

Further information



- 328 Declaration on corporate management
- 340 Multiyear overview

Declaration on corporate management

Corporate governance is an important part of a company's success and of responsible corporate management and supervision. Wacker Chemie AG attaches great importance to the rules of proper corporate governance. In this Declaration, the Executive Board provides details – also for the Supervisory Board – on corporate governance in accordance with Principle 23 of the German Corporate Governance Code, as amended April 28, 2022, and Sections 289f and 315d of the German Commercial Code (HGB).

Declaration of Conformity 2025 issued by the Executive Board and Supervisory Board of Wacker Chemie AG

As every year, in 2025 the Executive Board and Supervisory Board conducted an in-depth review of the company's corporate governance and the recommendations of the Code. The Executive and Supervisory Boards resolved in December 2025 to issue the following Declaration of Conformity. It is available to the general public on the company's website and can be accessed – together with other declarations of conformity that are no longer current – for a period of at least five years.

1. General declaration pursuant to Section 161 of the German Stock Corporation Act

Pursuant to Section 161 of the German Stock Corporation Act, in December 2025 the Executive Board and Supervisory Board of Wacker Chemie AG issued their most recent declaration of conformity with the German Corporate Governance Code (the "Code") as amended on April 28, 2022. Since that time, Wacker Chemie AG has complied with the recommendations of the German Corporate Governance Code as amended on April 28, 2022, with the exceptions listed in the following, and will continue to comply with the recommendations of the Code in said version, with the following exceptions.

2. Exceptions

a) Disclosure of the implementation status of the skills and expertise profile in the form of a qualification matrix (Recommendation C.1)

The Supervisory Board in its entirety meets the requirements of the agreed skills and expertise profile. The Supervisory Board collectively possesses the stature, skills, knowledge and experience to exercise effective oversight of the company and provide the Executive Board with qualified advice. The Supervisory Board proposes to the Annual Shareholders' Meeting candidates for positions on the Supervisory Board who, in its opinion, are suitable and have the requisite skills and expertise. Shareholders and interested parties can make their own judgment regarding the education, background and suitability of Supervisory Board members and candidates by viewing their CVs published on the company's website. In our view, the creation and publication of a qualification matrix do not serve to add any further information. Instead, such a matrix is merely a source of additional red tape and expense for the Supervisory Board and the company.

b) No simultaneous appointment of an Executive Board member as Supervisory Board chair of a non-Group listed company (Recommendation C.5)

Our Executive Board member Dr. Tobias Ohler is chair of the Supervisory Board of Siltronic AG. Until its deconsolidation in March 2017, Siltronic AG was a subsidiary and a business division of Wacker Chemie AG, and Dr. Ohler had specific responsibility for it on the Executive Board. The workload resulting from that function was at least as high then as the workload associated with his activity as Supervisory Board chair is now. We therefore have no reason to assume that

Dr. Ohler cannot dedicate sufficient time to either of his two offices. We also consider it appropriate for a representative of Siltronic AG's biggest shareholder to occupy the chair of that company's supervisory board.

c) More than half of shareholder representatives to be independent from the company and its Executive Board (Recommendation C.7)

As precautionary measure, we declare our departure from this recommendation. One aspect applied by the Code in assessing the independence of shareholder representatives is whether they or one of their close family members have been on the Supervisory Board for more than 12 years. Five of the eight shareholder representatives on the Supervisory Board currently fulfill this criterion of "excessively long" membership in the Supervisory Board of Wacker Chemie AG – with one shareholder representative fulfilling this criterion merely by attribution because, even though she herself only joined the Supervisory Board in 2018, she is a close family member of another person who has been on the Supervisory Board for more than 12 years. We consider it misguided to assume that being a member of a supervisory board for more than 12 years means a person lacks independence from the company and its executive board. In our opinion, long membership in a supervisory board does not necessarily cause a substantial – and not merely temporary – conflict of interest, which should indeed remain a key criterion for assessing independence, particularly not when such a long membership is merely "attributed" by way of a family relationship. We hold the opposite to be true, namely that it is highly desirable for our Supervisory Board members to stay with us for a long time. When they do, they gain the indispensable in-depth understanding of the company and its business, competitive environment, opportunities and risks, which in turn fosters advisory and control activities aimed at sustainable, long-term objectives. None of the other indicators of a lack of independence from the company and its executive board apply to any of the shareholder representatives.

d) Independence of the chair of the Supervisory Board and the chair of the Executive Committee (Recommendation C.10)

The Chair of the Supervisory Board, who is simultaneously Chair of the Executive Committee, has been a member of the former for more than 12 years. For this reason we declare, as a precautionary measure, our departure from Recommendation C.10. Despite this long membership in the Supervisory Board, we see no indication of impending substantial – and not merely temporary – conflicts of interest. Rather, the Supervisory Board and the Executive Committee benefit from the many years of experience contributed by the person occupying their chairs.

e) Time limit placed on applications for the judicial appointment of a Supervisory Board member (Recommendation C.15)

Pursuant to this recommendation, applications for the appointment of a supervisory board member by the court should be limited in time up to the next annual shareholders' meeting. We do not comply with this recommendation. Proposals for candidates to be appointed by the court are in any case agreed with the majority shareholder beforehand. In view of the majority situation, the election of this same candidate at the next Annual Shareholders' Meeting would merely constitute a confirmation of his/her appointment, which we consider redundant.

f) Formation of a nomination committee within the Supervisory Board (Recommendation D.4)

A supervisory board is required to establish a nomination committee that is composed exclusively of shareholder representatives and whose task it is to name suitable candidates to the supervisory board for its proposals to the annual shareholders' meeting. We do not comply with this recommendation because, in view of our shareholder structure, we do not believe that the formation of such a committee is appropriate. Due to the majority situation, nominations to the Supervisory

Board must in any case be agreed with the majority shareholder, so that an additional nomination committee would not serve to increase efficiency.

g) Specification of performance criteria governing variable compensation for the forthcoming fiscal year (Recommendation G.7)

We believe it makes sense to determine variable compensation for a given fiscal year at the same Supervisory Board meeting that decides on variable compensation for the past fiscal year. That meeting is the first meeting of the Supervisory Board in the new year. It is also the meeting at which the performance criteria governing variable compensation for the new fiscal year are specified. This procedure has proven its worth in the past, and we believe it is not efficient to deal with the decision on performance criteria and the decision on target and maximum variable compensation at two separate meetings. For this reason, we do not comply with the recommendation that the performance criteria for all variable compensation components should be specified for the forthcoming fiscal year.

Compensation report/compensation system

The website <https://www.wacker.com/cms/en-de/about-wacker/investor-relations/corporate-governance/overview.html> provides public access to the current compensation system for members of the Executive Board pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act, which was approved by the Annual Shareholders' Meeting on May 17, 2023, as well as to the compensation system for members of the Supervisory Board, which was approved by the Annual Shareholders' Meeting on May 20, 2022. The same website provides access to the compensation report for 2025 and the auditor's report pursuant to Section 162 of the German Stock Corporation Act.

Corporate governance reporting

Shareholders and Annual Shareholders' Meeting

Transparent information for shareholders and the public

WACKER's aim is to inform all of the company's target groups – shareholders, shareholder representatives, analysts and the media – as well as the interested general public promptly and without preference. We regularly publish important company dates in a financial calendar published in our Annual Report, Interim Report and interim statements, and on our website. Our Investor Relations team maintains close contact with analysts and other capital-market players. We inform investors and analysts about the current and future development of business in telephone conferences held whenever a quarterly report is published. These conference calls are held in English, are open to the public and can be streamed after the event on our website. We regularly attend conferences and roadshows, and actively maintain contact with institutional investors. With the support of the Investor Relations team, the Executive Board took part in a total of 26 conferences/roadshows in 2025. Important presentations are freely available on the internet, where interested parties can also access press releases and ad-hoc disclosures in both German and English, the online version of our Annual Report, including our sustainability reporting, all interim statements, Wacker Chemie AG's Articles of Association and the Supervisory Board's Rules of Procedure. Further information is provided by our media library and Podcast Center.

» <https://www.wacker.com/cms/en-at/home/home.html>

Annual Shareholders' Meeting

The Annual Shareholders' Meeting is an efficient forum for providing shareholders with comprehensive information on the company's situation. Even before the Annual Shareholders' Meeting begins, shareholders receive key information about the previous fiscal year in the Annual Report. The agenda items are described and the conditions of attendance explained in the invitation to the Annual Shareholders' Meeting. The notice of the Annual Shareholders' Meeting – together with all legally prescribed reports and documents, including the Annual Report (of which the consolidated financial statements, the combined management report and the non-financial report form part) – and the annual financial statements of Wacker Chemie AG are also available on our website. After the Annual Shareholders' Meeting, we publish the attendance figures and the results of the votes online. All these communication activities are part and parcel of the regular exchange of information with our shareholders. WACKER helps its shareholders exercise their voting rights by giving them the option of

casting their vote either in person or by proxy. Proxies are available to exercise shareholders' voting rights as instructed and can also be contacted during the Annual Shareholders' Meeting.

Working methods of the Executive and Supervisory Boards

Wacker Chemie AG has a dual management system as prescribed by the German Stock Corporation Act. It consists of the Executive Board, which manages the company, and the Supervisory Board, which monitors and advises the Executive Board in its management of the company. These two bodies are kept strictly separate from one another with regard both to their membership and to their spheres of competence. The Executive and Supervisory Boards collaborate closely, however, to ensure WACKER's sustainable long-term success. Their common goal is to ensure the company's sustainable growth and to enhance its value. The Executive Board reports to the Supervisory Board and the latter's Audit Committee regularly, promptly and comprehensively on all relevant issues of strategy (including the ESG/sustainability strategy), planning, business development, risk exposure, risk management (including IT security) and compliance. In the periods between meetings as well, the Supervisory Board chair maintains contact with the Executive Board, in particular with the president and CEO, consulting with that body on the above-mentioned issues. The Executive Board explains any deviations from approved business plans and objectives to the Supervisory Board and gives reasons for these deviations.

The Rules of Procedure for Wacker Chemie AG's Executive Board stipulate that certain measures require the consent of the Supervisory Board before their implementation. These include approving the annual budget (including financial and investment planning), acquiring and disposing of shares in companies, establishing new production/business units or suspending existing ones, and concluding sizable long-term loans.

Executive Board

The Executive Board bears direct responsibility for managing the company and represents Wacker Chemie AG in all dealings with third parties. Its actions and decisions are driven by the company's interest and the aim of achieving a lasting increase in the company's value. With this in mind, the Executive Board determines the WACKER Group's strategic direction, and steers and monitors this by allocating funds, resources and capacities, and by supporting and overseeing the operating units. It ensures compliance with the statutory requirements and puts in place an appropriate and effective internal control system and risk management system, both of which also take account of sustainability-related aspects.

While the members of the Executive Board bear joint responsibility for managing the company, each individual member is directly responsible for managing his/her respective Board department. All Executive Board decisions require a simple majority. In the case of a tie of votes, the president and CEO has the deciding vote. However, he/she does not have the right to veto Executive Board resolutions.

Appointments to the Executive Board

The Executive Board currently consists of four members. Together with the Executive Board, the Supervisory Board ensures that a system of sustainable, long-term succession planning for the Executive Board is in place in order to guarantee competent leadership at all times and enable appropriate responses to sudden absences or departures. The Supervisory Board's Executive Committee, which is tasked with preparing the Supervisory Board's personnel decisions, regularly discusses the topic of long-term succession planning for the Executive Board and, in doing so, takes account of the company's executive planning in dialogue with the Executive Board members. The Committee also complies with the provisions of the German Stock Corporation Act and the Code, and with those aspects of the diversity strategy adopted by the Supervisory Board that are relevant to the Executive Board's composition. The Executive Committee prepares a requirements profile, taking account of the criteria mentioned, entrepreneurial needs and specific qualifications. On this basis, the Executive Committee discusses and names a number of potential successors for each Executive Board position. The Executive Board participates in identifying and appointing such candidates. To enable appropriate succession planning, the Supervisory Board and Executive Board also have recourse to the results of assessments made of the company's other management levels so that they can identify suitable persons on an ongoing basis. When a position is to be filled, the Executive Committee prepares a shortlist of available candidates as soon as possible, interviews them, and then submits a well-grounded proposal and a recommendation to the Supervisory Board for adoption. The key aspect here is always the company's interest, with the circumstances of each specific case also being factored in. Depending on the situation,

personnel consultants participate in this work, helping to validate the individual views of Supervisory Board members and to achieve a complete picture of the pool of eligible candidates.

Diversity strategy for the Executive Board

The Executive Board of Wacker Chemie AG must be composed in such a way that all its members have the knowledge, skills and experience required to manage a chemical company active in international markets. We are convinced that only a diverse group of individuals can do justice to this task. The decisive factor is achieving a balanced composition that reflects a cross-section of the duties involved.

Proceeding on this basis, the Supervisory Board takes the following main aspects of diversity into account when proposing new members for the Executive Board:

- High priority is accorded to different educational backgrounds and professional careers. The executive board of a chemical company must have members with scientific expertise and/or experience in the chemical industry. At the same time, knowledge and experience of accounting, financial management, corporate decision-making, planning and strategy are required, as is a profound understanding of the workings and requirements of the capital markets.
- What is more, in a global company like Wacker Chemie AG, different cultural backgrounds – or at least pronounced international and intercultural experience – are essential.
- A balanced age structure across the entire Executive Board is also important. The Supervisory Board's Rules of Procedure provide for a standard retirement age of 67, which must be taken into account when Executive Board members are appointed.
- We are convinced that mixed teams achieve better results – and that also means having women on the Executive Board. In this context, a whole range of measures has already been put in place across the company to raise the proportion of women in management positions. WACKER has had a woman on its Executive Board since May 2021, when it appointed Angela Wörl as Personnel Director.

The goal of the diversity strategy described above is to give the Executive Board an optimal composition so as to ensure the company is managed in both a successful and sustainable manner. A diverse composition guarantees that the Executive Board can assess all relevant issues with the appropriate expertise, view all material aspects from different standpoints and set the right priorities. The standard retirement age for Executive Board members ensures that the company can profit from the longstanding professional and life experience of individual members. At the same time, it enables younger managers to advance to the Executive Board and contribute new ideas and impetus.

The diversity strategy for the Executive Board is taken into account when Executive Board positions are filled.

The Executive Board's current composition is in line with the diversity strategy adopted by the Supervisory Board and complies with the applicable statutory requirement of Section 76 (3a) of the German Stock Corporation Act for publicly listed companies subject to co-determination, namely that an executive board with more than three members must include at least one woman and at least one man.

Supervisory Board

The Supervisory Board appoints, monitors and advises the Executive Board and is directly involved in any decisions of crucial importance to WACKER, including those relating to sustainability. Fundamental decisions on the company's development require Supervisory Board approval.

Composition of the Supervisory Board

The Supervisory Board comprises 16 members. In compliance with the German Co-Determination Act (MitbestG), it has an equal number of shareholder and employee representatives. Shareholder representatives are elected by the Annual Shareholders' Meeting and employee representatives by the employees, as stipulated by the German Co-Determination Act. As a rule, the term of office is roughly five years.

Members of the Supervisory Board in 2025

Name	Member of the Supervisory Board since
Wacker, Dr. Peter-Alexander (Chair)	May 8, 2008
Köppl, Manfred (Deputy Chair)	April 1, 2003
Biagosch, Prof. Andreas	January 26, 2015
Biebl, Dr. Gregor	May 8, 2013
Biebl, Matthias	May 8, 2008
Cramer, Prof. Patrick	May 17, 2023
Entholzner, Stefan	May 17, 2023
Heindl, Ingrid	May 9, 2018
Kraller, Barbara	April 24, 2017
Postberg, Dr. Benedikt	May 17, 2023
Sikorski, Harald	October 1, 2023
Spateneder, Reinhard	January 1, 2023
Wacker, Ann-Sophie	May 9, 2018
Weber, Prof. Anna	May 20, 2022
Weiss, Dr. Susanne	May 8, 2008
Zellner, Günter	October 7, 2024

Committees increase the Supervisory Board's efficiency

The Supervisory Board has constituted three professionally qualified committees to help it perform its duties optimally. The committees regularly report on their work at Supervisory Board meetings.

The Executive Committee prepares the Supervisory Board's personnel decisions, especially the appointment and dismissal of Executive Board members and the nomination of the president and CEO. In addition, it negotiates contracts with Executive Board members and develops a compensation system that the full Supervisory Board then uses as a basis for determining the compensation for Executive Board members. In 2025, the Executive Committee comprised the Chair of the Supervisory Board, Dr. Peter-Alexander Wacker, as Chair of the Committee, and Supervisory Board members Manfred Köppl and Matthias Biebl.

The Audit Committee does the groundwork for the Supervisory Board's decision on the adoption of the annual financial statements and the approval of the consolidated financial statements. To this end, the committee is obligated to pre-audit the annual financial statements, the consolidated financial statements, the combined management report and the proposal on appropriation of profits. It is also tasked with pre-auditing the sustainability reporting. In addition, it discusses and examines the half-yearly financial reports and the quarterly figures. The Audit Committee gives the Supervisory Board a well-grounded recommendation as to which auditors it should propose to the Annual Shareholders' Meeting. In accordance with the resolution of the Annual Shareholders' Meeting, it awards the auditing contract to the auditors and determines the focus of auditing. It then monitors the audit, in particular the auditors' independence and additional services they perform, and regularly reviews the quality of the auditing activities. It discusses and assesses with the auditors the audit risks, audit strategy, audit planning and audit results. The Chair of the Audit Committee regularly discusses the progress of the audit with the auditors and reports back to the Audit Committee. In addition, the Audit Committee meets with the auditors on a regular basis, sometimes without the Executive Board being present. Above and beyond that, the Audit Committee monitors the accounting process and the effectiveness of the internal control, risk management and auditing systems, as well as compliance-related issues. Prof. Anna Weber is Chair of the Audit Committee. Dr. Peter-Alexander Wacker and Manfred Köppl are the other Audit Committee members.

The members of the Audit Committee are, in their entirety, familiar with the industry in which the company operates. Under the German Stock Corporation Act, at least one Audit Committee member must have expertise in the field of accounting and at least one other must have expertise in the field of auditing. In accordance with the Code, expertise in the field of accounting consists of special knowledge and experience in the application of accounting principles and in internal control and risk management systems, and the expertise in the field of auditing should consist of special knowledge and experience in the auditing of financial statements, with both fields also covering sustainability reporting and auditing. Under the Code, the chair of the Audit Committee must have appropriate expertise in at least one of these two areas and also be independent. Prof. Anna Weber, the Chair of the Audit Committee, has expertise in both these areas and is also independent; she thus fulfills these requirements. Dr. Peter-Alexander Wacker has special knowledge and experience in the field of accounting, thus meeting the requirement that at least one other member of the Audit Committee have such expertise.

Prof. Anna Weber has many years' experience as a public auditor and tax advisor (including with a major auditing firm), holds a professorship in General Business Studies with special emphasis on financial accounting, and has served as a supervisory board member and chair of the audit committee of another capital market-oriented company. She therefore has comprehensive knowledge and experience in the application of accounting principles and in internal control and risk management systems as well as in the auditing of financial statements, including sustainability reporting and auditing.

Thanks to his many years of service both as the CEO of Wacker Chemie AG and as a member of the company's Audit Committee, Dr. Peter-Alexander Wacker has special knowledge and experience in the field of accounting and internal control and risk management systems. In addition, in his capacity as a member of the Audit Committee, he has for many years been involved in Wacker Chemie AG's sustainability reporting and auditing.

In addition, there is the Mediation Committee mandated by Section 27 (3) of the German Co-Determination Act (MitbestG). Its duties are to prepare proposals for the Supervisory Board concerning the appointment, and revocation of appointments, of Executive Board members in cases where they fail to achieve the required two-thirds majority of the votes of the Supervisory Board members in the first ballot. The Mediation Committee comprises the members Dr. Peter-Alexander Wacker (as chair), Manfred Köppl, Prof. Andreas Biagosch and Barbara Kraller.

Targets for the composition and skills profile of the Supervisory Board of Wacker Chemie AG

WACKER has always attached importance to having highly qualified individuals sit on its Supervisory Board. In line with Recommendation C.1 of the Code, WACKER's Supervisory Board adopted the following objectives for its composition (including a skills profile for the entire Supervisory Board), taking into account the recommendations of the Code:

The Supervisory Board shall be composed in such a way that all its members have the knowledge, skills and professional experience required to properly perform their duties.

(I) Targets for composition

1. International expertise

In view of the international nature of the company's business activities, the Supervisory Board must have an appropriate number of members – but at least one – with international experience.

2. Prevention and handling of conflicts of interest

The Supervisory Board's Rules of Procedure already contain extensive provisions on members' conflicts of interest. In addition, the Supervisory Board actively strives to prevent conflicts of interest that are substantial and not merely of a temporary nature, and takes this goal into consideration when making recommendations to the Annual Shareholders' Meeting.

3. Age limit for Supervisory Board members

The Supervisory Board's Rules of Procedure provide for a standard retirement age of 80 for its members.

4. Diversity

As regards the diversity of its composition, the Supervisory Board strives to take account of different professional experience, expertise and educational backgrounds and, in particular, to ensure appropriate representation of women and men. In

accordance with Section 96 (2) of the German Stock Corporation Act, at least 30 percent of the members of a supervisory board must be women and at least 30 percent men.

(II) Skills profile

When filling the positions on our Supervisory Board, we strive to achieve a mix of young and old, industry insiders and those from other sectors, as well different professional backgrounds and diverse international experience. We expect all members to be willing and able to make the necessary commitment to their Supervisory Board duties. Beyond that, the Supervisory Board as a whole must have the skills, knowledge and experience that are important to the WACKER Group's business activities and that enable it to properly oversee the company and provide professional advice to the Executive Board. This includes the following:

- The Supervisory Board in its entirety should possess the necessary expertise in corporate management, accounting, financial controlling, risk management, corporate governance, compliance and sustainability issues of importance to the company (including energy consumption, greenhouse gas emissions, science-based targets, electrification/defossilization of production processes, climate neutrality, a sustainable product portfolio, environmental protection, water, biodiversity, human rights in the supply chain and safety).
- The Supervisory Board in its entirety must be familiar with the chemical industry (Section 100 (5) of the German Stock Corporation Act).
- At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other in the field of auditing (Section 100 (5) of the German Stock Corporation Act).

The Supervisory Board takes into account the objectives it has set as well as its skills profile when making its nomination proposals to the Annual Shareholders' Meeting. The current composition of the Supervisory Board complies with the objectives set and with the skills profile.

Diversity strategy for the Supervisory Board

The diversity that the Supervisory Board wishes to see in its own composition is reflected in the goals and the skills profile it adopted.

Accordingly, the diversity criteria of international and intercultural experience, a balanced age structure, and different professional experience, expertise and educational backgrounds are considered when positions on the Supervisory Board are filled. In addition, the Supervisory Board's Rules of Procedure provide for a standard retirement age of 80 for its members. In accordance with the statutory requirements, the Supervisory Board must also comprise at least 30 percent female members and 30 percent male members, and must have an equal number of shareholder and employee representatives.

The goal of the diversity strategy is to ensure that the Supervisory Board as a whole is able to effectively monitor and advise the Executive Board. A Supervisory Board whose members are diverse in line with above-mentioned criteria is better placed to assess topics from different standpoints, and to scrutinize in a constructive and comprehensive manner the Executive Board's management of the company, its decisions and its strategy. The retirement-age provision enables members to contribute their longstanding professional and life experience for the good of the company. At the same time, it ensures that younger individuals advance to the Supervisory Board at regular intervals.

The Supervisory Board takes the diversity strategy described above into account when making its nomination proposals to the Annual Shareholders' Meeting. In addition, as part of its regular self-assessments, the Supervisory Board evaluates its composition, including with regard to the diversity criterion.

The Supervisory Board fulfills the targets as regards its composition and complies with both the skills profile and the diversity strategy. There are currently five women on the Supervisory Board, three as shareholder representatives and two as employee representatives; this surpasses statutory requirements.

For the reasons given in the Declaration of Conformity of December 2025, we do not comply with Recommendation C.1 sentence 4 of the Code regarding disclosure of the status of implementation of the skills and expertise profile in the form of a qualification matrix.

Independence

In view of the shareholder structure, the group of shareholder representatives considers that its four independent members constitute an adequate number of such members on the Supervisory Board.

The Code as amended December 16, 2019, contains specific criteria for judging whether supervisory board members are independent. Accordingly, members who have been on a supervisory board for more than 12 years are not considered to be independent from the company and its executive board. Based on this definition, three shareholder representatives meet this criterion of independence from the company and its Executive Board. Prof. Andreas Biagosch, Prof. Patrick Cramer and Prof. Anna Weber. We also consider Ann-Sophie Wacker to be independent from the company and its Executive Board. According to the definition given in the Code, it is presumed that she is not independent because a close family member of hers (Dr. Peter-Alexander Wacker) has been on the Supervisory Board for more than 12 years. However, after due consideration of all the circumstances, the Supervisory Board's shareholder representatives believe that this situation does not mean she lacks independence. It cannot be assumed that she will be influenced by her father in exercising her duties as a member of the Supervisory Board – especially given that Dr. Peter-Alexander Wacker's own lack of independence from the company and its Executive Board stems solely from his long membership of the Supervisory Board and he otherwise has no particular personal or business relations with the company or the Executive Board that could constitute a conflict of interest that is substantial and not merely of a temporary nature. Especially in regard to the criterion of length of service, we deem the general assumption that a lack of independence could rub off on a close relative to be misguided.

The following shareholder representatives are independent from the controlling shareholder: Prof. Andreas Biagosch, Dr. Gregor Biebl, Prof. Patrick Cramer and Prof. Anna Weber. Dr. Susanne Weiss, Dr. Peter-Alexander Wacker and Matthias Biebl belong to the controlling shareholder's management team and, in accordance with Recommendation C.9 of the Code, are irrefutably not independent. The same applies to Ann-Sophie Wacker, whose lack of independence from the controlling shareholder under the Code results solely from the fact that she is Dr. Peter-Alexander Wacker's daughter. In our opinion, the Code goes too far in this respect because it does not take into account the special circumstances of family businesses. In our specific case, the controlling shareholder is a family holding company whose sole purpose consists in holding the shares in Wacker Chemie AG. Thus, above and beyond holding the equity investment in Wacker Chemie AG, the controlling shareholder does not engage in any other entrepreneurial activities and thus has no further interest linking it to the company. In the case at hand, there is thus no danger of a typical conflict of interest arising under the laws governing corporate groups.

Self-assessment of the Supervisory Board

Once a year, the Supervisory Board assesses how efficiently it has performed its duties, in both its plenary sessions and in its committees. At its December 2025 meeting, the Supervisory Board assessed the efficiency of its activities by means of a general discussion of the topic. The discussion and assessment were based on defined criteria, such as the frequency and length of (committee) meetings, preparation and conduct of the Supervisory Board and committee meetings, the quality and promptness of the information provided to the Supervisory Board members, the composition of the Supervisory Board and its committees, the handling of conflicts of interest and other conflicts within the body, and the Supervisory Board's general ability to monitor the company's Executive Board and advise it appropriately. The self-assessment confirmed the professional and constructive nature of the collaboration within the Supervisory Board and its committees as well as with the Executive Board. The Supervisory Board members came to the conclusion that, in particular, the material provided in advance of the meetings was comprehensive, of high quality and very easy to understand, thus making for thorough and efficient meeting preparation and for candid discussions during the meetings. The Supervisory Board members also found the separate preparatory meetings of employee and shareholder representatives in advance of the meetings of the full Supervisory Board to be particularly expedient and conducive to candid discussions. They did not identify any need to make fundamental changes. Any suggestions made in the course of the year will be addressed and implemented accordingly.

Key corporate management practices

Compliance as an integral managerial duty of the Executive Board

At WACKER, managerial and monitoring duties include ensuring that the company complies with its legal requirements and that employees also observe company regulations. WACKER's compliance management system is regularly reviewed and adapted. These tasks are the responsibility of the global Compliance Management department. For a detailed description, please refer to: <https://berichte.wacker.com/2025/geschaeftsbericht/lagebericht/risikobericht/beschreibung-und-erklaerung-zum-risiko-und-compliance-management.html>).

The company has appointed and trained compliance officers in Germany, the USA, China, Japan, India, South Korea, Brazil, Mexico/Colombia, Norway, Singapore, Russia, Turkey, the Czech Republic, Hungary, Spain, the Netherlands and the United Arab Emirates. In some countries, for example in Italy, the Compliance function is also performed by external service providers. They hold target group-specific and risk-oriented training courses to inform employees of relevant statutory requirements and company-specific requirements and regulations. They are also the contact persons for employees, management and supervisory bodies and provide advice, information or training in compliance matters.

WACKER has a global accessible whistleblower system that enables employees and third parties to inform the company of any breaches of compliance. If desired, reports can be made anonymously, while retaining the possibility of communicating with the whistleblower. During the reporting period, the global whistleblowing and reporting channels were analyzed, reviewed and mapped in a structured manner using a company-wide modeling procedure.

WACKER also developed and communicated its compliance mission (“Tone from the Top”) to its global sales partners in the form of a message from the CEO. The underlying safeguards and company requirements were rolled out using global compliance training sessions for this target group and are in the process of being implemented.

Principles of Corporate Ethics

Code of Conduct: WACKER rolled out further measures to implement and establish its global Code of Conduct during the reporting period. These include interactive dialogue and communication formats designed to promote and strengthen corporate culture, as well as targeted measures to underline and communicate WACKER's corporate values (for example, using international poster and video campaigns). The focus is on the core messages regarding corporate values:

- Integrity and Example: We respect the relevant rules and set a good example.
- Performance & Passion: We deliver outstanding performance and are passionate about our work.
- Vision & Openness: We act in the interest of present and future generations, and are open to new ideas.
- Collaboration & Appreciation: We work together constructively and value each other.

The Code of Conduct serves as a company-wide guide for the ethical behavior we expect from all employees, and is also passed on to our business partners (suppliers, sales partners and customers). It can be accessed and consulted in several languages on our website:

https://www.wacker.com/cms/media/en/asset/about_wacker/wacker_at_a_glance/corporate_strategy_and_policy_guidelines/ethical_principles/wac_code_of_conduct.pdf

Responsible Care® and the Global Compact – Integral Parts of Corporate Management

Two voluntary global initiatives form the basis for sustainable corporate management at WACKER: the chemical industry's Responsible Care® initiative and the UN's Global Compact. WACKER has been an active member of the Responsible Care® initiative since 1991. Program participants undertake to continually improve health, safety and environmental performance on a voluntary basis – even in the absence of statutory requirements. The same is true of the UN's Global Compact initiative. We observe the Global Compact's ten principles, which address social and environmental standards, anticorruption and the protection of human rights. We also expect our suppliers to respect the principles of the Global Compact, and we evaluate them on this point in our risk assessments.

Ambitious sustainability goals

WACKER is setting itself ambitious goals to achieve net zero by 2045. By 2030, WACKER plans to lower its absolute greenhouse gas emissions by 50 percent relative to 2020. The targets to cut greenhouse gases are science-based targets, because they are consistent with the goal of keeping the global rise in temperature below 1.5 degrees Celsius and therefore comply with the Paris Agreement. Since 2021, WACKER has also been a member of the UN's initiative to achieve climate neutrality – the Race To Zero. Under this initiative, WACKER has made a voluntary commitment to the 1.5 °C target and undertaken to issue transparent progress reports on its course toward climate neutrality by 2045. The climate neutrality target was also validated by the Science-Based Targets Initiative in 2024.

WACKER's other sustainability goals for the period until 2030 are:

- All WACKER products to meet defined sustainability criteria (in accordance with WACKER Sustainable Solutions)
- Energy savings of 15 percent achieved by implementing annual energy-efficiency measures corresponding to 1.5 percent of our energy consumption
- 100 percent of WACKER's key suppliers to meet defined sustainability standards
- 25-percent reduction in absolute upstream greenhouse gas emissions
- 100-percent of global production sites to ensure sustainable water stewardship (annual target)
- Annual number of chemical accidents with missed workdays and process-related accidents to be cut to zero

All these activities are being overseen by the Corporate ESG department, which reports directly to the Executive Board.

Engagement with society

Companies can be commercially successful only if they enjoy the public's trust. Consequently, WACKER is serious about its social responsibilities toward communities near its sites and wherever people are in need around the world. We regularly promote and support a wide variety of charitable projects, organizations and initiatives. Our commitment covers activities relating to science, education, sports and various charities.

Further Information on Corporate Governance at WACKER

Compliance with the Provisions of Art. 17 of MAR

We comply with the provisions of Art. 17 of MAR (EU Regulation No. 596/2014 – Market Abuse Regulation). An Ad-hoc Committee checks scenarios for potential ad-hoc disclosure requirements and ensures that all of the related obligations are met. The committee comprises representatives from various departments (including Legal and Investor Relations). In this way, we guarantee that potential insider information is handled in accordance with the law. Employees who have access to insider information as part of their jobs are included in insider lists.

Share dealings by the Executive and Supervisory Boards

Persons discharging managerial responsibilities – at Wacker Chemie AG, these are members of the Executive and Supervisory Boards – as well as persons closely associated with them are obligated under Art. 19 of MAR to notify the German Financial Supervisory Authority (BaFin) and the company within three business days of transactions conducted on their own account relating to the shares or debt instruments of that company or to derivatives or other financial instruments linked to them. A reporting obligation exists, however, only where the total volume of the transactions made by the person concerned reaches or exceeds €50,000 within a calendar year (up to December 31, 2025: €20,000).

» www.wacker.com/cms/en-de/about-wacker/investor-relations/corporate-governance/directors-dealings.html

Dealing responsibly with opportunities and risks

Dealing responsibly with risks is an important part of good corporate governance. WACKER has in place an opportunity and risk management system to regularly identify and monitor material risks and opportunities. Its objective is to recognize risks at an early stage and minimize them through systematic risk management. The Executive Board informs the Supervisory Board regularly about existing risks and how they are developing. The Audit Committee regularly reviews the accounting process and the effectiveness of the internal control, risk management and auditing systems, while the full Supervisory Board is also regularly informed about the compliance management system and the Group's internal control systems. Both bodies are also involved in auditing the financial statements. The opportunity and risk management system is continuously being enhanced and adapted to meet changing conditions.

Accounting and auditing

As recommended by the Code, we have agreed with the auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, that they are to inform the Audit Committee without delay of any findings and incidents that come to their attention during the audit and are significant to their duties. If, in the course of their audit activities, the auditors establish facts that reveal errors in the Executive and Supervisory Boards' Declaration of Conformity to the Code pursuant to Section 161 of the German Stock Corporation Act, the Supervisory Board is notified accordingly and/or a note included in the audit report.

D&O insurance

WACKER has concluded a financial liability insurance policy (D&O insurance) that covers the activities of the Executive Board and Supervisory Board members. This insurance provides for a statutory deductible for the members of the Executive Board.

Disclosures on compliance with the minimum participation requirement when filling positions on the Supervisory Board and Executive Board; target values for the proportion of women in the two management levels below the Executive Board

At least 30 percent of the members of the Supervisory Board of Wacker Chemie AG must be women and at least 30 percent men, and the Supervisory Board as a whole must comply with this gender ratio unless the representatives of either the shareholders or the employees object thereto pursuant to Section 96 (2) of the German Stock Corporation Act. By way of the resolution passed on December 5, 2024, the representatives of the employees and shareholders both objected to compliance with this ratio by the Supervisory Board as a whole. As a result, on both the employee and shareholder representative side, the Supervisory Board must include at least two women and two men.

Wacker Chemie AG meets these legal requirements, with three women among the shareholder representatives and two women among the employee representatives.

The Executive Board of Wacker Chemie AG must include at least one woman and one man among its members (Section 76 (3a) of the German Stock Corporation Act).

Since Ms. Angela Wörl joined the four-member Executive Board of Wacker Chemie AG on May 12, 2021, the company has complied with the statutory requirement.

Section 76 (4) of the German Stock Corporation Act requires Wacker Chemie AG's Executive Board to specify target values for the proportion of women in the two management levels below the Executive Board. In November 2022, the Executive Board of Wacker Chemie AG set new targets of 25 percent for both management levels below the Executive Board, to be reached by December 31, 2026.

Multiyear overview

€ million	2025	Change in %	2024	2023	2022	2021
Sales	5,485.3	-4.1	5,721.8	6,402.2	8,209.3	6,207.5
Income before taxes	-578.3	>100	258.4	387.0	1,616.2	1,093.6
Net income for the year	-804.9	>100	260.7	327.3	1,281.6	827.8
EBITDA¹	426.7	-42.6	743.6	823.6	2,080.9	1,538.5
EBIT¹	-179.7	>100	270.9	404.9	1,678.8	1,134.3
Fixed assets⁵	4,334.2	-13.2	4,991.4	4,551.5	4,186.3	3,372.7
Intangible assets ⁵	237.7	-36.9	376.7	293.5	213.0	45.9
Property, plant and equipment	3,199.3	-3.7	3,323.3	3,038.4	2,717.9	2,466.9
Right-of-use assets	270.8	-0.9	273.2	222.5	243.2	138.8
Financial assets	626.4	-38.5	1,018.2	997.1	1,012.2	721.1
Current assets, incl. deferred taxes + prepaid expenses⁵	4,036.8	-8.6	4,418.5	4,302.9	5,215.1	4,761.6
Liquidity²	1,482.9	18.1	1,256.1	1,421.9	1,956.2	1,983.3
Equity	3,755.6	-22.4	4,837.0	4,579.9	5,030.7	3,100.4
Subscribed capital	260.8	-	260.8	260.8	260.8	260.8
Capital reserves	158.2	-0.2	158.5	158.6	158.9	157.4
Treasury shares	-45.1	-	-45.1	-45.1	-45.1	-45.1
Retained earnings, consolidated net income, other equity items	3,225.5	-24.9	4,295.0	4,042.5	4,489.2	2,645.4
Non-controlling interests	156.2	-6.9	167.8	163.1	166.9	81.9
Borrowed capital	4,615.4	0.9	4,572.9	4,274.5	4,370.7	5,033.9
Provisions	974.0	-5.0	1,024.8	1,142.0	1,021.0	2,082.9
Liabilities, incl. deferred taxes + deferred income	3,641.4	2.6	3,548.1	3,132.5	3,349.7	2,951.0
Net financial debt (-)						
Net financial receivables (+)	-885.7	28.3	-690.6	-83.7	409.2	546.5
Total assets	8,371.0	-11.0	9,409.9	8,854.4	9,401.4	8,134.3
Employees (average for the year)	16,616	0.6	16,520	16,251	15,262	14,352
Employees (Dec. 31)	16,467	-1.0	16,637	16,378	15,725	14,406

¹ Investments in joint ventures and associates and other income from investments reclassified to the financial result (€329.7 million in expenses; prior year: €19.2 million in income); EBITDA and EBIT were adjusted accordingly in retrospect back to 2024. Further details can be found in the section "Changes in accounting policies".

² Securities, fixed-term deposits, cash and cash equivalents.

³ The reclassifications meant that capital employed was reduced by investments in joint ventures and associates. Retrospective adjustments made as far back as 2024. Further details can be found in the section "Changes in accounting policies".

⁴ Dividends received from investments in joint ventures and associates were reclassified from cash flow from operating activities to cash flow from long-term investing activities (€7.8 million; prior year: €17.1 million). Further details can be found in the section "Changes in accounting policies".

⁵ Due to a change in accounting policy, emission certificates are presented under intangible assets (€66.5 million; prior year: €88.1 million). Previously, they were presented under inventories. Further details can be found in the section "Changes in accounting policies".

⁶ Cash flow-relevant changes from carbon credits are included in the cash flow from investing activities (€11.5 million; prior year: €43.4 million). Previously, they had been reported in the cash flow from operating activities. Further details can be found in the section "Changes in accounting policies".

€ million	2025	Change in %	2024	2023	2022	2021
Key profitability figures						
Return on sales (EBIT) = EBIT / sales (%) ¹	-3.3	>100	4.7	6.3	20.5	18.3
Return on sales (EBITDA) = EBITDA / sales (%) ¹	7.8	-40.2	13.0	12.9	25.4	24.8
Return on equity = net income for the year / equity (as of Dec. 31) (%)	-21.4	>100	5.4	7.1	25.5	26.7
ROCE - return on capital employed = EBIT / capital employed (%) ³	-3.1	>100	5.0	6.9	34.7	28.3
Key statement-of-financial-position figures						
Investment intensity of fixed assets = fixed assets / total assets (%) ⁵	51.8	-2.4	53.0	51.4	44.5	41.5
Equity ratio = equity / total assets (%)	44.9	-12.7	51.4	51.7	53.5	38.1
Capital structure = equity / borrowed capital (%)	81.4	-23.1	105.8	107.1	115.1	61.6
Cash flow and capital expenditures						
Cash flow from operating activities ^{4, 6}	542.6	61.2	336.6	936.3	1,125.5	1,064.4
Cash flow from long-term investing activities – before securities ^{4, 6}	-546.2	-17.6	-662.7	-770.7	-686.7	-303.6
Cash flow from financing activities	271.9	86.4	145.9	-688.1	-458.5	-153.9
Net cash flow = CF from operating activities + CF from investing activities – additions from finance leases	-3.6	-98.9	-326.0	165.6	438.8	760.8
Capital expenditures ⁷	465.9	-34.3	709.4	709.6	546.8	343.8
Share and valuation						
Consolidated net income	-804.9	>100	260.7	327.3	1,281.6	827.8
Earnings per share (€) = consolidated net income / number of shares	-16.53	>100	4.85	6.31	25.18	16.24
Market capitalization (total number of shares without treasury shares)	3,445.2	-1.0	3,479.4	5,678.2	5,931.6	6,537.6
Number of shares	49,677,983	-	49,677,983	49,677,983	49,677,983	49,677,983
Price as of reporting date (Dec. 31)	69.35	-1.0	70.04	114.30	119.40	131.60
Dividend per share (€)	-	-100.0	2.50	3.00	12.00	8.00
Dividend yield (%)	-	-100.0	2.6	2.3	8.6	6.0
Capital employed ³	5,743.0	5.9	5,421.6	5,192.3	4,526.6	3,782.2

¹ Investments in joint ventures and associates and other income from investments reclassified to the financial result (€329.7 million in expenses; prior year: €19.2 million in income); EBITDA and EBIT were adjusted accordingly in retrospect back to 2024. Further details can be found in the section "Changes in accounting policies".

² Securities, fixed-term deposits, cash and cash equivalents.

³ The reclassifications meant that capital employed was reduced by investments in joint ventures and associates. Retrospective adjustments made as far back as 2024. See description under Changes in accounting policies in the Notes to the consolidated financial statements.

⁴ Dividends received from investments in joint ventures and associates were reclassified from cash flow from operating activities to cash flow from long-term investing activities (€7.8 million; prior year: €17.1 million). Further details can be found in the section "Changes in accounting policies".

⁵ Due to a change in accounting policy, emission certificates are presented under intangible assets (€66.5 million; prior year: €88.1 million). Previously, they were presented under inventories. Further details can be found in the section "Changes in accounting policies".

⁶ Cash flow-relevant changes from carbon credits are included in the cash flow from investing activities (€11.5 million; prior year: €43.4 million). Previously, they had been reported in the cash flow from operating activities. Further details can be found in the section "Changes in accounting policies".

⁷ Due to a change in accounting policy, emission certificates are presented under intangible assets (€11.5 million; prior year: €43.4 million). Previously, they were presented under inventories. Further details can be found in the section "Changes in accounting policies".

Financial calendar 2026

April 29

Interim Statement on
the 1st Quarter of 2026

May 6

**Annual Shareholders'
Meeting**

July 30

Half-Yearly
Financial Report

October 29

Interim Statement on
the 3rd Quarter of 2026

Contacts Publishing details

Publisher

Wacker Chemie AG
Corporate Communications
Gisela-Stein-Straße 1
81671 Munich, Germany
Phone +49 89 6279-0
www.wacker.com

Munich District Court
HRB 159705
VAT ID no.: DE129275094

Investor Relations contact
investor.relations@wacker.com

Media Relations contact
mediaservices@wacker.com



wacker.com/annual-report

The Annual Report was published on March 11, 2026. It is available in English and German and you can access both versions online. The online version includes further information and key-figure comparisons.

This Annual Report contains forward-looking statements based on assumptions and estimates of WACKER's Executive Board. Although we assume the expectations in these forward-looking statements are realistic, we cannot guarantee they will prove to be correct. The assumptions may harbor risks and uncertainties that may cause the actual figures to differ considerably from the forward-looking statements. Factors that may cause such discrepancies include, among other things, changes in the economic and business environment, variations in exchange and interest rates, the introduction of competing products, lack of acceptance for new products or services, and changes in corporate strategy. WACKER does not plan to update its forward-looking statements, nor does it assume the obligation to do so.