



# **Consolidated financial statements as of December 31, 2025, and group management report**

## **TRANSLATION – AUDITOR’S REPORT**

ASK Chemicals International Holding GmbH  
Hilden, Germany

**KPMG AG**  
**Wirtschaftsprüfungsgesellschaft**

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.





# Consolidated Financial Statements of ASK Chemicals International Holding GmbH



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**ASK Chemicals International Holding GmbH**  
**Consolidated income statement**  
**for the financial year from January 1 to December 31, 2025**

	Appendix *)	2025 KEUR	2024 KEUR
Revenue	4	590,682	703,093
Cost of sales	5, 6, 10	-455,139	-561,792
<b>Gross profit</b>		<b>135,543</b>	<b>141,301</b>
Other income	8	14,351	17,653
Selling and distribution expenses	10	-37,001	-46,304
Administrative expenses	10	-38,940	-54,554
Research and development expenses	10	-8,979	-10,170
Other expenses	9, 10	-6,243	-9,066
<b>Operating profit (EBIT)</b>		<b>58,731</b>	<b>38,860</b>
Finance income	11	27,756	23,895
Finance costs	11	-67,992	-95,716
<b>Net finance costs</b>		<b>-40,236</b>	<b>-71,821</b>
Share of profit of equity-accounted investees, net of tax	16	11	-29
<b>Profit before tax</b>		<b>18,506</b>	<b>-32,990</b>
Income tax expenses	12	-14,451	-14,265
<b>Profit for the period</b>		<b>4,055</b>	<b>-47,255</b>
Profit attributable to:			
Owners of the Company		3,778	-47,682
Non-controlling interests	30	277	427

\*) The notes from page 1 onwards are an integral part of the consolidated financial statements.



**ASK Chemicals International Holding GmbH**  
**Consolidated statement of profit or loss and other comprehensive income**  
**for the financial year from January 1 to December 31, 2025**

	Appendix *)	2025 KEUR	2024 KEUR
<b>Profit for the period</b>		<b>4,055</b>	<b>-47,255</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial gains/losses from pensions and similar obligations	21	437	-125
Income taxes on actuarial gains/losses from pensions and similar obligations	21	-57	-62
<b>Total items that will not be reclassified to profit or loss</b>		<b>380</b>	<b>-187</b>
<b>Items that are or may be reclassified subsequently in profit or loss</b>			
Foreign currency translation differences		-15,322	-633
<b>Total items that are or may be reclassified to profit or loss</b>		<b>-15,322</b>	<b>-633</b>
<b>Other comprehensive income for the period</b>		<b>-14,942</b>	<b>-820</b>
<b>Total comprehensive income for the period</b>		<b>-10,887</b>	<b>-48,075</b>
Total comprehensive income attributable to:			
Owners of the parent company		-10,718	-48,254
Non-controlling interests	30	-169	179

\*) The notes from page 1 onwards are an integral part of the consolidated financial statements.



**ASK Chemicals International Holding GmbH**  
**Consolidated balance sheet**  
**as of December 31, 2025**

	Appendix *)	Dec. 31, 2025 KEUR	Dec. 31, 2024 KEUR
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	132,669	148,103
Goodwill	15	21,032	22,272
Other intangible assets	15	15,099	19,225
Non-current receivables	18	26,495	24,854
Other non-current financial assets	18	10,904	5,893
Derivatives	25	9,042	13,244
Deferred tax assets	12	3,361	4,073
<b>Total non-current assets</b>		<b>218,602</b>	<b>237,664</b>
<b>Current assets</b>			
Inventories	17	51,880	60,843
Trade receivables	25	64,699	75,244
Contract assets		497	853
Current tax assets		7,761	4,362
Prepayments and other receivables	18	20,859	20,958
Other current financial assets	18	4,515	5,238
Cash and cash equivalents	19	27,215	33,542
<b>Total current assets</b>		<b>177,426</b>	<b>201,040</b>
<b>Total assets</b>		<b>396,028</b>	<b>438,704</b>

\*) The notes from page 1 onwards are an integral part of the consolidated financial statements.

**ASK Chemicals International Holding GmbH**  
**Consolidated balance sheet**  
**as of December 31, 2025**

	Appendix *)	Dec. 31, 2025 KEUR	Dec. 31, 2024 KEUR
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent company</b>			
Subscribed capital	20	25	25
Capital reserve	20	87,655	87,655
Retained earnings		-161,152	-161,433
Other reserves	20	-16,308	-1,812
<b>Total equity attributable to owners of the parent company</b>		<b>-89,780</b>	<b>-75,565</b>
<b>Non-controlling interests</b>	30	<b>4,300</b>	<b>4,629</b>
<b>Total equity</b>		<b>-85,480</b>	<b>-70,936</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	23	344,220	349,887
Employee benefits	21	4,194	10,975
Other non-current provisions	22	2,546	2,600
Deferred tax liabilities	12	12,885	7,797
Other non-current liabilities	24	15,272	16,146
<b>Total non-current liabilities</b>		<b>379,117</b>	<b>387,405</b>
<b>Current liabilities</b>			
Current financial liabilities including derivatives	23, 25	15,484	17,428
Trade payables	25	55,380	64,348
Liabilities from supplier factoring	25	588	9,558
Current provisions	22	7,976	13,257
Other liabilities	24	15,711	13,376
Current tax liabilities	12	7,112	4,031
Deferred income		140	237
<b>Total current liabilities</b>		<b>102,391</b>	<b>122,235</b>
<b>Total liabilities</b>		<b>481,508</b>	<b>509,640</b>
<b>Total equity and liabilities</b>		<b>396,028</b>	<b>438,704</b>

\*) The notes from page 1 onwards are an integral part of the consolidated financial statements.



ASK Chemicals International Holding GmbH  
Consolidated statement of changes in equity  
as of December 31, 2025

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained earnings	Other reserves		Total		
				Reserve for actuarial gains (losses) from pensions and similar obligations (net)	Foreign currency translation reserve			
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	
<b>January 1, 2024</b>	25	87,655	-114,390	-512	-88	-27,310	4,629	-22,681
<b>Profit for the period</b>			-47,683			-47,683	428	-47,255
<b>Other comprehensive income</b>								
Foreign currency translation differences (net) **	0	0	640	0	-999	-358	-275	-633
Actuarial gains (losses) from pensions and similar obligations (net)	0	0	0	-213	0	-213	26	-187
<b>Other comprehensive income for the period</b>	0	0	640	-213	-999	-571	-249	-820
<b>Total comprehensive income for the period</b>	0	0	-47,043	-213	-999	-48,254	179	-48,075
<b>Transactions with investors</b>								
Dividends	0	0	0	0	0	0	-180	-180
<b>Total transactions with investors</b>	0	0	0	0	0	0	-180	-180
<b>December 31, 2024</b>	25	87,655	-161,433	-725	-1,087	-75,565	4,629	-70,936
<b>Correction of prior year deferred tax balances *</b>	0	0	-3,497	0	0	-3,497	0	-3,497
<b>January 1, 2025</b>	25	87,655	-164,930	-725	-1,087	-79,062	4,629	-74,433
<b>Profit for the period</b>			3,778			3,778	277	4,055
<b>Other comprehensive income</b>								
Foreign currency translation differences (net) **	0	0	0	0	-14,919	-14,919	-403	-15,322
Actuarial gains (losses) from pensions and similar obligations (net) – Note 21	0	0	0	423	0	423	-43	380
<b>Other comprehensive income for the period</b>	0	0	0	423	-14,919	-14,496	-446	-14,942
<b>Total comprehensive income for the period</b>	0	0	3,778	423	-14,919	-10,718	-169	-10,887
<b>Transactions with investors</b>								
Dividends	0	0	0	0	0	0	-160	-160
<b>Total transactions with investors</b>	0	0	0	0	0	0	-160	-160
<b>December 31, 2025</b>	25	87,655	-161,152	-302	-16,006	-89,780	4,300	-85,480

\* The correction of the prior year relates to the remeasurement of the deferred taxes of ASK Crios Produtos Químicos do Brasil S.A. (ASK Brazil) For further information, please see Note 2.

\*\* Further information on foreign currency translation differences can be found in Note 3.



**ASK Chemicals International Holding GmbH**  
**Consolidated cash flow statement**  
**for the financial year from January 1 to December 31, 2025**

	Appendix *)	2025 KEUR	2024 KEUR
<b>Profit for the period</b>		<b>4,055</b>	<b>-47,255</b>
Depreciation **)	13, 14	16,436	30,070
Amortization	15	5,230	7,668
Net finance costs	11	40,104	71,821
Share of profit of equity-accounted investees (net of tax)	16	0	29
Gain on sale of property, plant and equipment and intangible assets	8,9	-1,151	1,269
Other non-cash income and expenses	8, 9	1,629	1,888
Tax expense	12	14,451	14,265
		<b>77,496</b>	<b>79,755</b>
Change in inventories	17	4,975	-1,299
Change in receivables and other assets	18	2,932	-19,310
Change in liabilities and provisions	21, 22, 24	-21,131	6,142
<b>Cash flows from operating activities before interest and taxes</b>		<b>64,272</b>	<b>65,288</b>
Interest paid		-35,107	-37,873
Taxes paid		-15,858	-13,876
<b>Net cash from operating activities</b>		<b>13,307</b>	<b>13,539</b>
Interest received		2,624	1,957
Dividends received	16	0	235
Proceeds from sale of property, plant and equipment as well as intangible assets	13, 15	245	2,475
Acquisition of intangible assets	15	-1,411	-2,354
Acquisition of property, plant and equipment	13	-7,579	-7,721
Proceeds from disposals from the scope of consolidation		0	6,000
<b>Net cash used in investing activities</b>		<b>-6,121</b>	<b>592</b>
Proceeds/payments from shareholder loans	23, 25	0	-86,696
Repayments of bank loans	23, 25	-4,717	-4,283
Repayments of the senior facility	23, 25	0	-225,000
Proceeds from bank loans	23, 25	979	0
Proceeds from the issue of a bond	23, 25	0	325,000
Payments from other financial assets and liabilities	23, 25	-2,778	-16,066
Repayments of lease liabilities (IFRS 16)	14	-5,087	-5,882
Dividends paid	20	-160	-180
<b>Net cash used in financing activities</b>		<b>-11,763</b>	<b>-13,107</b>
<b>Net increase in cash and cash equivalents</b>		<b>-4,577</b>	<b>1,024</b>
Effect of movements in exchange rates on cash held	19	-1,750	-964
<b>Cash and cash equivalents at the beginning of the period</b>		<b>33,542</b>	<b>33,482</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>27,215</b>	<b>33,542</b>

\*) The notes from page 1 onwards are an integral part of the consolidated financial statements.

\*\*) Total depreciation and impairment losses on property, plant and equipment include KEUR 4,239 relating to right-of-use assets. See Note 14.



# Notes to the consolidated financial statements

## General information

ASK Chemicals International Holding GmbH (hereinafter referred to as “ASK Chemicals”), located at Reisholzstr. 16-18, Hilden, Germany, as the parent company of the ASK Chemicals Group, is registered in the commercial register of Düsseldorf District Court under HRB 73518.

### 1. Information about the Company

The business activities of the ASK Chemicals Group comprise, on the one hand, the production of foundry products with a comprehensive product and service portfolio, including binders, coatings, additives, feeders, filters, release agents, as well as metallurgical products such as inoculants, magnesium treatment wires, inoculation wires and master alloys for iron casting. Core-making, prototype development and a broad range of simulation services complement this offering. Since 2021, the Group has also been active in a second business segment, “Resins & Specialties,” providing solutions for high-quality applications in the fields of paints and coatings, fertilizer coatings, brake pad production and composite materials. In addition, the Group operates an entity engaged in the construction and operation of air-pollution control systems.

The Group has a presence in 23 countries with 31 locations, 15 of which have their own production lines, and employs 1,345 people worldwide. ASK Chemicals maintains research centers in Europe, Asia, America and Africa.

The main activities of the Group are described in the group management report.

### 2. Principles for the preparation of consolidated financial statements

#### Declaration of compliance with IFRS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU) pursuant to Regulation (EC) No 1606/2002, as well as the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB). The consolidated financial statements also comply with the IFRSs as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

In accordance with IAS 1 Presentation of Financial Statements, a distinction is made between current and non-current assets, provisions, and liabilities. Assets, provisions and liabilities are classified as current when they are expected to be realized or settled within one year. The consolidated income statement is prepared using the function of expense method.

The consolidated financial statements of ASK Chemicals include the consolidated income statement, the consolidated statement of profit or loss and other comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated financial statements. The consolidated financial statements have been supplemented by the additional disclosures otherwise required under German commercial law (HGB).

The consolidated financial statements of ASK Chemicals have been prepared in euros. Unless otherwise noted, all amounts are stated in thousands of euros (KEUR).

All IFRS standards and interpretations effective for financial years beginning on or after January 1, 2025, have been taken into account. Standards and interpretations that had already been issued at the date of preparation of the consolidated financial statements but were not yet effective have not been applied early. The Group expects – with the exception of any potential effects from IFRS 18 – that, based on the current assessment, the standards that are not yet effective will likely have no material impact on ASK Chemical’s consolidated financial statements.

The consolidated financial statements of ASK Chemicals have been prepared on a going-concern basis and in accordance with the accrual principle.

### **Publication of the consolidated financial statements**

The consolidated financial statements of the Group for the year ended December 31, 2025, were prepared by management and authorized for issue by the Advisory Board of ASK Chemicals on April 17, 2026.

The consolidated financial statements are published in the electronic German Company Register.

### **New or amended standards and interpretations**

The IASB has issued several new or amended standards and interpretations which have been adopted into EU law through the comitology procedure and which were effective for the 2025 financial year. These include in particular:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 7/IFRS 9 Financial Instruments – Disclosures
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendment to IAS 21 introduces additional requirements regarding

- the assessment of whether a currency is exchangeable into another currency;
- the determination of the exchange rate when a currency is not exchangeable; and
- additional disclosures when there is a long-term lack of exchangeability.

The initial application of the amendments to IAS 21 did not have a material impact on the consolidated financial statements, nor did the other amendments mentioned above.

The initial application of these requirements did not have a material impact on the consolidated financial statements of ASK Chemicals International Holding GmbH. No changes to existing accounting policies or retrospective adjustments were required.

Unless explicitly stated otherwise, the new or amended standards did not have a material impact on presentation, recognition or measurement.

### **Standards and interpretations not applied early**

The International Accounting Standards Board (IASB) has issued new standards, interpretations and further amendments as part of the Improvements to IFRS, for which management – with the exception of the new standard IFRS 18 Presentation and Disclosure in Financial Statements – does not expect any impact on the Group’s accounting policies or on its financial position, financial performance or cash flows.

IFRS 18 replaces IAS 1 Presentation of Financial Statements and focuses in particular on updates to the presentation of the statement of profit or loss. The new standard is applicable for reporting periods beginning on or after January 1, 2027; early adoption is permitted. The Group is currently assessing the potential effects of IFRS 18 and intends to apply the standard at the effective date.

Other standards and amendments issued by the IASB that will be effective for reporting periods beginning on or after 2026 or 2027 include:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements to the IFRS Accounting Standards – Cycle 11
- IFRS 19 and Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Except for potential effects arising from IFRS 18, the Group does not expect these future standards and amendments to have a material impact on the consolidated financial statements.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

### **Going concern**

The consolidated financial statements have been prepared on a going-concern basis. In the Group's assessment, there are no material uncertainties related to specific events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Group is able to realize its assets in the normal course of business and to discharge its liabilities, including the mandatory repayment terms of its credit facilities.

The revolving credit facility, which was newly agreed in November 2024, includes the financial covenant "senior secured net leverage ratio" which – depending on the fulfilment of certain conditions – must be complied with at the end of each quarter. This figure represents the relationship between senior secured financial liabilities and EBITDA adjusted for special items. Compliance with this financial covenant must be demonstrated for the first time at the end of the second quarter of 2025.

Based on the financial planning for the upcoming year, ASK Chemicals expects to comply with the financial covenant.

In light of the above and taking into account current market assessments as well as the resulting plans for the coming financial years, ASK Chemicals expects that the Group will be able to adequately meet its funding needs and continue its operations for the foreseeable future.

The consolidated financial statements are therefore generally prepared on the historical cost basis. Exceptions apply to items for which the applicable IFRS require measurement at fair value; this primarily relates to derivative financial instruments and plan assets, as well as defined benefit plans.

## Use of judgments and estimates

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, the presentation of contingent assets and liabilities at the reporting date, as well as the reported income and expenses during the reporting period.

These judgments and estimates are based on management's best knowledge of the facts and circumstances existing at the time of assessment, taking into account past experience. Based on existing knowledge, it is possible that actual outcomes may differ from these assumptions within the next financial year, which could result in a material adjustment to the carrying amounts of the recognized assets and liabilities. Further information is provided in the accounting policies and the notes to the consolidated financial statements.

The estimates and the underlying assumptions are subject to continuous review. Necessary adjustments are recognized in the reporting period of the review and in any affected subsequent periods.

The most important matters involving significant judgment in the application of accounting policies are presented in the following notes:

- Consolidation: Determining whether de facto control exists (3); and
- Definition of cash-generating units (3, 15).

Information on assumptions and estimation uncertainties that may give rise to a significant risk of material adjustment within the financial year ending December 31, 2025, is provided in the following notes:

- Recognition and measurement of deferred tax assets and income tax uncertainties (12);
- Impairment test of goodwill and other non-current assets (15);
- Provisions for pensions and similar obligations (21); and
- Provisions for recultivation obligations, environmental obligations and other contingent liabilities (22, 26).

## 3. Material accounting policies

### Consolidation principles

The consolidated financial statements of ASK Chemicals comprise the annual financial statements of ASK Chemicals International Holding GmbH and those of its subsidiaries. The 2025 financial year of ASK Chemicals begins on January 1, 2025, and ends on December 31, 2025. In deviation from this, the financial year of ASK Chemicals Foundry Solution India Pvt. Ltd (ASK India), Pune/India, ends on March 31. This company was included in the consolidated financial statements of ASK Chemicals on the basis of interim financial statements prepared as of December 31, 2025.

Subsidiaries are fully consolidated from the date of acquisition, i.e. from the date on which ASK Chemicals obtains control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation ends as soon as control no longer exists.

With respect to the Group company ASK Chemicals CIS LLC, based in Russia, management has reassessed the situation in light of the ongoing geopolitical developments, including the war in Ukraine and the extensive sanctions imposed by and against Russia. Based on this reassessment

and the resulting strategic considerations, management is evaluating various options, including the potential liquidation of ASK Chemicals CIS LLC.

As of the reporting date, management's assessment remains in the planning stage, and no final decision has been taken.

As a result of these circumstances, management continues to hold the view that the assets of the Russian entity, primarily trade receivables and inventories, are no longer recoverable and are impaired. For details on the write-downs/impairment losses recognized, please refer to Note 17 Inventories and Note 25 Financial instruments. As of the reporting date, ASK Chemicals CIS LLC reported a net receivable from ASK Chemicals GmbH.

The consolidated financial statements of ASK Chemicals are based on the IFRS financial statements of ASK Chemicals and those of its consolidated subsidiaries, which are prepared in accordance with uniform group accounting policies. All intragroup balances, transactions, unrealized gains and losses from intragroup transactions and dividends are eliminated in full.

#### Correction of prior-year deferred tax balances:

Deferred tax assets are recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilized, in accordance with IAS 12 Income Taxes.

During the 2025 financial year, management completed its annual review of deferred tax assets and identified a prior-period error in the recognized deferred tax balances of ASK Brazil relating to the purchase price allocation ("PPA") from prior periods.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this misstatement has been assessed as a prior-period error. The correction of the error resulted in a decrease in deferred tax assets of EUR 3.497 million, with a corresponding adjustment to retained earnings and thus with no impact on profit or loss.

As the impact of the correction was determined from both quantitative and qualitative perspectives not to be material to the consolidated financial statements, the comparative information has not been restated. The correction has been recognized in the 2025 consolidated financial statements.

#### **Business combinations and goodwill**

All business combinations are accounted for using the acquisition method in accordance with IFRS 3. Under this method, the acquisition price of the business combination is allocated by recognizing the identifiable assets, liabilities and contingent liabilities of the acquired company at their fair values at the acquisition date. Transaction costs are expensed as incurred.

Goodwill is initially recognized at cost, which is measured as the excess of the total consideration transferred and the amount of the non-controlling interest over the Group's identifiable assets acquired and liabilities assumed. If this consideration is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized in the income statement within other operating income after final assessment.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to the Group's cash-generating units (CGUs) that are expected to benefit from the business combination. This applies regardless of whether other assets or liabilities of the acquired company are allocated to these CGUs.

## Currency translation

### Functional currency and presentation currency

The consolidated financial statements are prepared in euro, which is the functional currency of ASK Chemicals.

For each group company, the respective functional currency is determined based on the underlying economic circumstances. On this basis, the financial statement items of the individual group companies are translated into the presentation currency, euro.

### Translation of foreign operations (consolidation level)

At consolidation, the assets and liabilities of subsidiaries whose functional currency is not the euro are translated into the Group's presentation currency using the spot exchange rate prevailing at the respective reporting date.

Income statement items and cash flow statement items are translated using the average exchange rates for the reporting period, which represent an approximation of the exchange rates at the dates of the respective transactions.

Equity of foreign subsidiaries is translated at historical exchange rates.

Foreign currency translation differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

### Foreign currency transactions (entity level)

On initial recognition, foreign currency transactions of the entities included in the consolidated financial statements are translated into the respective functional currency using the exchange rate at the transaction date..

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the reporting date. Resulting exchange differences are recognized in profit or loss. Where they can be attributed to operating activities, they are reported under other operating income or expenses; exchange differences arising from financing activities are recognized in finance income/costs.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

If settlement of monetary items in the form of receivables from or payables to a foreign operation is neither planned nor likely to occur in the foreseeable future, such items are considered to form part of the net investment in the foreign operation. The resulting foreign exchange gains and losses are recognized in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

Such a case applies to a loan granted by ASK Chemicals GmbH to its subsidiary in Singapore, ASK Chemicals Pte. Ltd., as repayment of this loan is not planned in the foreseeable future. The foreign exchange losses for the reporting period amounting to KEUR 995 (PY: foreign exchange gains of KEUR 467) were therefore recognized in other comprehensive income and presented in the foreign currency translation reserve within equity.

The exchange rates used in the consolidated financial statements are shown below:

1 EURO =	ISO code	2025		2024	
		Closing rate December 31	Average rate	Closing rate December 31	Average rate
Brazilian real	BRL	6.4364	6.3072	5.3618	5.4010
British pound	GBP	0.87260	0.85679	0.8691	0.8698
Chinese renminbi yuan	CNY	8.2262	8.1185	7.8509	7.6600
Danish krone	DKK	7.4689	7.4634	7.4529	7.4509
Indian rupee	INR	105.5965	98.5239	91.9045	89.3001
Japanese yen	JPY	184.09	169.04	156.3300	151.9900
Canadian dollar	CAD	1.6088	1.5787	1.4642	1.4595
Mexican peso	MXN	21.1180	21.6705	18.7231	19.1830
Turkish lira	TRY	50.4838	44.8161	32.6531	25.7597
Norwegian krone	NOK	11.8430	11.7173	11.2405	11.4248
Polish zloty	PLN	4.2210	4.2397	4.3395	4.5420
Russian rouble	RUB	92.9186	94.3664	99.0404	92.4709
Swedish krona	SEK	10.8215	11.0663	11.0960	11.4788
Swiss franc	CHF	0.9314	0.9370	0.9260	0.9718
Singapore dollar	SGD	1.5105	1.4756	1.4591	1.4523
South African rand	ZAR	19.4439	20.1789	20.3477	19.9551
South Korean won	KRW	1.696.94	1.605.45	1.433.6600	1.412.8800
Czech koruna	CZK	24.237	24.688	24.7240	24.0040
US dollar	USD	1.1750	1.1300	1.1050	1.0813

The Group's principal foreign currency risks arise from positions denominated in euro (EUR) and US dollar (USD).

### Scope of consolidation

Changes in the scope of consolidation are shown in the table below:

	Germany	Rest of Europe	America	Asia	Total
<b>Fully consolidated companies</b>					
<b>January 1, 2024</b>	<b>7</b>	<b>15</b>	<b>7</b>	<b>6</b>	<b>35</b>
<b>December 31, 2024</b>	<b>6</b>	<b>12</b>	<b>5</b>	<b>6</b>	<b>29</b>
<b>Fully consolidated companies</b>					
<b>January 1, 2025</b>	<b>6</b>	<b>12</b>	<b>5</b>	<b>6</b>	<b>29</b>
<b>December 31, 2025</b>	<b>5</b>	<b>12</b>	<b>5</b>	<b>6</b>	<b>28</b>

In 2024, ASK Chemicals Metallurgy GmbH, Älvsjö Real Estate AB and Xpuris ApS were sold. The sale of ASK Chemicals Metallurgy led to a significant disposal of assets and liabilities, in particular property, plant and equipment (EUR 13.7 million), inventories (EUR 30.7 million) and provisions for pensions and similar obligations (EUR 14.3 million). The gain from the disposal amounted to EUR 2.1 million in the 2024 financial year.

In 2025, Xpuris GmbH was merged into ASK Chemicals GmbH with effect from August 22, 2025, based on the entry in the commercial register, and is therefore no longer presented as a separate entity in the scope of consolidation from that date onward.

## Intangible assets

### Determination of goodwill

Goodwill arises from the difference between the consideration transferred and the fair value of the net assets acquired as part of a business combination. Goodwill is tested for impairment at least annually.

### Impairment testing

Goodwill was allocated to the following cash-generating units (CGU):

	<b>2025</b> EUR million	<b>2024</b> EUR million
North America	7.8	8.8
South America	5.2	5.3
Europe	5.5	5.5
Asia	2.5	2.7
	<b>21.0</b>	<b>22.3</b>

The change is mainly attributable to foreign currency effects arising from the translation of cash-generating units denominated in foreign currencies.

Each unit to which goodwill has been allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

ASK Chemicals determines its CGUs on a regional basis. This follows the organizational alignment of group management, while it also reflects the regional distribution of the companies' business activities, which are essentially limited to the aforementioned markets.

ASK Chemicals tests goodwill for impairment at least once a year, whereby the carrying amount is compared with the recoverable amount of the respective CGU. ASK Chemicals determines the recoverable amount based on the value in use.

Value in use is determined on the basis of the following assumptions:

- The calculation of the CGU's discounted cash flows is based on the budget for the following financial year and the medium-term planning for the financial years following the budget year. In the medium-term planning, individual growth rates are assumed for the financial years up to 2030 and CGU-specific sustainable growth for the subsequent years after 2030.
- To determine the recoverable amount, the pre-tax discount rates were applied based on the geographical location. These discount rates were determined on the basis of the average industry-specific cost of capital and taking into account the beta factor of comparable companies.

ASK Chemicals' medium-term planning is based on country-specific assumptions about the development of key macroeconomic parameters, such as gross domestic product, growth of wage costs, growth of raw material costs, market shares and regulatory conditions. As part of the budget planning process, volumes and sales prices are planned and further developed in the medium-term planning. The resulting EBITDA reflects these internal assumptions, which are the basis of the regional budgets and mid-term projections.

Budgeted income statements are then developed for each company for the planning period, from which the relevant cash flows are derived.

The table below shows the significant inputs and assumptions used for the measurement of the CGUs:

2025	Pre-tax discount rate (%)	Sustainable growth rate (%)	Average EBITDA growth (%)
North America	11.7	1.0	1.7
South America	17.8	1.0	5.5
Europe	13.1	0.8	8.7
Asia	11.7	3.0	9.2

2024	Pre-tax discount rate (%)	Sustainable growth rate (%)	Average EBITDA growth (%)
North America	9.0	1.0	6.8
South America	16.8	1.0	6.0
Europe	10.2	0.8	9.3
Asia	9.5	1.0	6.3

For the purposes of impairment testing, the Group's planning assumptions include a slight increase in sales volumes and prices over the current and mid-term budget period. Beyond the explicit forecast period, a sustainable growth rate is applied.

The Group carries out the impairment test annually as of December 31 and when there are indications of impairment.

As part of goodwill impairment testing, sensitivity analyses are performed to assess the robustness of the recoverable amount given changes in key assumptions. These analyses include variations in the discount rate and in projected cash flows, which are evaluated both individually and on a combined basis. The purpose of these sensitivity analyses is to determine whether reasonably possible changes in these assumptions could result in impairment and to assess the headroom available under different scenarios.

The values in use of the CGUs were as follows in the financial year:

	2025 EUR million	2024 EUR million
North America	236.7	428.3
South America	148.1	175.5
Europe	193.3	315.4
Asia	83.8	120.8

#### Other intangible assets

Acquired intangible assets are recognized at cost at the date of acquisition. After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

Internally generated intangible assets are recognized if the criteria under IAS 38 are met. Otherwise, the costs are recognized as an expense in the period in which they are incurred. In the reporting period, ASK Chemicals capitalized development costs of EUR 1.4 million (PY: EUR 1.8 million) for developed or significantly improved products and processes. The production costs of internally generated assets include direct material and labor costs as well as other directly attributable costs incurred to bring the asset to working condition.

Intangible assets with finite useful lives are amortized on a straight-line basis over their respective expected useful lives and are tested for impairment if there are indications of impairment.

The useful lives are reviewed annually for appropriateness.

<b>Assets</b>	<b>Useful life</b>
Capitalized development costs	3 to 5 years
Software	3 to 5 years
Technology	6 years
Customer lists	6 to 11 years

The Group does not recognize any intangible assets with indefinite useful lives.

### Property, plant and equipment

Property, plant and equipment is recognized at acquisition or production cost less accumulated depreciation and impairment losses.

The following table shows the useful lives of property, plant and equipment applied within the Group. The specific useful lives of individual assets are determined within these ranges based on the respective local circumstances.

Property, plant and equipment is depreciated on a straight-line basis over the expected useful life as follows:

<b>Assets</b>	<b>Useful life</b>
Buildings	10 to 40 years
Technical equipment and machinery	10 to 15 years
Other equipment, operating and office equipment	3 to 10 years

The useful lives are reviewed annually for appropriateness. The carrying amounts of property, plant and equipment are tested for impairment if circumstances arise that indicate impairment. If there are indications that the carrying amount is higher than the recoverable amount, the relevant asset or assets within the CGU are written down to the recoverable amount.

### Financial instruments

Both non-derivative financial assets and derivative financial assets are initially recognized at fair value.

#### (i) Classification and subsequent measurement

Trade receivables are recognized from the date on which they arise. All other financial assets and liabilities are initially recognized on the settlement date when the Company becomes a party to the contractual provisions of the instrument.

#### Financial assets

At initial recognition, a financial asset is classified and measured as follows: at amortized cost, as an FVOCI debt instrument (investments in debt instruments measured at fair value through other comprehensive income), or at FVTPL (at fair value through profit or loss). Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets. In such a case, all affected financial assets are reclassified on the first day of the reporting period following the change in business model.

A financial asset is measured at amortized cost if both of the following conditions are met and it has not been designated as FVTPL: it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount. A debt instrument is classified as FVOCI if both of the

following conditions are met and it has not been designated as FVTPL: it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. All financial assets not measured at amortized cost or FVOCI are measured at FVTPL. This category includes, in particular, all derivative financial assets. At initial recognition, the Group may irrevocably designate financial assets that otherwise meet the conditions for measurement at amortized cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Assessment of the business model

The ASK Group assesses the objectives of the business model in which a financial asset is held at a portfolio level, as this best reflects the way the business is managed and how information is provided to management. The information to be considered includes:

- the stated policies and objectives for the portfolio and the implementation of those policies in practice; this includes whether management’s strategy is focused on collecting contractual interest income, maintaining a specific interest-rate profile, matching the maturity of a financial asset to the maturity of a related liability or expected cash outflows or realizing cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to group management;
- the risks that affect the performance of the business model (and of the financial assets held under that business model) and how those risks are managed;
- how managers are compensated – e.g. whether compensation is based on the fair value of the assets managed or on the contractual cash flows collected; and
- the frequency, value and timing of sales of financial assets in previous periods, as well as expectations regarding future sales activity.

Transfers of financial assets to third parties through transactions that do not result in derecognition are consistent with the Group continuing to recognize the assets and do not constitute sales for this purpose. Financial assets that are held or managed for trading purposes and whose performance is evaluated on a fair value basis are measured at FVTPL.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognized in profit or loss. A gain or loss from derecognition is recognized in profit or loss.

The ASK Group sells receivables (factoring) as part of its business activities. The receivables concerned are held in a separate portfolio. The receivables are sold to the factoring company on a daily revolving, scheduled and automatic basis.

These receivables are distinguished from other receivables that are not offered for sale on the basis of the purchase/sale criteria in accordance with the factoring agreement.

The Group’s factoring arrangements are used as an instrument to manage operating working capital and primarily serve to accelerate the collection of trade receivables.

When assessing the appropriate classification in the cash flow statement, management applies judgment and considers both the contractual terms of the factoring arrangements and their economic substance. The cash flows arising from the factoring arrangements are closely linked to the Group's operating activities and relate to the settlement of trade receivables.

Based on this assessment, the Group concludes that the cash flows from factoring arrangements are appropriately presented as cash flows from operating activities.

The use of factoring programs improves short-term liquidity but does not result in a change to the Group's overall capital structure.

For further information on ASK factoring arrangements please see Note 25.

Consequently, the ASK Group does not only maintain a single portfolio with the intention to both hold and sell financial instruments, but also two separate portfolios: one measured at amortized cost and one measured at fair value through profit or loss (FVTPL).

#### (ii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge currency and interest rate risks. Derivatives are initially recognized at fair value. Derivatives are subsequently measured at fair value. Any resulting changes are recognized in profit or loss.

#### (iii) Impairment

#### Financial instruments and contract assets

The Group recognizes allowances for expected credit losses (ECLs) for:

- Financial assets measured at amortized cost and
- Contract assets.

Although contract assets do not qualify as financial assets under IFRS 9, they are included in the calculation of expected credit losses due to their exposure to credit risk. The balance of contract assets is, however, insignificant as of the reporting date.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses based on the Group's historical experience and informed assessments.

The Group considers a financial asset to be in default when it is unlikely that the debtor will fulfill its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any). The assessment of default is based on country-specific historical data and individual customer analysis. The Group does not define default based on a fixed number of days past due, but primarily on individual creditworthiness and qualitative indicators.

#### Measurement of expected credit losses

Expected credit losses are the probability-weighted estimates of credit losses. Credit losses are measured as the present value of payment defaults (i.e. the difference between the payments that are contractually owed to a company and the payments that the Company is expected to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

#### Presentation of impairment for expected credit losses in the balance sheet

Impairment losses on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### (iv) Financial liabilities

Financial liabilities are classified and measured at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified at FVTPL if it is classified as held for trading, is a derivative or is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains or losses, including interest expenses, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign currency translation differences are recognized in finance income/costs. Gains or losses from the derecognition of financial liabilities are also recognized in finance income/costs.

#### **Leases**

The assessment of whether an agreement is or contains a lease is based on the economic substance of the agreement and requires an assessment of whether the agreement depends on the use of a clearly identifiable specific asset or specific assets and whether the agreement establishes a right to use the asset.

#### The Group as lessee:

At the commencement date of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability.

The right-of-use asset is initially measured at cost, which corresponds to the initial measurement of the lease liability, adjusted for payments made on or before the commencement date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right-of-use asset reflects the fact that the Group will exercise a purchase option.

In these cases, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those for property, plant and equipment. In addition, the right-of-use asset is periodically adjusted for impairment losses, if any, and for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments not yet made at the commencement date, discounted at the interest rate implicit in the lease or, if this cannot be readily determined, at the Group's incremental borrowing rate. The Group normally uses its incremental borrowing rate as the discount rate.

The ASK Chemicals Group makes use of the exemption for short-term leases and leases of low-value assets. Short-term leases are leases with a lease term of 12 months or less. A threshold of KEUR 5 has been set for leases of low-value assets.

The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

## **Inventories**

Inventories are measured at the lower of cost and net realizable value, with cost generally being determined using the weighted average cost method based on the cost of production or first-in, first-out method.

Cost also includes directly attributable incidental costs and is determined as follows:

- Raw materials: acquisition costs based on the moving average price;
- Finished goods and work in progress: production materials and production wages, as well as pro rata production overheads assuming normal capacity utilization.

As the requirements for a qualifying asset within the meaning of IAS 23 are not met, borrowing costs are not included in the cost of the assets.

## **Employee benefits**

### Defined benefit plans

The group companies maintain various pension plans in accordance with the regulations and practices in the respective countries in which they operate. In some countries, the pension plans also include post-employment medical care benefits.

The expenses from defined benefit plans are calculated separately for each plan using the actuarial valuation method for current single premiums or the projected unit credit method. Actuarial gains and losses and the associated deferred income taxes are recognized in other comprehensive income and presented separately in the statement of profit or loss and other comprehensive income. The obligations from defined benefit plans are calculated annually by an independent actuary.

Past service cost is recognized at the earlier of (i) the date on which the plan amendment or curtailment occurs; or (ii) the date on which the entity recognizes related restructuring costs or termination benefits. Service cost is recognized in personnel expenses. The amount recognized as a liability from a defined benefit plan corresponds to the balance of the present value of the defined benefit obligation at the reporting date less any past service cost not yet recognized less the fair value of plan assets (if any) at the reporting date with which the obligations are to be settled directly. If this amount is negative, the asset is recognized at a maximum of this value plus the present value of future economic benefits in the form of refunds from the plan or reductions in future contribution payments (asset ceiling).

Interest expenses from the unwinding of discount on pension obligations and income from plan assets are recognized as net interest expenses in finance income/costs using the discount rate of the obligation.

## **Other provisions**

Other provisions are recognized when the Group has a present obligation (legal or constructive) to a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. In the income statement, expenses for the determination of provisions are reported net after deduction of any reimbursements. If the time value of money is material, the provisions are discounted using an interest rate that reflects the risks specific to the liability.

The Group recognizes provisions for probable charges from pending legal proceedings if a reliable estimate can be made. Legal fees and court costs are also included in the estimate. The amount of these costs is based on cost estimates by the Group's legal department. This department reviews the provisions at regular intervals and adjusts them if necessary.

## **Revenue recognition**

Revenue is recognized when a performance obligation has been satisfied through the transfer of a promised good or service to a customer. An asset is considered transferred when the customer obtains control of that asset.

Revenue is presented net of reductions such as bonuses, discounts or rebates.

### Performance obligations and methods of revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. ASK Chemicals recognizes revenue when control of a good or service is transferred to the customer.

The following overview summarizes the nature and timing of the satisfaction of performance obligations arising from contracts with customers, including the key payment terms and the related principles of revenue recognition.

#### Standard products

Revenue is recognized at the point in time when control of the goods transfers to the customer in accordance with IFRS 15. Customers obtain control of standard products in line with the general terms of delivery, that is, when legal title as well as the risks and rewards associated with ownership pass to the customer and the customer has a present obligation to pay.

With regard to the transfer of risks and rewards to the customer, the prevailing Incoterms in the Europe region are CPT and DAP, while the situation in North America is heterogeneous. In South America, CIF and EXW are most commonly used. At this point in time, invoices are issued and revenue is recognized. Under certain circumstances, some customers receive discounts, rebates or discounts. No substantive rights of return exist for customers. Generally, only short-term payment terms are granted.

Some standard products are held in consignment warehouses. In accordance with the general terms and conditions, the point in time at which control is transferred – and consequently revenue is recognized – for certain warehouses is triggered after a specified period, regardless of the timing of the physical withdrawal by the customer. Amounts not yet invoiced are presented as contract assets.

## **Finance income and finance costs**

Finance income includes interest income from financial investments and other financial assets, as well as gains from the disposal of financial assets measured at amortized cost. Income (expenses) from equity-accounted investees are reported separately in the consolidated income statement.

Accrued interest income is recognized using the effective interest method.

Finance costs include interest expenses for loans and expenses from the unwinding of discount on provisions. Accrued interest expenses are recognized in profit or loss using the effective interest method.

Finance income and finance costs also include foreign currency gains and losses if they can be attributed to financing activities.

## **Taxes**

Tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in the income statement, except to the extent that they are related to a business combination or to an item recognized directly in equity or in other comprehensive income.

### Current tax

Current income tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that apply on the reporting date or in prior periods for the respective company.

### Deferred tax

In accordance with IAS 12, deferred taxes are recognized using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying amounts in accordance with IFRS on the reporting date. A deferred tax liability is generally recognized for all taxable temporary differences,

- but not if the deferred tax liability arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the date of the transaction, affects neither accounting profit (before income taxes) nor taxable profit or loss; and
- in respect of taxable temporary differences arising on investments in subsidiaries, branches and associates and interests in joint ventures, only to the extent that the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax credits and tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits and deductible differences can be utilized,

- but not if the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the date of the transaction, affects neither accounting profit (before income taxes) nor taxable profit or loss; and
- in respect of deductible temporary differences arising from investments in subsidiaries and associates and interests in joint ventures, only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available against which the deferred tax asset can be utilized in full or in part.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it is probable that the deferred tax asset can be utilized in full or in part in the foreseeable future.

Deferred tax assets and deferred tax liabilities are measured using the tax rates that are expected to apply in the period in which an asset is realized or a liability is settled in the respective country. The tax rates (and tax laws) used are those that are enacted or substantively enacted by the reporting date.

If income taxes relate to items that are credited or charged directly to equity or other comprehensive income, they are also recognized directly in equity or other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

#### Judgments, assumptions and estimation uncertainties

With regard to judgments, assumptions and estimation uncertainties in connection with income taxes, ASK Chemicals applies IFRIC 23, which clarifies how the recognition and measurement requirements set out in IAS 12 are to be applied if there is uncertainty regarding income tax treatment and includes current and deferred tax assets or liabilities. In accordance with IFRIC 23, uncertain tax treatments may be accounted for separately or together with one or more other uncertain tax treatments. The method that is better suited to predicting the resolution of the uncertainty must be selected. When making the assessment, it must be assumed that a tax authority will examine all amounts that it is authorized to examine and that it has all relevant information for the examination. If it is considered unlikely that the tax authority will accept an uncertain tax treatment, either the most likely amount or the expected value is to be applied to each uncertain tax treatment to account for the effect of the uncertainty, depending on which method is more appropriate for predicting the resolution of the uncertainty.

The group companies are subject to income tax in many countries worldwide. In the assessment of global income tax assets and liabilities, the interpretation of tax laws in particular can be subject to uncertainty. Differences in the views of the respective tax authorities regarding the correct interpretation of tax standards cannot be ruled out. Changes in assumptions regarding the correct interpretation of tax standards, for example due to changes in case law, are reflected in the recognition of uncertain income tax assets and liabilities in the corresponding financial year.

#### **Measurement of fair values**

Some of the accounting policies applied by the Group and the disclosures in the notes require the measurement of fair values; this applies to both financial and non-financial assets and liabilities. For measurement and disclosure purposes, the fair values were measured based on the following methods.

##### Intangible assets

The fair value of customer-related intangible assets (customer base), contract-based intangible assets (advantageous contracts), technology-related intangible assets (know-how) and development projects acquired as part of a business combination are based on the future income of the respective asset (income approach).

##### Trade and other receivables

The fair value of trade and other receivables is determined on the basis of the present value of future cash inflows, discounted at the market interest rate on the reporting date if applicable.

### Derivatives

The fair value of interest rate options is determined by using a recognized option valuation model. The fair value of forward exchange transactions is determined based on the difference between the contracted forward price and the current forward price for the remaining term of the transaction, with the difference being discounted at an applicable market interest rate for the relevant foreign currency on the reporting date.

If other valuation methods are used, the values used in the methods are based on market data available on the reporting date.

### Non-derivative financial assets and financial liabilities

Non-derivative financial assets and financial liabilities are initially recognized at the fair value of the consideration received plus (less) any transaction costs. In subsequent periods, they are measured at amortized cost using the effective interest method.

Further information on the assumptions made in the determination of fair values can be found in the notes on the respective assets and liabilities.

## Notes to the consolidated income statement

### 4. Revenue

ASK Chemicals generates revenue almost exclusively from the sale of industrial resin and foundry products, including related services. There are no other sources of revenue.

Revenue includes the fees charged to customers for goods and services, less sales deductions from rebates, bonuses and discounts.

The breakdown of revenue by region is shown in the table below:

	2025 KEUR	2024 KEUR
Germany	87,741	114,077
Rest of Europe	103,134	136,254
<b>Europe total</b>	<b>190,875</b>	<b>250,331</b>
North America	159,739	180,427
South America	135,894	154,753
Asia / Middle East	86,073	98,775
Africa	15,314	15,989
Australia / Oceania	2,787	2,818
<b>Other regions</b>	<b>399,807</b>	<b>452,762</b>
<b>Total sales</b>	<b>590,682</b>	<b>703,093</b>

The breakdown of sales by product line is shown in the table below:

	2025 KEUR	2024 KEUR
Cold Box / Epoxy	170,744	170,322
No Bake / Hot Box	110,556	122,223
Industrial resins	116,865	131,932
Metallurgy	322	63,923
Finishing	50,884	53,539
Feeders	42,681	46,340
Special resins	34,780	36,906
Filters	20,669	22,668
Inorganics	15,308	20,670
Separating and auxiliary agents	13,298	14,808
Additives	9,187	10,551
Cores	3,998	7,186
Sand	610	443
Design services	83	161
Other	696	1,421
<b>Total sales</b>	<b>590,682</b>	<b>703,093</b>

Despite the sale of the Metallurgy business in 2024, revenue of KEUR 322 (PY: KEUR 63,923) is reported for the 2025 financial year. This results from the continued sale of goods in certain regions, particularly in India and Japan.

The contract balances are as follows:

	2025 KEUR	2024 KEUR
Receivables included in trade and other receivables	64,699	75,244
Contract assets	497	853
Contract liabilities	-138	-234
	<b>65,058</b>	<b>75,863</b>

## 5. Cost of materials

Cost of materials in the financial year breaks down as follows:

	<b>2025 KEUR</b>	<b>2024 KEUR</b>
Cost of raw materials and supplies	281,332	297,498
Cost of purchased goods	84,368	117,375
Cost of purchased services	1,663	1,311
	<b>367,363</b>	<b>416,184</b>

## 6. Cost of Personnel

The composition of personnel expenses is shown in the table below:

	<b>2025 KEUR</b>	<b>2024 KEUR</b>
Wages and salaries	72,466	97,124
Social security contributions	17,852	20,830
Restructuring	230	1,994
Expenses for pensions and other employee benefits	1,313	1,793
	<b>91,861</b>	<b>121,741</b>

Restructuring expenses incurred in 2025 result from projects in EMEA. In 2024, restructuring expenses mainly related to projects in Germany and China.

## 7. Employees

ASK Chemicals employed staff in the following functional areas on the reporting date and on average for the year:

<b>December 31</b>	<b>2025</b>	<b>2024</b>
Production	842	870
Sales and distribution	265	289
Administration	164	176
Research and development	74	78
<b>Number of employees on December 31</b>	<b>1.345</b>	<b>1,413</b>
Thereof trainees/others	16	18

<b>Annual average</b>	<b>2025</b>	<b>2024</b>
Production	851	1,000
Sales and distribution	276	317
Administration	171	186
Research and development	77	78
<b>Average number of employees per year</b>	<b>1.375</b>	<b>1,581</b>
Thereof trainees/others	17	18

## 8. Other operating income

The breakdown of other operating income in the income statement according to the function of expense method is shown in the following table:

	2025 KEUR	2024 KEUR
Foreign exchange gains	3,831	5,601
Income from reversal of provisions	5,296	4,459
Gain on the disposal of assets	1,190	2,577
Patent and license fees	1,060	1,875
Income from reversal of liabilities	94	489
Government grants	101	84
Tax refunds	122	75
Insurance claims	178	43
Other income	2,477	2,450
<b>Total</b>	<b>14,351</b>	<b>17,653</b>

Income from the reversal of provisions in 2025 primarily relates to the remeasurement of ASK's bonus and incentive plans. The reversals recognized in 2024 mainly arose from personnel-related provisions in Germany. Further details are provided in the notes on non-current provisions for employee benefits (Note 21) and other provisions (Note 22).

Gains from asset disposals in 2025 relate to the sale of the Campinas building in Brazil (EUR 1.2 million). In comparison, the gains recognized in 2024 primarily resulted from the sale of a building in Sweden (EUR 1.5 million) and the sale of the Kurkumbh facility in India, comprising land, buildings and equipment (EUR 0.9 million).

ASK Chemicals GmbH generates income from patent and license fees received from third parties.

## 9. Other expenses

The breakdown of other expenses in the income statement according to the function of expense method is shown in the following table:

	2025 KEUR	2024 KEUR
Foreign exchange losses	4,813	5,653
Impairment losses on goodwill	0	1,631
Other taxes	227	245
Impairment losses on machinery and equipment	101	153
Loss on the disposal of assets	39	141
Impairment of trade receivables	0	21
Settlements of legal disputes	32	0
Other	1,031	1,222
<b>Total</b>	<b>6,243</b>	<b>9,066</b>

No goodwill impairments were recognized in the 2025 financial year. The impairment recognized in the prior year related exclusively to the goodwill of ASK Chemicals Metallurgy GmbH, which was sold in 2024.

## 10. Expenses according to the nature of expense method

The table below sets income statement items according to nature of expense against the functional areas according to function of expense:

2025 KEUR	Income statement items under the function of expense method						
	Cost of sales	Selling and distribution expenses	Research and development expenses	Administrative expenses	Other operating income	Other expenses	Total
<b>Income statement items under the nature of expense method</b>							
Own work capitalized	0	0	1,553	0	0	0	1,553
Changes in inventories	3,868	0	0	0	0	0	3,868
Other operating income	135	798	55	2,142	13,601	0	16,731
Cost of materials	-366,646	-356	-200	-162	0	0	-367,364
Employee benefits	-42,345	-22,583	-6,756	-20,179	2	0	-91,861
Amortization, depreciation and impairment	-12,648	-4,202	-2,387	-1,801	0	-630	-21,668
Other operating expenses	-37,503	-10,658	-1,244	-18,940	748	-5,613	-73,210
<b>Total</b>	<b>-455,139</b>	<b>-37,001</b>	<b>-8,979</b>	<b>-38,940</b>	<b>14,351</b>	<b>-6,243</b>	<b>-531,951</b>

2024 KEUR	Income statement items under the function of expense method						
	Cost of sales	Selling and distribution expenses	Research and development expenses	Administrative expenses	Other operating income	Other expenses	Total
<b>Income statement items under the nature of expense method</b>							
Own work capitalized	0	0	1,830	0	0	0	1,830
Changes in inventories	-20,515	0	0	0	0	0	-20,515
Other operating income	346	1,226	86	741	17,653	0	20,052
Cost of materials	-415,386	-362	-262	-174	0	0	-416,184
Employee benefits	-54,853	-28,477	-7,204	-31,206	0	0	-121,740
Amortization, depreciation and impairment	-25,353	-4,883	-3,229	-2,490	0	-1,784	-37,739
Other operating expenses	-46,031	-13,809	-1,392	-21,425	0	-7,282	-89,939
<b>Total</b>	<b>-561,792</b>	<b>-46,305</b>	<b>-10,171</b>	<b>-54,554</b>	<b>17,653</b>	<b>-9,066</b>	<b>-664,235</b>

## 11. Finance income and finance costs

Finance income and finance costs are comprised as follows:

	2025 KEUR	2024 KEUR
<b>Finance income</b>		
Foreign exchange gains from financial assets and liabilities	21,310	17,996
Income from the measurement of embedded derivatives	2,399	376
Income from change in the discount rate	126	47
Income from sale of company	0	2,249
Income from upstream loan	1,172	129
Unwind of discount on non-current provisions	20	269
Other interest income	2,729	2,828
	<b>27,756</b>	<b>23,894</b>
<b>Finance costs</b>		
<i>Interest expenses from financial liabilities measured at amortized cost</i>		
Interest expenses for senior facility	0	20,570
Amortization of borrowing costs	1,663	27,442
Interest expenses for shareholder loan	0	8,095
Interest expenses for bond	32,594	5,417
Transaction costs for revolving credit facility	0	400
Interest expenses from derivatives	5,270	2,395
Other bank interest	461	595
	<b>39,988</b>	<b>64,914</b>
Foreign exchange losses from financial assets and liabilities	22,119	23,919
Interest expenses and fees from factoring	2,340	3,077
Interest expenses from pension provisions	250	704
Commitment fees	728	584
Expense from sale of company	132	0
Leasing	1,260	1,146
Other	1,175	1,371
	<b>67,992</b>	<b>95,715</b>
<b>Net finance costs</b>	<b>-40,236</b>	<b>-71,821</b>

## 12. Income taxes

The income taxes recognized in the 2025 financial year break down as follows:

	2025 KEUR	2024 KEUR
<b>Current tax expenses*</b>		
Domestic	-724	-1,023
Foreign	-11,602	-12,266
	<b>-12,326</b>	<b>-13,289</b>
<b>Deferred tax expenses*</b>		
Domestic	289	1,928
Foreign	-2,417	-2,904
	<b>-2,128</b>	<b>-976</b>
<b>Income taxes</b>	<b>-14,454</b>	<b>-14,265</b>

\* (-) means tax expense, unsigned values mean tax income

Current income taxes include tax expenses attributable to the prior year of KEUR -1,991 (PY: KEUR -29) and deferred income taxes include tax expenses attributable to the prior year of KEUR 2,184 (PY: KEUR -636).

For the domestic entities, a corporate income tax rate of 15.00% was applied in determining current taxes. In addition, a solidarity surcharge of 5.50% on corporate income tax and a trade tax rate of 14.76% (resulting from the trade tax allocation mechanism) were taken into account. This resulted in a combined tax rate for domestic entities of 30.59% (PY: 29.73%). Deferred tax assets and liabilities were remeasured at the reporting date based on the future applicable tax rates. This was necessary due to the reduction in the German corporate income tax rate, enacted in 2025 and becoming effective gradually from 2028 onwards, which will lower the current 15% rate to 10% by 2032. For the foreign entities, the respective local tax rates – ranging from 9.19% to 36.22% (PY: 17% to 34.77%) – were applied in calculating current and deferred taxes.

The tax reconciliation shows the development from expected to effective income taxes in the income statement using the overall tax rate of 30.59% (PY: 29.73%) of ASK Chemicals International Holding GmbH.

	<b>2025</b>	<b>2024</b>
	<b>KEUR</b>	<b>KEUR</b>
<b>Profit before tax</b>	<b>18,504</b>	<b>-32,991</b>
Tax expense (PY: income) using the tax rate of 30.59% (= expected tax expense)	-5,662	9,808
Effect of tax rates in foreign subsidiaries	-47	391
Tax reductions due to tax-exempt income	290	73
Tax increases due to non-deductible operating expenses	-10,464	-13,919
Impairment of goodwill	-15	-839
Change in recognition of deferred tax assets	-134	-8,887
Prior years' taxes	193	-665
Effect of changes in tax rate	243	-102
Trade tax add-backs	-153	-94
Tax credits	1,949	241
Non-deductible withholding taxes	-656	-700
Other	24	428
<b>Income taxes</b>	<b>-14,455</b>	<b>-14,265</b>
<b>Effective tax rate</b>	<b>-78.12%</b>	<b>43.24%</b>

The item "Tax increases due to non-deductible operating expenses" in the amount of KEUR -10,464 (PY: KEUR -13,919) mainly includes non-deductible operating expenses due to the German interest cap rule in the amount of KEUR -8,311 (PY: KEUR -11,762).

The item "Change in recognition of deferred tax assets" amounting to KEUR -134 (PY: KEUR -8,887) primarily includes reductions of deferred tax assets on temporary differences (KEUR -915) as well as increases of deferred tax assets relating to tax losses carried forward (KEUR 489). In addition, there was a reduction in the current trade tax expense resulting from the utilization of previously unrecognized tax losses (KEUR 334).

The item "Tax credits" mainly comprises R&D tax credits from the United States amounting to KEUR 1,927.

### **Deferred tax assets and liabilities**

Deferred taxes are calculated using the respective national tax rates, which range between 9.19% and 36.22%. Changes in tax rates enacted on the reporting date are taken into account.

Deferred tax assets and liabilities as of December 31, 2025, result from:

2025 KEUR	Jan. 1, 2025 (after reclassification)		2025 recognized in:				Dec. 31, 2025	
	Deferred tax assets	Deferred tax liabilities	Profit or loss	Profit neutral	OCI		Deferred tax assets	Deferred tax liabilities
					Other OCI	Currency translatio n reserve		
Intangible assets	3,800	-3,058	-2,239	0	0	20	2,499	-3,976
Property, plant and equipment	1,125	-7,650	1,828	0	0	163	2,252	-6,786
Financial assets	1	-1,365	-1,232	0	0	0	93	-2,688
Other non-current assets	610	-8,696	420	-3,175	0	10	663	-11,633
Inventories	881	-26	-99	0	0	-110	652	-9
Trade receivables	248	-11	111	0	0	-25	325	-1
Other receivables	57	-161	-320	0	0	-4	54	-486
Liquid funds	3	0	457	0	0	0	459	0
Pension provisions	844	-162	-581	0	-83	-35	325	-339
Non-current provisions	542	-19	-305	0	0	-3	163	-46
Other non-current liabilities	2,115	-17	920	0	-8	-24	2,986	0
Trade payables	1,230	-8	-1,235	0	0	-1	12	-26
Other current liabilities	3,422	-650	-2,200	0	0	1	2,210	-1,843
Other current provisions	552	-92	-524	0	0	-28	34	-126
Liabilities to group companies	556	-961	1,190	0	0	-36	2,679	-1,015
Tax losses tax credits	3,268	0	1,681	0	0	6	4,955	0
<b>Total</b>	<b>19,254</b>	<b>-22,976</b>	<b>-2,128</b>	<b>-3,175</b>	<b>-91</b>	<b>-66</b>	<b>19,446</b>	<b>-28,974</b>
<b>Total of deferred tax assets and liabilities within a company</b>	<b>-15,179</b>	<b>15,179</b>					<b>-16,089</b>	<b>16,089</b>
<b>Total deferred tax assets and liabilities</b>	<b>4,075</b>	<b>-7,797</b>	<b>-2,128</b>	<b>-3,175</b>	<b>-91</b>	<b>-66</b>	<b>3,357</b>	<b>-12,885</b>

2024 KEUR	Jan. 1, 2024 (after reclassification)		2024 recognized in:				Dec. 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Profit or loss	Profit neutral	OCI		Deferred tax assets	Deferred tax liabilities
					Other OCI	Currency translatio n reserve		
Intangible assets	3,817	-1,457	-1,026	-266	0	-326	3,800	-3,058
Property, plant and equipment	1,037	-6,053	-2,549	911	0	129	1,125	-7,650
Financial assets	184	-1,234	-441	127	0	0	1	-1,365
Other non-current assets	1,251	-13,889	4,006	0	0	547	610	-8,695
Inventories	1,120	-46	-241	10	0	12	881	-26
Trade receivables	266	-33	-27	33	0	-2	248	-11
Other receivables	3,526	-167	20	-3,482	0	-1	57	-161
Liquid funds	0	0	3	0	0	0	3	0
Pension provisions	1,404	-999	1,322	-906	-137	-2	844	-162
Non-current provisions	580	-299	441	1,376	9	-9	2,115	-17
Other non-current liabilities	2,287	0	-437	-1,408	0	-19	542	-119
Trade payables	2,122	-43	-857	0	0	0	1,230	-8
Other current liabilities	-1,301	-549	1,172	3,283	139	28	3,422	-650
Other current provisions	575	-312	235	-13	-2	-23	552	-92
Liabilities to group companies	414	-978	152	0	0	7	556	-961
Tax losses and tax credits	5,945	0	-2,749	74	0	-2	3,268	0
<b>Total</b>	<b>23,227</b>	<b>-26,059</b>	<b>-976</b>	<b>-261</b>	<b>9</b>	<b>339</b>	<b>19,254</b>	<b>-22,976</b>
<b>Total of deferred tax assets and liabilities within a company</b>	<b>-20,111</b>	<b>20,111</b>					<b>-15,179</b>	<b>15,179</b>
<b>Total deferred tax assets and liabilities</b>	<b>3,116</b>	<b>-5,948</b>	<b>-976</b>	<b>-261</b>	<b>9</b>	<b>339</b>	<b>4,075</b>	<b>-7,797</b>

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts. This is generally the case if the taxes are related to income taxes levied by the same tax authority and the tax authority allows the Company to make or receive a single net payment.

The OCI-related additions and reversals amounting to KEUR -3,522 (PY: KEUR 261) mainly result from the recognition of deferred taxes of KEUR -3,175 in connection with the OCI-based adjustment of deferred taxes relating to a VAT receivable in Brazil.

The assessment of the recoverability of deferred tax assets is based on management's judgment regarding the utilization of these deferred tax assets. This depends on the generation of future taxable profits during the periods in which temporary differences reverse and tax losses or interest carried forward can be utilized. In Germany, deferred tax assets on temporary differences amounting to KEUR 915 were written down.

### Losses carried forward

The following losses carried forward (gross amounts) existed as of December 31, 2025:

	<b>2025 KEUR</b>	<b>2024 KEUR</b>
Domestic tax losses carried forward		
Corporation tax	117,980	133,611
Trade tax	102,589	126,500
	<b>220,578</b>	<b>260,111</b>
Foreign tax losses carried forward	14,080	10,446
<b>Total tax losses carried forward</b>	<b>234,658</b>	<b>270,557</b>

No deferred tax assets were recognized for the following items (gross amounts):

	<b>2025 KEUR</b>	<b>2024 KEUR</b>
Domestic tax losses carried forward		
Corporation tax	108,708	125,839
Trade tax	93,326	118,624
	<b>202,034</b>	<b>244,463</b>
Foreign tax losses carried forward	6,502	8,626
<b>Total tax losses carried forward</b>	<b>208,536</b>	<b>253,089</b>
Deductible temporary differences	2,991	0

There was also no deferred tax recognized for interest carried forward in the amount of KEUR 212,828 (PY: KEUR 185,251).

The domestic tax losses and interest can be carried forward without limitation. Of the foreign tax losses for which no deferred tax assets have been recognized, KEUR 649 (PY: KEUR 1,565) can be carried forward indefinitely, KEUR 6,177 (PY: KEUR 7,260) can be carried forward for more than five years, KEUR 0 (PY: KEUR 0) for two years, and KEUR 0 (PY: KEUR 0) for one year.

Deferred tax assets have been recognized on tax losses carried forward and temporary differences for two US entities (KEUR 820, PY: KEUR 834), one Turkish entity (KEUR 433, PY: KEUR 309), and one Chinese entity (KEUR 623, PY: KEUR 696), even though these entities incurred losses in the current year or the prior year. The recognition was based on the expectation that these entities will generate sufficient taxable profits in the future. The tax loss of the US entity in the current financial year resulted from the utilization of one-off tax credits that are not expected to lead to additional tax relief in future periods.

No deferred tax liabilities have been recognized on taxable temporary differences relating to investments in subsidiaries amounting to KEUR 24,706 (PY: KEUR 21,098), as these temporary differences are not expected to reverse in the foreseeable future.

### Global minimum taxation

ASK Chemicals International Holding GmbH applies the exception in IAS 12, according to which no deferred tax assets and liabilities are recognized in connection with the OECD's "Pillar 2" income taxes and no related disclosures are made.

### 13. Property, plant and equipment

2025 KEUR	Land and buildings	Technical equipment and machinery	Other equipment , operating and office equipment	Assets under construc- -tion	Total
<b>Cost</b>					
<b>Balance at January 1, 2025</b>	<b>85,203</b>	<b>144,234</b>	<b>20,792</b>	<b>10,699</b>	<b>260,928</b>
Additions	570	2,476	705	5,4589	9,209
Disposals	-2,138	-1,240	-1,021	-15	-4,414
Reclassifications	1,253	7,572	260	-9,129	-44
Effect of movements in exchange rates	-4,272	-6,705	-624	-333	-11,934
<b>Balance at December 31, 2025</b>	<b>80,616</b>	<b>146,337</b>	<b>20,112</b>	<b>6,680</b>	<b>253,745</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at January 1, 2025</b>	<b>-21,852</b>	<b>-76,054</b>	<b>-14,917</b>	<b>-2</b>	<b>-112,825</b>
Depreciation	-4,330	-9,839	-2,267	0	-16,436
Disposals	1,164	1,246	1,015	0	3,425
Reclassifications	-12	20	-8	0	0
Effect of movements in exchange rates	944	3,456	358	2	4,760
<b>Balance at December 31, 2025</b>	<b>-24,086</b>	<b>-81,171</b>	<b>-15,819</b>	<b>0</b>	<b>-121,076</b>
<b>Carrying amount at December 31, 2025</b>	<b>56,530</b>	<b>65,166</b>	<b>4,293</b>	<b>6,680</b>	<b>132,669</b>

2024 KEUR	Land and buildings	Technical equipment and machinery	Other equipment , operating and office equipment	Assets under construc- -tion	Total
<b>Cost</b>					
<b>Balance at January 1, 2024</b>	<b>93,377</b>	<b>160,430</b>	<b>23,945</b>	<b>15,016</b>	<b>292,768</b>
Additions	7,155	2,988	2,466	5,350	17,959
Disposals	-7,385	-2,734	-2,691	-110	-12,920
Reclassifications	497	6,375	204	-7,094	-18
Disposals from change in scope of consolidation	-7,427	-20,375	-3,158	-1,720	-32,680
Effect of movements in exchange rates	-1,014	-2,450	26	-743	-4,181
<b>Balance at December 31, 2024</b>	<b>85,203</b>	<b>144,234</b>	<b>20,792</b>	<b>10,699</b>	<b>260,928</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at January 1, 2024</b>	<b>-27,287</b>	<b>-78,599</b>	<b>-16,867</b>	<b>0</b>	<b>-122,753</b>
Depreciation	-5,054	-11,647	-2,931	0	-19,632
Disposals	-1,963	-6,696	-566	-1,213	-10,438
Reclassifications	5,749	2,144	2,419	0	10,312
Disposals from change in scope of consolidation	6,877	18,225	3,021	1,213	29,336
Effect of movements in exchange rates	-174	519	7	-2	350
<b>Balance at December 31, 2024</b>	<b>-21,852</b>	<b>-76,054</b>	<b>-14,917</b>	<b>-2</b>	<b>-112,825</b>
<b>Carrying amount at December 31, 2024</b>	<b>63,351</b>	<b>68,180</b>	<b>5,875</b>	<b>10,697</b>	<b>148,103</b>

Additions to property, plant and equipment (including advance payments and assets under construction) mainly relate to replacement investments amounting to KEUR 3,288 (PY: KEUR 3,792), capacity expansion measures amounting to KEUR 1,159 (PY: KEUR 988), environmental and safety measures amounting to KEUR 1,428 (PY: KEUR 1,626), infrastructure measures amounting to KEUR 134 (PY: KEUR 245), property, plant and equipment in connection with the introduction of new products amounting to KEUR 145 (PY: KEUR 238), property, plant and

equipment in the research and development department amounting to KEUR 38 (PY: KEUR 92) and cost-saving measures amounting to KEUR 1,244 (PY: KEUR 740)

The disposals from the change in the scope of consolidation in 2024 were mainly due to the sale of ASK Chemicals Metallurgy GmbH and the associated disposal of the related fixed assets.

The depreciation and impairment losses recognized on property, plant and equipment in the financial year are reported under the following items in the consolidated income statement:

	2025 KEUR	2024 KEUR
Cost of sales	12,619	25,209
General administrative expenses	1,152	1,711
Selling and distribution expenses	1,693	2,024
Research and development expenses	870	973
Other expenses	103	153
	<b>16,436</b>	<b>30,070</b>

In year under review, no impairment losses were recognized. The impairment losses reported in 2024 related to the disposal of ASK Chemicals Metallurgy and resulted from the impairment test performed prior to the sale.

#### 14. Leases

The ASK Chemicals Group acts as a lessee. The leases include, in particular, land and buildings, technical equipment and machinery, IT equipment, communications equipment and vehicles. The lease agreements have not imposed any restrictions on ASK Chemicals International Holding GmbH and its subsidiaries that have concluded lease agreements.

The following overview shows the change in right-of-use assets included in property, plant and equipment.

2025 KEUR	Land and buildings	Technical equipment and machinery	Vehicles	Other equipment	Total
<b>Cost</b>					
<b>Balance at January 1, 2025</b>	<b>21,622</b>	<b>2,388</b>	<b>3,171</b>	<b>2,913</b>	<b>30,094</b>
Additions	357	721	346	206	1,630
Disposals	-1,304	-769	-796	-200	-3,069
Reclassifications	0	765	0	0	765
Effect of movements in exchange rates	-1,290	-49	-80	-167	-1,586
<b>Balance at December 31, 2025</b>	<b>19,385</b>	<b>3,056</b>	<b>2,641</b>	<b>2,752</b>	<b>27,834</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at January 1, 2025</b>	<b>-5,524</b>	<b>-1,622</b>	<b>-1,748</b>	<b>-1,531</b>	<b>-10,425</b>
Depreciation	-2,356	-541	-756	-586	-4,239
Disposals	843	781	789	199	2,612
Reclassifications	0	0	0	0	0
Effect of movements in exchange rates	218	34	35	54	341
<b>Balance at December 31, 2025</b>	<b>-6,819</b>	<b>-1,348</b>	<b>-1,680</b>	<b>-1,864</b>	<b>-11,711</b>
<b>Carrying amount at December 31, 2025</b>	<b>12,566</b>	<b>1,708</b>	<b>961</b>	<b>888</b>	<b>16,123</b>

2024 KEUR	Land and buildings	Technical equipment and machinery	Vehicles	Other equipment	Total
<b>Cost</b>					
<b>Balance at January 1, 2024</b>	<b>21,947</b>	<b>4,380</b>	<b>4,370</b>	<b>2,580</b>	<b>33,277</b>
Additions	7,083	1,287	965	903	10,238
Disposals	-5,949	-837	-1,510	-648	-8,944
Reclassifications	0	-113	0	0	-113
Disposal from change in scope of consolidation	-1,848	-2,349	-645	0	-4,842
Effect of movements in exchange rates	389	20	-9	78	478
<b>Balance at December 31, 2024</b>	<b>21,622</b>	<b>2,388</b>	<b>3,171</b>	<b>2,913</b>	<b>30,094</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at January 1, 2024</b>	<b>-9,008</b>	<b>-2,127</b>	<b>-2,521</b>	<b>-1,537</b>	<b>-15,193</b>
Depreciation	-3,557	-1,968	-1,173	-526	-7,224
Disposals	5,495	604	1,322	564	7,985
Reclassifications	0	113	0	0	113
Disposal change in scope of consolidation	1,649	1,770	622	0	4,041
Effect of movements in exchange rates	-103	-14	2	-32	-147
<b>Balance at December 31, 2024</b>	<b>-5,524</b>	<b>-1,622</b>	<b>-1,748</b>	<b>-1,531</b>	<b>-10,425</b>
<b>Carrying amount at December 31, 2024</b>	<b>16,098</b>	<b>766</b>	<b>1,423</b>	<b>1,382</b>	<b>19,669</b>

Liabilities from leases are recognized at the present value of the future minimum lease payments and reported under non-current and current financial liabilities. The following overview shows the maturity analysis of contractually undiscounted cash flows.

	2025 KEUR	2024 KEUR
<b>Total undiscounted lease liabilities as of December 31</b>	<b>22,651</b>	<b>25,691</b>
due within one year	4,278	4,904
due between 1 and 5 years	8,304	9,258
due after 5 years	10,069	11,529
<b>Recognized lease liabilities as of December 31</b>	<b>15,688</b>	<b>19,269</b>
Current	3,229	3,852
Non-current	12,459	15,417

The following amounts were recognized in the consolidated income statement:

	2025 KEUR	2024 KEUR
Interest on lease liabilities	-1,260	-1,128
Expenses relating to short-term leases	-54	-41
Expenses relating to leases of low-value assets	-171	-192

Cash outflows for leases amounting to KEUR 5,087 (PY: KEUR 5,117) were recognized in the consolidated cash flow statement in the 2025 financial year.

## 15. Goodwill and other intangible assets

2025 KEUR	Goodwill	Concessions, industrial property rights and similar rights as well as licenses to such rights and assets	Capitalized development costs	Other	Total
<b>Historical acquisition or production costs</b>					
<b>as of January 1, 2025</b>	<b>23,903</b>	<b>45,526</b>	<b>15,157</b>	<b>488</b>	<b>85,074</b>
Additions	0	0	1,411	0	1,411
Disposals	0	-783	0	0	-783
Reclassifications	0	229	102	-207	124
Effect of movements in exchange rates	-1,240	-666	-505	102	-207
<b>as of December 31, 2025</b>	<b>22,663</b>	<b>44,306</b>	<b>16,165</b>	<b>252</b>	<b>83,386</b>
<b>Accumulated amortization and impairment losses</b>					
<b>as of January 1, 2025</b>	<b>-1,631</b>	<b>-34,941</b>	<b>-6,802</b>	<b>-203</b>	<b>-43,577</b>
Amortization	0	-3,609	-1,606	-15	-5,230
Impairment losses	0	0	0	0	0
Disposals	0	782	0	0	782
Reclassifications	0	0	-80	0	-80
Effect of movements in exchange rates	0	625	201	24	850
<b>as of December 31, 2025</b>	<b>-1,631</b>	<b>-37,143</b>	<b>-8,387</b>	<b>-194</b>	<b>-47,255</b>
<b>Residual carrying amounts as of December 31, 2025</b>	<b>21,032</b>	<b>7,163</b>	<b>7,878</b>	<b>58</b>	<b>36,131</b>

2024 KEUR	Goodwill	Concessions, industrial property rights and similar rights as well as licenses to such rights and assets	Capitalized development costs	Other	Total
<b>Historical acquisition or production costs</b>					
<b>as of January 1, 2024</b>	<b>24,329</b>	<b>52,513</b>	<b>11,881</b>	<b>865</b>	<b>89,588</b>
Additions	0	228	2,536	356	3,120
Disposals	0	-5,552	-30	0	-5,582
Reclassifications	0	-271	0	-86	-357
Disposals from change in scope of consolidation	0	-1,547	242	18	-1,287
Effect of movements in exchange rates	-426	155	528	-665	-408
<b>as of December 31, 2024</b>	<b>23,903</b>	<b>45,526</b>	<b>15,157</b>	<b>488</b>	<b>85,074</b>
<b>Accumulated amortization and impairment losses</b>					
<b>as of January 1, 2024</b>	<b>0</b>	<b>-36,109</b>	<b>-4,924</b>	<b>-176</b>	<b>-41,209</b>
Amortization	0	-4,179	-1,818	-40	-6,037
Impairment losses	-1,631	0	0	0	-1,631
Disposals	0	4,538	30	0	4,568
Reclassifications	0	0	0	0	0
Disposals from change in scope of consolidation	0	257	0	24	281
Effect of movements in exchange rates	0	552	-90	-11	451
<b>as of December 31, 2024</b>	<b>-1,631</b>	<b>-34,941</b>	<b>-6,802</b>	<b>-203</b>	<b>-43,577</b>
<b>Residual carrying amounts as of December 31, 2024</b>	<b>22,272</b>	<b>10,585</b>	<b>8,355</b>	<b>285</b>	<b>41,497</b>

The additions in 2025 mainly relate to capitalized development costs of KEUR 1,411 (PY: KEUR 2,536), including KEUR 1,018 (PY: KEUR 1,989) in Europe and KEUR 393 (PY: KEUR 547) in America.

Amortization and impairment of intangible assets in the financial year are shown in the following items in the consolidated income statement:

	2025	2024

	KEUR	KEUR
Selling and distribution expenses	2,508	2,859
General administrative expenses	649	779
Research and development expenses	1,516	2,256
Cost of sales	29	144
Other operating expenses	528	1,631
	<b>5,230</b>	<b>7,668</b>

Goodwill is allocated to the following CGUs and has changed as follows:

2025 KEUR	Europe	Asia	North America	South America	Total
<b>Jan. 1, 2025</b>	<b>5,496</b>	<b>2,709</b>	<b>8,796</b>	<b>5,271</b>	<b>22,272</b>
Impairment losses	0	0	0	0	0
Foreign currency translation differences	0	-212	-1,019	-9	-1,240
<b>Dec. 31, 2025</b>	<b>5,496</b>	<b>2,497</b>	<b>7,777</b>	<b>5,262</b>	<b>21,032</b>

2024 KEUR	Europe	Asia	North America	South America	Total
<b>Jan. 1, 2024</b>	<b>7,127</b>	<b>2,617</b>	<b>8,270</b>	<b>6,316</b>	<b>24,330</b>
Impairment losses	-1,631	0	0	0	-1,631
Foreign currency translation differences	0	92	526	-1,045	-427
<b>Dec. 31, 2024</b>	<b>5,496</b>	<b>2,709</b>	<b>8,796</b>	<b>5,271</b>	<b>22,272</b>

## 16. Equity-accounted investees

ASK Chemicals Group accounted for its investment in ASK Chemicals Gremolith AG, Switzerland, using the equity method. The ownership interest amounted to 50%. The company was liquidated in 2024 and derecognized accordingly. As of December 31, 2025, there are no equity-accounted investees.

In connection with the liquidation, the ASK Chemicals Group received a liquidation dividend of KEUR 11 in the financial year in accordance with its 50% ownership interest.

The carrying amount changed as shown below:

	2025 KEUR	2024 KEUR
<b>January 1</b>	<b>0</b>	<b>263</b>
Disposal/income from equity-accounted investees	0	-263
Dividends received in the financial year	0	0
Foreign currency effects	0	0
<b>December 31</b>	<b>0</b>	<b>0</b>

## 17. Inventories

Inventories are comprised as follows:

	2025 KEUR	2024 KEUR
<b>Gross amount of inventories</b>		
Raw materials and supplies	15,113	16,249
Work in progress	3,110	3,238
Finished goods and goods for resale	35,850	43,521
	<b>54,073</b>	<b>63,008</b>
<b>Impairments of inventories</b>		
Raw materials and supplies	-825	-736
Work in progress	-50	-68
Finished goods and goods for resale	-1,318	-1,361
	<b>-2,193</b>	<b>-2,165</b>
<b>Carrying amount of inventories</b>		
Raw materials and supplies	14,288	15,513
Work in progress	3,060	3,170
Finished goods and goods for resale	34,532	42,160
	<b>51,880</b>	<b>60,843</b>

The value adjustments for raw materials and supplies primarily result of marketability discounts. For work in progress and finished goods, impairment reflects reduced marketability. For inventories held by the Russian subsidiary and taking into account the explanations provided in Note 3, the inventory has been impaired in 2025. Accordingly, additional impairment losses of KEUR 380 (PY: KEUR 808) were recognized on these inventories.

In the financial year, a net expense of KEUR 28 was recognized from the addition or reversal of write-downs (PY: net income of KEUR 1,380) in the consolidated income statement.

The inventories recognized in the period correspond to the cost of goods sold, apart from an insignificant proportion of services.

## 18. Other receivables (non-current and current)

	2025 KEUR	2024 KEUR
<b>Other receivables</b>		
<b>Non-current</b>		
VAT	25,637	23,376
Prepaid expenses and deferred charges	570	1,062
Security services	0	139
Receivables from employees	2	51
Other	286	226
	<b>26,495</b>	<b>24,854</b>
<b>Current</b>		
VAT	15,925	14,242
Receivables from the sale of non-current assets	0	2,117
Advance payments	1,359	1,409
Prepaid expenses and deferred charges	499	590
Other taxes	346	418
Receivables from employees	64	75
Receivables from insurance refunds	0	1
Creditors with debit balances	185	311
Other	2,481	1,795
	<b>20,859</b>	<b>20,958</b>
	<b>47,354</b>	<b>45,812</b>
<b>Other financial assets</b>		
<b>Non-current</b>		
Financial instruments from bond financing	9,042	13,244
Loan granted	10,200	5,142
Deposits	647	681
Other	57	70
	<b>19,946</b>	<b>19,137</b>
<b>Current</b>		
Deposits	3,776	4,138
Checks	252	303
Other	487	797
	<b>4,515</b>	<b>5,238</b>
	<b>24,461</b>	<b>24,375</b>

The non-current receivables from VAT in the amount of EUR 25.6 million (PY: EUR 23.4 million) result from a legal decision in Brazil to offset overpaid VAT in the years 2008 to 2021 against future tax liabilities. This is due to the possibility of excluding ICMS (state-level sales tax) from the basis for calculating PIS (social integration tax) and COFINS (social financing tax) to avoid double taxation.

In November 2024, ASK Chemicals Deutschland Holding GmbH issued a fixed-interest bond. Contractual components were identified within the debt issue that contain embedded derivatives requiring to be separated. These derivatives are primarily exercisable call options that enable early repayment of the liability at fixed exercise prices. The fair value of this derivative financial instrument is reported under other non-current assets.

Non-current prepayments consist of KEUR 426 (PY: KEUR 802) from a discount paid for a 3-year contract that ASK Chemicals Manufacturing S. de R.L. de C.V. paid to third parties.

For further information on hedging instruments issued as part of the refinancing, please refer to Note 23 Financial liabilities.

## 19. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and demand deposits with original maturities of three months or less from the date of acquisition. These are readily available to settle current liabilities and are subject to just an insignificant risk of changes in value.

As of the reporting date, cash and cash equivalents include restricted amounts of EUR 1.5 million (PY: EUR 1.5 million). These funds serve as collateral for a bilateral credit facility. Further details are provided in Note 23 Financial liabilities.

Details on the Group's exposure to interest rate risk and related sensitivity analyses are disclosed in Note 25 Financial instruments.

## 20. Equity

### Subscribed capital

The subscribed capital (share capital) of ASK Chemicals International Holding GmbH amounts to KEUR 25. The share capital is fully paid in and remains unchanged as of December 31, 2025. It comprises 25,000 shares issued at a nominal value of EUR 1.00 each.

### Capital reserve

The capital reserve amounts to KEUR 87,655 as of December 31, 2025 (2024: KEUR 87,655), unchanged from the prior year.

The capital reserve was initially established through a shareholder capital increase of KEUR 35,673 in 2014. In April 2021, KEUR 26,982 from a shareholder loan was added as a non-cash contribution. In October 2021, a further KEUR 25,000 was contributed by the shareholder in connection with the acquisition of the SI group companies.

### Retained earnings

Retained earnings comprise the Group's accumulated profits.

### Other comprehensive income

Other comprehensive income includes the differences from currency translation as well as changes in actuarial gains (losses) from pensions and similar obligations after tax.

### Non-controlling interests

Non-controlling interests comprise the net assets not attributable to the ASK Chemicals Group of entities in which the Group does not hold a 100% interest. In addition to the annual profit/loss, actuarial gains (losses) and effects from foreign currency translation are also recognized in non-controlling interests.

ASK Portugal distributed a dividend of KEUR 160 (PY: KEUR 180) to the second shareholder, which holds a 40% interest in the company.

## 21. Non-current provisions for employee benefits

Non-current provisions for employee benefits include pension provisions and similar obligations, as well as a provision for long-term bonus arrangements.

	2025 KEUR	2024 KEUR
Other long-term employee benefits	283	5,972
Pension provisions and similar obligations	3,911	4,970
	<b>4,194</b>	<b>10,941</b>

The changes compared to the prior year are mainly attributable to the sale of ASK Chemicals Metallurgy GmbH and the resulting derecognition of the related pension obligations.

### Other long-term employee benefits

The provision reported under other long-term employee benefits relates to bonus agreements for variable remuneration with a long-term incentive effect (long-term incentive plan) for selected members of downstream management levels. The amount of the cash settlement at the end of the term depends on the achievement of various Group targets. The provision in 2025 amounted to KEUR 283 (PY: KEUR 5,972).

### Pension provisions and similar obligations

The company pension scheme at ASK Chemicals includes both defined contribution and defined benefit plans, varying by country, based on legal, economic and tax conditions.

For its defined contribution plans, the Company pays contributions to state or private pension insurance providers. Once the contributions have been paid, no further obligation exists. The total of all defined contribution pension expenses recognized in employee benefits, including state pension contributions, amounts to EUR 9.7 million (PY: EUR 11.5 million).

In addition, ASK Chemicals GmbH has pension commitments in the form of deferred compensation models in which salary components are paid to an insurance company to finance the insurance contributions. The obligations from these pension commitments are matched by claims against the respective insurance company in the same amount. Pension provisions amounted to EUR 3.9 million as of December 31, 2025 (PY: EUR 5.0 million).

Defined benefit plans obligate the Group to provide retirement, disability and survivor benefits. Funded plans exist in Germany and India. The projected unit credit method is used to calculate obligations and reduced by the funds plan assets, in case of a funded pension scheme.

The company pension scheme, based on defined benefit plans, comprises a total of 340 commitments (previous year: 379) to eligible and former employees of the ASK Chemicals Group and their surviving dependents as at the balance sheet date). Approximately 50% of the obligations relate to Germany (PY: 52%). German plan assets cover only one insurance-financed pension commitment, which is paid as a lump sum. Other countries offer severance-based lump-sum payments.

The defined benefit obligation exposes the Group to longevity risks, interest rate risks and currency risks.

The funding status of the defined benefit obligations is shown in the following table:

<b>2025 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
Present value of pension entitlements financed by provisions	1,960	1,775	3,735
Present value of the fund-financed pension entitlements	2,114	356	2,470
Present value of the pension commitment (defined benefit obligation)	4,074	2,131	6,205
Fund assets at market value	-2,114	-180	-2,294
<b>Carrying amount as of Dec. 31</b>	<b>1,960</b>	<b>1,951</b>	<b>3,911</b>

<b>2024 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
Present value of pension entitlements financed by provisions	2,568	2,211	4,779
Present value of the fund-financed pension entitlements	2,063	411	2,474
Present value of the pension commitment (defined benefit obligation)	4,631	2,622	7,253
Fund assets at market value	-2,063	-221	-2,284
<b>Carrying amount as of Dec. 31</b>	<b>2,568</b>	<b>2,401</b>	<b>4,969</b>

In Germany in particular, the Company has decided to utilize the internal financing effect of pension provisions and has only backed a relatively small proportion of pension obligations with plan assets.

The amount of the pension obligation was calculated using actuarial methods, some of whose calculation parameters are based on estimates. In Germany, the assumptions regarding life expectancy are based on the modified Heubeck 2018G mortality tables; in other countries, they are based on the respective country-specific demographic principles.

The following economic parameters were used to calculate the pension obligations:

<b>2025</b>	<b>Germany</b>	<b>Other</b>
	%	%
Discount rate	3.90	3.7 – 29.2
Expected return on plan assets	3.90	3.7 – 29.2
Future salary growth	2.75	2.0 – 25.3
Mortality	G-Heubeck 18	Various
Future pension growth	1.05	Experience
Inflation	2.00	Experience

<b>2024</b>	<b>Germany</b>	<b>Other</b>
	%	%
Discount rate	2.90	2.0 - 27.7
Expected return on plan assets	2.90	2.0 - 27.7
Future salary growth	2.75	2.0 - 24.9
Mortality	G-Heubeck 18	Various
Future pension growth	1.26	Experience
Inflation	2.25	Experience

The following assumptions regarding life expectancy were made for the obligations in Germany:

<b>Life expectancy at the age of 65 as of the measurement date for a current</b>	<b>2025</b>	<b>2024</b>
65-year-old female	89.4 years	89.3 years
65-year-old male	86 years	85.9 years
40-year-old female	90.4 years	90.2 years
40-year-old male	86.6 years	86.5 years

The actuarial parameters reflect the specific terms of each pension plan. As of the reporting date, the weighted average duration of German pension plans was 7.1 years (PY: 8.7 years) and for other countries 8.6 years (PY: 9.6 years).

The discount rate was derived from yields on high-quality, fixed-interest corporate bonds at the reporting date.

Assumptions for employee turnover are based on historical experience in each country. Salary growth reflects expected future increases, influenced by inflation and local economic conditions.

The pension obligations do not include commitments for medical benefits.

The expected return on plan assets is based on their investment structure and historical performance, adjusted for anticipated market developments.

Actuarial gains and losses arise from changes in the present value of the defined benefit obligations or the fair value of the plan assets. These may result from updated assumptions (e.g. discount rate, mortality, turnover) or differences between actual and expected outcomes. Such gains and losses are recognized directly in the equity item Other reserves.

<b>2025 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Defined benefit obligation as of January 1</b>	<b>4,631</b>	<b>2,621</b>	<b>7,252</b>
Disposal from sale of company	0	0	0
Interest cost	122	111	233
Current service cost	50	240	290
Employee contributions	10	0	10
Benefits paid	-140	-781	-921
Actuarial gains (-) / losses (+)	-598	164	-434
Plan amendments	0	0	0
Foreign exchange gains (-) / losses (+)	0	-224	-224
<b>Defined benefit obligation as of December 31</b>	<b>4,075</b>	<b>2,131</b>	<b>6,206</b>

<b>2024 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Defined benefit obligation as of January 1</b>	<b>21,255</b>	<b>2,712</b>	<b>23,967</b>
Disposal from sale of company	-13,658	0	-13,658
Interest cost	582	120	702
Current service cost	101	263	364
Employee contributions	10	0	10
Benefits paid	-2,880	-348	-3,228
Actuarial gains (-) / losses (+)	-779	-49	-828
Plan amendments	0	0	0
Foreign exchange gains (-) / losses (+)	0	-77	-77
<b>Defined benefit obligation as of December 31</b>	<b>4,631</b>	<b>2,621</b>	<b>7,252</b>

As the above actuarial parameters have not been subject to any significant fluctuations over time – with the exception of the actuarial interest rate – and are therefore not volatile, no sensitivity analysis has been carried out for them.

If the discount rate had been 0.5 percentage points higher or lower as of December 31, 2025, the defined benefit obligation would have been as follows:

<b>2025 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
Obligation if discount rate +0.5 %	3,936	2,060	5,996
Obligation if discount rate -0.5 %	4,224	2,206	6,430

<b>2024 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
Obligation if discount rate +0.5 %	4,465	2,526	6,991
Obligation if discount rate -0.5 %	4,811	2,724	7,535

Average pension payments from defined benefit obligations are expected as follows for subsequent years:

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Expected pension payments from defined benefit obligations in KEUR	758	614	648	288	423

Changes in the fair value of the plan assets are shown in the table below:

<b>2025 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Fair value of plan assets as of January 1</b>	<b>2,065</b>	<b>222</b>	<b>2,287</b>
Return on plan assets	58	13	71
Employer contributions	-10	26	16
Employee contributions	10	0	10
Benefits paid	0	-43	-43
Actuarial gains (+)/losses (-)	-9	-4	-13
Currency gains (+)/ losses (-)	0	-34	-34
<b>Fair value of plan assets as at December 31</b>	<b>2,114</b>	<b>180</b>	<b>2,294</b>

<b>2024 KEUR</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Fair value of plan assets as of January 1</b>	<b>4,228</b>	<b>265</b>	<b>4,493</b>
Return on plan assets	102	17	119
Employer contributions	51	1	52
Employee contributions	10	0	10
Benefits paid	-2,359	-44	-2,403
Actuarial gains (+)/losses (-)	33	-1	32
Currency gains (+)/ losses (-)	0	-16	-16
<b>Fair value of plan assets as of December 31</b>	<b>2,065</b>	<b>222</b>	<b>2,287</b>

Plan assets amounting to EUR 2.3 million (PY: EUR 2.3 million) consist of claims against insurance companies. They do not include any shares, fixed-interest securities or other liquid assets.

The following table shows the balance sheet change in net obligations from pension provisions and fund assets:

2025 KEUR	Germany	Other	Total
<b>Carrying amount of pension obligation as of January 1</b>	<b>2,566</b>	<b>2,399</b>	<b>4,965</b>
Disposal from sale of company	0	0	0
Foreign currency effects	0	-190	-190
Pension expense (net of settlements)	-90	338	248
Pension payments	-141	-738	-879
Fund provisions	10	-26	-16
Pension obligations at December 31	2,345	1,783	4,128
Actuarial gains (+) / losses (-)	385	-168	217
<b>Carrying amount of pension obligation as of December 31</b>	<b>1,960</b>	<b>1,951</b>	<b>3,911</b>

2024 KEUR	Germany	Other	Total
<b>Carrying amount of pension obligation as of January 1</b>	<b>17,027</b>	<b>2,447</b>	<b>19,474</b>
Disposal from sale of company	-13,658	0	-13,658
Foreign currency effects	0	-61	-61
Pension expense (net of settlements)	581	366	947
Pension payments	-521	-304	-825
Fund provisions	-51	-1	-52
Pension obligations at December 31	3,378	2,447	5,825
Actuarial gains (+) / losses (-)	812	48	860
<b>Carrying amount of pension obligation as of December 31</b>	<b>2,566</b>	<b>2,399</b>	<b>4,965</b>

The pension expenses incurred in the financial year break down as follows:

2025 KEUR	Germany	Other	Total
Current service cost	50	240	290
Interest cost	-82	111	29
Return on plan assets	-58	-13	-71
	<b>-90</b>	<b>338</b>	<b>248</b>
thereof net interest cost	-140	98	-42
thereof personnel expenses	50	240	290

2024 KEUR	Germany	Other	Total
Current service cost	101	263	364
Interest cost	582	120	702
Return on plan assets	-102	-17	-119
	<b>581</b>	<b>366</b>	<b>947</b>
thereof net interest cost	480	103	583
thereof personnel expenses	101	263	364

## 22. Other provisions (current and non-current)

Other current and non-current provisions are shown in the table below:

2025 KEUR	Recultiv ation	Environmental protection/ environmental risks	Personnel area	Sales area	Legal risks	Other	Total
<b>Other current provisions</b>							
<b>As of January 1, 2025</b>	<b>0</b>	<b>0</b>	<b>12,975</b>	<b>80</b>	<b>0</b>	<b>202</b>	<b>13,257</b>
Additions	0	0	5,899	32	0	108	6,039
Utilization	0	0	-9,675	0	0	-133	-9,808
Reversals	0	0	-1,011	-80	0	-32	-1,123
Foreign currency effects	0	0	-369	0	0	-20	-389
<b>As of December 31, 2025</b>	<b>0</b>	<b>0</b>	<b>7,819</b>	<b>32</b>	<b>0</b>	<b>125</b>	<b>7,976</b>
<b>Other non-current provisions</b>							
<b>As of January 1, 2025</b>	<b>1,000</b>	<b>0</b>	<b>872</b>	<b>0</b>	<b>729</b>	<b>0</b>	<b>2,601</b>
Reclassifications	0	0	14	0	0	0	14
Additions	0	0	65	0	693	0	758
Utilization	0	0	-222	0	-213	0	-435
Reversals	-400	0	0	0	0	0	-400
Foreign currency effects	0	0	19	0	-11	0	8
<b>As of December 31, 2025</b>	<b>600</b>	<b>0</b>	<b>748</b>	<b>0</b>	<b>1,198</b>	<b>0</b>	<b>2,546</b>
<b>Total December 31, 2025</b>	<b>600</b>	<b>0</b>	<b>8,567</b>	<b>32</b>	<b>1,198</b>	<b>125</b>	<b>10,522</b>

2024 KEUR	Recultiv ation	Environmental protection/ environmental risks	Personnel area	Sales area	Legal risks	Other	Total
<b>Other current provisions</b>							
<b>As of January 1, 2024</b>	<b>0</b>	<b>0</b>	<b>13,523</b>	<b>138</b>	<b>25</b>	<b>384</b>	<b>14,070</b>
Additions	0	0	12,551	80	0	160	12,791
Utilization	0	0	-7,465	-138	-25	-340	-7,968
Reversals	0	0	-3,865	0	0	0	-3,865
Disposals from change in scope of consolidation	0	0	-1,934	0	0	0	-1,934
Foreign currency effects	0	0	165	0	0	-2	163
<b>As of December 31, 2024</b>	<b>0</b>	<b>0</b>	<b>12,975</b>	<b>80</b>	<b>0</b>	<b>202</b>	<b>13,257</b>
<b>Other non-current provisions</b>							
<b>As of January 1, 2024</b>	<b>4,296</b>	<b>640</b>	<b>1,338</b>	<b>0</b>	<b>1,126</b>	<b>0</b>	<b>7,400</b>
Additions	1,000	0	309	0	663	0	1,972
Utilization	-404	-67	-95	0	-135	0	-701
Reversals	0	0	-1	0	-761	0	-762
Disposals from change in scope of consolidation	-3,892	-570	-645	0	0	0	-5,107
Foreign currency effects	0	-3	-34	0	-164	0	-201
<b>As of December 31, 2024</b>	<b>1,000</b>	<b>0</b>	<b>872</b>	<b>0</b>	<b>729</b>	<b>0</b>	<b>2,601</b>
<b>Total December 31, 2024</b>	<b>1,000</b>	<b>0</b>	<b>13,847</b>	<b>80</b>	<b>729</b>	<b>202</b>	<b>15,858</b>

The main drivers of additions to and utilizations of current provisions in the personnel area are ASK Chemicals GmbH and ASK Chemicals LLC with provisions for bonus payments.

The disposals from the change in the scope of consolidation in 2024 result from the sale of ASK Chemicals Metallurgy GmbH and the associated derecognition of the related provisions.

The recultivation obligations include contractually agreed obligations at ASK Chemicals España S.A.U. for the original restoration of a leased production site. The recultivation provision reflects the estimated future costs of restoration and environmental rehabilitation costs, which provided the basis for a site rehabilitation plan.

In the financial year, KEUR 20 was recognized as interest expense (PY: KEUR 269 as interest income) from the unwinding of non-current provisions.

The provision for legal claims is recognized in accordance with IAS 37 and reflects management's best estimate of the potential cash outflows arising from ongoing legal proceedings at the reporting date. The estimate is based on the specific facts and circumstances of each case, including legal advice and the expected outcome of the proceedings. As of December 31, 2025, the legal provision relates to claims and proceedings against ASK Crios Produtos Químicos do Brasil S.A.

The timing of any potential cash outflows is uncertain and depends on the outcome and duration of the respective legal or administrative proceedings; potential outflows are expected predominantly in the short to medium term.

### 23. Financial liabilities

All interest-bearing liabilities of ASK Chemicals are reported under financial liabilities. Financial liabilities are made up as follows:

	2025 KEUR	2024 KEUR
<b>Non-current</b>		
High yield bond	328,742	329,479
Leases	12,459	15,417
Other bank liabilities	2,896	4,829
Other financial liabilities	122	162
	<b>344,219</b>	<b>349,887</b>
<b>Current</b>		
Other bank liabilities	5,435	7,463
High yield bond	6,771	5,417
Leases	3,229	3,852
Liabilities from derivatives	9	658
Other financial liabilities	40	38
	<b>15,484</b>	<b>17,428</b>
	<b>359,703</b>	<b>367,315</b>

In 2024, ASK Chemicals Group issued a EUR 325 million, 5-year high yield bond with a 10% coupon. Additionally, a EUR 40 million super senior secured revolving credit facility with a 4.5-year term was established. The proceeds of the high yield bond were used to repay the previous financing, which comprised a EUR 225 million Facility B term loan and a EUR 40 million revolving credit facility.

At the reporting date, the revolving credit facility was undrawn (PY: undrawn). From management's perspective, the Group has sufficient liquidity to meet its financial obligations.

Several subsidiaries provide collateral for both the previous and current credit facilities, serving exclusively to secure the ASK Chemicals Groups financing needs. The transaction costs related to the high yield bond issuance of EUR 10.5 million were netted and are amortized over the term until 2029.

The revolving credit facility includes a covenant requirement to comply with the senior secured net leverage ratio, calculated as the ratio of senior secured financial liabilities to EBITDA adjusted for special items. This covenant must be met on a quarterly basis from the second quarter of 2025 onwards if the RCF utilization exceeds 50% of the available credit line. The covenant was not tested in Q2, Q3 or Q4, as utilization remained below the 50% threshold in each quarter.

The facility bears a variable interest rate with an initial margin of 4.50%, which may reduce to 3.75% depending on the leverage ratio. The high yield bond interest is payable semi-annually on April 15 and October 15 of each year.

Further risk disclosures are provided in Note 25 Financial instruments.

Upon issuance of the high yield bond, the EUR 62.5 million shareholder loan taken out by ASK Chemicals International Holding GmbH in 2021 to finance the Industrial Resins acquisition was fully repaid, including accrued interest of 12.6%. The total repayment amounted to EUR 85.4 million. A total of EUR 90.0 million was transferred to the owner of the Group, Ascot Luxembourg Holdings 3 S.à.r.l. This resulted in a new financial receivable of EUR 5.1 million from the parent company arising on November 1, 2024. In 2025, the shareholder loan granted to the parent company was increased up to EUR 10.2 million.

As collateral for a bilateral credit line in favor of ASK Chemicals GmbH, term deposits of EUR 1.5 million (PY: EUR 1.5 million) were pledged with a non-syndicate bank.

The other bank liabilities are largely unsecured and pari passu.

Two subsidiaries in Spain and the USA pledged their IC receivables from ASK Chemicals GmbH for a total amount of EUR 44.8 million (PY: EUR 34.8 million). In addition, two bank accounts of ASK Holdings were pledged to the lenders. All fully consolidated subsidiaries were also pledged as collateral for Group financing.

A Mexican subsidiary pledged land and buildings in the amount of EUR 1.1 million (PY: EUR 2.4 million) for a mortgage loan.

A subsidiary in India provided collateral of INR 200 million in the form of current assets, land and buildings for a credit facility granted by an Indian bank.

The financing conditions of the borrowings are as follows:

	Interest rate / coupon	Maturity year	Nominal amount	Carrying amount
			2025 KEUR	2025 KEUR
Bond	10%	Until 2029	325,000	
RCF drawdown in EUR	Euribor +4.50%	Until 2029	-	
Discount on senior facility			0	
Capitalized financing costs			-8,521	
Amortized cost of embedded derivate component			12,263	
Accrued interest liabilities			6,771	
<b>Subtotal</b>			<b>335,513</b>	<b>335,513</b>
Various current account liabilities				8,331
<b>Total bank loans</b>				<b>343,844</b>
thereof				
<b>Non-current financial liabilities</b>				<b>331,638</b>
<b>Current financial liabilities</b>				<b>12,206</b>

	Interest rate / coupon	Maturity year	Nominal amount	Carrying amount
			2024 KEUR	2024 KEUR
Bond	10%	Until 2029	325,000	
RCF drawdown in EUR	Euribor +4.50%	Until 2029	-	
Discount on senior facility			-1,646	
Capitalized financing costs			-8,914	
Amortized cost of embedded derivate component			15,039	
Accrued interest liabilities			5,417	
<b>Subtotal</b>			<b>334,896</b>	<b>334,896</b>
Various current account liabilities				12,292
<b>Total bank loans</b>				<b>347,188</b>
thereof				
<b>Non-current financial liabilities</b>				<b>334,308</b>
<b>Current financial liabilities</b>				<b>12,880</b>

As of December 31, 2025, the ASK Chemicals Group had total borrowings of EUR 431.3 million (PY: EUR 436.4 million), consisting of a bond of EUR 325 million and other loans and credit facilities of EUR 106.3 million. These credit facilities are contractually restricted to financing the Group's operating activities.

At the reporting date, there were outstanding financial liabilities of EUR 356.6 million (PY: EUR 363.6 million), mainly relating to the issued bond. As a result, EUR 74.7 million (PY: EUR 72.8 million) of unused credit lines were available to meet future financing needs.

Further details on credit facilities and financial risks are provided in Note 25 Financial instruments. For information on lease liabilities, refer to Note 14 Leases.

## 24. Other liabilities

As of December 31, 2025, ASK Chemicals recognized other liabilities as shown in the table below:

	2025 KEUR	2024 KEUR
VAT liabilities	11,801	9,236
Payroll tax	929	1,068
Liabilities to employees	1,022	1,106
Provisions for bonuses and discounts	538	564
Social security contributions	377	362
Other taxes	650	624
Commission settlements	24	36
License and patent agreements	29	33
Consulting fees	0	40
Other	341	307
<b>Other liabilities</b>	<b>15,711</b>	<b>13,376</b>
<b>Other non-current liabilities</b>	<b>15,272</b>	<b>16,146</b>

Other non current liabilities mainly relate to a contractual obligation of the ASK Group arising from the acquisition of ASK Crios Produtos Químicos do Brasil S.A. (ASK Crios) from the SIG Group. This liability is subject to ASK Crios actually receiving a tax credit refund relating to specified pre acquisition periods, which would subsequently be reimbursed to SIG.

## 25. Financial instruments

**Carrying amounts, associated fair values by category of financial instruments and maximum credit risk**

The following tables show the categories of financial instruments broken down by balance sheet item. The respective fair values and the maximum default risk of the financial assets are also shown. The maximum credit risk of the financial assets corresponds to the carrying amount on the reporting date.

Balance sheet as of December 31, 2025 KEUR	Carrying amounts		Total balance sheet amount	Fair value
	Mandatorily at fair value	At amortized cost		
<b>Financial assets</b>				
Other non-current financial assets	9,042	10,904	19,946	19,946
Trade receivables	0	64,699	64,699	64,699
Cash and cash equivalents	0	27,215	27,215	27,215
Other current financial assets	0	4,485	4,485	4,485
Forward exchange contracts	30	0	30	30
<b>Financial liabilities</b>				
Non-current financial liabilities	0	344,220	344,220	337,074
Current financial liabilities	0	15,475	15,475	15,475
Trade payables	0	55,380	55,380	55,380
Liabilities from supplier factoring	0	588	588	588
Forward exchange contracts	9	0	9	9
Interest derivatives	0	0	0	0

Long-term financial liabilities include the listed bond. As of December 31, 2025, the fair value of the bond amounts to EUR 321 million.

Balance sheet as of December 31, 2024 KEUR	Carrying amounts		Total balance sheet amount	Fair value
	Mandatorily at fair value	At amortized cost		
<b>Financial assets</b>				
Other non-current financial assets	0	19,137	19,137	19,137
Trade receivables	0	75,244	75,244	75,244
Cash and cash equivalents	0	33,542	33,542	33,542
Other current financial assets	0	4,961	4,961	4,961
Forward exchange contracts	277	0	277	277
<b>Financial liabilities</b>				
Non-current financial liabilities	15,038	334,849	349,887	349,887
Current financial liabilities	0	16,770	16,770	16,770
Trade payables	0	64,348	64,348	64,348
Liabilities from supplier factoring	0	9,558	9,558	9,558
Forward exchange contracts	57	0	57	57
Interest derivatives	601	0	601	601

The carrying amounts of the non-current financial assets and the non-current financial liabilities measured at fair value are immaterial. As the fair values would also not differ materially from the carrying amounts, it was elected not to calculate the fair values due to materiality considerations. Due to the variable interest rates on the bank liabilities, the fair value essentially corresponds to the carrying amount.

In November 2024, ASK Chemicals Deutschland Holding GmbH issued a fixed-interest bond. Within the bond issuance, contractual components were identified that contain embedded derivatives requiring separation. These derivatives primarily relate to exercisable call options that allow early redemption of the liability at predetermined exercise prices. The fair value of the embedded derivative contained within the non-current financial liabilities under the new financing

arrangement is determined on a quarterly basis. The fair value of this derivative financial instrument is presented within other non-current financial assets.

Fair value hierarchy:

The following hierarchies are used to determine and report the fair values of financial instruments for each valuation method:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Measurement parameters that are not quoted prices included in Level 1, but which can be observed for the asset or liability, either directly (i.e. as a prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation parameters for the assets or liability that are not based on observable market data.

Determination of fair value

The fair value of interest rate options is determined using a recognized option valuation model. The fair value of forward exchange contracts and embedded derivatives is determined on the basis of the difference between the contracted forward price and the current forward price for the remaining term of the transaction, with the difference being discounted at an applicable market interest rate for the relevant foreign currency on the reporting date.

ASK Chemicals has two separately measured call options, which are measured together at fair value in Level 3.

	<b>2025</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>
Financial assets measured at fair value	0	30	9,042
Financial liabilities measured at fair value	0	9	0

	<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>KEUR</b>	<b>KEUR</b>	<b>KEUR</b>
Financial assets measured at fair value	0	277	13,244
Financial liabilities measured at fair value	0	658	0

Trade receivables had the following age structure on the reporting date:

	2025 KEUR	2024 KEUR
<b>Trade receivables, gross</b>	<b>67,863</b>	<b>79,141</b>
<b>Allowance for doubtful debt</b>	<b>-3,164</b>	<b>-3,897</b>
<b>Net trade receivables</b>	<b>64,699</b>	<b>75,244</b>
<b>Not past due</b>	<b>54,276</b>	<b>63,114</b>
<b>Past due trade receivables</b>	<b>9,616</b>	<b>11,246</b>
< 30 days	5,922	7,726
31-60 days	1,769	1,515
61-90 days	353	1,135
91-180 days	1,182	401
181 -360 days	206	158
> 360 days	184	311
<b>Value-adjusted trade receivables</b>	<b>807</b>	<b>884</b>

The valuation allowances recognized on trade receivables developed as follows in the 2025 financial year:

	2025 KEUR	2024 KEUR
<b>Allowance at the beginning of the period</b>	<b>-3,897</b>	<b>-4,310</b>
Addition	-964	-541
Reversal	915	565
Utilization	664	348
Foreign currency translation effect	118	41
<b>Allowance at the end of the period</b>	<b>-3,164</b>	<b>-3,897</b>

As of December 31, 2025, the loss allowances include both specific losses from known events and the estimate of expected credit losses.

As of December 31, 2025, loss allowances of EUR 2.3 million (PY: EUR 2.4) million related to customers who are insolvent or have indicated that they do not expect to be able to settle the outstanding amounts due to their economic circumstances. Loss allowances of KEUR 227 (PY: KEUR 275) represent expected credit losses.

As disclosed in Note 3 Material accounting policies, due to the ongoing political and economic instability in Russia, trade receivables from the Russian subsidiary have been impaired by EUR 0.7 million (PY: EUR 1.2 million). These receivables are excluded from the ageing analysis.

The Group continues to monitor developments in Russia and will reassess the recoverability of these receivables if conditions change.

#### Determination of expected credit losses

The Group uses an allowance matrix to measure expected credit losses on trade receivables and contract assets.

The loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of past due status.

Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics: geographical region and gross domestic product.

The following table provides information on the estimated default risk and the expected credit losses for trade receivables, including contract assets, as of December 31, 2025.

2025 KEUR	Loss rate (weighted average)	Gross carrying amount*	Value adjustment	Impaired creditworthine ss
Not past due	0.00%	54,773	0	No
1 - 30 days	-0.10%	5,916	6	No
31 - 60 days	-5.68%	1,674	95	No
61 - 90 days	-15.36%	306	47	No
More than 90 past due	-3.43%	2,300	79	No
		<b>64,969</b>	<b>227</b>	
2024 KEUR	Loss rate (weighted average)	Gross carrying amount*	Value adjustment	Impaired creditworthine ss
Not past due	0.14%	64,056	-89	No
1 - 30 days	0.50%	7,765	-39	No
31 - 60 days	1.75%	1,542	-27	No
61 - 90 days	3.81%	1,180	-45	No
More than 90 days past due	4,10%	1,829	-75	No
		<b>76,372</b>	<b>-275</b>	

\*taking into account recognized specific loss allowances

The maximum default risk for trade receivables and contract assets as of December 31, 2025, broken down by geographical region, corresponds to the carrying amount and is as follows:

in KEUR	2025	2024
Germany	2,309	1,836
Rest of Europe	9,092	8,321
America	29,961	37,239
Asia	23,834	28,701
	<b>65,196</b>	<b>76,097</b>

### Liquidity risk

The undiscounted contractual cash flows of the financial liabilities, including expected interest payments and other fees associated with the financial liability and excluding the effect of netting agreements, are shown below in accordance with their remaining terms. The analysis is performed on the following basis:

- For variable-rate financial liabilities, it is assumed that market interest rates will remain constant until maturity.
- If the counterparty can influence the payment date, the obligation on the earliest possible payment date is taken into account.
- If there is an obligation to make partial payments, each partial payment on the earliest possible date is taken into account.

If the repayment amount is not fixed, the amount is stated on the basis of the circumstances on the reporting date.

December 31, 2025 KEUR	Carrying amount	Contractual cash flows			
		< 1 year	1 - 5 years	> 5 years	Total
<b>Non-derivative financial liabilities</b>					
Lease liabilities	15,688	4,278	8,304	10,069	22,651
Bond	335,513	32,500	425,208	0	457,708
Trade payables	55,380	55,380	0	0	55,380
Liabilities from supplier factoring	588	588	0	0	588
Other financial liabilities (non-current)	3,018	0	3,018	0	3,018
Other financial liabilities (current)	5,475	5,475	0	0	5,475
<b>Derivative financial instruments</b>					
Forward exchange contracts					
Assets	30	30	0	0	30
Liabilities	9	9	0	0	0

December 31, 2024 KEUR	Carrying amount	Contractual cash flows			
		< 1 year	1 - 5 years	> 5 years	Total
<b>Non-derivative financial liabilities</b>					
Leasing	19,269	4,904	9,258	11,529	25,691
Bond	334,896	32,040	453,158	0	485,198
Trade payables	64,348	64,348	0	0	64,348
Liabilities from supplier factoring	9,558	9,558	0	0	9,558
Other financial liabilities (non-current)	4,829	414	5,047	0	5,461
Other financial liabilities (current)	7,501	7,501	0	0	7,501
<b>Derivative financial instruments</b>					
Forward exchange contracts					
Assets	277	277	0	0	277
Liabilities	658	658	0	0	658

The senior facility was refinanced through the bond issued on November 1, 2024. Further information on the new financing arrangement can be found in Note 23 Financial liabilities.

The forward exchange contracts are used solely for economic hedges; no formal hedging relationships are designated and no hedge accounting is applied.

There are no indications that cash outflows could occur significantly earlier or in different amounts.

The following table presents the cash flow-relevant changes in assets and liabilities attributable to financing activities:

2025 KEUR	Liabilities / assets						Total
	Financial assets	Lease liabilities	Liabilities to credit institutions	Liabilities from bond	Liabilities to shareholders	Other financial liabilities	
<b>Balance at January 1</b>	<b>24,375</b>	<b>-19,269</b>	<b>-12,292</b>	<b>-334,896</b>	<b>0</b>	<b>-858</b>	<b>-342,940</b>
<b>Change from financing cash flows</b>	<b>3,302</b>	<b>5,087</b>	<b>3,543</b>	<b>5,417</b>	<b>0</b>	<b>-6,862</b>	<b>10,487</b>
Thereof:							
Proceeds / payments from financial assets /liabilities	3,302	5,087				-6,862	1,527
Payments from loans			66	5,417			5,483
Payments from bank loans			3,477				3,477
Payment of transaction costs							
<b>Non-cash change</b>	<b>-3,216</b>	<b>-1,506</b>	<b>418</b>	<b>-6,034</b>	<b>0</b>	<b>7,549</b>	<b>-2,789</b>
Of which:							
Interest rate effects		-1,159	18	-6,034			-7,715
Foreign currency effects	-17	929	467			8,690	10,069
Changes in fair value	-4,450					-1,141	-5,591
Non-cash additions / reversals	1,251	-1,276	-67				-92
<b>Balance at December 31</b>	<b>24,461</b>	<b>-15,688</b>	<b>-8,331</b>	<b>-335,513</b>	<b>0</b>	<b>-171</b>	<b>-335,242</b>

2024 KEUR	Liabilities / assets						Total
	Financial assets	Liabilities from leasing	Liabilities to credit institutions	Liabilities from bond	Liabilities to shareholders	Other financial liabilities	
<b>Balance at January 1</b>	<b>8,473</b>	<b>-16,641</b>	<b>-227,247</b>	<b>0</b>	<b>-76,918</b>	<b>-1,603</b>	<b>-313,936</b>
<b>Change from financing cash flows</b>	<b>2,638</b>	<b>5,882</b>	<b>240,446</b>	<b>-314,440</b>	<b>86,696</b>	<b>-8,115</b>	<b>13,107</b>
Thereof:							
Proceeds / payments from financial assets /liabilities	2,638	5,882	0	-325,000	0	-8,115	-324,595
Payments from loans	0	0	11,163	0	86,696	0	97,859
Payments from bank loans	0	0	229,283	0	0	0	229,283
Payment of transaction costs	0	0	0	10,	0	0	10,560
<b>Non-cash change</b>	<b>13,264</b>	<b>-8,510</b>	<b>-25,491</b>	<b>-20,456</b>	<b>-9,778</b>	<b>8,860</b>	<b>-42,111</b>
Thereof:							
Interest rate effects	0	-1,127	97	-5,417	-8,095	0	-14,542
Foreign currency effects	-64	-207	-73	0	0	7,011	6,667
Changes in fair value	84	0	0	-15,039	0	1,849	-13,106
Non-cash additions / reversals	13,244	-7,176	-25,515	0	-1,683	0	-21,130
<b>Balance at December 31</b>	<b>24,375</b>	<b>-19,269</b>	<b>-12,292</b>	<b>-334,896</b>	<b>0</b>	<b>-858</b>	<b>-342,940</b>

### Income and expenses and gains and losses

2025 KEUR	Interest	Subsequent measurement			Net result
		Net change in fair value	Foreign currency gains and -losses	Impairment losses	
Financial assets measured at amortized cost	-1,637	0	-982	-49	-2,668
Financial instruments designated at fair value	851	390	0	0	1,241
Financial liabilities measured at amortized cost	-39,988	0	-1,199	0	-41,187
	<b>-40,774</b>	<b>390</b>	<b>-2,181</b>	<b>-49</b>	<b>-42,614</b>

2024 KEUR	Interest	Subsequent measurement			Net result
		Net change in fair value	Foreign currency gains and -losses	Impairment losses	
Financial assets measured at amortized cost	-2,267	0	-52	24	-2,295
Financial instruments designated at fair value	647	759	0	0	1,406
Financial liabilities measured at amortized cost	-64,914	0	-6,682	0	-71,596
	<b>-66,534</b>	<b>759</b>	<b>-6,734</b>	<b>24</b>	<b>-72,485</b>

Note 3, under the section “Financial instruments,” describes the accounting policies and the methods for subsequent measurement.

Net interest income/expense from financial instruments is recognized in the income statement as a net interest expense. The change in fair value and exchange rate differences from financing activities are recognized in net finance income/costs. Impairment losses and exchange rate differences from operating activities are recognized in operating profit.

### Currency risk

The Group’s significant foreign currency risks relate to positions denominated in euros (EUR) and US dollars (USD). The EUR and USD sensitivities reflect the exposure to risks from changes in foreign exchange rates. These are therefore presented separately in this note.

A strengthening of the EUR or the USD by 5% or 10% against other currencies as of December 31, 2025, would have affected the Group’s profit after tax as follows, assuming that all other variables (in particular interest rates) remain unchanged.

The following table demonstrates the sensitivity of trade and other receivables, trade and other payables and intragroup balances:

	2025		2024	
	+ 5%	+ 10%	+ 5%	+ 10%
	KEUR	KEUR	KEUR	KEUR
Euro	-128	-258	-75	-151
US dollar	-1,332	-2,663	-683	-1,366
	<b>-1,460</b>	<b>-2,921</b>	<b>-758</b>	<b>-1,517</b>

A weakening of the EUR and USD by 10% or 5% would have affected profit loss by a comparable amount as of December 31, 2025, with reverse effects to those described above, assuming that all other variables remain constant.

The net volume for this sensitivity analysis amounts to a KEUR 3,671 net liability (PY: KEUR 2,450 net liability) for the EUR, and a KUSD 46,750 net liability (PY: KUSD 22,754 net liability) for the USD.

## Interest rate risk

### Sensitivity analysis of the fair values of fixed-interest financial instruments

Interest rate risk is the risk that changes in market interest rates will result in changes in interest payments on variable-rate financial instruments or that interest rate-induced changes in the fair value of financial instruments will be recognized in profit or loss or in equity.

At the reporting date, there were no longer any active interest rate swaps or comparable hedging instruments. In 2023, the ASK Chemicals Group had entered into two zero-cost collar agreements to hedge future interest payments. Although the underlying senior facility was replaced by a bond in 2024, the hedging instruments continued until their contractual maturity in July 2025.

Upon maturity of the zero-cost collars and payment of EUR 0.4 million in July 2025, all interest rate derivatives were terminated, and no further hedging instruments existed at the current fixing date.

The Group therefore held no derivatives for hedging interest rate risks at the reporting date, and there were neither any active cash flow hedges or fair value hedges in relation to interest rate hedging relationships.

### Cash flow sensitivity of variable-rate financial instruments

A change of  $\pm 50$  basis points (bp) in interest rates would have affected profit after tax as follows, assuming all other variables remain constant.

In the analysis presented, it is assumed that all other variables remain constant; current interest payments from the collar options are excluded.

The net volume of variable-rate instruments subject to this sensitivity analysis was EUR 0 million as of December 31, 2025 (PY: EUR 327 million).

2025 KEUR	Result	
	+ 50bp	- 50bp
<b>December 31, 2025</b>		
Variable-rate instruments	0	0
<b>Effect on profit (after taxes)</b>	<b>0</b>	<b>0</b>

2024 KEUR	Result	
	+ 50bp	- 50bp
<b>December 31, 2024</b>		
Variable-rate instruments	-839	839
<b>Effect on profit (after taxes)</b>	<b>-839</b>	<b>839</b>

## Market price risk

ASK Chemicals does not recognize any separate financial instruments on its balance sheet that are subject to further market price risk in addition to the foreign exchange and interest rate risks already described. Two call options for the 5-year bond issued on November 1, 2024, for a total

of EUR 325 million, are measured separately from this bond and carry interest rate risk and a risk of changes in the Company's own credit risk.

A change of 100 basis points in the relevant market interest rate at the reporting date would have had a corresponding impact on the fair value of the derivative and the Group's profit or loss.

2025 KEUR	Profit/loss	
	+ 100bp	- 100bp
<b>December 31, 2025</b>		
Embedded derivative in bond financing	-1,553	1,633

2024 KEUR	Profit/loss	
	+ 100bp	- 100bp
<b>December 31, 2024</b>		
Embedded derivative in bond financing	-2,407	3,234

### Effects from offsetting options for financial assets and liabilities

Financial assets and liabilities are generally presented on a gross basis. Framework agreements exist with trading partners for derivative financial instruments which provide for net settlement of transactions under certain circumstances. However, these contracts do not meet the offsetting criteria of IAS 32.

2025 KEUR	Gross amount of derivatives	Net amount of derivatives	Related financial instruments that are not offset	Net amount
Assets	30	30	-30	0
Liabilities	-9	-9	30	21

2024 KEUR	Gross amount of derivatives	Net amount of derivatives	Related financial instruments that are not offset	Net amount
Assets	277	277	-277	0
Liabilities	-658	-658	277	-381

### Objectives and methods of financial risk management

The fundamental objectives of financial risk management are to achieve a sustainable increase in the value of the Group and to secure liquidity and creditworthiness. The pursuit of these objectives is reflected in a reduction in financing costs, an increase in cash flows from operating activities, an optimization of the capital structure and the maintenance of an effective risk management system.

The Group is exposed particularly to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Foreign currency risk
- Interest rate risk

### Principles of risk management

Financial risk management aims to limit these risks through ongoing business and financing activities. To this end, selected derivative and non-derivative instruments are used to a limited extent depending on the risk assessment.

The following section describes how the Group is exposed to these risks, what objectives, guidelines and procedures are in place to measure and manage these risks and how the Group manages its capital.

Further quantitative disclosures are included throughout these consolidated financial statements.

Management has overall responsibility for the establishment and supervision of the Group's risk management system.

Financial and risk management is carried out by the Finance department of ASK Chemicals. The internal guidelines regulate the scope of action, responsibilities and controls responsible for the use of financial instruments. Hedging transactions are generally recorded, measured and processed centrally.

The guidelines of the Group's risk management system serve to identify and analyze existing risks, set appropriate risk limits and controls and monitor risks and compliance with specified limits. The risk management guidelines are regularly reviewed in accordance with changes in market conditions and the Group's business activities. Thanks to training and management policies and procedures, the Group develops a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Group's own Treasury department ensures the efficient management of market risks as one of its main tasks.

### Credit risk

The credit (or default) risk represents the risk of financial losses to the Group due to non-fulfilment of the contractual conditions of financial instruments by the contractual partner. It arises primarily for uninsured customer receivables and the Group's financial assets.

Outstanding receivables are continuously monitored by the operating divisions at local level. Existing credit risks are taken into account through appropriate risk provisions.

The maximum credit risk corresponds to the gross carrying amounts of financial assets, including derivative financial instruments with a positive market value, as reported in the consolidated balance sheet, and is presented net of any collateral or other credit enhancements.

To mitigate credit risk, the Group also maintains credit insurance and other hedging mechanisms, in particular Group-wide trade credit insurance provided by the credit insurer Atradius, which covers the majority of the receivables of the European ASK companies and the Turkish branch.

The Group's default risk depends heavily on the characteristics of uninsured customers.

Management has issued credit guidelines according to which every new customer is checked for creditworthiness before being offered the usual payment and delivery terms. This check is based on external assessments (where available) and, in some cases, bank references. Credit limits are set for most customers, which specify the maximum amount of outstanding receivables that can be accepted without prior approval from management. These limits are reviewed on a regular basis. Customers who do not meet the Group's creditworthiness requirements can only conduct business with the Group on a prepayment basis.

A large number of customers have had business relationships with the Group for several years, during which time credit defaults have been rare. As part of customer-specific credit risk management, customers are regularly monitored on the basis of their credit characteristics.

Products are generally sold subject to retention of title, meaning that the Group retains secure rights in the event of non-payment. All new customers must undergo a credit check. In addition, a significant portion of trade receivables is covered by trade credit insurance. Furthermore, outstanding receivables are monitored on an ongoing basis, which means that the current default risk is generally limited. Identified risks are accounted for through appropriate loss allowances.

Credit risk arising from trade receivables is monitored on the basis of internal and external information. External credit ratings for customers are available only in isolated cases and do not constitute a comprehensive instrument in the Group's credit risk management.

In Europe, credit risk management is primarily conducted through trade credit insurance. Receivables within the credit limits approved by insurers are assigned to a low credit risk category. Receivables with partial or no insurance coverage are subject to enhanced monitoring and are addressed with specific risk-mitigating measures.

Outside of Europe there is no credit insurance. In these regions, credit risk management is based on customer-specific assessments taking into account historical payment experience, the duration of the business relationship and local market knowledge. In cases of increased credit risk, individual measures such as advance payments, shortened payment terms or restrictions on business volumes are implemented.

Receivables for which there has been a significant increase in credit risk or where objective evidence of impairment exists are classified as credit-impaired and are monitored separately.

As of the reporting date, the gross amount of trade receivables before factoring amounted to EUR 88.5 million (PY: EUR 101.9 million). Of this amount, receivables of EUR 23.6 million were subject to factoring (PY: EUR 26.3 million).

In addition, the Group has credit insurance covering the risk of receivable defaults in the event of a customer's insolvency up to an amount of EUR 200.0 million.

Taking into account the aforementioned credit risk mitigation measures, the maximum credit risk from unsecured trade receivables of the Group amounted to EUR 46.8 million as of the reporting date.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities as they fall due. The Group's approach to managing this liquidity risk is to maintain sufficient liquidity at all times, where possible, to be able to meet all obligations due under normal or stricter conditions without undue loss or damage to the Group's reputation. The Treasury department of ASK Chemicals monitors the Group's liquidity.

The Group evaluates its products and services using activity-based cost rates, which supports the monitoring of cash requirements and the optimization of cash flows from operating investments. The Group normally ensures that it has access to sufficient cash and cash equivalents to cover operating expenses for the next 30, 60 and 90 days and to meet existing financial liabilities. Extraordinary, unforeseeable circumstances such as natural disasters are not taken into account.

The Group also participates in supplier factoring agreements through its Brazilian subsidiaries, with the purpose of facilitating efficient payment processing of supplier invoices. The arrangement allows the Group to centralize payments of trade payables to the bank instead of paying each

supplier individually. Although the agreement does not significantly change the payment terms compared to normal terms with other non-participating suppliers, it helps to better predict cash outflows. Utilization amounted to EUR 0.6 million (PY: EUR 9.6 million) at the end of 2025.

In addition, the Group has various non-recourse factoring agreements under which the underlying trade receivables are derecognized. As of December 31, 2025, the total purchase line of all non-recourse factoring agreements amounted to EUR 40.3 million (PY: EUR 48.0 million) and utilization amounted to EUR 23.6 million (PY: EUR 26.3 million).

ASK Chemicals also maintains the following credit lines, taking into account translation effects:

- Bilateral credit lines with various banks in the amount of EUR 18.8 million (PY: EUR 26.6 million);
- Bond in the amount of EUR 325 million; and
- Revolving credit facility in the amount of EUR 40 million (PY: EUR 40 million).

The Group prepares short and medium-term liquidity forecasts taking into account cash inflows from operating activities in order to cover liquidity requirements from investing and financing activities. There are no significant concentrations of liquidity risk. To secure long-term liquidity requirements, the existing syndicated loan was replaced in November 2024 by the issue of a bond in the amount of EUR 325 million. For further details, please refer to Note 23 Financial liabilities.

#### Foreign currency risk

The Group's investing, financing and operating activities expose it to foreign currency risks. These arise from assets and liabilities in foreign currencies as well as expected cash flows from highly probable future purchases and sales. Due to the Group's extensive production and sales activities outside the eurozone, these risks must be managed in relation to various local currencies. Due to ongoing changes in the business environment, the relevant foreign currency constellations can also change within a financial year. The main foreign currency in which the Group generates revenue is the US dollar. In principle, a weakening of a foreign currency against the euro has a negative impact on the Group's revenue and earnings situation, while a strengthening has a correspondingly positive effect.

Group companies conduct their business with international and local counterparties. Future cash flows denominated in a currency other than the respective functional currency expose the Group to risks from changes in exchange rates. This foreign currency risk is partly offset by purchases of goods and services in the respective currencies, as well as corresponding production activities. Therefore, the foreign currency risk associated with ongoing business activities can be classified as low.

The Group has issued treasury guidelines according to which all business units must use foreign forward exchange contracts under the supervision of the Group Treasury department in order to eliminate their foreign currency risk. The Group only enters into forward exchange transactions to hedge existing business transactions.

Foreign currency risks without cash flow relevance (such as risks arising from the translation of local financial statements into the Group's reporting currency) are mitigated at the intermediate holding company in Singapore – as in the prior year – by means of an equity-substituting loan up to an amount of EUR 14 million. The translation effects are recognized in other comprehensive income and therefore do not affect profit or loss. In terms of financing, foreign currency risks arise in the Group from financial liabilities in foreign currencies (mainly US dollar) issued to group companies for financing purposes. The Treasury department secures these amounts as far as possible through its Group-wide cash pool activities.

There are no significant concentrations of foreign currency risk.

Interest rate risk

Interest rate risk related to variable-rate financial instruments arises primarily from bank loans. Since the issuance of the term bond, the Group has not entered into any interest rate collars or other derivative instruments to hedge future interest payments.

For fixed-rate non-derivative financial instruments, changes in market interest rates would affect profit for the period only if such instruments were measured at fair value. As of the reporting date, the Group does not hold any fixed-rate financial instruments measured at fair value.

There are no significant concentrations of interest rate risk within the Group.

Risks in connection with termination rights in financing agreements

With the issue of a 5-year high yield bond for EUR 325 million on November 1, 2024, the new financing was examined for embedded derivatives. As the Company can exercise special termination rights and the early repayment amount is not approximately equal to the amortized cost on termination, these embedded derivatives were initially measured at fair value as separable embedded derivatives and separated from the host contract without affecting profit or loss on initial measurement. The termination rights are subsequently recognized at fair value through profit or loss.

The fair value measurement (Level 3) of the embedded derivatives is carried out by an external valuer and is based on a discounted cash flow model. The cash flows of the financing without termination are forecast using a Monte Carlo simulation ("Hull White" model with a factor) and valued in each simulation using a termination calculation ("Longstaff-Schwartz") with a possible comparative interest rate.

Quoted forward rates for interest rates (EURIBOR) and traded interest rate volatilities as well as interest rate premiums and volatilities for the credit risk are forecast for the comparative interest rate for alternative financing. The credit risk and volatility are not observable on the market and are essential for the calculation. A credit risk from a peer group of companies with a "B-" rating was used for the valuation. The volatility of one year was assumed at 51%. A higher, positive market value would have been determined if the credit risk had been worse or the volatility higher.

The table below shows the reconciliation of the opening balance to the closing balance for Level 3 fair values:

	<b>KEUR</b>
Balance at Dec. 31, 2024	13,244
Remeasurement through profit or loss	-4,203
Balance at Dec. 31, 2025	9,041

The remeasurement through profit or loss was recognized in finance income/costs and is unrealized until one of the termination rights is potentially exercised.

**Capital management**

ASK Chemicals' capital management relates to both equity and debt. The aim is to maintain sufficient and balanced working capital, current assets and current liabilities. Due to its broad product range and activities on the global markets, ASK Chemicals generates predictable and sustainable cash flows under normal economic conditions.

A key consideration of the capital structure management of ASK Group is to maintain ready access to capital markets through various debt instruments and to sustain the ability to repay and service the Company's debt obligations over time. The main performance measure used to assess the capital structure of ASK Group is the net leverage ratio. The main objective is to maintain a capital structure to secure and improve the Company's credit rating, thereby allowing the Group to obtain better financing conditions.

## 26. Contingent liabilities, contingencies and other financial obligations

### Contingent liabilities

Sufficient provisions have been made in the consolidated financial statements for potential risks from legal disputes.

- ASK Crios Produtos Químicos do Brasil S.A. (ASK Crios) is the defendant in the proceedings brought by the State of São Paulo in respect of an infringement of VAT laws. ASK Crios is alleged to have claimed input VAT amounts from purchasing raw materials from a supplier considered not properly registered for tax purposes. The potential liability of the Group in this case is approximately EUR 1.5 million. Furthermore, ASK Crios is a defendant in civil law proceedings involving reimbursement for freight charges and a toll reimbursement action from the transport company SLCR Transportes Ltda with a potential liability of KEUR 913.
- ASK Chemicals LLC is a defendant in a lawsuit filed by Arena-Flow LLC alleging unpaid quarterly fees following ASK's termination of the parties' distribution agreement. ASK disputes the claim, maintains that all contractual payments were duly made and asserts that the termination was valid. The claimed amount is approximately KEUR 565.
- In addition to the above, the Group is involved in 21 other cases, with estimated contingent liabilities of approximately EUR 1.2 million.

Beyond that, there are currently no legal disputes that could have a significant adverse effect on the financial position, financial performance or cash flows of the ASK Chemicals Group or of ASK Chemicals International Holding GmbH.

### Contingencies

In December 2022, a new group guarantee in the amount of EUR 2.2 million was issued by ASK Chemicals International GmbH to a foreign bank. The group guarantee serves as security for a new credit facility made available to our subsidiary in India. Furthermore, ASK Chemicals GmbH has issued a group guarantee in the amount of EUR 0.6 million in favor of a European bank to enable the subsidiary in the Czech Republic to obtain a credit facility from that bank. In addition, there are individual payment guarantees for suppliers in the total amount of EUR 0.7 million.

### Other financial obligations

	2025 KEUR	2024 KEUR
Purchase commitments for inventories	6,824	27,837
Purchase commitments for fixed assets	846	2,332
Other commitments	8,658	10,916
	<b>16,328</b>	<b>41,085</b>

### Purchase commitments

The purchase commitments include obligations from orders placed by companies in the ASK Chemicals Group for fixed assets and inventories as well as from the purchase of services.

### Other obligations

The Group has entered into fixed obligations of EUR 8.1 million (PY: EUR 10.8 million) for IT infrastructure and for the maintenance and servicing of ERP systems.

## **27. Related parties**

In accordance with IAS 24 (Related Party Disclosures), persons or entities that are influenced by the reporting entity or that can influence that entity must be disclosed unless they have already been included in the consolidated financial statements as consolidated entities. Related parties of ASK Chemicals are generally the equity-accounted investees, the members of management and the Advisory Board of ASK Chemicals International Holding GmbH and the shareholders of ASK Chemicals International Holding GmbH.

In addition to the influence exerted by the relationship under company law, relationships with related parties mainly relate to the purchase and sale of goods and services. ASK has relationships with affiliated entities and related parties in the course of its ordinary business activities, with the purchase/sale of goods and services conducted on arm's length terms.

The goods and service relationships with related parties are listed below.

### **At equity**

In 2024, ASK Chemicals GmbH received a liquidation dividend of KEUR 235 from the liquidation of ASK Chemicals Gremolith AG.

### **Transactions with members of the Advisory Board**

In 2025, transactions with members of the Advisory Board amounted to KEUR 0 (PY: KEUR 36).

### **Transactions with the shareholder**

On November 1, 2024, ASK Chemicals International Holding GmbH granted a loan of EUR 4.6 million to its shareholder. In 2025, the loan amount was increased to EUR 10.2 million. The interest of 13.5% p.a. is capitalized semi-annually. The loan matures on October 31, 2029.

### **Management fee**

In addition, a consulting agreement was concluded with Rhône Group LLC, the investment company in whose fund the ASK Chemicals Group is included. However, in agreement with the investment company, no consulting expenses were recognized in profit or loss in the 2025 financial year (PY: EUR 0).

### **Management participation program**

For the purpose of participating in the performance of the Group, a management participation program was set up in the 2015 financial year for selected members of the Advisory Board and the upper management level of the ASK Chemicals Group, the Senior Leadership Team, which falls within the scope of IFRS 2.

As part of the launch of this participation program, Ascot Luxembourg Holdings 1 S.à.r.l. originally contributed 9% of the shares in Ascot Luxembourg Holdings 2 S.à.r.l. at fair value as a limited partner's contribution to the companies Ascot Ordinary Participation 1 GmbH & Co. KG and Ascot Co-Investment Participation 1 GmbH & Co. KG, which were founded for the purpose of management participation, in the course of the 2015 financial year.

Ascot Luxembourg Holdings 2 S.à.r.l. holds 100% of the shares in Ascot Luxembourg Holdings 3 S.à.r.l., which is the sole shareholder of the Group parent company, ASK Chemicals International Holdings GmbH.

The authorized persons are limited partners of Ascot Ordinary Participation 1 GmbH & Co. KG and Ascot Co-Investment Participation 1 GmbH & Co. KG as of the reporting date.

The program participants acquired the respective limited partnership interests at fair value at the date of acquisition. The fair value of the interests is determined on the basis of the company valuation carried out at the time of acquisition using a comparative value method.

From the Group's perspective, this program represents equity-settled share-based payment under IFRS 2. The individual contractual agreements are designed for an indefinite term. In the event that the main shareholder or the beneficiaries leave the Company, the beneficiaries are obliged to sell their limited partnership interests at fair value. In the event of a withdrawal within the first 5 years after the acquisition of the limited partnership interests, the fair value (representing the selling price) is reduced by a contractually fixed percentage discount per year of early withdrawal.

In June 2021, a further four people initially joined the group of beneficiaries. There is a loan of KEUR 40 for one member of management. Two of these four beneficiaries left the ASK Group in 2024 and another in 2023 and sold their shares. The loan was further repaid in 2025.

In 2021, Ascot Luxembourg Holdings 1 S.à.r.l. also established another limited partnership, Ascot Ordinary Participation 2 GmbH & Co. KG, for the purpose of management participation. A further 3.5% of the shares in Ascot Luxembourg Holdings 2 S.à.r.l. were contributed to the newly established company. In 2021, four people from the group of existing beneficiaries joined as limited partners in this company. In 2023, one further authorized person was added. The respective interests were again acquired at fair value at the date of acquisition. As before, the fair value of the interests was based on the company valuation carried out at the time of acquisition using a comparative value method. Two of these beneficiaries left the ASK Group in 2024 and sold their interests.

In 2022, Ascot Luxembourg Holdings 1 S.à.r.l. founded another limited partnership, Ascot Ordinary Participation 3 GmbH & Co. KG, for the purpose of management participation. A further 2.6% of the shares in Ascot Luxembourg Holdings 2 S.à.r.l. were contributed to this company. One person joined this company as a limited partner. This person left the ASK Chemicals Group in the first quarter of 2025 having already sold their shares in 2024. In 2025, due to further departures and reorganization, six beneficiaries sold their shares.

On December 29, 2025, Ascot Ordinary Participation 3 GmbH & Co. KG was dissolved without liquidation by way of "Anwachsung" (collapse merger/accrual). Upon the withdrawal of the sole general partner (mertus 190. GmbH), all assets and liabilities of Ascot Ordinary Participation 3 GmbH & Co. KG transferred by universal succession (Gesamtrechtsnachfolge) to the sole remaining partner, Ascot Luxembourg Holdings 1 S.à.r.l. In consequence, the participation shares of AOP3 in Ascot Luxembourg Holdings 2 S.à.r.l., were transferred ipso iure to Ascot Luxembourg Holdings 1 S.à.r.l.

During the financial year, the Group introduced a new, open-ended incentive plan for selected members of senior management. While the plan does not have a defined maturity date, it has been designed with a near- or medium-term exit in mind. In the event there is no exit within this timeframe, the Advisory Board may amend the plan at its discretion. The plan provides for participation in the equity value created at the date of a future exit event. The awards vest if the participants remain employed by the Company until the exit date, which represents a service condition. These vesting conditions are considered by IFRS as a performance target.

The LTIP is operated by Ascot Luxembourg Holdings 2 S.à.r.l., the indirect parent of the Group. Under IFRS 2, the arrangement represents equity-settled share-based payment. Although settlement at exit may take the form of cash or shares or in combination of both, the decision resides with the shareholder. The incentive will be paid out by the Company as remuneration for work. The Group recognizes an expense from equity-settled payment and a corresponding equity contribution from the parent company.

In accordance with IFRS 2, the fair value incorporates expected exit scenarios and other relevant assumptions. At the grant date (September 10, 2025), the awards were out-of-the-money.

The fair value of the awards is based on the company valuation performed at the acquisition date using a comparative valuation approach. The fair value of the equity instruments is derived with reference to several inputs, namely:

- i) latest earnings;
- ii) an unlevered and levered DCF;
- iii) the trading of comparable peer companies and share prices developments; and
- iv) precedent transactions.

As of December 31, 2025, the fair value measurement of the entire Group indicates that if an exit event had occurred at the reporting date, no payment would have been due to the participants of the plan. Accordingly, the awards granted at the reporting date are out-of-the money and therefore the fair value of the awards is measured as zero. Consequently, no share-based payment expense has been recognized for the period ended December 31, 2025.

The new management incentive plan is located at Ascot Luxembourg Holdings 2 S.à.r.l. That company holds 100% of the shares in Ascot Luxembourg Holdings 3 S.à.r.l., which is the sole shareholder of the Group's ultimate parent company, ASK Chemicals International Holdings GmbH.

Although the LTIP is legally established and administered by Ascot Luxembourg Holdings 2 S.à.r.l. ("ASCOT 2"), ASCOT 2 is the indirect parent of the ASK Group and does not employ the participating senior managers. The participants provide their services to entities within the ASK Group, and the value generated through their performance is realized at the ASK Group level.

Under IFRS 2, when a parent grants awards to employees of its subsidiary, the subsidiary must recognize the share-based payment expense because it is the entity receiving the employee services. Accordingly, while ASCOT 2 is the issuing and settling entity, the obligation to recognize the related expense flows to the ASK Group, where the senior management are employed and where the economic benefits of their services are received.

The costs incurred in 2025 to establish the new incentive plan amounted to KEUR 100. In accordance with the rules for share-based payment, the obligation to recognize the related expense lies with the ASK Group, since the participants provide their services in the Group.

There were no other transactions with key management personnel or their family members in the reporting period.

## 28. Other disclosures

### Total management remuneration

Management remuneration amounted to KEUR 281 in the 2025 financial year (PY: KEUR 425). Management Board remuneration comprises short-term compensation only. The long-term incentive arrangements for management are described in Note 27 in "Management participation program".

### Total remuneration of former members of management

Expenses of KEUR 1,536 (PY: KEUR 757) were incurred for former members of management and their surviving dependents in the 2025 financial year.

In the 2025 financial year, pension provisions of KEUR 1,014 (PY: KEUR 986) were recognized for former members of management and their surviving dependents.

With the exception of contractual remuneration, there were no transactions with managers and their family members.

### Auditor's fee

The following fees were incurred for the services provided by the auditor in the reporting period:

	2025 KEUR	2024 KEUR
Audit services	495	458
Other services	423	1,194
	<b>918</b>	<b>1,652</b>

The other services in the 2025 financial year related to tax advisory services. In the 2024 financial year, these services involved the issuance of comfort letters.

### Utilization of exemptions

The following domestic group companies have made full use of the simplification provision of Section 264 (3) HGB:

- ASK Chemicals Deutschland Holding GmbH
- ASK Chemicals Deutschland GmbH
- ASK Chemicals GmbH
- ASK Chemicals CoreTech GmbH

The foreign group company ASK Chemicals Benelux B.V., Waalwijk, Netherlands, makes use of the relief provisions of Section 403 (1) Book 2 of the Dutch Civil Code ("403-Ruling") and is exempt from audit.

### Annual financial statements of ASK Chemicals International Holding GmbH

The annual financial statements of ASK Chemicals International Holding GmbH for the financial year ending December 31, 2025, have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the German Limited

Liability Companies Act (GmbHG). The annual financial statements are published in the electronic Company Register.

### Corporate bodies

#### Management

**Luiz Totti** - Chief Executive Officer ASK Chemicals (from March 6, 2024)

#### Advisory Board

**Lucas Flynn** - Managing Director of Rhône Group LLC

**Gary Reed** - Consultant

**Charles Herlinger** - Consultant

**Sergio Sarafopoulos** - Consultant

**Jose Manuel Vargas Gomez** - Managing Director of Rhône Group LLC

**Martin Atlas** - Principal of Rhône Group LLC

### 29. Other disclosures required by HGB - List of shareholdings

All entities listed here are included in the 2025 consolidated financial statements by way of full consolidation.

Name and registered office of the entity	Abbreviation	Ownership interest %
<b>Germany</b>		
ASK Chemicals International Holding GmbH, Hilden	ASKINT / 1040	100,00
ASK Chemicals Deutschland Holding GmbH, Hilden	ASKDEH / 1030	100,00
ASK Chemicals Deutschland GmbH, Hilden	ASKDE / 1020	100,00
ASK Chemicals GmbH, Hilden	ASK / 1010	100,00
ASK Chemicals Core Tech GmbH, Fulda	WD / 1070	100,00
<b>Rest of Europe</b>		
ASK Chemicals France S.A.S., St. Pierre la Garenne, France	ASAV / 2240	100,00
ASK Chemicals Benelux B.V., Waalwijk, Netherlands	NECOF / 2140	100,00
ASK Chemicals Austria GmbH, Vienna, Austria	HANTOS / 2310	100,00
ASK Chemicals Scandinavia AB, Älvsjö, Sweden	KW / 2120	100,00
ASK Chemicals Czech s.r.o., Brno, Czech Republic	ASCZ / 2030	100,00
ASK Chemicals Polska Sp. z o.o., Oswiecim, Poland	ASPL / 2020	100,00
ASK Chemicals UK Ltd, London, UK	ASUK / 2110	100,00
ASK Chemicals Italia S.r.l., Milan, Italy	ASIT / 2250	100,00
ASK Chemicals España S.A.U., Getxo, Spain	ASES / 2210	100,00
ASK Chemicals Portugal Lda, Lisbon, Portugal	ASPOR / 2230	60,00
ASK Chemicals CIS LLC, St. Petersburg, Russia	ASRUS / 2010	100,00
ASK Chemicals TR Ticaret Limited Sirketi, Ankara, Turkey	ASTURK / 2320	100,00
<b>North America</b>		
ASK Chemicals Canada Corp., Halifax, Canada	ASCAN / 3040	100,00
ASK Chemicals Manufacturing S. de R.L. de C.V., El Carmen/Mexico	AZTEC / 3070	100,00
ASK Chemicals LLC, Wilmington, USA	ASUS / 3010	100,00
ASK Chemicals US Holding Inc., Dublin, USA	ASKUSH / 3080	100,00
<b>South America</b>		
ASK Crios Produtos Quimicos do Brasil S.A., Rio Claro, Brazil	ACBR / 4020	100,00

<b>Asia</b>		
ASK Chemicals (Zhenjiang) New Materials Technology Co, Ltd, Zhenjiang, China	ASCHIN / 5010	100,00
ASK Chemicals Japan Co, Ltd, Yokohama, Japan	ASJAP / 5030	100,00
ASK Chemicals Korea Ltd., Ulsan, South Korea	ASKOR / 5020	50,00
ASK Chemicals India Pvt. Ltd, Pune, India	AMSC / 5050	100,00
ASK Chemicals Pte. Ltd, Singapore, Singapore	ASSIN / 5040	100,00
ASK Chemicals South Africa (Proprietary) Limited, Alrode, South Africa	ASA / 5060	100,00

### 30. Subsidiaries with significant non-controlling interests

The following table shows the Group's ownership interest and voting rights as well as the key figures for the respective entities.

2025		ASK Chemicals Portugal Lda, Lisbon, Portugal	ASK Chemicals Korea Ltd., Ulsan, South Korea	Total
		ASPOR / 2230	ASKOR / 5020	
<b>Ownership interest</b>	%	60	50	
<b>Voting share</b>	%	60	50	
<b>Non-current assets</b>	KEUR	0	7,270	<b>7,270</b>
<b>Current assets</b>	KEUR	1,792	6,729	<b>8,521</b>
<b>Cash and cash equivalents</b>	KEUR	558	1,711	<b>2,269</b>
<b>Non-current liabilities</b>	KEUR	0	1,147	<b>1,147</b>
<b>Current liabilities</b>	KEUR	592	5,108	<b>5,700</b>
<b>Revenue</b>	KEUR	3,585	10,106	<b>13,691</b>
<b>Total comprehensive income</b>	KEUR	260	-545	<b>-285</b>
<b>Amortization and depreciation</b>	KEUR	0	-408	<b>-408</b>
<b>Other comprehensive income</b>	KEUR	0	-891	<b>-891</b>
<b>Interest income</b>	KEUR	0	147	<b>147</b>
<b>Interest expenses</b>	KEUR	0	-61	<b>-61</b>
<b>Income taxes</b>	KEUR	-76	214	<b>138</b>

2024		ASK Chemicals Portugal Lda, Lisbon/Portugal	ASK Chemicals Korea Ltd., Ulsan/South Korea	Total
		ASPOR / 2230	ASKOR / 5020	
Ownership interest	%	60	50	
Voting share	%	60	50	
Non-current assets	KEUR	0	7,961	<b>7,961</b>
Current assets	KEUR	1,784	6,196	<b>7,980</b>
Cash and cash equivalents	KEUR	287	2,753	<b>3,040</b>
Non-current liabilities	KEUR	0	1,446	<b>1,446</b>
Current liabilities	KEUR	444	4,422	<b>4,866</b>
Revenue	KEUR	3,850	11,641	<b>15,491</b>
Total comprehensive income	KEUR	247	161	<b>408</b>
Amortization and depreciation	KEUR	0	-430	<b>-430</b>
Other comprehensive income	KEUR	0	-494	<b>-494</b>
Interest income	KEUR	0	158	<b>158</b>
Interest expenses	KEUR	0	-80	<b>-80</b>
Income taxes	KEUR			
		-74	-284	<b>-358</b>

ASK Chemicals Portugal Lda, Lisbon, Portugal, made a profit distribution of KEUR 400 in the reporting period (PY: KEUR 450). ASK Chemicals Korea Ltd, Ulsan, South Korea, did not make any profit distributions in the reporting period or in the prior year.

### 31. Significant events after the reporting date

After the reporting date, geopolitical events continued to evolve, particularly with respect to recent trade policy initiatives between the European Union and India and South American countries, as well as rising tensions related to the Middle East/Iran conflict.

As these developments are still at an early stage, it is currently too early to reliably assess their financial impact. At the date the consolidated financial statements were prepared, therefore, it was not possible to reliably quantify any potential financial effects, as both the trade policy environment and potential market reactions continue to evolve dynamically.

The Group continues to monitor the situation closely and will update its assessment in its ongoing reporting.

Hilden, April 17, 2026





**Group management report of  
ASK Chemicals International Holding GmbH  
for the financial year from  
January 1 to December 31, 2025**

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## Fundamentals of the Group

### Business model of the Group

The ASK Chemicals Group, headquartered in Hilden (Germany), is a global supplier of foundry chemicals as well as industrial resins and materials. The Company's products are mainly used in foundries and in the manufacture of friction materials, abrasives, refractory materials, paper impregnation, coatings, insulation and composite materials.

The Foundry division provides a broad portfolio of foundry consumables such as binders, coatings, feeders, filters and release agents.

The sale of the Metallurgy division was completed on September 2, 2024. Previously part of the Materials segment, this business operated as a standalone unit and was classified as non-core due to its limited synergy with the Chemicals division and its energy-intensive manufacturing process.

ASK Chemicals received a purchase price of EUR 6.5 million. The transaction also released approximately EUR 7 million in working capital.

Due to the disposal of the Metallurgy business unit, the year 2025 is not fully comparable with the year 2024. In the 2024 financial year, the business unit generated revenue of approximately EUR 32.7 million and EBITDA of EUR 3.9 million in the period from January to September.

During 2025, Xpuris GmbH, a wholly owned subsidiary of ASK Chemicals GmbH, was legally merged into ASK Chemicals GmbH.

The Industrial Resins division is active in the field of specialty phenolic resins. Our phenolic resins are used in applications that have high demands in terms of fire protection, energy consumption, durability, health and occupational safety.

The ASK Chemicals Group has a production and distribution network with 31 locations in 23 countries and 1,345 employees worldwide. With research and development centers in Europe, Asia, America and Africa, we strive to be a driving force for industry-specific innovation.

Important customer groups for our products and technologies in the Foundry division are automotive and truck manufacturers and their suppliers. Other important end customers come from the mechanical engineering, heavy industry and wind power sectors. The market for investment casting products, such as turbine, aviation and medical technology parts, also plays an important role for us.

The ASK Group operates its largest production sites in Cleveland (USA), Rio Claro (Brazil) and Wülfrath (Germany). The Group also has production facilities in Asia, Europe and on the African continent.

### Structure of the ASK Chemicals Group

ASK Chemicals International Holding GmbH, Hilden, Germany, was founded on April 14, 2014, with share capital of KEUR 25.

As part of the acquisition of ASK Chemicals GmbH, Hilden, Germany, and ASK Chemicals Holding LP, Wilmington, USA, from Ashland International Holdings Inc., Clariant Produkte



(Germany) GmbH and Clariant Corp. on July 1, 2014, ASK Chemicals International Holding GmbH became the parent company of the ASK Chemicals Group (hereinafter "ASK Chemicals" or the "Group").

As of the reporting date of December 31, 2025, the whole ASK Chemicals Group comprised a total of 28 companies (PY: 29). The sole shareholder of ASK Chemicals International Holding GmbH is Ascot Luxembourg Holdings 3 S.à.r.l.

In terms of its management and reporting structure, the ASK Chemicals Group is divided into four geographical areas: North and South America, Europe and South-East Asia, with one country holding company in each of North America, Europe and South-East Asia, which manages the operating national companies.

## **Research and development**

As a global supplier of foundry chemicals and industrial resins and materials, we aim to consistently meet the requirements of the market. In line with this objective, we attach great importance to research and development and invest in it continuously.

The research and development team consists of chemists, material scientists and laboratory technicians with industry- and foundry-specific experience as well as expertise in binders for the foundry industry, coatings, additives or special products, such as binders for the paint and coatings industry, fertilizer coatings and others. The team works in dedicated research facilities equipped for the development of new products.

### **Product development highlights**

Significant progress was made in research and development in 2025, particularly in the areas of industrial resins and sustainable product development. Across Europe, the USA and South Korea, we worked intensively on expanding our industrial resins business for various applications, achieving good results.

A key focus of our research efforts remained the replacement of hazardous raw materials with less harmful alternatives. Several projects aimed at improving product safety and creating added value for customers were advanced throughout the year. In addition, the development of a biodegradable fertilizer coating for controlled-release fertilizers (CRF) continued to be a central research objective.

We also broadened our product portfolio by introducing innovative solutions, including the development of a new resin for 3D printing applications. This highlights our ongoing commitment to creating products with improved performance and reduced environmental impact.

To measure the success of our product development activities, we use the New Product Vitality Index (NPVI), which reflects the proportion of sales generated by products developed in the last five years. In 2025, this figure was approximately 8.5%. The decline compared with the prior year is due to certain products developed in 2020 being introduced at major accounts and still being used there; the associated revenues are therefore not included in the 2025 NPVI. This metric currently covers our regions of North America, Europe, China, South Korea and Japan, as well as our Chemicals business comprising foundry chemicals and industrial resins. Additional regions are planned to be integrated into the NPVI metric in the future years, which will allow our innovation performance to be even more fully assessed.

In 2025, development costs of KEUR 1,411 (PY: KEUR 2,536) were capitalized in accordance with the relevant accounting requirements. This corresponds to a capitalization rate of 15.7% (PY: 24.9%) of total research and development costs in 2025. The capitalized development costs are mainly employee benefit expenses. In the 2025 financial year, amortization of KEUR 1,606 (PY: KEUR 1,818) was incurred on capitalized development costs, of which KEUR 526 (PY: KEUR 686) was impairment losses.

## Economic report

### Macroeconomic and sector-specific environment

As a global manufacturer of foundry chemicals and industrial resins, our business performance is dependent on local economic conditions in the industries that use our foundry chemicals and industrial resins in their production chains.

2025 was characterized by heightened global uncertainty, driven by ongoing geopolitical conflicts, persistent inflation pressures and weakening industrial momentum in several regions.

The Russia-Ukraine war and the renewed escalation of conflicts in the Middle East late in the year had a tangible impact on energy and commodity markets, causing renewed price volatility and disruptions to logistics networks. The supply of key raw materials such as MDI and methanol-based intermediates remained constrained.

The automotive sector in the 2025 financial year was characterized by significant turbulence as the industry faced a combination of macroeconomic, regulatory and technological pressures. Trade wars and tariffs – in particular those imposed by the United States – increased costs and disrupted established supply chains, resulting in higher vehicle prices and subdued consumer demand. Four key themes will continue to influence vehicle production: US tariffs and trade policy, the growth of the Chinese automotive industry both domestically and internationally, and evolving demand for battery electric vehicles (BEVs), particularly in Europe, as well as the recent instability in the Middle East and its impact on oil prices, raw material prices and supply chains.<sup>1</sup>

German automotive exports to China declined by one third in 2025, continuing a downward trend that has already halved the sector's exports since their peak in 2022. Exports of vehicles and parts fell to below EUR 14 billion in the past year, compared with nearly EUR 30 billion three years earlier, underscoring the rapid loss of Germany's market position in its most important foreign market.<sup>2</sup>

The European commodity markets in 2025 were characterized by price volatility, driven by weak demand and geopolitical tensions. Supply risks remain elevated, particularly for critical raw materials, due to global dependencies and a high concentration in high-risk regions.

Given ASK Chemicals' presence across Europe, North and South America, and Asia, exchange-rate fluctuations remain a material factor. The global macroeconomic variability in 2025 contributed to periods of heightened currency volatility, particularly in commodity-linked currencies and in emerging markets.

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<sup>1</sup> Source: Automotive Analyst Outlook

<sup>2</sup> Source: Institut der deutschen Wirtschaft (IW) (2025)



A strengthening of the euro generally has a negative effect on our revenue when it is translated from foreign currencies, while it lowers costs in euro terms for non-EU raw materials. For a detailed analysis of the year-end effects, please refer to the comments on the Group's financial performance.

## **Business performance**

Business performance in the 2025 financial year was influenced by the following events:

Despite a persistently challenging market environment in 2025, ASK Chemicals delivered a resilient performance with stable volumes (excluding the divested Metallurgy business) and positive development in the North and South Americas regions, while Europe remained under pressure.

For ASK Chemicals, the automotive sector presented a mixed picture in 2025. While global light vehicle production showed slight signs of stabilization, demand in certain product categories was negatively affected by the ongoing technological transformation of powertrain systems as well as declining production volumes of internal combustion engines in several core markets. These developments were particularly pronounced in Europe.

Off-highway segments – including construction equipment, agricultural machinery and commercial vehicles – also continued to face headwinds in 2025. Demand in these sectors remained muted, especially in North America and Europe, where OEM production levels were well below the prior-year period. Slower infrastructure activity, a cautious investment climate and ongoing supply chain inefficiencies further constrained output across these equipment categories. As a result, demand for several ASK Chemicals products linked to these end markets developed at a lower level than in prior years.

Consequently, sales volumes in the European region declined in the first half of the year but stabilized at prior-year levels in the second half, resulting in an overall performance below the prior year. In contrast, North and South America again proved to be robust growth pillars for the Group. North America recorded consistent volume increases driven by solid demand in the Chemicals division, while South America continued to expand its market position despite an increasingly unfavorable product mix. Asia showed moderate growth during the first half of the year before softening in the third quarter, particularly due to temporary demand reductions in Korea and lower activity in Timber Resin applications, resulting in a full year that remained broadly unchanged compared with the prior year.

The pricing environment for key raw materials developed favorably in 2025. Raw material costs declined over the course of the year, particularly for phenolic materials, solvents and paraformaldehydes. In addition to the decrease in raw material costs, revenue (excluding the Metallurgy business) declined by approximately 8%, as negative currency effects in North America and an unfavorable product mix – particularly in South America – weighed on revenue, despite stable global sales volumes.

ASK Chemicals addressed these external challenges through rigorous cost management and targeted commercial activities. Selling and administrative expenses were tightly controlled, and operational efficiency gains from prior organizational initiatives continued to have a positive impact.

In summary, from management's perspective, the 2025 financial year reflects the resilience and adaptability of the ASK Chemicals Group. Stable sales volumes, a strengthened position in the

Americas, and initial signs of stabilization in Europe underscore the Group’s ability to perform in a complex macroeconomic and industry-specific environment. Against the backdrop of global challenges and regional imbalances, overall performance in the 2025 financial year can be considered solid and as providing a strategically important foundation for the Group’s further development.

## Position of the Company

### Financial performance of the Group

#### Revenue

In the 2025 financial year, we generated revenue of EUR 590.7 million, which represents a decrease of EUR 112.4 million compared to the prior year’s EUR 703.1 million and below the 2025 budget target. The reduction in revenue compared to 2024 was driven by persistent volatility throughout the year resulting in lower demand. Revenue relative to the 2025 budget was primarily influenced by lower sales volumes and lower selling prices. The decline was also partly influenced by negative exchange rate effects.

The regional breakdown is as follows:

<b>Region in EUR million</b>	<b>2025</b>	<b>2024</b>
<b>Germany</b>	87.7	114.1
<b>Rest of Europe</b>	103.1	136.3
<b>North America</b>	159.7	180.4
<b>South America</b>	135.9	154.8
<b>Asia/Middle East</b>	86.1	98.8
<b>Africa</b>	15.3	16.0
<b>Australia/Oceania</b>	2.8	2.8
<b>Total</b>	<b>590.7</b>	<b>703.1</b>

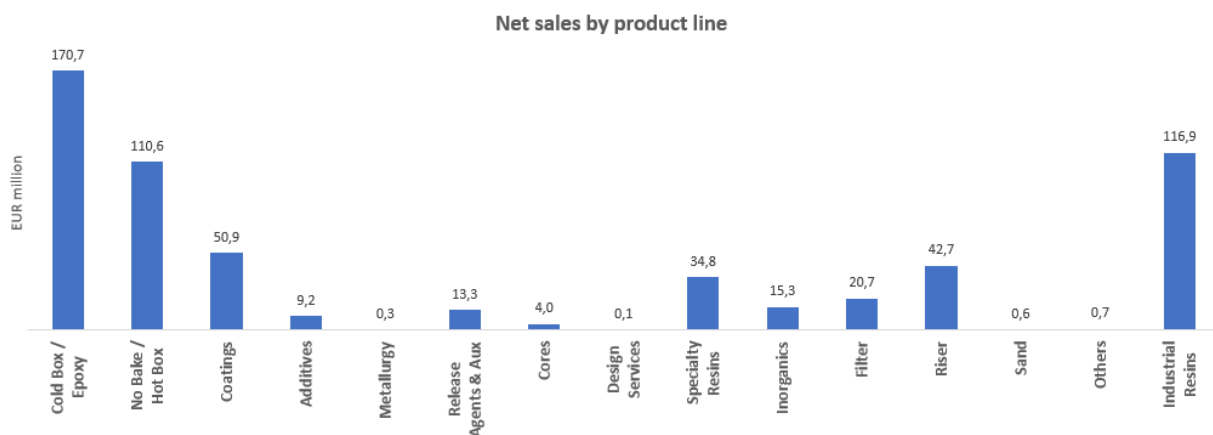
In Germany, revenue was largely generated by the Group company ASK Chemicals GmbH. The Metallurgy business segment, which was sold on September 2, 2024, generated revenue of EUR 15.9 million in Germany in the 2024 financial year.

Overall, revenue declined in all regions except Australia/Oceania. In Europe, the decrease was partly driven by the sale of the Metallurgy business, as well as by lost business resulting from several foundry closures partly offset by increase in the Industrial Resins business. In North America, the decline was partly attributable to the sale of the Metallurgy business and softer conditions in the rail and heavy truck markets affecting sales prices. In South America, revenue fell mainly due to negative currency translation effects, partly offset by slightly positive volume trends. Overall, revenue in Europe fell by EUR 59.6 million, in the North America region by EUR 20.7 million and in the South America region by EUR 18.9 million compared to the prior year.

In Asia/Middle East, revenue declined by EUR 12.7 million, partly due to the sale of the Metallurgy business, and due to the general weakness in the foundry market and the uncertainty surrounding the trade dispute between China and India.

The regional breakdown of our total revenue shows an increase in the share of revenue compared to 2024 in the North America region from 25,7% to 27.0% and in South America from 22.0% to 23.0%, as well as in Asia from 14.1% to 14.6%. In Europe, the share of revenue fell from 35.6% to 32.3%. This primarily reflects the difficult market environment in Europe, while the share in North America, South America and Asia/Middle East regions increased due to relatively smaller revenue declines.

Based on our product portfolio, net revenue developed as follows:



Our top-selling product lines Cold Box, No Bake, Coatings & Additives, Feeding Systems (filters and risers) as well as Industrial Resins account for around 88.3% of our revenue.

The share of our main product lines in total revenue is as follows: Cold Box 28.9% (PY: 24.2%), No Bake 18.7% (PY: 17.4%), Coatings & Additives 10.2% (PY: 9.1%), Feeding Systems 10.7% (PY: 9.8%), Metallurgy 0.1% (PY: 9.1%), Release Agents 2.3% (PY: 2.1%), Specialty Resins 5.9% (PY: 5.2%), Inorganics 2.6% (PY: 2.9%) and Industrial Resins 19.8% (PY: 18.8%).

Compared to the 2024 financial year, the product mix has developed in favor of the Chemicals and Industrial Resins divisions and at the expense of the Materials division. In Chemicals, the Cold Box product line in particular increased its share of group revenue.

In the Materials division, the Riser product line in particular increased its share of revenue, while the business with Metallurgy products accounted for a smaller proportion of the Group's revenue due to the sale of the business unit.

## Cost development

Cost of sales amounted to EUR 455.1 million in the 2025 financial year (PY: EUR 561.8 million), representing 77.1% of net revenue (PY: 79.9%). In absolute terms, cost of sales decreased by EUR 106.7 million compared to the prior year, primarily due to the disposal of the ASK Metallurgy business, which represented approximately EUR 64 million of sales in 2024.

The main components of cost of sales are cost of materials with a share of 80.6% (as a percentage of total cost of sales; PY: 73.9 %) and employee benefit expenses with a ratio of 9.3% (PY: 9.8 %). The gross margin (net sales - cost of sales) amounted to EUR 135.5 million or 22.9% of net sales (PY: EUR 141.3 million or 20.1%).

Selling, general and administrative (SG&A) costs comprise selling and distribution expenses, research and development expenses, administrative expenses and other expenses. Following the resizing of the Group as a result of the divestment of ASK Metallurgy, selling, general and administrative (SG&A) expenses as a percentage of net sales were slightly below the 2024 level.

This is mainly due to revenue in 2025 being lower than expected. The decline in revenue is attributable to the ongoing volatility throughout the year, which weighed on demand.

SG&A costs and other operating income break down as follows:

<b>Total SG&amp;A costs</b>		
<b>in EUR million</b>	<b>January 1, to December 31, 2025</b>	<b>January 1, to December 31, 2024</b>
Selling and distribution expenses	37.0	46.3
<i>% of net revenue</i>	6.3 %	6.6 %
Research and development expenses	9.0	10.2
<i>% of net revenue</i>	1.5 %	1.4 %
Administrative expenses	38.9	54.6
<i>% of net revenue</i>	6.6 %	7.8 %
Other operating income	-14.3	-17.6
<i>% of net revenue</i>	-2.4 %	-2.5 %
Other expenses	6.2	9.0
<i>% of net revenue</i>	1.1 %	1.3 %
<b>Total</b>	<b>76.8</b>	<b>102.4</b>
<i>% Share of net revenue</i>	13.0 %	14.6 %

The main components of selling and distribution expenses were employee benefit expenses with a ratio (as a % of selling expenses) of 61.0% (PY: 61.6%) and other operating expenses with a ratio of 28.8% (PY: 29.8%). Selling and distribution expenses decreased as a result of group resizing and lower demand.

The main components of administrative expenses were employee benefit expenses with a ratio (as a % of administrative expenses) of 51.8% (PY: 57.2%) and other operating expenses with a ratio of 48.6% (PY: 39.3%).

Other operating income amounted to EUR 14.3 million, representing 2.4% of net revenue (PY: EUR 17.6 million; 2.5%). This includes income from exchange rate effects in the amount of EUR

3.8 million (PY: EUR 5.6 million). Other costs amounted to EUR 6.2 million with a ratio of 1.1% to net sales (PY: EUR 9.0 million; 1.3%). Expenses from exchange rate effects amounted to EUR 4.8 million (PY: EUR 5.7 million).

### **Operating result (EBITDA)**

In the 2025 financial year, EBITDA (operating profit before depreciation, amortization) of EUR 80.4 million was higher than in the prior year (PY: EUR 76.6 million). This corresponds to an EBITDA margin (EBITDA in relation to revenue) of 13.6% (PY: 10.9%).

The increase in EBITDA follows the same trend as EBIT. Although the ASK Metallurgy business generated high sales revenue and volumes prior to its disposal, its absolute and margin contributions to the Group's EBITDA were low. Compared with the 2025 EBITDA forecast, the reported EBITDA is lower, mainly due to persistent market volatility and the impact of international conflicts throughout the year, which resulted in reduced demand as well as higher raw material and operating costs.

### **Result from operating activities (EBIT)**

In the 2025 financial year, EBIT amounted to EUR 58.7 million and the EBIT margin (EBIT in relation to revenue) was 9.9% (PY: EUR 38.9 million; 5.5%).

The improvement in EBIT is primarily attributable to the disposal of the ASK Metallurgy business which, despite having high volumes, made a low contribution to the Group's EBIT. In addition, EBIT in 2024 was negatively impacted by a restructuring program of EUR 1.9 million, mainly affecting Germany and China.

### **Finance income and finance costs**

Net finance costs amounted to EUR -40.2 million (PY: EUR -71.8 million). The overall improvement of EUR 31.6 million is primarily attributable to the Group's previous financing structure. In November 2024, the ASK Group issued EUR 325 million in senior secured notes, with the proceeds being used to refinance the existing Term Loan B of EUR 225 million and to repay EUR 90 million of the payment-in-kind instrument owed to its holding company.

Net finance costs for the 2025 financial year were mainly driven by interest expenses incurred in 2025 from the bond amounting to EUR 32.6 million (PY: EUR 5.4 million). Another factor was the interest expenses from factoring and leases. There were also transaction costs, interest on local loans and other financial expenses incurred in the 2025 financial year.

The ASK Group's interest income of EUR 1.2 million (PY: EUR 0.1 million) mainly results from the interest gains on the shareholder loans granted to the parent company in Luxembourg, as well as interest income from investments in Brazil of EUR 0.9 million.

## **Financial position and net assets of the Group**

### **Objectives and principles of financial management**

We control our financial management centrally for the entire Group. This enables us to manage and deploy our liquidity efficiently from a management perspective. The objective of our financial management is to ensure adequate liquidity at all times, limit financial risks and monitor the capital structure. All financial activities are geared towards our operating business and the Group's strategic direction. This ensures, from a management perspective, that the Group has the necessary financial flexibility for the continuous further development of the ASK Chemicals Group.



As part of group financing, financial management provides the necessary funds, arranges borrowings and provides guarantees for subsidiaries' loans. Through internal financial equalization, we reduce the volume of external financing and optimize cash and capital investments within the Group. In our cash management system, liquidity surpluses at individual group companies are used to meet the funding needs of other group companies. Sales of goods and services between group companies are increasingly settled through internal financial accounts, which significantly reduces transactions on our bank accounts.

We systematically analyze currency, interest rate and credit risks and limit them through established financial processes and the use of financial instruments. To a manageable extent, derivative instruments are also used; however, no derivatives were designated in a hedging relationship in the past financial year.

### **Group financing**

To ensure the long-term financing of the ASK Chemicals Group, a five-year bond in the amount of EUR 325 million with a coupon of 10.0% was issued on November 1, 2024. In addition, a super-senior secured revolving credit facility of EUR 40 million with a term of 4.5 years was concluded.

The new financing replaces the previous facility from 2022 of EUR 265 million (comprising EUR 225 million Facility B Term Loan and EUR 40 million revolving credit facility) and was used to repay that facility. The shareholder loan of EUR 62.5 million – originally raised to finance (among other things) the acquisition of the industrial resins business from SI Group in 2021 – was fully repaid upon issuance of the bond. Including accrued interest, which had been capitalized every twelve months since October 2023 at an interest rate of 12.6%, the loan amounted to EUR 85.4 million at the time of repayment. In total, EUR 90 million was transferred to the sole shareholder, Ascot Luxembourg Holdings 3 S.à.r.l., resulting in a financial receivable of EUR 5.1 million including interest at year-end 2024. In 2025, the shareholder loan granted to the parent company was increased to EUR 10.2 million.

From management's perspective, the Group remains adequately financed with sufficient liquidity under the new financing structure and is able to meet its financial obligations at all times.

The liability at the reporting date amounts to EUR 325 million (PY: EUR 325 million), with the revolving credit facility remaining undrawn (PY: undrawn).

Several subsidiaries of the ASK Chemicals Group provide collateral both for the former credit facility and the new group financing, serving exclusively to meet the financing needs of ASK Chemicals. The current collateral package includes equity interests in the guarantor entities as well as certain material bank accounts and non-current intragroup receivables.

The revolving credit facility includes a financial covenant, "senior secured net leverage ratio", which is based on the fulfillment of certain conditions and must be complied with at the end of each quarter. This ratio is defined as the relationship between senior secured financial liabilities and EBITDA adjusted for one-off effects. Compliance with the covenant must be demonstrated for the first time at the end of the second quarter of 2025. The revolving credit facility bears variable interest with an initial margin of 4.50%. Depending on the level of the senior secured net leverage ratio, the margin can be reduced to 3.75%. The bond coupon is paid semi-annually, with interest payments due each year on April 15 and October 15.

For potential risks relating to future compliance with the contractually agreed financial covenant targets, refer to the section Financial risks within Opportunities and risks.

A non-recourse factoring program exists in Germany, seven other European countries, Brazil, Mexico and the United States. The total purchase limit amounts to EUR 47.3 million (PY: EUR 48.7 million). As of December 31, 2025, utilization of all non-recourse factoring agreements amounted to EUR 23.6 million (PY: EUR 26.3 million). The Brazilian subsidiary is currently in the process of terminating its existing reverse factoring programs with several key suppliers and reported utilization of EUR 0.6 million (PY: 9.6 million) at the reporting date. All existing factoring programs are used to optimize the financing structure and financing conditions.

### Cash flow statement

Cash flows are summarized as follows:

	2025 EUR million	2024 EUR million
Cash flows from operating activities	13.3	13.5
Cash flows from investing activities	-6.1	0.6
Cash flows from financing activities	-11.7	-13.1

Cash flows from operating activities are mainly characterized by the consolidated profit for the period of EUR 4.1 million offset by adjustments for depreciation/amortization, finance income/costs and changes in net working capital, which results in a total of EUR 13.3 million (PY: EUR 13.5 million). Cash flows from operating activities before interest and taxes paid amounted to EUR 64.3 million (PY: EUR 65.3 million).

Cash flows from investing activities amounted to EUR -6.1 million and are largely characterized by the acquisitions of property, plant and equipment, interest received and investments in intangible assets. They mainly relate to technical equipment and machinery as well as assets under construction in Germany, Brazil, the USA, India and Korea.

Cash flows from financing activities amounted to EUR -11.7 million and are mainly determined by the new group financing and lease liabilities. The increase in cash flows from financing activities is mainly due to the bond interest payments in 2025.

Taking into account exchange rate effects of EUR -1.8 million and changes in the scope of consolidation, cash and cash equivalents amounted to EUR 27.2 million (PY: EUR 33.5 million).

### Balance sheet structure

As of December 31, 2025, total assets amounted to EUR 396.0 million (PY: EUR 438.7 million). Property, plant and equipment amounted to EUR 132.7 million (PY: EUR 148.1 million) and mainly includes buildings and land, advance payments as well as machinery and equipment at the production sites in the EMEA, Americas and APAC regions.

In 2025, property, plant and equipment included right-of-use assets from leases under IFRS 16 in the amount of EUR 16.1 million (PY: EUR 19.7 million).

Intangible assets amounted to EUR 36.1 million (PY: EUR 41.5 million). This mainly includes goodwill from the acquisition of the ASK Group as of July 1, 2014, and the acquisition of the



companies from the SI Group in 2021 totaling EUR 21.0 million (PY: EUR 22.3 million). Another component of intangible assets is the customer base acquired as part of the acquisition of the European Foundry division of Hexion Inc. as well as customer relationships and technology assets from the acquisition of the companies from the SI Group in 2021.

Current assets comprise inventories of EUR 51.9 million (PY: EUR 60.8 million), trade receivables of EUR 64.7 million (PY: EUR 75.2 million), other current assets including income tax refund claims, prepayments and other receivables of EUR 33.6 million (PY: EUR 31.4 million), and cash and cash equivalents of EUR 27.2 million (PY: EUR 33.5 million).

Working capital (inventories + trade receivables - trade payables - liabilities from supplier factoring) fell from EUR 62 million in the prior year to EUR 61 million.

Equity amounted to EUR -85.5 million (PY: EUR -70.9 million), of which EUR 4.3 million (PY: EUR 4.6 million) was attributable to non-controlling interests. Changes in equity are attributable to the consolidated profit for the period of EUR 4.1 million (PY: loss of EUR 47.3 million) and negative currency translation effects of EUR -15.3 million (PY: EUR -1.0 million), mainly arising from the translation of the subsidiaries' financial statements from local currency into euros.

In the 2025 financial year, the euro strengthened against other foreign currencies, leading to negative currency translation effects.

Financial liabilities amounted to EUR 359.7 million (PY: EUR 367.3 million) and mainly comprise liabilities from the bond, lease liabilities and liabilities to banks. Non-current provisions amounted to EUR 6.7 million (PY: EUR 13.6 million), of which EUR 4.2 million (PY: EUR 11.0 million) related to pension and similar obligations. Provisions for recultivation of EUR 0.6 million (PY: EUR 1.0 million) include contractually agreed obligations at ASK Chemicals España S.A.U. for the restoration of a leased production site. Additionally, provisions for legal risks amounting to EUR 1.2 million (PY: EUR 0.7 million) have been recognized.

Current provisions amount to EUR 8.0 million (PY: EUR 13.3 million), primarily relating to employee benefit provisions. Trade payables amounted to EUR 55.4 million (PY: EUR 64.3 million). Liabilities from supplier factoring amounted to EUR 0.6 million (PY: EUR 9.6 million) and relate to our Brazilian subsidiary. Other liabilities amounting to EUR 15.7 million (PY: EUR 13.4 million) mainly consist of VAT liabilities, payroll liabilities and liabilities to employees.

## Investments

In the 2025 financial year, we invested a total of EUR 7.6 million (PY: EUR 7.7 million) in property, plant and equipment and EUR 1.4 million (PY: EUR 2.4 million) in intangible assets. This was set against depreciation of property, plant and equipment in the amount of EUR 16.4 million (PY: EUR 30.1 million).

The majority of investments in intangible assets, amounting to EUR 1.4 million (PY: EUR 2.5 million), related to capitalized development costs.

Additions to property, plant and equipment (including advance payments and assets under construction) mainly relate to replacement investments amounting to EUR 3.3 million (PY: EUR 3.8 million), environmental and safety measures amounting to EUR 1.4 million (PY: EUR 1.6 million), capacity expansion measures amounting to EUR 1.2 million (PY: EUR 1.0 million) and cost-saving measures amounting to EUR 1.2 million (PY: EUR 0.7 million).



Infrastructure measures amounted to EUR 0.1 million (PY: EUR 0.2 million), property, plant and equipment in connection with the launch of new products amounted to EUR 0.1 million (PY: EUR 0.2 million) and property, plant and equipment in the research and development department amounted to KEUR 38 (PY: KEUR 100).

### **Liquidity management and financial risk management**

In addition to the EUR 325 million bond and the revolving credit facility, the Group is financed through a centralized cash pooling system managed and funded by ASK Chemicals GmbH.

The revolving credit facility of EUR 40 million was undrawn as of the reporting date, which provides the Group and its subsidiaries with sufficient financial flexibility. For information regarding potential risks related to future compliance with the financial covenant, please refer to the Financial risks section under Opportunities and risks.

To hedge the future cash flows (interest payments) from the then variable credit facility, we concluded two zero-cost collars for EUR 150 million in the 2023 financial year. Both hedges expired in July 2025 and led to a payment to the counterparties of EUR 0.4 million.

In addition, ASK enters into forward exchange transactions and currency swaps in order to exchange cash inflows and outflows of foreign currencies into euros or other currencies, primarily US dollars. This supports the Group and its subsidiaries by ensuring optimal liquidity and a well-structured, efficient financing framework. As of the reporting date, the positive market value of the forward exchange transactions amounted to KEUR 30 and is recognized as a current asset, while negative market values of KEUR 9 are reported as current liabilities.

We act as a lessee. The leases primarily relate to land and buildings, technical equipment and machinery, IT equipment, communication systems and vehicles. We exercise the option to not recognize short-term leases and leases of low-value assets in the balance sheet and to include service rates in the lease payments. As of the reporting date, the residual carrying amounts of right-of-use assets amounted to EUR 16.1 million (PY: EUR 19.7 million), while the residual carrying amounts of lease liabilities amounted to EUR 15.7 million (PY: EUR 19.2 million).

From management's perspective, the Group's financial position, financial performance and cash flows are satisfactory overall. The Company has sustainable earnings capacity and a well-balanced financing structure. The liquidity position is adequate. However, consolidated equity is significantly negative. Overall, despite potential economic uncertainties, the Group considers itself well positioned to meet future challenges and to enable further growth.

### **Key financial performance indicators**

ASK's management processes are steered by indicators that measure economic success. The key figures are intended to reflect rapidly changing market conditions so that we can take targeted measures to counter negative developments at an early stage. The key financial performance indicators used to manage the company are revenue and EBITDA.

These performance indicators are recorded and monitored in our reporting system. Any deviations from plan are analyzed by management and countermeasures are taken if necessary.

Due to the size of the Group, non-financial performance indicators only play a minor role in internal group management.



## Forecast

The global economic environment in 2025 remained highly dynamic. The ongoing Russia–Ukraine conflict continued to affect energy markets and supply chains, contributing to volatility in oil and gas prices and broader geopolitical instability. Toward the end of 2025 and into early 2026, renewed escalation of conflicts in the Middle East disrupted key shipping routes and pushed freight and insurance costs higher, while adding an additional layer of volatility to global energy prices.

Foreign trade tensions in 2025, particularly US-imposed tariffs, created uncertainty across global manufacturing supply chains and dampened sentiment in downstream industries such as automotive and industrial goods. At the same time, the global interest-rate environment remained restrictive, with central banks maintaining higher policy rates to bring inflation back toward targets, weighing on investment and demand across several regions.

In preparing the forecast for 2026, the extended Executive Committee relied on ASK Chemicals' internal market intelligence, complemented by external industry studies (e.g. GlobalData, S&P Global) and regional macroeconomic forecasts (e.g. IMF). These data sources reflect a global economy that remains subdued, with growth expected to slow further in 2026.

Global growth is projected to remain at 3.3 percent in 2026 and at 3.2 percent in 2027, broadly in line with the 3.3 percent in 2025.<sup>3</sup>

For 2026, we expect revenue to be slightly above 2025, assuming raw material prices stay at levels comparable to 2025. Should procurement prices change materially, we expect to pass most of these effects on to customers; corresponding adjustments to revenue would then follow. The Company's performance in 2026 is expected to benefit from volume growth in North America and South America, with more modest contributions from APAC and Europe. Alongside this, management continues to evaluate opportunities for incremental cost efficiencies and margin improvement across the Group. On a consolidated basis, EBITDA for 2026 is expected to be in line with internal expectations and to improve slightly compared with 2025.

## Opportunities and risks

Our opportunities management is always based primarily on our operating divisions. Close customer relationships and detailed market monitoring enable us to identify local, regional or global developments and trends in our product lines at an early stage.

These observations are validated through quantitative and qualitative market data, research initiatives, customer project plans and social developments.

Based on these findings, regional strategies and product line plans are derived from the identified opportunities and aligned with the Group's overall strategy.

## Strategic opportunities

The Executive Committee, together with the operating divisions, is responsible for identifying strategic opportunities. Potential investments, acquisitions or equity participations are evaluated jointly with the Executive Committee and, where relevant, the Management Board.

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<sup>3</sup> Source: IMF: World Economic Outlook – January



Macroeconomic, sector-specific and regional developments are taken into account, with a strong focus on profitability and cash generation. Strategic projects require Management Board approval, and larger initiatives also require approval by the Advisory Board.

The sale of the Xpuris ApS and ASK Chemicals Metallurgy GmbH business units in 2024 have helped to increase efficiency and reduce structural complexity.

The economic environment in 2025 was challenging and remains unpredictable in 2026. Recent trade policy developments involving India and Mercosur may create opportunities for the chemical industry through the reduction or elimination of tariffs, potentially supporting European export activity. At the same time, these developments may increase competitive pressure in the European market and require enhanced cost efficiency and differentiation.

The Chinese automotive industry continues to expand its global presence; this highlights the competitive pressure faced by Germany's auto industry.

In addition, ongoing global supply disruptions and the recent rise in geopolitical tensions in the Middle East present further challenges. These developments may also create strategic opportunities, such as shifting supply chains or new market openings.

ASK's strong brand presence and existing footprint in these regions position the Group well to further expand its market presence and leverage synergies across its global production and operating sites.

Management continues to monitor these developments closely; however, the situation remains dynamic, and it is currently too early to reliably assess the potential financial impact.

### **Economic and business environment and industry opportunities**

Opportunities also arise from the growing focus on sustainability. Increasing climate-related awareness is driving stricter environmental regulations worldwide, particularly for foundries and chemical producers. Requirements include reducing emissions such as VOCs, improving recycling practices and reducing waste from foundry operations.

From management's perspective, ASK Chemicals' technologies and product solutions are well positioned to support customers in meeting these evolving requirements.

Demand for safer, lower-emission binders and resins continued to increase during 2025, alongside growing interest in circular-economy solutions and recyclable materials. This is further reinforced by the tightening of sustainability and emission-reduction standards, especially in Europe.

These trends offer long-term opportunities for ASK Chemicals to further differentiate its product portfolio and strengthen its competitive position. Management continues to monitor market and regulatory developments closely. However, the situation remains dynamic, and it is currently too early to reliably assess the potential financial impact.

### **Research and development opportunities**

Our research and development activities remain a key driver for sustainable and efficient product solutions that meet customer needs and support the future-oriented development of our business. We continue to expand our technology platform to capitalize on emerging opportunities and strengthen our position as an innovator in foundry chemicals, foundry materials and industrial resins.



For the coming years, we see opportunities in developing products that combine higher performance with lower emissions, cost efficiency and the use of more sustainable raw materials. These priorities guide our efforts to deliver measurable benefits to customers while reducing environmental impact and ensuring compliance with increasingly stringent regulatory requirements. By focusing on these aspects, we aim to create solutions that not only meet technical specifications but also support our customers' sustainability goals.

Europe remains a key region for innovative and environmentally friendly solutions that generate added value, particularly in applications where performance and sustainability are critical. At the same time, similar trends are evident in Asia, especially in China and Korea, where demand for high-performance and eco-friendly products continues to grow. This is reflected in growing interest in solutions such as INOTEC™, MAGNASET™ and ECOCURE™ BLUE, which demonstrate how innovation and environmental responsibility can go hand in hand.

Our approach combines continuous improvement of existing products with the development of new solutions that address evolving market needs. By aligning innovation with performance, sustainability and cost optimization, we are confident that we are well positioned to seize future opportunities and to further expand our role as a leading technology partner for our customers.

### **Integrated risk management**

Risk management aims to identify and assess business risks so that they can be managed uniformly by group management. Risk management and risk reporting are based on forecast periods of at least two years and are embedded in both strategic and operational controlling processes. The system consists of three components:

- **Monitoring system:** The monitoring system ensures that risks in the central divisions and the Company's locations are identified and reported in good time.
- **Risk controlling:** Risk controlling then carries out a comprehensive review and quantification of all risks and assesses the extent to which they are already mitigated or should be mitigated. We reduce identified risks as far as possible and economically justifiable, and we review the scope of risk mitigation on an ongoing basis. In addition to operational risks, we also systematically record risks that go beyond day-to-day business.
- **Early warning system:** Our early warning system for extraordinary or unexpected risks ensures that risk mitigation measures can be initiated immediately.

In accordance with our internal risk classification, we consider the following risks to be the most significant risks for our company in the order in which they are listed. The presentation is made before taking into account the effects of possible countermeasures.

### **Financial risks**

As part of our operating activities, we are exposed to financial risks relating to the general environment that cannot be influenced by the Group. These risks primarily include foreign exchange risk, credit risk related to potential counterparty defaults, liquidity risk and capital market risk, which may impact the Group's financial position net assets and results of operations. The aim of our risk management is to hedge against lasting consequences for the Group's financial performance. We also use standard derivative financial instruments for this purpose.



Despite our international focus, we are only exposed to low foreign currency risks (transaction risks). This is especially due to our decentralized production structure with a high proportion of production and value creation in the respective currency areas. To that extent, the risks to our financial position, financial performance and cash flows from exchange rate developments are limited.

Receivables may be impaired if business partners fail to meet their payment obligations. We mitigate this risk with our intensive receivables management.

We regularly discuss current and future movements in interest rates, currencies and commodity prices, as well as the use of derivative financial instruments. Interest rate risk is caused by changes in interest rates. These changes affect the amount of interest expenses and also influence the market value of the financial instruments.

Liquidity risk generally consists of us not being able to meet our payment obligations on the due date because of insufficient availability of funds. We reduce this risk through centralized financing, which provides all subsidiaries with the necessary liquid assets.

The bond in the amount of EUR 325 million issued in November 2024 and a revolving credit facility in the amount of EUR 40 million give us sufficient financial flexibility to take appropriate measures in line with our overarching objective of profitable growth.

The revolving credit facility includes a financial covenant for the senior secured net leverage ratio, which must be met at the end of each quarter and is based on the drawdown of the revolving credit facility. The leverage ratio covenant of 5.75x was scheduled to be tested for the first time on June 30, 2025, if cash drawdowns under the revolving credit facility exceeded 50% of the available commitment. As drawdowns on June 30, September 30 and December 31 did not exceed this threshold, the financial covenants were not tested during the year. At the reporting date, the revolving credit facility remained undrawn. Had the financial covenant been tested at the reporting date, the leverage ratio would have been 3.57x (PY: 3.0x).

Based on our financial planning for the coming year and detailed model calculations beyond the financial year, we assume that the contractually fixed targets for the financial covenant will continue to be comfortably met.

In view of our current high negative equity, there is a fundamental refinancing risk that our bond, which matures in November 2029, cannot be replaced or can only be replaced at unfavorable conditions. To limit this risk, we pursue a forward-looking financing strategy which, in addition to maintaining adequate liquidity reserves, focuses in particular on transparent communication with our lenders and rating agencies, as well as consistent financial reporting.

### **Raw material pricing volatility and supply risks**

The North American chemical raw material market in 2025/2026 is in a significant transition from a recovery phase into a prolonged downcycle. While the region maintains a structural advantage due to low-cost shale gas feedstocks, aggressive trade policies and new tariffs have introduced substantial volatility and cost pressures, which have been exacerbated by continued weak demand.

- **North American chemical production:** Following a brief rebound in 2024, growth slowed significantly in 2025. It is expected to largely stagnate in 2026, with some



forecasts predicting a slight contraction of 0.6% to 0.8% for Canada and the USA and a slight improvement of 1.9% for Mexico.

- **Demand in customer markets:** Major customers in rail, automotive, agriculture, heavy equipment and construction have reduced orders due to higher input costs and elevated interest rates.
- **Tariff impact:** The implementation of reciprocal and universal tariffs from 2025 onwards has fundamentally reshaped chemical trade flows. New tariffs have raised chemical raw material costs by an estimated 9.9-11.8% industry-wide.
- **Trade disruption through “USMCA Resilience”:** While the US initially targeted all partners, the USMCA framework largely preserved duty-free access for Canadian and Mexican chemicals, leading many firms to prioritize regional nearshoring.
- **Oil prices increase due to Middle East conflict:** The renewed escalation of conflict in the Middle East in late 2025 and early 2026 severely disrupted shipping routes and energy flows through the Strait of Hormuz. As a result, Brent crude briefly surged above USD 100 per barrel and remains at a high level. These developments are highly dynamic and continue to pose a significant risk to raw material availability and pricing across our global operations.

Europe's raw material markets in 2025 were characterized by persistent price volatility, driven by weak demand and geopolitical tensions.

Supply risks remain elevated, particularly for critical raw materials, due to global dependencies and concentration in high-risk regions.

In the chemical industry, plant utilization has dropped to around 70%, weighing on profitability and forcing companies to relocate production capacities or even cease operations. A trend toward market consolidation along the European value chain is becoming increasingly evident.

In 2025, raw material costs in Europe showed a downward trend for key raw materials.

The competitive situation within multi-supplier strategies was strengthened in order to further increase resilience in the supply chain and achieve corresponding positive price effects.

Macroeconomic factors such as uncompetitive production costs (labor, raw materials and energy), regulatory uncertainties and slow administrative processes exacerbate these challenges. Additional pressure comes from Asian overcapacity and high tariff barriers imposed by the USA.

Reduced capacities in the European chemical industry will be the main challenge affecting the procurement of direct materials in the coming years.

The European Union has launched a multi-pronged strategy, including the development of domestic capacities, stockpiling and diversification, to enhance resilience and strengthen Europe's position in strategic sectors such as the chemical and pharmaceutical industry. However, these measures alone will not be sufficient.

Substantial improvements in the macroeconomic environment, particularly cost competitiveness, regulatory efficiency and trade policy, are essential to safeguard industrial viability and maintain Europe's global competitiveness.



## Country-specific and macroeconomic risks

Geopolitical and trade-policy developments continued to create significant uncertainty during 2025, with several global developments influencing economic sentiment and potentially affecting ASK Chemicals' business environment.

The Russia–Ukraine conflict, ongoing since 2022, continued to affect the European economy in 2025 through volatile energy and raw material prices. Although price spikes eased compared with prior years, volatility remained elevated, contributing to inflationary pressures across key regions.

During 2025, the security situation in the Middle East deteriorated again. By late 2025 and early 2026, renewed military escalation in Gaza, Lebanon and the wider Gulf region disrupted maritime routes and increased volatility in global energy markets, particularly around the Strait of Hormuz due to the conflict in Iran. These disruptions raised freight and insurance costs and increased uncertainty for global supply chains. Management continues to monitor these developments closely, noting that the situation remains highly fluid and its financial implications cannot yet be reliably assessed.

International trade policy also evolved significantly in 2025. The EU and India made substantial progress towards finalizing a free-trade agreement by year-end, with negotiations intensifying and both partners aiming for conclusion of the agreement in 2025. By early 2026, political announcements indicated that the agreement had been reached in principle, with wide-ranging tariff reductions planned once ratified. Such developments may alter competitive dynamics in several markets relevant to ASK Chemicals; however, the effects remain uncertain until the agreement is fully implemented.

Alongside this, the EU-Mercosur trade agreement advanced further in 2025. Negotiations reached their final stage in late 2025, although concerns from several EU member states delayed signing. Ratification proceeded on the Mercosur side in early 2026. While the agreement may create future opportunities for European and South American industries, the overall impact will depend on ongoing ratification steps within the EU. Management is monitoring these developments closely.

Economic conditions in China remained moderate throughout 2025, contributing to generally weaker industrial demand. At the same time, US tariff policies, particularly those affecting supply chains in Mexico and Brazil, created additional uncertainty for the automotive sector, a key market for ASK Chemicals. Given ASK's global presence, these macroeconomic trends may influence customer demand patterns, although the overall impact remains subject to evolving policy decisions.

In Brazil, a core market for ASK Chemicals, political uncertainty, high inflation, US tariff policies – particularly those affecting the Timber Resins products – and elevated interest rates persisted throughout 2025, contributing to volatility in domestic market conditions.

Overall, the geopolitical and macroeconomic environment in 2025 was characterized by heightened uncertainty across several regions. Management continues to observe these developments closely. However, many of the economic and political forces described above continue to evolve, and their potential financial impact on the Group cannot yet be reliably estimated.



## Industry risks

Recognizing changes in the market at an early stage remains essential for effective business management. Throughout 2025, we regularly analyzed short and medium-term economic and industry trends to identify potential developments early. This allows us to adapt our planning in a timely manner and to implement operational measures aimed at protecting our cash flows and financial performance.

We continued to closely monitor the automotive and foundry industries, which remain decisive for our business and were characterized in 2025 by fluctuating demand patterns and ongoing cost pressure in several regions.

On the procurement side, we mitigate the risk of supplier insolvencies through a diversified multi-supplier strategy. On the customer side, potential default risks are managed through appropriate credit insurance coverage.

The recent conflict in the Middle East has disrupted shipping routes through the Strait of Hormuz, causing Brent crude to spike above USD 100 per barrel. This increases feedstock and logistics costs and heightens supply chain uncertainty for key raw materials.

## Regulatory risks

Regulatory requirements for chemicals and environmental protection continued to tighten in 2025 across all major regions. Stricter rules on formulations, emissions, occupational safety and product handling may increase compliance costs and limit the use of certain substances. While this represents a potential risk, it also creates opportunities for ASK Chemicals to develop new or adapted products that meet higher regulatory expectations.

We employ dedicated regulatory specialists who continuously monitor global chemical and foundry-industry regulations and ensure that our processes remain compliant. Regulatory changes continue to evolve, and management closely tracks these developments.

Compliance with environmental and regulatory requirements remains a high priority for the Group. ASK Chemicals' operating facilities maintain certified monitoring systems (e.g. ISO standards); further details on certifications can be found on the Group's corporate website.

## Technological change

Innovation in products and processes remains central to our growth strategy. Our competitiveness and financial performance depend heavily on the successful development of new technologies for our customers. Technological change inherently carries risks, including the possibility that research and development projects may have to be discontinued due to technological, economic or legal constraints, potentially resulting in non-recoverable development costs.

To mitigate these risks, our R&D projects are closely aligned with customer needs and market requirements. We work directly with customers to co-develop solutions and to ensure that development investments are targeted, market-oriented and have short payback periods. Nevertheless, the pace of technological change in 2025 remained high, and the longer-term impact of emerging technologies continues to evolve.

## Production risks

As in any manufacturing business, production risks include equipment failures, operational disruptions, human error, natural events, raw-material interruptions or broader supply-chain



disturbances. Such events may reduce delivery capability or result in losing customers. We mitigate these risks by operating stable and integrated production processes, maintaining preventive maintenance programs and applying early-warning mechanisms for incident detection. Near-miss events can be reported digitally, which helps us identify potential hazards before they escalate.

The ongoing shift to electric vehicles in 2025 continued to reduce demand for certain combustion-engine cast parts. While castings are still required for electric powertrains, uncertainty remains about which casting technologies will dominate in the future and how this will affect ASK Chemicals' product relevance. This structural change presents a medium-term risk of declining demand for some product areas.

Our global footprint provides flexibility to distribute production capacity for specific products across multiple sites to ensure supply continuity for customers. At the same time, chemical production inherently carries environmental, health and safety risks. These risks arise from the handling, storage and transportation of raw materials, finished goods and waste. We continuously monitor and benchmark our EHS performance and pursue ongoing improvement with the intention of eliminating accidents entirely.

We maintain insurance coverage for property damage, business interruption and environmental damage to an economically appropriate extent. Product risks, such as potential liability claims, are mitigated through high safety and quality standards and rigorous quality control on our products.

## **Management's overall statement on the risk and opportunity situation**

At the end of the reporting year, management continued to comprehensively review the risks across all group companies, including possible interactions between individual risks. Opportunities associated with these risks were not considered in this assessment.

Based on the review of the Group's aggregated risk exposure, we currently classify the overall risk situation as manageable.

The organizational structure and processes in place allow us to identify changes in the risk environment at an early stage and take appropriate countermeasures. Throughout 2025, management carried out a thorough reassessment of the risk framework and ensured that the organization was adapted to the rapid changes in the global economic situation.

The global operating environment in 2025 was marked by heightened uncertainty. This was notably driven by continued trade and tariff issues, especially between the United States and countries across the globe, which affected global supply chains, and also by ongoing economic and political uncertainty in several regions.

The economic and political landscape in 2026 remains highly dynamic, with the renewed escalation of conflict in the Middle East leading to disrupted transport routes, higher freight rates and increased volatility across global energy markets. These developments may also create strategic opportunities, such as shifting supply chains or new market openings.

Despite these challenges, the Group entered 2026 with an adequate liquidity position reflected in the upward trend of the bond price and the undrawn revolving credit facility of EUR 40 million as of the reporting date.



Our broad global footprint also helps mitigate the impact of region-specific risks by balancing market exposure across multiple geographies.

ASK's strong brand presence and regional positioning allow the Group to further expand its market presence and leverage synergies across its global operating sites.

The global shift toward more sustainable industrial practices continues to provide significant opportunities for ASK Chemicals, as rising environmental standards increase demand for products that support cleaner and more efficient foundry processes. We remain well positioned with our technologies and solutions in this area. In addition, we continue to improve our operating performance through targeted cost optimization measures and by providing high-quality, value-adding products to our customers.

Hilden, April 17, 2026

Luiz Totti



# Independent Auditor's Report

To ASK Chemicals International Holding GmbH, Hilden

## Opinions

We have audited the consolidated financial statements of ASK Chemicals International Holding GmbH, Hilden, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2025, and the consolidated income statement, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of ASK Chemicals International Holding GmbH for the financial year from January 1 to December 31, 2025.

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) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (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 of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 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.

Pursuant to Section 322 (3) 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 the group management report.

## Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the 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 German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

## **Responsibilities of Management for the Consolidated Financial Statements and the Group Management Report**

Management is responsible for the preparation of 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 Section 315e (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, management is 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, management is 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, management is 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, management is 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.

## **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 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 Section 317 HGB 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 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 opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's 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 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 Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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 management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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 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.

Düsseldorf, April 20, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Kadlubowski  
Wirtschaftsprüfer  
[German Public Auditor]

Lusmeier  
Wirtschaftsprüfer  
[German Public Auditor]