	0	-	-	0
Jun. 30, 2021*	5,000	56	95,034	-36,806	63,284	34,622	-	97,906

* Prior-year figures unreviewed

Rounding differences possible

Consolidated statement of changes in equity

CONTINUED

Figures in €k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/OCI	Equity attributable to Group	Minority interests	Share attributable to hybrid capital investors	Total Group equity
Jan. 1, 2022	5,000	56	138,547	-36,597	107,006	37,562	–	144,569
Dividends paid to shareholders	–	–	-4,750	–	-4,750	-9,561	–	-14,311
Changes in consolidation scope and other consolidation effects	–	–	14,626	–	14,626	58,223	–	72,849
Hybrid capital	–	–	–	–	–	–	72,152	72,152
Consolidated comprehensive income	–	–	74,393	3,942	78,336	12,436	–	90,772
Net result	–	–	74,393	–	74,393	12,436	–	86,829
Other income and expenses recognized in consolidated equity	–	–	–	3,942	3,942	–	–	3,942
– Currency translation differences	–	–	–	3,942	3,942	–	–	3,942
– Remeasurement of defined benefit pension plans	–	–	–	–	–	–	–	–
– Fair value measurement of cash flow hedges	–	–	–	–	–	–	–	–
– Other changes not for future recycling through profit or loss	–	–	–	–	–	–	–	–
– Deferred taxes recognized in OCI	–	–	–	–	–	–	–	–
Jun. 30, 2022	5,000	56	222,817	-32,655	195,218	98,660	72,152	366,030

Rounding differences possible

Consolidated statement of cash flows

Figures in €k	Jan. 1 to Jun. 30, 2022	Jan. 1 to Jun. 30, 2021*
Net result	86,829	25,375
Depreciation and amortization	36,175	35,465
Write-downs of financial investments	1,320	1,098
Expenses (+), income (-) from income tax	17,643	7,419
Expenses (+), income (-) from interest	12,853	16,400
Change in provisions for pensions and other provisions	5,922	6,678
Interest received	167	250
Income taxes paid	-20,971	-8,717
Increase (+), decrease (-) in value adjustments for receivables and other assets	32	2
Gains (-), losses (+) from disposal of non-current assets	-2,413	-335
Write-ups of intangible assets, property, plant and equipment and right-of-use assets	-173	-55
Result from investments accounted for using the equity method	-254	-772
Other non-cash gains (-) and expenses (+)	-2,840	84
Gross cash flow	134,289	82,891
Increase (-), decrease (+) in inventories	-14,758	-15,991
Increase (-), decrease (+) in trade accounts receivable	-44,530	-37,057
Increase (-), decrease (+) in accounts receivable from affiliated companies	98	14
Increase (-), decrease (+) in other assets	-3,364	-904
Increase (+), decrease (-) in trade accounts payable	2,948	-3,664
Increase (+), decrease (-) in accounts payable to affiliated companies	76	213
Increase (+), decrease (-) in other liabilities	-8,620	4,655
Cash flow from operating activities	66,139	30,157
Proceeds from disposal of property, plant and equipment	3,851	1,564
Proceeds from disposal of right-of-use assets	4,730	320
Proceeds from disposal of other non-current financial assets	1	1
Capital expenditures on intangible assets	-8,583	-636
Capital expenditures on property, plant and equipment	-31,482	-30,097
Capital expenditures on right-of-use assets	489	8
Capital expenditures on investments accounted for using the equity method	-	-3,650
Capital expenditures on other non-current financial assets	-872	-2,787
Cash flow from investing activities	-31,868	-35,276

* Prior-year figures unreviewed

Rounding differences possible

Consolidated statement of cash flows

CONTINUED

Figures in €k	Jan. 1 to Jun. 30, 2022	Jan. 1 to Jun. 30, 2021*
Dividends paid to minority interests	-9,561	-3,363
Proceeds from issuance of bonds	31,449	51,069
Payments for redemption of bonds	-45,730	-34,036
Proceeds from banks	37,294	33,893
Payments to banks	-26,702	-30,666
Payments in respect of leases	-7,581	-7,047
Interest paid	-15,330	-14,100
Cash flow from financing activities	-36,162	-4,250
Changes in cash and cash equivalents due to cash transactions	-1,890	-9,369
Changes in cash and cash equivalents due to foreign exchange rates	-1,544	570
Cash and cash equivalents at the beginning of the period	93,763	73,745
Cash and cash equivalents at the end of the period	90,329	64,947

* Prior-year figures unreviewed

Rounding differences possible

Notes to the interim consolidated financial statements

Summary of the main accounting and valuation principles

(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, 2022, 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 with the consolidated financial statements.

The interim consolidated financial statements have been prepared in euros. Unless otherwise stated, all amounts are presented 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 15, 2022. The interim consolidated financial statements have been reviewed by the Group auditor. The interim consolidated financial statements as of June 30, 2022 have not been subjected to an auditor's review.

(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 group of fully consolidated companies has not changed compared to December 31, 2021.

(3) Accounting and valuation principles applied for interim reporting

Standards and interpretations applied

With the exception of the standards and interpretations for which first-time adoption is mandatory as of January 1, 2022, the same accounting policies have been applied in the preparation of the interim consolidated financial statements as in the consolidated financial statements for the year ended December 31, 2021. 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.

Standard/Interpretation	Mandatory first-time adoption per IASB as of	Mandatory first-time adoption in the EU as of
Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework	January 1, 2022	January 1, 2022
Amendments to IAS 16 Property, Plant and Equipment: Proceeds Before Intended Use	January 1, 2022	January 1, 2022
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022	January 1, 2022
Annual Improvements Project Cycle 2018 – 2020	January 1, 2022	January 1, 2022

Foreign currency translation

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

Currency exchange rate for 1€	Closing rate		Average rate first half year	
	Jun. 30, 2022	Dec. 31, 2021	2022	2021
Bosnian convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Belarusian ruble (BYN)	3.5398	2.8826	3.1346	3.1027
Czech koruna (CZK)	24.7390	24.8580	24.6480	26.5720
Icelandic króna (ISK)	138.9000	147.6000	141.3800	160.5700
North Macedonian denar (MKD)	61.6950	61.6270	61.6517	61.5784
Malaysian ringgit (MYR)	4.5781	4.7184	4.6694	4.9039
Polish złoty (PLN)	4.6904	4.5969	4.6354	4.4729
Romanian leu (RON)	4.9464	4.9490	4.9457	4.8585
Russian ruble (RUB)	57.3708	85.3004	85.5877	88.5493
Thai baht (THB)	36.7540	37.6530	36.8550	36.5584
Turkish lira (TRY)	17.3220	15.2335	16.2579	8.9256
Ukrainian hryvnia (UAH)	30.7776	30.9226	31.7356	33.4936
US dollar (USD)	1.0387	1.1326	1.0934	1.1808

Use of assumptions and estimates

The preparation of the interim financial statements requires management to make a number of judgements, 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, 2021, 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 coronavirus pandemic and the war in Ukraine on the balance sheet

The first half of 2022 essentially saw a continuation of the economic recovery following the pandemic-related global slump in economic activity of two years ago. However, strict coronavirus restrictions in China are hampering economic momentum and clouding global economic development. High inflation rates are weighing on both private consumption and business investment. In addition, Russia's war of aggression on Ukraine in particular has further intensified the pressure on raw material/commodity availability, transport routes and supply chain stability. Scarce raw materials, limited transport options from Asia to Europe and continued high demand for industrial products have led to very sharp price increases for chemical commodities.

The above-mentioned factors have had varying effects on the diversified business portfolio of the PCC Group. Overall, the Chemicals business of PCC proved to be extremely robust as a result of continued high demand with correspondingly high capacity utilization of production facilities and significant price increases for many chemical feedstocks. On the selling side, the high prices resulted in high contributions to both revenues and earnings. On the purchasing side, continuing high prices combined with high inventory levels – a precautionary measure due to the ongoing transport and supply chain problems – resulted in an increase in working capital.

In the Silicon & Derivatives segment, however, selling prices for silicon metal came under pressure in the course of the second quarter of 2022. This was due both to declining demand from the aluminum industry, which is heavily dependent on the automotive sector, and to increasing volumes from China entering the European market. In anticipation of falling prices, customers held back on purchases. At the same time, raw material purchase prices, including for coal, and also transport costs rose sharply as a result of the war in Ukraine.

Conditions in the intermodal transport business remained tense in the first half of 2022, with the continuing imbalance on the international container market and increased costs for the trucking of containers as the main contributory reasons. In addition, the establishment of a regular rail service from the Ukrainian-Polish border to Polish seaports was inhibited due to the sometimes chaotic conditions in the border area compounded by intermittent congestion of Polish ports.

The coronavirus pandemic remains in a dynamic phase. Moreover, with the war in Ukraine, there are political and economic risks that lie outside the control of PCC. Both the further development of the coronavirus pandemic and the war in Ukraine may lead to further increased risks with regard to value creation with and the recoverability of assets. The uncertainty that continues to prevail in the global economy could impact suppliers, customers and other business partners and lead, for example, to disruption of supply chains, payment defaults or operational changes. The PCC Group will continue to monitor the effects carefully. This also applies to any impacts on inventories, trade receivables and material assumptions relating to goodwill.

Notes to the individual items of the consolidated statement of income

(4) Sales revenue

Sales revenue amounted to €667.6 million in the first half of 2022 (H1 2021: €453.9 million). The total breaks down to €603.2 million from the sale of goods and €64.4 million from the provision of services, with the latter primarily relating to transportation services. An analysis of sales revenue by segment and geographical region is presented in sections (10) and (11).

(5) Purchased goods and services

Figures in €k	6M 2022	6M 2021
Cost of raw materials, supplies and merchandise	350,192	237,882
Cost of external services	69,543	55,765
Transport and warehouse costs	14,027	8,855
Purchased goods and services	433,762	302,502

(6) Personnel expenses

Figures in €k	6M 2022	6M 2021
Wages and salaries	58,996	46,483
Social security contributions	9,156	7,840
Pension costs	995	418
Personnel expenses	69,147	54,740

The number of employees at the reporting date was 3,333 (December 31, 2021: 3,311). The distribution of employees as of the reporting date by segment and geographical region can be found in the tables in sections (10) and (11).

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

Figures in €k	2022	2021
Equity value as of Jan. 1	15,573	2,164
Additions	–	12,849
Proportionate net profit/loss for the year	3,330	579
Reversal of negative value carried forward	–3,076	–18
Other changes	67	–1
Equity value as of Jun. 30/Dec. 31	15,894	15,573

The equity value statements 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 for the pro-rata half-year results. Due to the related loss allocations exceeding the equity value of OOO DME Aerosol, the equity value for this company is stated at zero.

(8) Interest result

Figures in €k	6M 2022	6M 2021
Interest and similar income	3,898	1,402
Interest income from deposits	2	0
Interest income on bank balances	746	733
Interest income from derivative financial instruments	2,899	206
Interest income on loans to affiliated companies	251	463
Interest and similar expenses	16,751	17,803
Interest expenses on bearer bonds	9,437	10,190
Interest expenses on bank liabilities	6,367	5,743
Interest expenses on factoring arrangements	104	57
Interest expenses from discounting of non-current provisions	-20	96
Interest expenses on leases	863	816
Interest expenses from derivative financial instruments	-	900
Interest expenses on loans received from affiliated companies	1	1
Interest result	-12,853	-16,400

The largest single item was interest payable on bonds. Both the parent company and several subsidiaries of the PCC Group issue bonds to finance investments and refinance maturing liabilities. Under Note (17) can be found a detailed breakdown of bond liabilities and their tenors.

The weighted interest rate across all interest-bearing liabilities in the first half of 2022 was 3.9% and was thus slightly above the figure of 3.6% recorded in fiscal 2021.

(9) Taxes on income / Tax expense

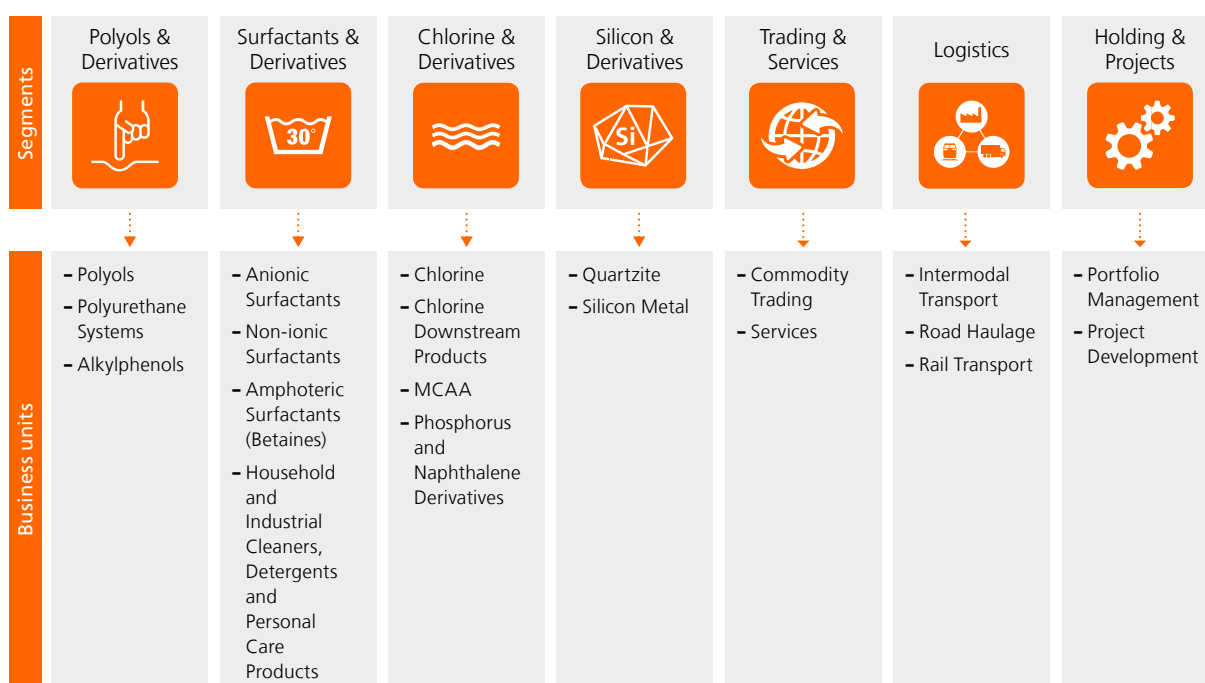
Income taxes include current tax expenses of €16.8 million (H1 2021: €11.7 million) and deferred tax expenses of €0.9 million (H1 2021: deferred tax income of €4.3 million). The resulting tax rate in the first half of 2022 was 16.9% (H1 2021: 22.6%).

Segment report

(10) Business segment report

The PCC Group is currently active with more than 3,300 employees at 39 sites in 17 countries. Since the realignment of the segment structure of the PCC Group, the investment portfolio has been divided into seven segments (previously eight segments). The six segments Polyols & Derivatives, Surfactants & Derivatives, Chlorine & Derivatives, Silicon & Derivatives, Trading & Services, and Logistics bear operational responsibility. A total of 18 business units are assigned to these segments, which are managed by the international companies and entities. The seventh segment, Holding & Projects, includes not only the holding company PCC SE but also other companies and entities that predominantly provide central Group services in the fields of finance, corporate development, information technology, environmental protection, site management, research and development, and engineering and maintenance (Portfolio Management business unit). The second business unit of this segment, Project Development, includes PCG PCC Oxyalkylates Sdn. Bhd. (oxyalkylates project in Malaysia).

Segments and business units of the PCC Group



The assignment of the Group's businesses to the six operational segments assists in the leverage of synergy effects and sharpens the profile of the individual operations. The adoption of this structure underscores the PCC Group's commitment to its strategy of active investment management and ongoing portfolio optimization. The management of the portfolio assets and affiliates together with examination of further acquisitions for the purpose of competence-related diversification into new market segments remains at the heart of Group policy. In the long term, this is intended to secure sustainable growth and continuously increase our enterprise value.

The **Polyols & Derivatives** segment comprises the Polyols, Polyurethane Systems and Alkylphenols business units. Polyols are the basic materials of polyurethane foams, or PU foams for short. They have a broad spectrum of applications in a wide range of industries: 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, Nonionic Surfactants, Amphoteric Surfactants (Betaines), and Household and Industrial Cleaners, Detergents and Personal Care Products. Offering a wide range of foaming, wetting, emulsifying and cleaning effects, surfactants are an essential ingredient in many products. In toothpastes, for example, they provide the cleaning effect enhanced by foam formation, and in dishwashing detergents they ensure that dirt is effectively dislodged from hard surfaces.

The **Chlorine & Derivatives** segment comprises the Chlorine, Chlorine Downstream Products, MCAA and Phosphorus and Naphthalene Derivatives business units. Produced by PCC in an environmentally friendly manner using membrane technology, chlorine is not only one of the most widely used basic feedstocks encountered 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 users against pathogens. Moreover, chlorine and chlorine derivatives are also essential chemicals for use in the water industry and in the petrochemical sector.

The **Silicon & Derivatives** segment is divided into the Quartzite and Silicon Metal business units. Silicon metal is used, among other things, in the aluminum industry as an alloying element for automotive production, and in the chemical industry, e.g. for the production of silicones and silanes. In addition, a strong long-term increase in demand for silicon metal is expected in relation to new applications pertaining to climate protection, for example for electronic components, solar panels and batteries, plus many other innovative products. PCC produces this important raw material close to its customers in Europe and on the basis of 100% renewable energy: The silicon metal plant is located in the north of Iceland, where it utilizes electricity from the rich geothermal deposits for which Iceland is renowned. Quartzite, the key raw material for silicon metal production, is extracted from the Group's own quartzite quarry in Zagórze, Poland, which means supplies of this essential feedstock are secure.

The **Trading & Services** segment combines the two business areas of Commodity Trading and Services. The trading portfolio of petroleum- and carbon-derived commodities includes, in particular, chemical feedstocks, especially coke plant by-products such as crude tar and crude benzene. The segment's services portfolio includes IT services marketed from the Brzeg Dolny chemicals site to internal and external customers, and the Conventional Energies business, whereby PCC's combined heat and power plant in Brzeg Dolny supplies the production facilities at this networked Polish site with electricity and process steam, and also provides large parts of the nearby town of Brzeg Dolny with environmentally compatible district heating.

The **Logistics** segment comprises the Intermodal Transport, Road Haulage and Rail Transport business units. PCC is one of the leading providers of container transport services in Poland. The logistics network extends from Eastern Europe to the Benelux countries and also serves the increasing transport volumes passing through the new Silk Road to China and other Asian hubs. Five Group-owned container terminals in Poland and Germany form the basis of the container logistics services. The tanker fleet of PCC specializes in the Europe-wide road haulage of liquid chemicals. In Russia, PCC maintains a fleet of broad-gauge freight cars.

The **Holding & Projects** segment is divided into the two business units: Portfolio Management and Projects. Assigned to this segment are entities that are in the planning and construction phase – as is currently the case, for example, with regard to the construction of a production plant for oxyalkylates in Malaysia being pursued together with the joint venture partner PETRONAS Chemicals Group Berhad. Such investment projects are not assigned to the respective operating units until after the start of production. This is in order to relieve those businesses of the burden of project management while at the same time making effective use of the experience of the Group's management gained over more than two decades of project engineering and planning new business areas. The Holding & Projects segment also includes the Group's environmentally friendly small hydropower plants and the project companies of the Renewable Energies business area.

The valuation principles for the Group's segment report are based on those used in preparation of the consolidated financial statements per IFRS. Group-internal transactions are essentially performed in accordance with the same arm's length principles as those involving third parties. According to IFRS 8, operating segments are components of an entity that engage in business activities from which they earn revenues and incur expenses, the operations of which can be clearly distinguished and for which the operating results are regularly reviewed by a chief operating decision-maker of the company to make resource allocation decisions and to assess 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 2022 totaled €667.6 million, 47.1% higher than the €453.9 million generated in the first half of 2021. This was mainly the result of sharp increases in both commodity prices and demand. With the exception of the Holding & Projects segment, all segments contributed to this development.

Figures in €k	6M 2022	6M 2021
EBITDA	141,566	85,437
Depreciation and amortization	36,175	35,465
Financial result	-919	-17,178
EBT	104,472	32,794

Business segment report

	Polyols & Derivatives		Surfactants & Derivatives		Chlorine & Derivatives		Silicon & Derivatives	
	2022	2021	2022	2021	2022	2021	2022	2021
First half year in €k								
Sales per segment (total output)	312,817	165,135	141,651	93,448	297,832	147,423	76,836	6,251
Sales with other PCC segments	176,423	34,943	23,549	18,712	136,398	50,807	2,902	18
Net external sales (consolidated)	136,395	130,192	118,102	74,736	161,434	96,616	73,934	6,232
Contribution to total consolidated revenue	20.4 %	28.7 %	17.7 %	16.5 %	24.2 %	21.3 %	11.1 %	1.4 %
EBITDA	25,258	44,173	21,820	7,892	66,033	25,200	17,771	222
EBITDA margin	18.5 %	33.9 %	18.5 %	10.6 %	40.9 %	26.1 %	24.0 %	3.6 %
EBIT	22,585	41,590	19,732	6,167	56,701	14,300	9,323	-7,791
EBIT margin	16.6 %	31.9 %	16.7 %	8.3 %	35.1 %	14.8 %	12.6 %	-125.0 %
Capital expenditures on intangible assets and property, plant and equipment	3,314	2,015	5,876	4,750	8,892	5,729	1,187	3,513
Depreciation and amortization	2,673	2,583	2,087	1,725	9,332	10,900	8,448	8,013
Result from investments accounted for using the equity method	697	1,010	-	-	-	-	-	-
Employees at Jun. 30/Dec. 31	380	335	499	511	458	505	218	214

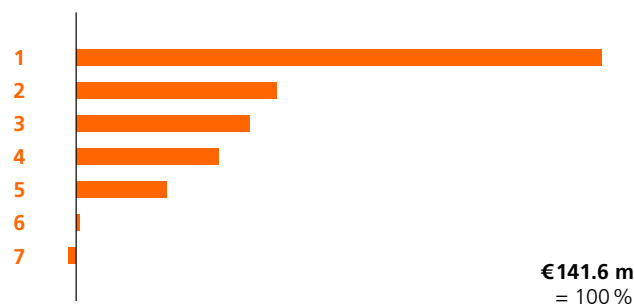
Sales revenue 6M 2022 by segment in %

1 Chlorine & Derivatives	24.2%	5 Silicon & Derivatives	11.1%
2 Polyols & Derivatives	20.4%	6 Logistics	9.6%
3 Surfactants & Derivatives	17.7%	7 Holding & Projects	0.0%
4 Trading & Services	17.0%		



EBITDA 6M 2022 by segment in %

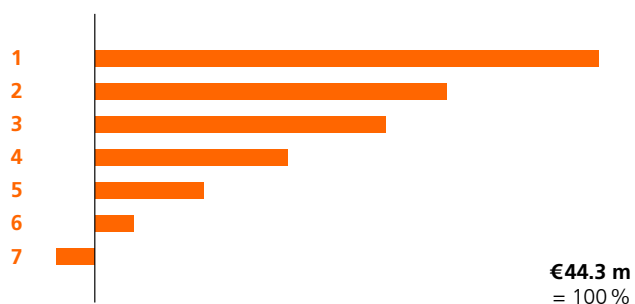
1 Chlorine & Derivatives	46.6%	5 Logistics	8.0%
2 Polyols & Derivatives	17.8%	6 Trading & Services	0.3%
3 Surfactants & Derivatives	15.4%	7 Holding & Projects	-0.7%
4 Silicon & Derivatives	12.6%		



Trading & Services		Logistics		Holding & Projects		Consolidation effects		PCC Group	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
200,550	134,981	79,913	62,228	209	1,274	-	-	1,109,809	610,740
87,312	43,702	15,592	8,056	-	639	-	-	442,175	156,877
113,238	91,279	64,321	54,172	209	635	-	-	667,634	453,862
17.0 %	20.1 %	9.6 %	11.9 %	0.0 %	0.1 %	-	-	100.0 %	100.0 %
356	290	11,358	9,636	433	-998	-1,462	-978	141,566	85,437
0.3 %	0.3 %	17.7 %	17.8 %	206.5 %	-157.0 %	-	-	21.2 %	18.8 %
-5,503	-5,340	4,322	3,371	-304	-1,869	-1,466	-455	105,391	49,972
-4.9 %	-5.9 %	6.7 %	6.2 %	-145.0 %	-294.2 %	-	-	15.8 %	11.0 %
10,785	3,673	15,432	16,567	12,160	6,112	-13,335	-2,609	44,312	39,750
5,859	5,630	7,036	6,265	736	872	4	-523	36,175	35,465
-	-	-	-	-443	-238	-	-	254	772
1,051	1,043	641	617	86	86	-	-	3,333	3,311

Capital expenditures 6M 2022 by segment in %

1 Logistics	34.8%	5 Polyols & Derivatives	7.5%
2 Trading & Services	24.3%	6 Silicon & Derivatives	2.7%
3 Chlorine & Derivatives	20.1%	7 Holding & Projects	-2.7%
4 Surfactants & Derivatives	13.3%		



Employees as of June 30, 2022, by segment in %

1 Trading & Services	31.5%	5 Polyols & Derivatives	11.4%
2 Logistics	19.2%	6 Silicon & Derivatives	6.5%
3 Surfactants & Derivatives	15.0%	7 Holding & Projects	2.6%
4 Chlorine & Derivatives	13.7%		

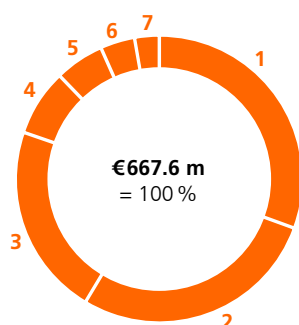


(11) Regional segment report

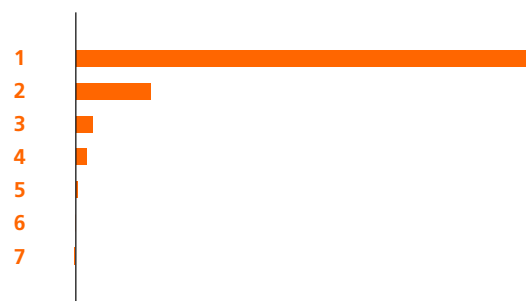
First half year in €k	Germany		Poland		Other EU Member States		Other Europe	
	2022	2021	2022	2021	2022	2021	2022	2021
Customer location								
Net external sales (consolidated)	143,559	96,117	205,109	162,088	187,120	113,655	51,186	21,645
Contribution to total consolidated revenue	21.5 %	21.2 %	30.7 %	35.7 %	28.0 %	25.0 %	7.7 %	4.8 %
Company location								
Net external sales (consolidated)	86,183	67,715	475,134	355,517	3,847	4,569	73,932	5,704
Contribution to total consolidated revenue	12.9 %	14.9 %	71.2 %	78.3 %	0.6 %	1.0 %	11.1 %	1.3 %
EBITDA	4,125	205	115,707	82,089	-159	264	18,708	776
EBITDA margin	4.8 %	0.3 %	24.4 %	23.1 %	-4.1 %	5.8 %	25.3 %	13.6 %
EBIT	2,999	-787	89,854	56,280	-181	245	9,664	-7,763
EBIT margin	3.5 %	-1.2 %	18.9 %	15.8 %	-4.7 %	5.4 %	13.1 %	-136.1 %
Capital expenditures on intangible assets and property, plant and equipment	9,466	4,409	39,997	32,021	33	23	1,529	3,763
Depreciation and amortization	1,127	992	25,852	25,809	22	19	9,044	8,539
Result from investments accounted for using the equity method	-	-	-	-	-	-	-	-92
Employees at Jun. 30/Dec. 31	173	174	2,826	2,791	20	20	281	290

Sales revenue 6M 2022 by region in %

1 Poland	30.7%	4 Other Europe	7.7%
2 Other EU Member States	28.0%	5 Other Regions	5.6%
3 Germany	21.5%	6 Asia	3.7%
		7 USA	2.7%

**EBITDA 6M 2022 by region in %**

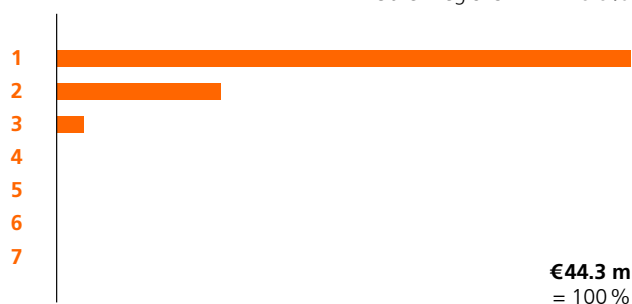
1 Poland	81.8%	5 Asia	0.3%
2 Other Europe	13.2%	6 Other Regions	0.0%
3 Germany	2.9%	7 Other EU Member States	-0.1%
4 USA	1.9%		



USA		Asia		Other Regions		Consolidation effects		PCC Group	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
18,351	9,635	24,841	25,741	37,469	24,982	-	-	667,634	453,862
2.7 %	2.1 %	3.7 %	5.7 %	5.6 %	5.5 %	-	-	100.0 %	100.0 %
17,027	10,822	11,512	9,535	-	-	-	-	667,634	453,862
2.6 %	2.4 %	1.7 %	2.1 %	-	-	-	-	100.0 %	100.0 %
2,715	934	413	443	-	-	57	727	141,566	85,437
15.9 %	8.6 %	3.6 %	4.6 %	-	-	-	-	21.2 %	18.8 %
2,589	832	409	439	-	-	57	727	105,391	49,972
15.2 %	7.7 %	3.6 %	4.6 %	-	-	-	-	15.8 %	11.0 %
16	164	32	-	-	-	-6,761	-630	44,312	39,750
126	101	4	4	-	-	-	-	36,175	35,465
-	-	254	864	-	-	-	-	254	772
30	33	3	3	0	0	-	-	3,333	3,311

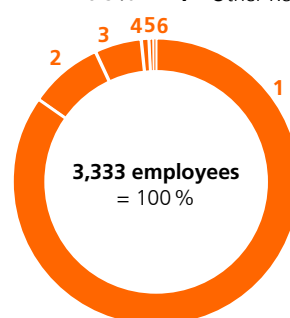
Capital expenditures 6M 2022 by region in %

1	Poland	75.0%	4	Other EU Member States	0.1%
2	Germany	21.4%	5	Asia	0.1%
3	Other Europe	3.4%	6	USA	0.0%
			7	Other Regions	0.0%



Employees as of June 30, 2022, by region in %

1	Poland	84.8%	5	Other EU Member States	0.6%
2	Other Europe	8.4%	6	Asia	0.1%
3	Germany	5.2%	7	Other Regions	0.0%
4	USA	0.9%			



For the purpose 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 2022, the Group generated 21.5 % of its sales with customers in Germany (H1 2021: 21.2 %), while customers in Poland accounted for 30.7 % (H1 2021: 35.7%).

The PCC Group generated a total of 80.3 % of its sales with customers in the member states of the European Union (H1 2021: 81.9 %) with Poland and Germany taking the lion's share. Capital expenditures increased compared to the first half of the previous year to €44.3 million (H1 2021: €39.8 million), with a major portion amounting to €40.0 million being invested in Poland (H1 2021: €32.0 million).

Notes to the individual items of the consolidated balance sheet

(12) Intangible assets

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

Figures in €k	Jun. 30, 2022	Dec. 31, 2021
Industrial property rights and similar rights	20,695	24,666
Goodwill	8,097	8,011
Internally generated intangible assets	9,086	9,067
Advance payments for intangible assets	2,768	2,774
Intangible assets	40,646	44,518

(13) Property, plant and equipment

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

Figures in €k	Jun. 30, 2022	Dec. 31, 2021
Land and buildings	331,440	316,666
Plant and machinery	374,380	374,735
Other facilities, factory and office equipment	136,514	142,264
Advance payments and construction in progress	74,072	53,235
Property, plant and equipment	916,405	886,900

(14) Right-of-use assets

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

Figures in €k	Jun. 30, 2022	Dec. 31, 2021
Land and buildings	25,482	24,494
Plant and machinery	16,787	16,088
Other facilities, factory and office equipment, incl. vehicle fleet	11,067	14,534
Right-of-use assets	53,336	55,116

(15) Inventories

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

Figures in €k	Jun. 30, 2022	Dec. 31, 2021
Raw materials and supplies	56,374	42,645
Work in progress	20,214	20,601
Finished goods	33,174	28,423
Merchandise	12,011	18,687
Goods in transit	5,508	2,964
Advance payments	1,524	726
Inventories	128,805	114,046

(16) Equity

The subscribed capital of PCC SE remained unchanged year on year. It amounts to €5.0 million and is fully paid up. It is divided into 5 million individual share certificates with a par value of €1 per share.

In the first half of 2022, a resolution was passed to make a distribution to the shareholder of PCC SE in the amount of €4.75 million, to be paid in the third quarter of 2022 from the retained earnings of PCC SE. This corresponds to a dividend per share of €0.95 (previous year: €0.55).

In April 2022, a comprehensive restructuring agreement was concluded for the financing of PCC BakkiSilicon hf. which operates a silicon metal plant in Iceland. In addition to the conversion of shareholder loans into equity, this agreement also introduced a hybrid financing instrument provided by the financing bank KfW-IPEX in the amount of \$ 83.0 million, which is classified as equity in accordance with IAS 32. There is neither a contractual obligation to repay the nominal amount nor to pay interest. Rather, the repayment is subject to conditions which are dependent on the decision of the management of the company to make distributions to the Group's shareholders. Once resolutions are passed on distributions to said shareholders, the hybrid capital will also be serviced.

(17) Financial liabilities

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

Figures in €k	Jun. 30, 2022		Dec. 31, 2021	
	Non-current	Current	Non-current	Current
Bond liabilities	383,610	90,077	469,886	95,659
Bank liabilities	280,951	50,496	329,087	45,431
Lease liabilities	31,846	11,541	28,630	12,979
Financial liabilities	696,408	152,114	827,603	154,069

The liabilities to banks bear interest at rates ranging from 0.2 % p.a. to 15.8 % p.a. The unutilized, committed credit lines within the PCC Group amounted to €28.2 million as of the reporting date (December 31, 2021: €35.4 million).

Liabilities from bonds result from issuances by PCC SE and its foreign subsidiaries PCC Rokita SA and PCC Exol SA. The non-public bond issued by PCC BakkiSilicon hf. was a financing instrument of the co-partner of the Icelandic silicon metal plant and was converted into equity in the first half of 2022 as part of the refinancing process. The following chart presents the bonds in tabular form.

Figures in €k	Issue date	Maturity date	Issue currency	Coupon	Issue volume	Jun. 30, 2022	Dec. 31, 2021
Issued by PCC SE							
DE000A254TZ0	04/01/2020	12/01/2024	EUR	4.000 %	35,000	34,503	34,503
DE000A2TSEM3	07/01/2019	10/01/2024	EUR	4.000 %	30,000	29,946	29,946
DE000A3H2VU4	11/02/2020	10/01/2025	EUR	4.000 %	30,000	29,653	29,653
DE000A3E5S42	05/17/2021	07/01/2026	EUR	4.000 %	30,000	29,293	29,293
DE000A2YN1K5	10/22/2019	02/01/2025	EUR	4.000 %	30,000	29,133	29,133
DE000A2LQZH9	07/01/2018	10/01/2023	EUR	4.000 %	30,000	28,783	28,783
DE000A3MQEN8	11/15/2021	12/01/2026	EUR	4.000 %	30,000	26,926	12,241
DE000A2NBJL3	01/01/2019	07/01/2024	EUR	4.000 %	25,000	24,985	24,985
DE000A2GSSY5	10/01/2017	07/01/2022	EUR	4.000 %	25,000	24,968	24,968
DE000A162AQ4	10/01/2015	10/01/2022	EUR	6.000 %	25,000	24,860	24,860
DE000A2YPFY1	12/02/2019	07/01/2025	EUR	4.000 %	30,000	23,818	23,818
DE000A2G8670	01/01/2018	04/01/2023	EUR	4.000 %	25,000	21,802	21,802
DE000A2NBFT4	10/01/2018	04/01/2024	EUR	4.000 %	25,000	21,104	21,104
DE000A2TSTW0	03/01/2019	02/01/2023	EUR	3.000 %	25,000	18,447	18,447
DE000A3H2VT6	11/02/2020	07/01/2023	EUR	3.000 %	15,000	14,705	14,705
DE000A3MQZM5	05/02/2022	04/01/2026	EUR	4.000 %	30,000	11,039	–
DE000A3MP4P9	10/01/2021	10/01/2026	EUR	4.000 %	10,000	10,000	10,000
DE000A3E5MD5	07/01/2021	01/01/2024	EUR	3.000 %	10,000	9,545	9,545
DE000A3MQEM0	11/15/2021	04/01/2025	EUR	3.000 %	10,000	6,651	2,336
DE000A2YPFX3	12/02/2019	01/01/2024	EUR	3.000 %	20,000	4,511	4,511
DE000A3MQA80	07/01/2022	02/01/2024	EUR	2.000 %	5,000	1,410	–
DE000A14KJ43	05/01/2015	04/01/2022	EUR	6.500 %	35,000	–	16,181
DE000A254TD7	04/30/2020	05/01/2022	EUR	3.000 %	20,000	–	14,631
DE000A2G9HY2	04/01/2018	02/01/2022	EUR	3.000 %	10,000	–	9,588
Issued by PCC BakkiSilicon hf.							
Private placement without ISIN	06/05/2015	09/30/2035	USD	0.000 %	62,000	–	76,572
Issued by PCC Exol SA							
PLPCCEX00051	11/15/2017	05/15/2022	PLN	5.500 %	25,000	–	5,431
PLPCCEX00077	06/25/2020	06/25/2025	PLN	5.500 %	25,000	5,277	5,377
PLPCCEX00069	02/28/2020	11/27/2024	PLN	5.500 %	20,000	4,229	4,308
Issued by PCC Rokita SA							
PLPCCRK00209	12/20/2017	12/20/2023	PLN	5.000 %	30,000	6,369	6,489
PLPCCRK00134	08/11/2016	08/11/2023	PLN	5.000 %	25,000	5,315	5,416
PLPCCRK00183	10/11/2017	10/11/2023	PLN	5.000 %	25,000	5,311	5,411
PLPCCRK00225	03/23/2018	03/23/2024	PLN	5.000 %	25,000	5,303	5,404
PLPCCRK00258	04/29/2019	04/29/2026	PLN	5.000 %	22,000	4,647	4,737
PLPCCRK00241	04/24/2018	04/24/2025	PLN	5.000 %	20,000	4,235	4,316
PLPCCRK00274	04/22/2020	04/22/2027	PLN	5.000 %	20,000	3,754	3,823
PLPCCRK00266	10/22/2019	10/22/2026	PLN	5.000 %	15,000	3,166	3,227
Bond liabilities						473,687	565,545

(18) Additional disclosures relating to financial instruments

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

Figures in €k	Carrying amounts Jun. 30, 2022	Categories ¹				Fair Value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	15,759	–	–	9,636	6,123	15,759
Other non-current financial assets	16,095	16,095	–	–	–	16,095
Trade accounts receivable	154,045	154,045	–	–	–	154,045
Accounts receivable from affiliated companies	1,080	1,080	–	–	–	1,080
Accounts receivable from associated companies and joint ventures	2	2	–	–	–	2
Other financial assets	9,125	9,118	–	–	7	9,125
Cash and cash equivalents	90,329	90,329	–	–	–	90,329
Financial liabilities						
Bond liabilities	473,687	–	473,687	–	–	471,456
Bank liabilities	331,447	–	331,447	–	–	319,617
Lease liabilities	43,388	–	43,388	–	–	43,335
Other financial liabilities	3,523	–	3,522	–	1	3,523
Trade accounts payable	103,505	–	103,505	–	–	103,505

Figures in €k	Carrying amounts Dec. 31, 2021	Categories ¹				Fair Value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	10,056	–	–	9,680	377	10,056
Other non-current financial assets	16,424	16,424	–	–	–	16,424
Trade accounts receivable	109,547	109,547	–	–	–	109,547
Accounts receivable from affiliated companies	1,178	1,178	–	–	–	1,178
Accounts receivable from associated companies and joint ventures	18	18	–	–	–	18
Other financial assets	8,510	8,496	–	–	14	8,510
Cash and cash equivalents	93,763	93,763	–	–	–	93,763
Financial liabilities						
Bond liabilities	565,545	–	565,545	–	–	566,146
Bank liabilities	374,519	–	374,519	–	–	371,470
Lease liabilities	41,609	–	41,609	–	–	38,350
Other financial liabilities	8,358	–	8,358	–	–	8,358
Trade accounts payable	100,586	–	100,586	–	–	100,586

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

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

Figures in €k	Level 1	Level 2	Level 3	Jun. 30, 2022
Financial assets measured at fair value through profit or loss (FVtPL)	–	6,129	–	6,129
Financial liabilities measured at fair value through profit or loss (FVtPL)	–	1	–	1
Financial assets measured at fair value through other comprehensive income (FVtOCI)	–	–	9,636	9,636

Figures in €k	Level 1	Level 2	Level 3	Dec. 31, 2021
Financial assets measured at fair value through profit or loss (FVtPL)	–	391	–	391
Financial assets measured at fair value through other comprehensive income (FVtOCI)	–	–	9,680	9,680

Other disclosures

(19) Related parties

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. 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. The business relations with related parties are shown in the following table:

Figures in €k	6M 2022	6M 2021
Income from related parties		
Non-consolidated entities	1,281	1,532
Joint ventures	324	176
Expenses incurred with related parties		
Non-consolidated entities	5,360	4,476

Figures in €k	Jun. 30, 2022	Dec. 31, 2021
Accounts receivables from related parties		
Non-consolidated entities	3,812	3,036
Joint ventures	15,678	15,620
Other related parties	3,892	3,825
Accounts payable to related parties		
Non-consolidated entities	2,017	1,941
Joint ventures	2	4,770

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

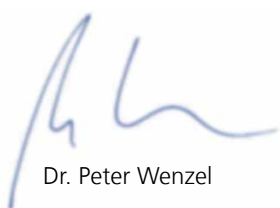
(20) Events after the reporting date

The bond carrying the ISIN code DE000A2GSSY5 issued by PCC SE with a placed volume of €25.0 million was redeemed in full as of July 1, 2022.

Duisburg, September 15, 2022

PCC SE

Executive Board



Dr. Peter Wenzel



Ulrike Warnecke



Dr. rer. oec. (BY) Alfred Pelzer

Review report*

To PCC SE

We have reviewed the condensed interim consolidated financial statements – comprised of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows, as well as selected explanatory notes (notes to the interim consolidated financial statements) – of PCC SE, Duisburg, for the interim period from 1 January 2022 to 30 June 2022. The preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) 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 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 respects, in accordance with IFRSs 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, for the interim period from 1 January 2022 to 30 June 2022 have not been prepared in material respects in accordance with IFRSs 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.

In accordance with section 9 para. 2 of the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of 1 January 2017, our liability for an individual case of damages caused by negligence, with the exception of damages resulting from injury to life, body or health, as well as for damages that constitute a duty of replacement by a producer pursuant to section 1 ProdHaftG [Produkthaftungsgesetz: German Product Liability Act] is limited to EUR 4 million. This limitation of liability shall apply to all addressees and third parties (in the following: "recipients") that receive our working results as intended by us. These recipients are joint and several creditors in accordance with § 428 BGB [Bürgerliches Gesetzbuch: German Civil Code] and the amount of liability of EUR 4 million for each case of damages is only available once to all recipients together. We do not assume any liability, responsibility or other obligations towards other third parties.

Düsseldorf, 16 September 2022

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.

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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 2022

