

## 05 Intangible assets and property, plant and equipment

### Intangible assets

€ million	Goodwill	Customer base	Technology	Other intangible assets <sup>1</sup>	Intangible assets
<b>2025</b>					
<b>Balance as of Jan. 1, 2025</b>	172.2	161.6	71.8	170.8	576.4
Additions	–	–	–	14.3	14.3
Disposals	–	–	–	–35.9	–35.9
Transfers	–	–	–	2.6	2.6
Changes in the scope of consolidation	–	–	–	–	–
Exchange-rate differences	–6.6	–6.7	–3.8	–4.4	–21.5
<b>Gross carrying amount as of Dec. 31, 2025</b>	165.6	154.9	68.0	147.4	535.9
Cumulative depreciation/amortization and impairments	–89.9	–111.5	–40.6	–56.2	–298.2
Changes in the scope of consolidation	–	–	–	–	–
<b>Carrying amount as of Dec. 31, 2025</b>	75.7	43.4	27.4	91.2	237.7
Depreciation/amortization	–	–8.5	–5.1	–6.5	–20.1
Impairment losses	–89.1	–	–	–	–89.1
<b>2024</b>					
<b>Balance as of Jan. 1, 2024</b>	168.3	157.4	65.5	142.8	534.0
Additions	–	–	–	45.8	45.8
Disposals	–	–1.6	–	–25.7	–27.3
Transfers	–	–	–	6.8	6.8
Changes in the scope of consolidation	0.8	4.1	4.3	–	9.2
Exchange-rate differences	3.1	1.7	2.0	1.1	7.9
<b>Gross carrying amount as of Dec. 31, 2024</b>	172.2	161.6	71.8	170.8	576.4
Cumulative depreciation/amortization and impairments	–0.8	–105.7	–37.1	–56.1	–199.7
Changes in the scope of consolidation	–	–	–	–	–
<b>Carrying amount as of Dec. 31, 2024</b>	171.4	55.9	34.7	114.7	376.7
Depreciation/amortization	–	–9.0	–4.8	–7.8	–21.6
Impairment losses	–0.8	–1.2	–3.7	–2.5	–8.2

<sup>1</sup> 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 "Change in accounting policies".

Intangible assets include industrial property rights, software and similar rights, and other assets that are acquired against payment. These are initially recognized at cost and have useful lives of between three and five years. Business combinations lead to the purchase of technologies, customer bases and other assets, which are amortized over a period of three to 15 years. Any resulting goodwill is not amortized and is subject to annual impairment testing at the level of the cash-generating unit (CGU).

In 2025, an impairment loss on goodwill in the BioIngredients CGU amounted to €89.1 million. The impairment was due to the fact that customer demand fell short of expectations. As a result, the sales and earnings growth forecasts were adjusted. The recoverable amount of the CGU was determined on the basis of the value in use and amounted to €148 million. This was offset by a carrying amount of the CGU of €236 million. For reasons of simplification and materiality assessment, the entire goodwill of the CGU was written down. The calculation is based on a discount rate of 8 percent and a long-term growth rate of 2 percent. The impairment was recognized in the Biosolutions segment.

The annual goodwill impairment tests took place in the fourth quarter of 2025. The impairment test takes into account both the capital structure and the beta coefficient of the respective peer group as well as the average tax rate of each cash-generating unit. A weighted post-tax cost of capital was used for impairment testing.

The recoverable amounts for the BioPharma CGU, the BioIngredients CGU and the SICO Performance Material CGU were determined by applying the value in use for each CGU. The value in use was calculated on the basis of planning figures approved by management and the cash flows derived therefrom for the next five to seven years. For the time period thereafter, a terminal value is calculated by extrapolating the last detailed planning year as a perpetual annuity. Planning is based on experience, current business performance and management's best possible estimate of future development of specific influencing factors, e.g. sales, raw-material and energy prices, profit margins and capital expenditures, all of which were used to calculate projected EBITDA and related EBITDA margins. Macroeconomic and industry-specific sources are consulted when making assumptions about the market and market growth in the relevant customer sectors. The value in use of the BioPharma business unit was calculated taking into account the dynamic market environment, especially the high margins in the first few years of planning due to the pandemic preparedness plan for the company in Germany. This is the reason for the extended planning horizon of seven years before the terminal value was determined.

The impairment tests for the BioPharma CGU and SICO Performance CGU did not reveal any indications of impairment. The goodwill of the BioIngredients CGU was written off in full due to significantly reduced planning assumptions.

After the recoverable amounts were calculated for the cash-generating units, none of the possible divergences from key assumptions for the BioPharma CGU were expected to cause the units' carrying amounts to exceed their respective recoverable amounts. Key assumptions include EBITDA and the discount rate. Values would not be impaired even if EBITDA were to vary by ten percent over the planning period, or the weighted cost of capital by one percent. If the EBITDA of the BioIngredients CGU were to be reduced by 10%, this would result in a further write-down of €32 million. A change in the discount rate of 1 percent would result in a further write-down of €27 million. The SICO Performance Materials CGU had headroom of around €6 million as at the measurement date. An average EBITDA return of 20 percent was taken into account. A 10 percent reduction in EBITDA would lead to an impairment of €3 million. A change in the discount rate of 1 percent would result in a devaluation of €9 million.

### Goodwill of the cash-generating units

€ million	2025			2024		
	Goodwill	Weighted post-tax cost-of-capital ratio %	Growth rates %	Goodwill	Weighted post-tax cost-of-capital ratio %	Growth rates %
Cash-generating unit						
BioPharma Business Unit	16.5	7.6	2.0	18.5	7.9	2.0
SICO Performance Material (Shandong) Co., Ltd., Jining, China	59.2	9.8	2.0	63.8	11.3	2.0
BioIngredients Business Unit	–	8.0	2.0	89.1	9.0	2.0
<b>Goodwill as of Dec. 31</b>	<b>75.7</b>			<b>171.4</b>		

The weighted cost of capital before taxes was 9.3 percent for the BioPharma CGU (prior year: 9.9 percent), 11.7 percent for the SICO Performance Material CGU (prior year: 13.4 percent) and 9.9 percent for the BioIngredients CGU (prior year: 10.8 percent).

## Property, plant and equipment

€ million	Land, buildings and similar rights	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Property, plant and equipment
<b>2025</b>					
Balance as of Jan. 1, 2025	2,005.4	9,746.9	723.8	738.2	13,214.3
Additions	48.4	174.7	22.5	206.0	451.6
Disposals	-2.3	-23.0	-13.7	-2.9	-41.9
Transfers	100.1	389.7	-4.1	-488.3	-2.6
Changes in the scope of consolidation	-	-	-	0.2	0.2
Exchange-rate differences	-98.9	-339.4	-10.6	-21.2	-470.1
Gross carrying amount as of Dec. 31, 2025	2,052.7	9,948.9	717.9	432.0	13,151.5
Cumulative depreciation/amortization and impairments	-1,211.2	-8,140.1	-594.1	-6.8	-9,952.2
Changes in the scope of consolidation	-	-	-	-	-
Carrying amount as of Dec. 31, 2025	841.5	1,808.8	123.8	425.2	3,199.3
Depreciation/amortization	-50.3	-349.8	-37.8	-	-437.9
Impairment losses	-0.3	-7.7	-	-5.2	-13.2
<b>2024</b>					
Balance as of Jan. 1, 2024	1,821.2	9,085.7	674.6	863.7	12,445.2
Additions	52.5	211.6	42.4	357.1	663.6
Disposals	-4.1	-61.1	-27.0	-2.0	-94.2
Transfers	97.1	352.4	30.1	-486.4	-6.8
Changes in the scope of consolidation	1.3	4.6	0.2	0.4	6.5
Exchange-rate differences	37.4	153.7	3.5	5.4	200.0
Gross carrying amount as of Dec. 31, 2024	2,005.4	9,746.9	723.8	738.2	13,214.3
Cumulative depreciation/amortization and impairments	-1,220.2	-8,084.2	-584.8	-1.8	-9,891.0
Changes in the scope of consolidation	-	-	-	-	-
Carrying amount as of Dec. 31, 2024	785.2	1,662.7	139.0	736.4	3,323.3
Depreciation/amortization	-46.3	-316.1	-35.7	-	-398.1
Impairment losses	-	-	-	-1.8	-1.8

In 2025, the acquisition costs for property, plant and equipment were reduced by investment grants of €0.3 million (previous year: €11.3 million).

In the reporting year, borrowing costs of €2.5 million (prior year: €6.7 million) were capitalized as part of the acquisition or construction costs of qualifying assets. The average financing cost rate was 3.4 percent (prior year: 3.2 percent).

## 06 Leases

### Right-of-use assets

The following table shows assets that are accounted for as right-of-use assets under lease agreements:

€ million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Right-of-use assets
<b>2025</b>				
Balance as of Jan. 1, 2025	382.9	32.2	40.0	455.1
Additions	22.7	3.0	22.5	48.2
Disposals	-22.0	-0.6	-6.2	-28.8
Transfers	-	-	-	-
Changes in the scope of consolidation	-	-	-	-
Exchange-rate differences	-12.6	-3.1	-0.1	-15.8
Gross carrying amount as of Dec. 31, 2025	371.0	31.5	56.2	458.7
Cumulative depreciation/amortization and impairments	-137.6	-25.6	-24.7	-187.9
Changes in the scope of consolidation	-	-	-	-
Carrying amount as of Dec. 31, 2025	233.4	5.9	31.5	270.8
Depreciation/amortization	-29.6	-2.3	-12.2	-44.1
Impairment losses	-	-	-	-
<b>2024</b>				
Balance as of Jan. 1, 2024	306.6	80.1	50.3	437.0
Additions	73.3	1.5	8.2	83.0
Disposals	-6.5	-50.9	-19.9	-77.3
Transfers	-	-	-	-
Changes in the scope of consolidation	1.3	-	-	1.3
Exchange-rate differences	8.2	1.5	1.4	11.1
Gross carrying amount as of Dec. 31, 2024	382.9	32.2	40.0	455.1
Cumulative depreciation/amortization and impairments	-135.9	-26.5	-19.5	-181.9
Changes in the scope of consolidation	-	-	-	-
Carrying amount as of Dec. 31, 2024	247.0	5.7	20.5	273.2
Depreciation/amortization	-29.9	-2.3	-9.1	-41.3
Impairment losses	-	-	-	-

As regards land and buildings, WACKER rents properties, including office space and storage areas. Right-of-use assets for technical machinery and other equipment mainly concern rented operating equipment and infrastructure facilities. Rented factory and office equipment includes vehicles and transportation equipment such as tanks and railcars. Longer-term rental agreements exist, especially for property and operating equipment.

Leases may contain extension and termination options. Lease provisions are individually negotiated and contain a wide range of different terms and conditions. Extension options can result in future cash outflows. As of the reporting date, material extension options existed in the amount of €178 million that were not recognized in the statement of financial position. In connection with the rental of administration buildings, storage areas and production buildings, WACKER will recognize obligations of €2 million annually from 2025 onwards under leases that are yet to commence.

As in the previous year, WACKER made no lease prepayments

## Lease liabilities

€ million	2025			2024		
	Total	Of which noncurrent	Of which current	Total	Of which noncurrent	Of which current
Lease liabilities	323.0	276.9	46.1	330.7	289.9	40.8

In 2025, lease liabilities of €34.5 million were repaid (prior year: €35.9 million) and lease-related interest of €11.2 million was paid (prior year: €10.6 million) (see also Note 21, Notes to the statement of cash flows).

As of the reporting date, future cash outflows totaled €385.9 million (prior year: €404.3 million). The following schedule for lease payments applies.

€ million	2025	2024
Lease payment within 1 year	-50.3	-44.4
Lease payment between 1 and 5 years	-146.6	-134.6
Lease payment over more than 5 years	-189.0	-225.3
<b>Total</b>	<b>-385.9</b>	<b>-404.3</b>

## Income and expenses from leases

The statement of income includes the following expenses and income in relation to leases:

€ million	2025	2024
<b>Sales</b>		
Income from operating leases	-	-
Income from subleases	3.2	1.3
Income from sale and leaseback transactions	-	-
<b>Functional costs</b>		
Expenses from short-term leases	-12.5	-11.7
Expenses from leases of low-value assets	-6.1	-6.0
Expenses from variable lease payments	-	-
Other expenses from leases (incidental costs)	-	-
<b>Amortization</b>		
Amortization of right-of-use assets	-44.1	-41.3
Impairments of right-of-use assets	-	-
<b>Financial result</b>		
Interest expenses from lease liabilities	-11.2	-10.6
Income from foreign currency translation of lease liabilities	-	-
Expenses from foreign currency translation of lease liabilities	-	-

## WACKER as the lessor

WACKER acts as a lessor in connection with the sublease for its Munich headquarters. These leases are recognized as operating leases. WACKER bears the rental risk for the rented premises. In the reporting year, income from these leases amounted to €3.2 million (previous year: €1.3 million). Lease payments of €2.4 million are expected in the following year (previous year: €2.4 million), with €6.1 million (previous year: €8.2 million) expected for the years 2027 to 2030 and €0.8 million (previous year: €0.8 million) after 2030.

## 07 Investment property

Wacker Chemie AG owns real estate at its production site in Cologne, Germany. This comprises land and infrastructure facilities (for energy, wastewater, etc.). The land is rented out or leased on a long-term basis. These properties and the associated infrastructure are operated, maintained and looked after by third parties, who charge any costs incurred directly to the tenants or leaseholders. WACKER has undertaken to carry out future maintenance measures to the extent necessary in the next few years. WACKER has also concluded a sublease for parts of its headquarters in Munich.

€ million	2025	2024
<b>Jan. 1</b>	<b>42.8</b>	<b>11.2</b>
Additions	0.5	31.6
Disposals	-6.0	-
<b>Gross carrying amount as of Dec. 31</b>	<b>37.3</b>	<b>42.8</b>
Cumulative amortization	-11.8	-11.5
Of which depreciation/amortization	-2.0	-1.7
<b>Carrying amount as of Dec. 31</b>	<b>25.5</b>	<b>31.3</b>
Fair value	41.7	47.3
Rental income	2.7	0.9
Costs	-2.7	-1.3

The fair value of property at the production site in Cologne is based on an appraisal by an external expert and is updated periodically, most recently in 2022. The fair value was calculated as the market value based on the potential proceeds from liquidation of the business. Investment property measured at fair value is allocated to Level 2 of the fair value hierarchy. The residual carrying amount relates to the land. No changes have been made to the valuation process since the previous valuation date. The fair value of the right-of-use asset corresponds to the pro rata carrying amount of this right of use, since a market-based rent is generated.

## 08 Investments in associates accounted for using the equity method

The Group applies the equity method to account for associates. One major investment accounted for using the equity method is Siltronic AG, including its subsidiaries.

The Siltronic Group is one of the world's leading producers of silicon wafers for the semiconductor industry. WACKER supplies Siltronic with polysilicon, the key base material for producing silicon wafers.

### Material investments in associates

Company's name and registered office: Siltronic AG, Munich, Germany, and its subsidiaries	2025	2024
Ownership interest (%)	30.83	30.83
Proportion of voting rights (%)	30.83	30.83
Total non-controlling interests (units)	9,250,000	9,250,000
Xetra closing price at year-end (€)	48.9	46.5
Market capitalization of shares (€ million)	452.3	430.1
Dividends received (€ million)	1.9	11.1

### Summarized financial information on Siltronic AG and its subsidiaries<sup>1</sup> on a 100-percent basis

€ million	2025	2024
Current assets	1,026.0	1,198.1
Noncurrent assets excluding goodwill	3,794.1	3,975.2
Current liabilities	509.5	570.3
Noncurrent liabilities	2,245.8	2,327.4
<b>Net assets (100%)</b>	<b>2,064.8</b>	<b>2,275.6</b>
Less share of non-controlling interests	-186.3	-208.8
Group's share of net assets	579.2	637.3
Elimination of unrealized interim profits and losses	-	-
Goodwill	245.7	245.7
Impairment	-307.8	-
<b>Carrying amount of share in associate</b>	<b>517.1</b>	<b>883.0</b>
Sales	1,346.7	1,412.8
Group net income for the year	-93.2	41.1
Other comprehensive income	-91.5	79.3
<b>Total</b>	<b>-184.7</b>	<b>120.4</b>

<sup>1</sup> Consolidated financial statements of Siltronic AG in accordance with IFRS

## Reconciliation of the equity carrying amount of Siltronic AG

€ million	2025	2024
<b>Carrying amount of equity-accounted investments</b>		
<b>At the beginning of the year</b>	<b>883.0</b>	<b>857.4</b>
Pro rata net income for the year	-28.7	12.7
Impairment losses	-307.8	-
Other changes recognized in profit or loss	-	-0.3
<b>Change recognized in profit or loss</b>	<b>-336.5</b>	<b>12.4</b>
Dividends	-1.8	-11.1
Change in other equity	-27.5	24.3
<b>At the end of the year</b>	<b>517.2</b>	<b>883.0</b>

As of December 31, 2025, the amount of the equity-accounted book value in Siltronic AG was written down by €307.8 million. The impairment loss was recognized under investments in associates and allocated to the Other segment.

As part of the impairment test, the company valuation performed showed a recoverable amount that was below the carrying amount of the investment. The value in use determined within the scope of a valuation was applied as the recoverable amount; this value corresponded to €55.91/share and was hence above the share price as at the reporting date, which amounted to €48.90/share. A discount rate of 9.97 percent was used in the perpetual annuity. An increase in the share price of €1 above €55.91/share would result in an increase in the carrying amount of €9.3 million.

Taken individually, the remaining associates are not material to the Group's earnings, net assets or financial position. The following table shows the reporting-period change in the total carrying amounts of investments:

### Summarized pro rata financial information for associates that are immaterial individually

€ million	2025	2024
<b>Carrying amount of equity-accounted investments</b>		
<b>At the beginning of the year</b>	<b>92.7</b>	<b>92.4</b>
Pro rata net income for the year	2.3	3.0
Share of change in other equity	-7.0	3.3
Overall result of the companies	-4.7	6.3
Disposal/dilution	-	-
Impairment loss reversal of equity-accounted investments	-	-
Dividends	-6.0	-6.0
<b>At the end of the year</b>	<b>82.0</b>	<b>92.7</b>

Differences between the pro rata profit for the period and the profit from investments in associates, as well as between the pro rata equity and the carrying amount of equity-accounted investments, are due primarily to fair value adjustments and consolidation measures.

The following shows the key figures for companies accounted for using the equity method:

€ million	2025		2024	
	Total	Attributable to WACKER	Total	Attributable to WACKER
<b>Key figures for associates</b>				
Net income for the year	-85.6	-26.9	53.5	15.8
Other comprehensive income	-145.1	-43.1	69.5	20.7
<b>Total</b>	<b>-230.7</b>	<b>-70.0</b>	<b>123.0</b>	<b>36.5</b>

## 09 Inventories

€ million	2025	2024
Raw materials and supplies	471.0	558.9
Unfinished and finished products, merchandise	968.1	1,148.4
Services not charged	0.2	0.1
<b>Total<sup>1</sup></b>	<b>1,439.3</b>	<b>1,707.4</b>
Of which recorded at net realizable value if lower	292.2	234.8

<sup>1</sup> 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 "Change in accounting policies".

Cost of goods sold includes inventory expenses totaling €4.8 billion (prior year: €4.7 billion). Impairment losses recognized as an expense increased by €38.7 million in the reporting period. In the previous year, there was an increase of €37.6 million.

## 10 Financial and non-financial assets / receivables

Trade receivables mainly comprise receivables from contracts with customers.

Receivables are shown at amortized cost, which corresponds to their market value. Adequate loss allowances have been established to cover default risks, to the extent that these are not covered by insurance, bank guarantees or advance payments received.

WACKER takes the simplified approach when calculating loss allowances for trade receivables in accordance with IFRS 9. Under this approach, the loss allowance is determined immediately upon origination on the basis of the lifetime expected credit losses. Further changes in the credit risk (expected credit loss, ECL) do not need to be tracked. The expected credit losses are determined using an impairment matrix, which defines fixed default rates per past-due category on the basis of the risk classes of the past-due receivables.

### Financial and non-financial assets / receivables

€ million	2025			2024		
	Total	Of which noncurrent	Of which current	Total	Of which noncurrent	Of which current
<b>Trade receivables</b>	<b>689.0</b>	<b>–</b>	<b>689.0</b>	<b>764.6</b>	<b>–</b>	<b>764.6</b>
Investments	27.2	27.2	–	26.5	26.5	–
Loans to associates	–	–	–	16.0	15.5	0.5
Receivables from associates	14.8	–	14.8	1.2	–	1.2
Loan and interest receivables	1.9	–	1.9	1.4	–	1.4
Derivative financial instruments	58.9	46.2	12.7	43.6	34.1	9.5
Receivables from suppliers	42.0	–	42.0	25.8	–	25.8
Deposits	4.2	4.0	0.2	3.7	2.7	1.0
Restricted cash and cash equivalents	0.1	–	0.1	0.1	–	0.1
Sundry assets	5.9	0.3	5.6	4.7	0.4	4.3
<b>Other financial assets</b>	<b>155.0</b>	<b>77.7</b>	<b>77.3</b>	<b>123.0</b>	<b>79.2</b>	<b>43.8</b>
Prepaid expenses	25.3	1.0	24.3	31.3	0.7	30.6
Plan assets	46.8	41.8	5.0	73.3	63.3	10.0
Advance payments made	30.3	0.2	30.1	11.3	0.5	10.8
Other tax receivables	87.2	–	87.2	117.9	6.0	111.9
Sundry assets	26.1	–	26.1	30.5	–	30.5
<b>Other non-financial assets</b>	<b>215.7</b>	<b>43.0</b>	<b>172.7</b>	<b>264.3</b>	<b>70.5</b>	<b>193.8</b>
<b>Income tax receivables</b>	<b>32.3</b>	<b>–</b>	<b>32.3</b>	<b>43.3</b>	<b>–</b>	<b>43.3</b>

The following table shows a breakdown of loss allowances and expected loss rates for trade receivables:

### Development of past-due trade receivables as of Dec. 31, 2025

€ million	Carrying amount	Loss allowance	Expected loss rate (%)
Not past due	624.4	–5.4	–0.86
Up to 30 days past due	59.5	–0.9	–1.51
31 to 60 days past due	6.3	–0.2	–3.17
61 to 90 days past due	1.0	–0.1	–10.00
Individually impaired receivables	10.2	–5.8	–
<b>Total as of Dec. 31, 2025</b>	<b>701.4</b>	<b>–12.4</b>	<b>–1.77</b>

**Development of past-due trade receivables as of Dec. 31, 2024**

€ million	Carrying amount	Loss allowance	Expected loss rate (%)
Not past due	692.2	-5.3	-0.77
Up to 30 days past due	59.0	-0.9	-1.53
31 to 60 days past due	11.0	-0.3	-2.73
61 to 90 days past due	3.1	-0.1	-3.23
Individually impaired receivables	15.2	-9.3	-
<b>Total as of Dec.31, 2024</b>	<b>780.5</b>	<b>-15.9</b>	<b>-2.04</b>

The lifetime expected credit losses reflect all possible loss events that could occur until the expected maturity of the financial asset. WACKER determines the expected credit losses by looking at the default risk over the entire contract term during which the Group is exposed to the credit risk.

WACKER applies three key parameters to assess the expected credit loss for noncurrent and current interest-bearing receivables (loans and fixed-interest securities): the probability of default (PD), the loss given default (LGD) and the estimated exposure at default (EAD). In the case of loans and fixed-interest securities, WACKER determines a loss allowance equivalent to the 12-month expected credit losses, as the former are financial instruments with a low credit risk.

Valuation allowances and past-due debts developed as follows:

**Development of loss allowances for trade receivables**

€ million	2025	2024
<b>As of Jan. 1 (as per IFRS 9)</b>	<b>15.9</b>	<b>22.7</b>
Increase/decrease in loss allowances recognized in profit or loss	-3.5	-6.6
Receivables impaired as uncollectible	-	-
Change in scope of consolidation	-	-
Exchange-rate differences	-	-0.2
<b>As of Dec. 31</b>	<b>12.4</b>	<b>15.9</b>

The loss allowances relate exclusively to revenue from contracts with customers. There was no material credit risk as of December 31, 2025.

We continuously monitor the creditworthiness of our debtors to assess the recoverability of the corresponding receivables; where appropriate, we take out credit default insurance. In addition, customers make advance payments and provide bank guarantees. The maximum default risk is equal to the carrying amount of the uninsured receivables. No loans or receivables were renegotiated to prevent an overdue debt or possible loss allowances. Based on past experience and on the conditions prevailing as of the reporting date, there are no restrictions with regard to credit quality.

**11 Cash and cash equivalents / securities / liquidity**

€ million	2025	2024
<b>Securities and fixed-term deposits<sup>1</sup></b>	<b>379.2</b>	209.4
Of which current	379.2	167.6
Of which noncurrent	–	41.8
<b>Cash and cash equivalents</b>	<b>1,103.7</b>	1,046.7
Cash equivalents	637.3	559.6
Bank deposits, cash on hand	466.4	487.1
<b>Total liquidity</b>	<b>1,482.9</b>	1,256.1

<sup>1</sup> This item mainly comprises funds, bonds and fixed-term deposits of various issuers. See Note 20, Financial Instruments, for how these securities are assigned to the categories given in IFRS 9.

Bank deposits and cash on hand are shown at their nominal amounts. Cash equivalents comprise fixed-term deposits and commercial paper (from issuers with first-class credit standing) classified as “held to collect, amortized cost.” The general impairment model is applied to bank deposits and fixed-term deposits. These are classified as financial instruments with a low value risk, given that WACKER enters into banking relationships only with investment-grade counterparties. In the case of banks covered by Germany’s Deposit Protection Fund, no impairments are determined as these deposits are secured via the Fund. None of WACKER’s cash funds are subject to currency export restrictions. As part of its move to establish an internal reinsurance company, WACKER made a commitment to pay €25 million to cover the risks assumed by the insurance company and paid this amount into the company. The means of payment are not subject to any restrictions on disposal.

Securities include fixed-term deposits assigned to the “held-to-collect and for sale” category. The IFRS 9 impairment model is applied to these financial instruments as well. As WACKER’s investment regulation states that the company may purchase only investment-grade securities, the impairment risk is low. Fund shares assigned to the “trading / FVTPL” category are not covered by the IFRS 9 impairment model.

## 12 Equity / non-controlling interests / capital structure management

The subscribed capital (capital stock) of Wacker Chemie AG amounts to €260,763,000 and comprises 52,152,600 no-par-value shares (total). This corresponds to a notional par value of €5 per share. All of the shares are common shares; no other share classes have been issued. As of the reporting date, no capital had been authorized for the issue of new shares. The Executive Board is authorized – in compliance with the provisions of Section 71 (1) No. 8 of the German Stock Corporation Act – to acquire treasury shares totaling a maximum of 10 percent of the capital stock.

The following table shows the development in the year under review and in the prior year:

Units	2025	2024
Shares outstanding at the start of the year	49,677,983	49,677,983
<b>Shares outstanding at the end of the year</b>	<b>49,677,983</b>	<b>49,677,983</b>
Treasury shares in portfolio	2,474,617	2,474,617
<b>Total shares</b>	<b>52,152,600</b>	<b>52,152,600</b>

For more information on Wacker Chemie AG's shareholder structure, please refer to the "Related party disclosures" section.

» See Note 24

Capital reserves include the amounts generated in previous years through the issue of shares above their nominal values, as well as other contributions made to equity and share-based payments.

Retained earnings include: the amounts of accrued reserves generated at Wacker Chemie AG in previous years; transfers from the Group's earnings for the year; the earnings of the consolidated companies less amounts due to non-controlling interests; changes to consolidated items affecting income; and changes in the scope of consolidation.

Other equity items include the differences arising from currency translation of the financial statements of foreign subsidiaries using reporting currencies other than the euro, and the effects of the measurement of financial instruments, cash flow hedge accounting, pensions and effects of net investments in foreign operations.

## Disclosure of non-controlling interests

Information on each subsidiary of the Group with non-controlling interests before intra-Group eliminations:

€ million	Wacker Asahi Kasei Silicone Co. Ltd.	Wacker Metroark Chemicals Pvt. Ltd.	Wacker Chemicals Fumed Silica (ZJG) Holding Co.	SICO Performance Material (Shandong) Co. Ltd.
<b>2025</b>				
<b>Percentage of non-controlling interests</b>	<b>50%</b>	<b>49%</b>	<b>49%</b>	<b>40%</b>
Noncurrent assets	19.3	26.8	35.7	131.4
Current assets	27.7	109.3	43.9	58.2
Noncurrent liabilities	-4.5	-0.8	-	-16.3
Current liabilities	-30.7	-21.9	-10.2	-21.6
<b>Net assets (100%)</b>	<b>11.8</b>	<b>113.4</b>	<b>69.4</b>	<b>151.7</b>
<b>Net assets of non-controlling interests</b>	<b>5.9</b>	<b>55.6</b>	<b>34.0</b>	<b>60.7</b>
Sales (100%)	60.5	170.9	68.7	90.1
Net income for the year (100%)	1.1	27.8	6.2	-2.3
Other comprehensive income (100%)	-1.4	-21.2	-5.0	-20.7
<b>Total comprehensive income</b>	<b>-0.3</b>	<b>6.6</b>	<b>1.2</b>	<b>-23.0</b>
<b>Net income for the year attributable to non-controlling interests</b>	<b>0.6</b>	<b>13.6</b>	<b>3.0</b>	<b>-0.9</b>
<b>Dividends for the year attributable to non-controlling interests</b>	<b>-</b>	<b>12.5</b>	<b>-</b>	<b>-</b>
<b>Cashflow (100%)</b>				
Cash flows from operational activities	5.4	40.0	13.1	14.3
Cash flows from investing activities	-5.4	-12.9	-3.7	-11.3
<b>2024</b>				
<b>Percentage of non-controlling interests</b>	<b>50%</b>	<b>49%</b>	<b>49%</b>	<b>40%</b>
Noncurrent assets	18.8	28.5	38.2	144.5
Current assets	34.6	133.6	38.2	63.7
Noncurrent liabilities	-8.9	-1.2	-	-20.0
Current liabilities	-32.3	-28.4	-14.4	-22.3
<b>Net assets</b>	<b>12.2</b>	<b>132.5</b>	<b>62.0</b>	<b>165.9</b>
<b>Net assets of non-controlling interests</b>	<b>6.1</b>	<b>64.9</b>	<b>30.4</b>	<b>66.4</b>
Sales	60.9	201.2	67.3	100.0
Net income for the year	2.2	33.1	4.9	-
Other comprehensive income	-0.5	4.1	1.8	9.2
<b>Total comprehensive income</b>	<b>1.7</b>	<b>37.2</b>	<b>6.7</b>	<b>9.2</b>
<b>Net income for the year attributable to non-controlling interests</b>	<b>1.1</b>	<b>16.2</b>	<b>2.4</b>	<b>-</b>
<b>Dividends for the year attributable to non-controlling interests</b>	<b>1.2</b>	<b>18.7</b>	<b>-</b>	<b>-</b>
<b>Cashflow (100%)</b>				
Cash flows from operational activities	5.4	31.4	13.5	-11.0
Cash flows from investing activities	-9.6	-22.7	-13.9	-13.3

For further information on individual companies, please refer to the "Breakdown of shareholdings" section.

» See Note 23

## Information on capital structure management

The goal of the WACKER Group's capital structure management policy is to ensure that the company remains a going concern in the long term and to generate an appropriate return on capital employed for the company's shareholders. The capital structure management instruments employed to achieve this goal include dividend payments to shareholders and stock buybacks.

In managing the structure of its capital, Wacker Chemie AG complies with the legal stipulations on capital maintenance. The company's Articles of Association contain no requirements regarding capital. No special capital terminology is used. The Group's general dividend policy is to distribute about 50 percent of Group net income to shareholders, provided the business situation permits and the committees responsible agree.

Above and beyond this, WACKER actively manages its debt capital; this is aimed at achieving a balanced financing portfolio, diversified maturities profile and ample liquidity reserves as well as optimizing its cost of capital. WACKER raises funds by taking out long-term loans. In accordance with our policy of value-based management, net financial debt functions as a supplementary financial performance indicator.

» See the "Management processes and financial position" section of the Group management report.

As of the reporting date, the WACKER Group's capital structure was as follows:

### Capital structure

€ million	2025	2024
Equity attributable to Wacker Chemie AG shareholders	3,599.4	4,669.2
Share of total capital (%)	60.3	70.6
Noncurrent financing liabilities	2,206.8	1,725.5
Current financing liabilities	161.8	221.2
<b>Total</b>	<b>2,368.6</b>	<b>1,946.7</b>
Share of total capital (%)	39.7	29.4
<b>Total capital</b>	<b>5,968.0</b>	<b>6,615.9</b>

## 13 Provisions for pensions

Various post-employment pension plans are available to WACKER Group employees. They depend on the legal, economic and fiscal conditions prevailing in the respective countries. These pension plans generally take account of the employees' length of service and salary levels.

Company pension plans are either defined contribution or defined benefit plans. Defined contribution plans lead to no further obligation for the company beyond paying contributions to special-purpose funds. WACKER has both defined contribution and defined benefit plans, some of which are financed via the pension fund Pensionskasse der Wacker Chemie VVaG, funds or contractual trust arrangements (CTAs). Pension obligations result from defined benefit plans in the form of entitlements to future pensions and ongoing payments for eligible active and former employees of the WACKER Group and their surviving dependents. The various pension plans generally guarantee employees either a life-long pension on the basis of their average salary during employment at WACKER or lump-sum payments.

Pension entitlements in Germany are protected against insolvency by the pension guarantee fund (Pensionssicherungsverein a.G.). This insolvency insurance is capped.

The Group maintains the following retirement benefit plans:

**Retirement benefits supplied by the company pension fund (defined benefit plan)**

Employees at Wacker Chemie AG and other German Group companies are granted a basic pension model via Pensionskasse der Wacker Chemie VVaG, a legally independent German pension fund. The pension fund is financed by member and company contributions. The promised benefits include retirement, disability and surviving dependents' benefits.

The pension fund is a small mutual insurance company within the meaning of Section 210 of the German Insurance Supervision Act and is regulated by Section 233 (1) of that act. It is thus subject to the regulations that apply to German insurers and is monitored by the Federal Financial Supervisory Authority (BaFin). Statutory minimum financing obligations apply.

Employees who joined the pension plan before the end of 2004 receive guaranteed payments based on a defined benefit amount, which must be taken into consideration when determining pension obligations. The pension paid out does not depend on the employee's age when contributions are paid, nor on the interest generated from assets. A new basic-pension model applies to employees who joined the pension fund after 2004 and before 2022. Under that model, the benefits are based on guaranteed interest rates and the benefit amount depends on the age at which the employee pays contributions. Annual profit shares can increase the future payment.

In addition, employees in Germany may make voluntary payments to the "PK+" supplementary insurance fund of Pensionskasse der Wacker Chemie VVaG. These contributions are made primarily as voluntary payments to the supplementary insurance fund as part of the pension provision under the collective agreements, namely based on the collective agreement on one-off payments and pension provision, and the collective agreement on working life and demography.

**Retirement benefit obligations of the WACKER Group (defined benefit plan)**

In addition to the pension fund commitments, employees in Germany receive direct commitments in the form of a supplementary pension. The supplementary pension covers that part of an employee's salary that exceeds the pension insurance contribution assessment ceiling. Employees who joined the company before the end of 2004 – and their surviving dependents – are entitled to receive a pension. The amount of that pension depends on the average salary earned during the period of employment with WACKER. In the case of employees who joined the company between 2005 and the end of 2021, WACKER contributes a percentage of the portion of the salary exceeding the pension insurance contribution assessment ceiling. The resulting capital accrues interest. The benefits may be paid out as a life-long pension or, in the case of commitments made from 2005 onward, as a lump sum. Employees and their surviving dependents are eligible to receive benefits. Entitlements are included when measuring pension obligations, regardless of whether the employees joined the company before the end of 2004 or after the beginning of 2005.

Employees joining the company since the beginning of 2022 are granted a direct pension commitment (up to the applicable contribution assessment ceiling for national pension insurance). The commitment is financed bilaterally by the employer and the employee, is dependent on capital market returns and is secured by a trust arrangement ("WACKER pension plan 2022"). For that portion of their salary above the contribution assessment ceiling, employees receive a solely employer-financed contribution to their company retirement benefits.

In addition to this, employees are free to set aside further amounts under the deferred-compensation model. The commitments are underpinned by what is known as a contractual trust arrangement (CTA). A trust company that utilizes its assets solely for the purpose of financing the company's pension commitments invests the accrued pension capital in the capital markets. Under this arrangement, WACKER guarantees at least the amount of the respective pension contributions. Capital market returns can increase the employees' pension capital. The CTA protects the pension assets against any corporate insolvency. Employees and their surviving dependents are eligible to receive benefits. They can draw the pension capital as a retirement benefit, either as a one-off payout or in annual installments (over a maximum of 20 years). Benefits are, furthermore, payable in cases of disability.

Executive Board members are granted individual pension commitments. For more information on Executive Board member pension plans, please refer to the compensation report.

Employees in Germany with salaries above the standard pay scale may pay into an employee-financed pension plan (deferred compensation). This plan affords employees the option of converting part of their future salary claims into equivalent pension capital. Pension capital accrues interest based on the date the pension plan was entered into (commitment): at either 7 percent (1996–2001), 6 percent (2002–2010) or 5 percent (2011–2013). Plans bearing 7 percent or 6 percent interest may be drawn in the form of either a pension or a lump sum. Plans bearing 5 percent interest are paid out exclusively in lump-sum form. Since 2015, management employees have been able to contribute a portion of their salary to an employee-financed pension plan with a variable interest rate. The variable interest rate is linked to the five-year running yield on German bearer bonds and amounts to at least 2.5 percent and at most 5 percent. Disbursement is as a lump sum only. Pension commitments made before or on December 31, 2000, are measured (in accordance with the projected unit credit method) at m/nth of their present value, whereas any commitments made on or after January 1, 2001, are measured at the present value of the defined benefit obligation or at the equivalent of the accumulated capital.

Since 2021, a contractual trust arrangement (CTA) has been in place to finance and secure part of the pension obligations arising out of direct commitments and deferred compensation entered into before 2022.

### Pension commitments outside of Germany

Various pension plans are available to employees of foreign subsidiaries, subject to the statutory provisions applicable in the respective countries. Of these commitments, only the US pension plans are material to the Group.

In the US, defined benefit plans exist for employees of Wacker Chemical Corporation, Ann Arbor. These plans were closed for new applications effective December 31, 2003, and remain in force for legacy policies only. Retirement benefits are paid out from age 65 in the form of a monthly pension and are based on the last average salary paid. Special regulations apply to early retirement from the age of 55 onwards, depending on length of service. In view of their pension-like quality, obligations relating to medical care for retired employees and to severance payments are likewise included under pension provisions. New employees in the USA are offered only defined contribution plans.

The present value of defined benefit plans may be reconciled with the provisions recognized in the balance sheet as follows:

### Net liability of defined benefit obligations

€ million	2025			2024		
	Germany	International	Total	Germany	International	Total
Present value of the at least partially financed defined benefit obligations	3,069.2	81.8	3,151.0	3,314.0	91.3	3,405.3
Fair value of plan assets	-2,714.6	-123.9	-2,838.5	-2,648.8	-135.0	-2,783.8
<b>Funded status</b>	<b>354.6</b>	<b>-42.1</b>	<b>312.5</b>	<b>665.2</b>	<b>-43.7</b>	<b>621.5</b>
Present value of unfunded defined benefit obligations	-	8.7	8.7	0.2	9.6	9.8
Impact of asset ceiling	261.3	1.8	263.1	55.0	1.9	56.9
<b>Net defined benefit liability</b>	<b>615.9</b>	<b>-31.6</b>	<b>584.3</b>	<b>720.4</b>	<b>-32.2</b>	<b>688.2</b>
Surplus recognized as an asset	2.3	40.0	42.3	22.9	41.3	64.2
<b>Provisions for pensions and similar obligations</b>	<b>618.2</b>	<b>8.4</b>	<b>626.6</b>	<b>743.3</b>	<b>9.1</b>	<b>752.4</b>

Pension commitments that are recognized as an asset lead to future economic benefits for the WACKER Group in the form of lower contributions. Retirement benefits from the pension fund exclude reimbursements.

## Changes in the net liability of defined benefit obligations

€ million	Present value of pension plan obligations	Market value of plan assets	Total
As of Jan. 1, 2024	3,421.8	-2,633.6	788.2
Current service cost	61.1	–	61.1
Interest expense/(income)	113.0	-88.6	24.4
Past service cost	1.2	–	1.2
<b>Remeasurements</b>			
Gains (-) / losses (+) from plan assets without amounts already recognized in interest income	–	-73.5	-73.5
Gains (-) / losses (+) from changes in demographic assumptions	0.1	–	0.1
Gains (-) / losses (+) from changes in financial assumptions	-74.4	–	-74.4
Gains (-) / losses (+) from experience adjustments	-30.1	–	-30.1
Effect of asset ceiling	–	54.4	54.4
Effects of exchange-rate differences	5.5	-6.9	-1.4
Contributions by			
Employer	–	-16.7	-16.7
Pension plan beneficiaries	25.8	-25.8	–
Transfers	–	–	–
Pension payments	-108.9	63.8	-45.1
As of Dec. 31, 2024	3,415.1	-2,726.9	688.2
Current service cost	61.2	–	61.2
Interest expense/(income)	117.5	-97.2	20.3
Past service cost	–	–	–
<b>Remeasurements</b>			
Gains (-) / losses (+) from plan assets without amounts already recognized in interest income	–	-0.3	-0.3
Gains (-) / losses (+) from changes in demographic assumptions	–	–	–
Gains (-) / losses (+) from changes in financial assumptions	-325.4	–	-325.4
Gains (-) / losses (+) from experience adjustments	-8.6	0.3	-8.3
Effect of asset ceiling	–	211.9	211.9
Effects of exchange-rate differences	-11.4	14.9	3.5
Contributions by			
Employer	–	-15.3	-15.3
Pension plan beneficiaries	27.6	-27.6	–
Transfers	–	–	–
Pension payments	-116.3	64.8	-51.5
As of Dec. 31, 2025	3,159.7	-2,575.4	584.3

Pension obligations contain effect of asset ceiling (€212 million) mainly from one overfunded plan (Pensionskasse);  
DBO €2,066 million/Fair Value Plan Assets €2,329 million.

In 2025, the item “Gains (-) / losses (+) from experience adjustments” mainly comprised current and expected pension adjustments for the next two years.

### Assumptions

The pension obligations are calculated by taking account of company-specific and country-specific biometric calculation principles and parameters. The calculations are based on actuarial reports that factor in the following parameters:

## Actuarial assumptions

%	2025	2024
<b>Germany</b>		
Discount rate	4.27	3.45
Salary growth rate	3.00	3.00
Pension growth rate <sup>1</sup>		
Basic and supplementary pension	2,0 / 1,0	2,0 / 1,0
Deferred compensation	2,5 / 1,0	2,5 / 1,0
<b>USA</b>		
Discount rate	5.24	5.54
Salary growth rate	3.00	3.00

<sup>1</sup> Varies according to the date on which the employee joined the company and/or the effective date of the different plan generations.

The life-expectancy calculations for Germany are based on Heubeck AG's "Richttafeln 2018G" generation tables. These take into account the latest life expectancy rates and socio-economic factors, and currently offer the best estimate of life expectancy. The mortality tables used in the USA are regularly updated to take account of the latest mortality data.

The discount rates and salary increase rates used in calculating the pension obligation were determined in line with general economic conditions and in accordance with uniform standards. The yield curve was refined in the 2025 financial year in that the underlying bond portfolio was expanded and is now no longer based on an AA average rating, as was previously the case, but on an AA rating from at least one major rating agency. The discount rate applied for pension obligations will change by 1 basis point as at December 31, 2025, and by 3-5 basis points for secondary obligations (anniversary/partial retirement). The DBO increases by a total of €3.6 million due to the use of the refined yield curve.

### Sensitivity analysis

The following sensitivity analysis involves an adjustment of only one assumption – i.e. the other assumptions remain unchanged from the original valuation, so that the sensitivity of each individual assumption can be observed in isolation. As a consequence, possible correlation effects between the individual assumptions are not taken into consideration.

The table below shows the possible changes in the present value of pension obligations resulting from changes in the key actuarial assumptions.

### Sensitivity analysis

	Dec. 31, 2025		Dec. 31, 2024	
	Defined benefit obligation in € million	Change (%)	Defined benefit obligation in € million	Change (%)
<b>Effect on defined benefit obligation</b>				
Present value of pension obligations as of the reporting date	3,159.7		3,414.8	
Present value of pension obligations if				
the discount rate increases by 0.5 percentage points	2,983.4	-5.6	3,201.3	-6.3
the discount rate decreases by 0.5 percentage points	3,356.5	6.2	3,655.0	7.0
salaries increase by 0.5 percentage points	3,168.2	0.3	3,426.6	0.3
salaries decrease by 0.5 percentage points	3,151.7	-0.3	3,403.9	-0.3
future pension increases are 0.25 percentage points higher	3,230.4	2.2	3,495.7	2.4
future pension increases are 0.25 percentage points lower	3,092.5	-2.1	3,337.5	-2.3
life expectancy goes up by one year	3,248.3	2.8	3,518.7	3.0

The sensitivity assumptions for the actuarial interest rate, salary trend and pension increases correspond to the expected fluctuations during a fiscal year.

### Composition of plan assets

In Germany, Pensionskasse der Wacker Chemie VVaG invests the relevant plan assets in accordance with statutory requirements and the terms of its by-laws. The company pension fund invests around half of its assets in equity funds and fixed-income funds. The other half is invested directly in promissory notes (German Schuldscheine), real estate, real estate loans, private debt and private equity. The remainder is held as liquid assets. The investment strategy follows the investment guideline set down by the board of the pension fund.

The money paid to the contractual trust arrangements (CTAs) in Germany is invested in funds, stocks, bonds and private equity or held in cash. Future investments will be made in accordance with the investment principles set out in the trust agreements and in the investment guidelines. The plan assets of pension funds set up in the US are invested mainly in stocks and funds in accordance with the applicable investment rules. The composition of the Group's plan assets is shown in the following table:

### Composition of plan assets

€ million	Dec. 31, 2025			Dec. 31, 2024		
	Quoted market prices in an active market	No quoted market prices in an active market	Total	Quoted market prices in an active market	No quoted market prices in an active market	Total
Real estate	–	505.4	505.4	–	507.7	507.7
Loans/fixed-interest securities	667.1	559.8	1,226.9	576.8	578.8	1,155.6
Shares/funds	642.8	396.2	1,039.0	592.5	443.3	1,035.8
Cash and cash equivalents	–	39.7	39.7	–	53.2	53.2
Derivatives	27.5	–	27.5	31.4	–	31.4
<b>Total</b>	<b>1,337.4</b>	<b>1,501.1</b>	<b>2,838.5</b>	<b>1,200.7</b>	<b>1,583.0</b>	<b>2,783.7</b>

WACKER concluded a long-term rental agreement with the pension fund for the headquarters building in Munich. The fair value of the building amounted to €283.2 million as of the reporting date.

### Risks

In addition to the usual actuarial risks, the risk inherent in the defined benefit obligation relates in particular to financial risks in connection with plan assets. In Germany, substantial amounts of the defined benefit obligation are administered by the pension fund. In the course of an annual asset-liability study, the current and future relationships between portfolio structure and obligations are analyzed and projections made. This results in the long-term return required of the pension fund, on the basis of which the pension fund defines a strategic target portfolio. In this way, the required return, company contributions of sponsoring entities and strategic asset allocation are reviewed annually and reconciled with each other.

Under the CTAs, capital is invested in trust companies that use their assets solely to finance the pension commitments. External specialists provide investment support, taking a balanced risk-opportunity profile into account.

All capital investments are exposed to market price fluctuation risks. These can consist of changes in interest rates, share prices and exchange rates. WACKER aims to limit losses to a pre-defined amount by means of overlay management. In some cases, derivatives are used for hedging purposes.

The defined benefit plans in the US are subject not only to actuarial risks, but also to market-price fluctuation risks – because plan assets there are invested in stocks and funds.

Applicable statutes and by-laws require WACKER to reduce under-funding of pension plans by increasing the amount of company contributions in cash.

Further risks arise in particular in connection with the life expectancy of the beneficiaries, the interest rate guarantee, and the salary and pension growth rates. The interest rate guarantee risk is regularly monitored as part of the risk management process. It constitutes a major focus of the company pension fund when determining the long-term interest requirements and how to fulfill them. Interest rate guarantee risks also affect the deferred compensation plans.

### Pension plan financing

In 2025, benefits in the amount of €109.8 million (prior year: €100.5 million) were paid under pension plans in Germany and €6.4 million (prior year: €8.4 million) under pension plans outside of Germany. WACKER anticipates that pension payments will reach approximately €121 million in the following year. The employer's ongoing contributions to plan assets will amount to around €36 million in 2026. The weighted duration of pension obligations as of December 31, 2025, was 12.7 years in Germany (prior year: 14.2 years) and 9.4 years in the United States (prior year: 9.4 years).

### Expected pension payments due

€ million	Dec. 31, 2025	Dec. 31, 2024
Less than one year	-121.3	-114.7
One to two years	-131.3	-127.3
Two to three years	-134.8	-132.5
Three to four years	-142.7	-135.7
Four to five years	-148.8	-143.8

### Composition of pension expenses

€ million	2025	2024
Current service cost from defined benefit plans	-61.2	-61.1
Past service cost	-	-1.2
Net interest expense for defined benefit plans	-20.3	-24.4
Defined contribution plan expenses	-7.3	-7.7
Other pension expenses	-8.6	-7.8
Contributions to state pensions	-80.8	-76.6
<b>Total</b>	<b>-178.2</b>	<b>-178.8</b>

## 14 Other provisions

€ million	2025			2024		
	Total	Of which noncurrent	Of which current	Total	Of which noncurrent	Of which current
Personnel	109.4	101.9	7.5	115.3	108.3	7.0
Restructuring	102.8	46.6	56.2	1.9	1.0	0.9
Sales/purchasing	5.2	2.5	2.7	3.8	3.2	0.6
Environmental protection	67.1	64.6	2.5	76.9	74.1	2.8
Levy on greenhouse gas emission rights	23.3	–	23.3	29.9	–	29.9
Sundry	39.6	25.4	14.2	44.6	26.0	18.6
<b>Other provisions</b>	<b>347.4</b>	<b>241.0</b>	<b>106.4</b>	<b>272.4</b>	<b>212.6</b>	<b>59.8</b>

### Provisions for personnel

Provisions for personnel include obligations to grant long-service anniversary bonuses and death benefits, as well as provisions based on (phased) early retirement models. Personnel provisions fell due to outflows within the provision for phased early retirement models that exceeded the additions due to newly concluded agreements.

### Provisions for restructuring

As part of a restructuring plan, which is part of the "PACE" cost-saving project, WACKER has provided for severance payments for employees in Germany. The majority of the payments are expected to be made in 2026 and 2027. There are uncertainties regarding the number of employees who will accept the offer of voluntary redundancy and the ongoing negotiations with employee representatives in Germany regarding the specific amount of severance payments. A small portion of the provision relates to partial retirement agreements from the "Shape the Future" program concluded in 2022, which will be reduced over the next two years. Additions to provisions were recognized in production costs and administrative expenses, and allocated to the "Other" segment.

### Sales/purchasing provisions

These provisions cover warranty and product-liability obligations. The greater part of these provisions is likely to be used for payouts over the next two years.

### Provisions for environmental protection

Provisions for environmental protection are recognized for anticipated obligations regarding contaminated-site remediation, water pollution control, the recultivation of landfills, the clean-up of contaminated storage and production sites, and similar environmental measures. The noncurrent provisions for environmental protection are likely to be utilized within a period of 25 years.

### Greenhouse gas emission allowances

The provision for the obligation to surrender greenhouse gas emission allowances covers the expected outflow of CO<sub>2</sub> certificates to meet the obligations under the German emissions trading system or comparable systems in other countries. The provision is calculated based on quarterly emissions and will lead to outflows in the following year.

### Sundry provisions

Sundry provisions relate to a large number of apparent individual risks and uncertain liabilities (e.g. compensation for damages, reimbursement claims, litigation costs). In addition to risks in connection with property and wealth taxes, they also cover risks stemming from interest and penalties not recognized under income taxes.

Depending on the situation in the individual countries, discount rates of up to 3.99 percent were used to determine the provisions, mainly those for phased early retirement and for anniversaries.

### Other provisions

€ million	Jan. 1, 2025	Utilization	Reversal	Addition	Interest effect	Exchange-rate differences	Changes in scope of consolidation, other <sup>1</sup>	Dec. 31, 2025
Personnel	115.3	-73.7	-3.2	64.9	4.6	-0.9	2.4	109.4
Restructuring	1.9	-0.9	-	101.8	-	-	-	102.8
Sales/purchasing	3.8	-0.5	-	2.3	-	-0.4	0.0	5.2
Environmental protection	76.9	-2.8	-10.0	2.9	0.4	-0.3	-0.0	67.1
Greenhouse gas emission rights	29.9	-29.4	-0.5	23.3	-	-	-	23.3
Sundry	44.6	-11.5	-3.1	13.4	0.4	-0.2	-4.0	39.6
<b>Other provisions</b>	<b>272.4</b>	<b>-118.8</b>	<b>-16.8</b>	<b>208.6</b>	<b>5.4</b>	<b>-1.8</b>	<b>-1.6</b>	<b>347.4</b>

<sup>1</sup> "Other" includes the change of €-2.6 million (prior year €-8.6 million) in plan assets for phased-early-retirement commitments within provisions for personnel.

## 15 Financing liabilities

€ million	2025			2024		
	Total	Of which noncurrent	Of which current	Total	Of which noncurrent	Of which current
Liabilities to banks	2,031.3	1,926.3	105.0	1,594.5	1,431.6	162.9
Liabilities from lease obligations	323.0	276.9	46.1	330.7	289.9	40.8
Other financing liabilities	14.3	3.6	10.7	21.5	4.0	17.5
<b>Financing liabilities</b>	<b>2,368.6</b>	<b>2,206.8</b>	<b>161.8</b>	<b>1,946.7</b>	<b>1,725.5</b>	<b>221.2</b>

In 2025, WACKER repaid due tranches of a promissory note from in the amount of €150 million. It issued a new promissory note in the amount of €435 million, with terms until 2028, 2030 and 2032.

In addition, a bilateral bank loan of €150 million was agreed with the European Investment Bank (EIB) and disbursed, the term of which will last until 2031.

No collateral exists for financing liabilities, nor are they secured through liens or similar rights. Some of the liabilities to banks are fixed-interest while others have variable interest rates.

WACKER has used interest rate swaps (payer swaps) to hedge variable-interest loans in the amount of €317 million from the risk of rising lending rates.

In certain cases, WACKER has fixed-interest loans with exercisable termination options. Due to the high penalties payable on early termination, these options currently have no notional positive value and their fair value is negligible. WACKER does not recognize these for reasons of immateriality.

A total of €640 million of the liabilities to banks were granted on condition of compliance with particular covenants, including compliance with a specific financial ratio of a debt parameter to an earnings parameter (net debt to EBITDA ratio). The calculation of the covenants was adjusted to the new EBITDA definition, in which the investment income is no longer included in EBITDA. In addition, restructuring expenses will no longer be included in the calculation of the covenants from the 2025 financial year. WACKER met all of the minimum requirements in 2025. There is no reason to suggest that WACKER will not comply with the covenant in 2026. Assessments take place partly quarterly, partly on an annual basis. Falling below the lower EBITDA forecast threshold by 40 percent in 2026 would not yet lead to a breach of covenant.

There were no payment arrears or defaults or contract breaches in connection with loans payable in 2025.

As of December 31, 2025, WACKER has two syndicated loans of €200 million and €400 million that serve as backup loans for the Group and have not been drawn down yet and are also subject to the financial ratio net debt/EBITDA). They will run until 2028 and 2029, respectively. Thus, WACKER has unused long-term lines of credit amounting to €600 million (prior year: €600 million).

The liabilities to banks comprise the following:

€ million	2025				2024			
	Currency	Carrying amount € million	Of which with variable interest rates	Maturity	Currency	Carrying amount € million	Of which with variable interest rates	Maturity
Promissory note (German Schuldschein)	EUR	–	–	2025	EUR	150.0	43.0	2025
Promissory note (German Schuldschein)	EUR	74.0	5.5	2026	EUR	74.0	5.5	2026
Promissory note (German Schuldschein)	EUR	175.5	164.5	2028	EUR	–	–	2028
Promissory note (German Schuldschein)	EUR	200.0	146.0	2029	EUR	200.0	146.0	2029
Promissory note (German Schuldschein)	EUR	238.5	147.0	2030	EUR	–	–	2030
Promissory note (German Schuldschein)	EUR	200.0	81.0	2031	EUR	200.0	81.0	2031
Promissory note (German Schuldschein)	EUR	21.0	2.0	2032	EUR	–	–	2032
Bank loan	EUR	290.0	290.0	2027	EUR	290.0	290.0	2027
Bank loans	EUR	110.0	–	2028	EUR	110.0	–	2028
Bank loans	EUR	90.0	–	2028	EUR	90.0	–	2028
Bank loan	EUR	100.0	–	2028	EUR	100.0	–	2028
Bank loan	EUR	50.0	–	2028	EUR	50.0	–	2028
Bank loan	CNY	58.0	58.0	2029	CNY	65.0	–	2029
Bank loan	EUR	100.0	–	2029	EUR	100.0	–	2029
Bank loan	EUR	150.0	75.0	2030	EUR	150.0	75.0	2030
Bank loan	EUR	150.0	75.0	2031	EUR	–	–	2031
Other		24.3	–			15.5	–	
<b>Total</b>		<b>2,031.3</b>	<b>–</b>			<b>1,594.5</b>	<b>–</b>	
<b>Fair value</b>		<b>2,033.2</b>	<b>–</b>			<b>1,606.4</b>	<b>–</b>	

€ million	2025				2024			
	Currency	Carrying amount € million	Of which with variable interest rates	Maturity	Currency	Carrying amount € million	Of which with variable interest rates	Maturity
Sundry other financing liabilities		14.3	–			21.6	–	
<b>Total</b>		<b>14.3</b>	<b>–</b>			<b>21.6</b>	<b>–</b>	
<b>Fair value</b>		<b>14.3</b>	<b>–</b>			<b>21.6</b>	<b>–</b>	

The carrying amounts of current financing liabilities correspond to the repayment amounts.

The following table shows the future redemption and interest payments for the bank liabilities and other financing liabilities:

€ million	2026	2027	2028	2029	2030
Repayment	106.1	294.9	527.1	358.1	388.5
Interest	66.6	60.0	45.4	31.0	23.9

## 16 Financial and non-financial liabilities

€ million	2025			2024		
	Total	Of which noncurrent	Of which current	Total	Of which noncurrent	Of which current
<b>Trade payables</b>	<b>692.3</b>	<b>–</b>	<b>692.3</b>	<b>851.5</b>	<b>–</b>	<b>851.5</b>
Derivative financial instruments	7.3	2.9	4.4	18.5	6.2	12.3
Sundry financial liabilities	50.9	3.1	47.8	45.4	6.1	39.3
<b>Other financial liabilities</b>	<b>58.2</b>	<b>6.0</b>	<b>52.2</b>	<b>63.9</b>	<b>12.3</b>	<b>51.6</b>
Payables relating to social security	8.5	–	8.5	9.9	–	9.9
Payroll liabilities	10.4	–	10.4	11.2	–	11.2
Variable compensation	20.6	–	20.6	97.6	–	97.6
Other personnel liabilities	32.2	1.4	30.8	33.6	–	33.6
Other tax liabilities	41.3	–	41.3	41.0	–	41.0
Deferred income	1.2	1.2	–	1.6	1.3	0.3
Sundry non-financial liabilities	10.0	–0.0	10.0	23.4	0.0	23.4
<b>Other non-financial liabilities</b>	<b>124.2</b>	<b>2.6</b>	<b>121.6</b>	<b>218.3</b>	<b>1.3</b>	<b>217.0</b>
Advance payments received	253.9	183.5	70.4	277.0	217.8	59.2
Discount accruals	12.8	–	12.8	23.3	–	23.3
<b>Contract liabilities</b>	<b>266.7</b>	<b>183.5</b>	<b>83.2</b>	<b>300.3</b>	<b>217.8</b>	<b>82.5</b>
<b>Income tax liabilities</b>	<b>110.4</b>	<b>57.4</b>	<b>53.0</b>	<b>143.2</b>	<b>104.0</b>	<b>39.2</b>

WACKER takes part in a supplier finance arrangement allowing suppliers to opt to receive earlier payment for their invoices via the participating banks. This arrangement aims to facilitate efficient payment processes and offer participating suppliers early payment dates that lie before the due dates of the invoices concerned. The technicalities behind this supplier finance arrangement are processed via a fintech platform, while the financing is provided by various banks. The participating banks all have investment grade ratings. In 2025, the agreed payment deadlines for liabilities not included in a reverse-factoring agreement were 30-120 days (2024: 30-120 days). Liabilities included in a reverse-factoring agreement had payment deadlines of between 50-120 days (2024: 60-120 days). From the Group's perspective, while the arrangement does not extend the payment term to any considerable degree compared with the standard terms agreed with other non-participating suppliers, it does offer participating suppliers the advantage of early payment. What is more, WACKER is not charged any additional interest by the bank for payment of the supplier liabilities. As a result, the amounts covered by this arrangement are reported under trade payables, as their essence and function are identical to other trade payables.

	2025	2024
<b>Carrying amount of outstanding liabilities within supplier financing agreements (€ million)</b>	<b>80.3</b>	<b>121.9</b>
<b>Of which payments received by the supplier from the financial service provider (€ million)</b>	<b>69.9</b>	<b>112.7</b>

Income tax liabilities contain amounts for current income tax obligations as well as for uncertain tax positions. Payables relating to social security refer in particular to social-insurance contributions that have yet to be paid. Other personnel liabilities include, in particular, vacation and flextime credits, as well other HR-related liabilities.

The advance payments received relate primarily to future deliveries of polysilicon.

No collateral exists for other liabilities, nor are they secured through liens or similar rights.

### **17 Contingent liabilities, contingent assets, other financial obligations and other risks**

The values of contingent liabilities correspond to the extent of the liability as of the reporting date. At WACKER, contingent liabilities primarily concern agreed guarantees totaling €39.7 million (prior year: €39.6 million). It is unlikely that the guarantees will be utilized.

Obligations from orders for planned investment projects (commitments) amounted to €106.6 million (prior year: €192.1 million) and concern the operating segments.

The Group ensures capacity utilization at the equity-accounted company Dow Siloxane Co. Ltd. via long-term purchasing commitments for an annual amount of around €81.9 million (prior year: €98.2 million).

As regards its current raw-material supplies, WACKER has entered into long-term agreements to purchase strategic raw materials, electricity and gas. As a result, the company had, on balance, other financial obligations in the amount of €0.59 billion arising from material minimum-purchasing arrangements in the reporting period (prior year: €0.84 billion). The agreements have terms of between one and more than ten years.

In addition, there are contractual payment obligations from a long-term IT service contract (SaaS) in the amount of €77.4 million.

The Group receives public grants and allowances for investing activities. These incentives are granted on condition that a certain number of jobs are created or maintained at certain sites. If these contractual commitments are not fulfilled, all or part of any funding received must be paid back. The Group has a limited time period during which to fulfill its contractual commitments. The Group also receives energy subsidies in Germany, which are granted subject to certain conditions, in particular the implementation of specific energy efficiency measures. If these conditions are not met, the Group is obliged to repay the subsidies in full or in part. WACKER does not currently expect to have to pay these subsidies back.

Together with its partner CordenPharma, WACKER signed a pandemic preparedness contract with the German federal government to keep capacity available for the production of vaccines based on messenger ribonucleic acid (mRNA). WACKER and CordenPharma are expected to manufacture 80 million vaccine doses per year in the event of a pandemic. The two companies will receive an annual stand-by fee for keeping production capacity available. The preparedness phase started in 2024 after the companies had established the necessary capacities and will end in 2029. Since the start of the preparedness phase in 2024, WACKER and CordenPharma have been keeping production capacity available in case it is needed. WACKER has thus committed to having the corresponding materials and employees ready for an emergency situation and, where appropriate, to terminating existing orders.

From time to time, WACKER is involved in judicial and arbitration proceedings as well as in official investigations and procedures. Pending proceedings can have a negative impact on WACKER's earnings, net assets and financial position. At the present time, WACKER does not expect any material negative effects from pending proceedings.

As part of the European emissions trading system, the Norwegian Ministry of Climate and Environment reached a decision in July 2025 on whether CO<sub>2</sub> emissions from reduction processes, such as those occurring at WACKER, should be treated as direct process emissions (Type B) or as waste gas combustion (Type C). The Ministry noted that several EU states apply broader system boundaries and that this practice has been accepted by the EU Commission. To ensure equal treatment and competitiveness, the previous allocation decisions for EUAs (EU allowances) in Norway were revoked and referred back to the national Environment Agency for recalculation. The revaluation is intended to extend the system limits and lead to a higher free allocation retroactively for the years 2021 to 2025. As the ministry responsible is suggesting a reassessment and

increase, a reallocation for 2021 to 2025 is highly probable in principle. However, it is unclear how many emission allowances will be allocated and when this will take place.

## 18 Other disclosures

Social benefits comprise in particular the employer's share of social insurance contributions as well as contributions to the employers' liability insurance association. Pension expenses consist mainly of contributions to the statutory pension system and allocations to pension provisions. Related interest is shown in the financial result.

€ million	2025	2024
<b>Depreciation/amortization</b>	<b>-606.4</b>	<b>-472.7</b>
<b>Cost of materials</b>	<b>-2,467.7</b>	<b>-2,884.1</b>
<b>Personnel expenses</b>		
Wages and salaries	-1,249.6	-1,277.2
Social benefits and expenses for aid	-234.1	-226.0
State pension contributions	80.8	76.6
<b>Social security contributions</b>	<b>-153.3</b>	<b>-149.4</b>
Pension expenses	-77.1	-76.6
Contributions to state pensions	-80.8	-76.6
<b>Pension expenses</b>	<b>-157.9</b>	<b>-153.2</b>
<b>Total personnel expenses</b>	<b>-1,560.8</b>	<b>-1,579.8</b>

The auditors' fee in the amount of €1.3 million relates to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (prior year: €1.3 million). Of this amount, €1.1 million (prior year: €1.1 million) relates to services for the statutory audits of the consolidated financial statements of the WACKER Group and of the annual financial statements of Wacker Chemie AG, as well as for the audit review of the interim consolidated financial statements. An amount of €0.2 million (prior year: €0.2 million) is attributable to other assurance services. These include the review of the Group sustainability statement.

€ million	2025	2024
<b>Expenses for auditors' fees</b>		
Audit services	1.1	1.1
Other attestation services	0.2	0.2
Tax consultation services	-	-
Other services	-	-
<b>Total</b>	<b>1.3</b>	<b>1.3</b>