

Reproduction of the independent auditor's report

To Wacker Chemie AG, Munich

Report on the audit of the consolidated financial statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Wacker Chemie AG, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and statement of changes in Group equity for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Wacker Chemie AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Valuation of the inventories and the property, plant and equipment of the Polysilicon segment
- ② Valuation of the equity-accounted investment in Siltronic AG

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Valuation of the inventories and the property, plant and equipment of the Polysilicon segment

① In the consolidated financial statements of the Company assets with a carrying amount in total amounting EUR 1,123.5 million (29.9% of equity) are reported for the "Polysilicon" segment, in particular under the balance sheet items "Property, plant and equipment", "Inventories" and "Trade receivables" in the statement of financial position. The segment includes the production facilities in Burghausen, Nünchritz and Charleston, USA, which primarily form the cash-generating unit. This segment's key photovoltaic market is characterized by a high volatility and intense competition and as such it is also characterized by strong price fluctuations and possible trade restrictions or tariffs. The inventories held as at balance sheet date, which have a carrying amount of EUR 430.0 million, are recognized at the lower of cost and net realizable value. The recoverability of inventories in the solar silicon segment was established based on the assumptions that long-term purchase agreements will be fulfilled and current trade restrictions will remain in place. An impairment test is performed on the property, plant, and equipment of the Polysilicon cash-generating unit if there are indications of possible impairment. This includes not only the respective carrying amounts of property, plant, and equipment, but also, in particular, the carrying amounts of inventories, trade receivables, and trade payables in the segment's carrying amount. If there are indications of impairment or reversal of impairment, the recoverable amount of the assets allocated to the cash-generating unit must be estimated as the higher of the fair value less costs of disposal and the value in use. The recoverable amount is generally determined using the value in use. The valuation is based on the present value of the Polysilicon segment's future cash flows. The present values are calculated using discounted cash flow models with discounting based on weighted average cost of capital for the cash-generating unit. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations as to future market developments are also taken into account in this context, in particular with regard to future demand for solar-grade polysilicon, the development of the semiconductor market, developments in prices and trade restrictions or tariffs in the relevant markets, and the global expansion of production capacities for polysilicon. The impairment test determined that no write-downs were necessary.

The outcome of the valuation of inventories in the Polysilicon segment is thus dependent to a large extent on the estimates made by the executive directors with respect to changes in net realizable values due to trade restrictions. The measurement of property, plant and equipment is also affected by the executive directors' estimates of the segment's future cash flows, the discount rate used as well as other assumptions, and is therefore also subject to considerable uncertainties. Against this

background and due to the complex nature of the valuations, this matter was of particular significance in the context of our audit.

② As part of our audit, we examined the determination of net realizable values for inventories in the solar-grade polysilicon business including their recoverability based on the long-term purchase agreements provided, the prices currently achievable in the market outside of China, customers' purchasing behavior to date, and consideration of the various scenarios analyses provided by the Company. In doing so, we had the employees from the responsible departments explain the documents presented and the approach for determining the underlying assumptions, after which we examined those assumptions. With the support of our internal valuation specialists, among other things we assessed the methodology used for the purpose of performing the impairment test for property, plant and equipment, among other things. After comparing the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we jointly evaluated the appropriateness of the calculation and the assumptions used for this planning, in particular by reconciling them with general and sector-specific market expectations. We discussed and examined supplementary adjustments to the medium-term plan for the purposes of testing the segment for impairment with staff from the departments responsible, among other things. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the fair value calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and examined the calculation model. We analyzed the planning accuracy based among other things on information from prior periods. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company and carried out our own sensitivity analysis. Finally we assessed whether the values determined in this way were properly compared with the corresponding carrying amounts in order to determine any impairment losses. Taking into account the information available, we determined that the carrying amounts of the cash-generating unit were covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within ranges considered by us to be reasonable.

③ The Company's disclosures relating to the Polysilicon segment are contained in the sections "Consolidated segment information by division", "Estimates and assumptions used in preparing consolidated financial statements" and "Accounting and valuation principles" in the notes to the consolidated financial statements. Additional information is provided in the "Segments" section of the group management report.

② Valuation of the equity-accounted investment in Siltronic AG

① In the consolidated financial statements of the Company the equity-accounted investment in Siltronic AG, Munich, is reported in the total amount of EUR 517.1 million (13.8% of equity) under the balance sheet item "Investments in joint ventures and associates accounted for using the equity method". This equity-accounted investment constitutes a cash-generating unit that must be subjected to an impairment test by the Company on an ad hoc basis to determine a possible need for write-downs. Impairment testing is carried out at the level of the cash-generating unit. As part of the impairment test the carrying amount of the cash-generating unit is compared with the corresponding recoverable amount. In the financial year, the recoverable amount was determined using the value in use. The present value of the future cash flows from the cash-generating unit normally serves as the basis of valuation. The present value is calculated using discounted cash flow models. The starting point is the medium-term business plan for Siltronic AG prepared by the executive directors of Wacker Chemie AG based on publicly available financial statements and other published financial information. This is extrapolated based on assumptions about long-term rates of growth and market expectations. In addition to expectations relating to future market developments and assumptions about the development of macroeconomic factors, analysts' estimates are also taken into account. The discount rate used is the weighted average cost of capital for the cash-generating unit. In context of the impairment testing on the equity-accounted investment in the listed company Siltronic AG the company valuation carried out showed that the enterprise value was above the stock market price as at balance sheet date but significantly below the previous valuation approach. Consequently, an impairment loss amounting to EUR 307.8 was recognised in the income statement item "Result from investments in joint ventures and associates".

Overall, the outcome of this valuation depends to a large extent on estimates and assumptions made by the executive directors and is therefore subject to considerable uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

② As part of our audit, with the support of our internal valuation specialists we assessed the methodology used for the purposes of performing the impairment test, among other things. We evaluated the appropriateness of the future cash flows used for the calculation, including using general and sector-specific market expectations, publicly available information and analysts' estimates. In addition, we compared the market expectations of WACKER Chemie AG in the WACKER Polysilicon segment with the assumptions made for the estimate of the future cash flows for Siltronic AG. In the knowledge that even relatively small changes in the discount rate can have a material impact on the value in use calculated in this way, we also evaluated the parameters used to determine the discount rate applied, including the weighted average cost of capital, and examined the underlying calculation model. Due to the material significance of the equity-accounted investment in Siltronic AG and because the valuation itself is also dependent on economic and sector-specific conditions that are beyond the control of Wacker Chemie AG, we carried out our own supplementary sensitivity analyses for the cash-generating units and determined that the carrying amount in the consolidated statement of financial position is sufficiently covered by the discounted future cash flows.

In our view, taking into consideration the information available, the valuation inputs and assumptions used by the executive directors are appropriate overall and are also within ranges considered by us to be reasonable for the purpose of properly measuring the equity-accounted investment.

③ The Company's disclosures relating to the equity-accounted investment in Siltronic AG are contained in the sections "Estimates and assumptions used in preparing consolidated financial statements", "Accounting and valuation principles" and "08 Investments in associates accounted for using the equity method" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section „Sustainability Report of the WACKER Group“ of the group management report
- the sections “Compliance Management” and “Executive Board” in sub-chapter “Description and statement relating to risk and compliance management” in chapter “Risk management report” of the group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report– excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

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

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

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

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

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

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

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

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file Wacker Chemie AG_KA+ZLB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 7 May 2025. We were engaged by the supervisory board on 15 October 2025. We have been the group auditor of the Wacker Chemie AG, Munich, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the auditor’s report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Anita Botzenhardt.

Munich, March 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Eglauer
Wirtschaftsprüfer

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Anita Botzenhardt
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