



ANNUAL REPORT 2021
PCC EXOL





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LETTER FROM THE MANAGEMENT BOARD



Ladies and Gentlemen, Dear Investors!

We would like to present you with a report summarising the record results achieved by the PCC EXOL Group in 2021.

The past year has been the best one in the Group's history. Consolidated net profit reached a record high of PLN 58 million, which is an increase of 44% on the previous year. Another record was the consolidated EBITDA of PLN 91 million, which is an almost 30% increase compared with 2020.

We must keep in mind that the previous year was characterised by a strong upward trend in the prices of basic chemical and oleochemical raw materials, as well as their limited availability. Irrespective of this situation, the Group saw an increase in results, and the number of products sold increased by approximately 6%.

Despite the pandemic, we intensively supported the development of the product group for industrial applications, and launched new products aimed at, among others, the construction industry, crude oil extraction, and emulsion polymerization. Sales in this product group in 2021 were at almost PLN 317 million and improved by nearly 25% compared with the same period the year before.



In the past year, in the group of products for applications in cosmetics and detergents we achieved consolidated revenues of approximately PLN 336 million, which is an almost 29% increase compared with the previous year. The rising prices of raw materials and the limited raw material availability caused a significant increase in the surfactant prices on the global market, including the market of detergents and cosmetics. These factors, supported by a well-tailored product range – particularly in the scope of specialist products – translated into good sales results.

Problems on the raw material market did not weaken PCC EXOL's market position but did affect many of the Company's Western European competitors that were unable to fully maintain supply continuity. This increased customer interest in the Company's offer and resulted in a significant rise in the sale of products for industrial applications compared with the previous year.

In addition to the implemented sales, the next strategic element of

the Company's development is investments. In the previous year, the Company completed and handed over two projects, which had a positive impact on the results of the entire Group.

Further investment decisions were also made. The Company intends to extend the ethoxylate plant in Płock, thus it is assumed that the production capacity in this location will double. In December last year, a decision was also made about the investment involving the creation of a new universal plant for the production of alkoxyates and other chemical compounds in Brzeg Dolny. It will be implemented by PCC BD Sp. z o.o., whose partners are PCC EXOL and PCC Rokita S.A.

As part of the sustainable development strategy, PCC EXOL is building a rich and diverse product portfolio called GREENLINE™, which will feature products in line with the green chemistry trend. Importantly, thanks to RES, GREENLINE™'s production processes almost exclusively use green energy. PCC EXOL has for another



year maintained the golden level of corporate social responsibility, awarded by analysts of the EcoVadis platform. This not only demonstrates care for the environment and for people, but also increases the Company's transparency and trust between business partners.

The ongoing war in Ukraine is forming a new, dynamically changing, and unpredictable economic situation. It is very difficult for the Group – similarly to all observers – to predict how the current crisis

may impact its future activities. The Group analyses available information and makes every effort to – as the situation evolves – minimise insofar as possible its risk on its operations.

We would like to thank, in particular, our investors, customers and employees for the past year. Please read the full report.

Rafał Zdon

Vice President of
the Management Board

Dariusz Ciesielski

President of
the Management Board



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DEVELOPMENT STRATEGY

The overarching strategic goal of PCC EXOL is to **build the company's value through sustainable use of its potential and the implementation of investment projects**, in particular, those that will increase the production capacity of installations

PCC EXOL is a leader in the production of surfactants in Poland as well as in Eastern and Central and Eastern Europe that are characterised by highly dynamic development. At the same time, PCC EXOL's goal is to strengthen its position as a trusted partner for counterparties from Western Europe, i.e. on mature, well-developed markets. The Company intends to increase its share in this market by diversification of the portfolio to include new, specialty, high-margin products.

In addition, the Group is continuing its development in the markets of the Middle East and Africa as well as its expansion in the Southeast Asian market due to the high growth rate of this region. Further development of PCC Chemax in North America is also strategic.

The Group is aiming to optimise the sale of specialty products compared with mass products, which are susceptible to the economic situation. At the same time, PCC EXOL's goal is to take maximum advantage

of synergies with other companies in the PCC group, which will enable increased competitiveness and attractiveness of the Company on the market.

By realising the assumed strategy, PCC EXOL allows for the reorganisation of the Group. The Company expects further organic growth and is not ruling out acquisitions.

Business development prospects

Due to the dynamic situation in Ukraine, it is very difficult for the Group to predict how the current crisis may impact its future activities. The Group analyses available information and makes every effort to – as the situation evolves – minimise insofar as possible its risk on its operations.

It should be noted that the prospects for the development of the global surfactants market have to date been evaluated as very good.

Personal care products and household detergents are the largest area in terms of the application of surfactants that are ingredients in various products. They fulfil functions that include foaming, dispersing, emulsifying, solubilising, cleaning, and

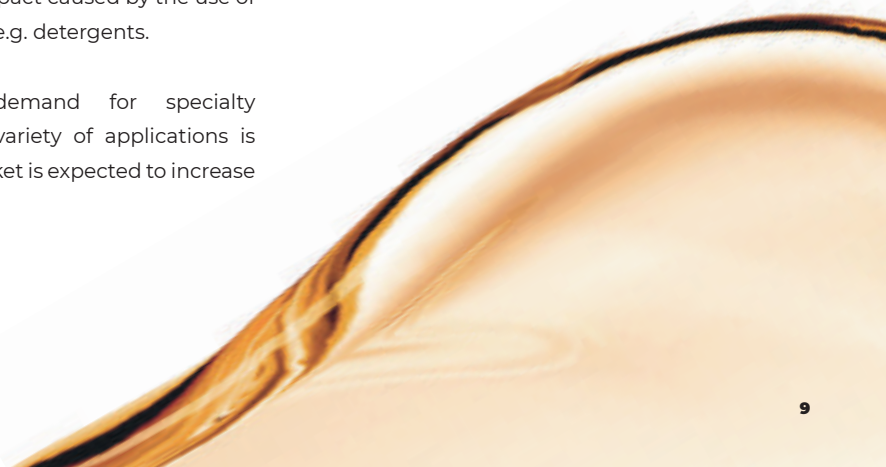
nourishing. The personal care products sector had a significant share in the global market, thus increasing the growth of the market.

In the coming years, environmental issues will have a very significant impact on the surfactants market, and hence on surfactant producers. Environmental matters involve key problems, such as harmfulness, biodegradability, eutrophication, and life cycle analysis. One of the biggest challenges faced by the surfactant sector is the level of environmental impact caused by the use of various products, e.g. detergents.

Because the demand for specialty surfactants in a variety of applications is growing, this market is expected to increase

rapidly, providing opportunities for product innovation for specific applications.

In accordance with its long-term strategy, the Group is also developing sales among small and medium-sized customers. Thanks to the large number of goods and product consumers, diversification of sales channels is possible, and at the same time, the risk of its significant decrease is reduced.



Specialty products

The Company's strategy assumes the development of high-margin, specialty products, which are mostly surfactants for industrial applications. At the same time, the share of mass products in PCC EXOL's range is still significant. They allow the Company to have a complementary portfolio and enable the optimisation of production costs via efficient use of production potential. This is why the Company is continuously seeking to improve the profitability of this product group, including mainly by diversifying the sources of raw materials,

optimising purchasing processes, and raw material synergy within the PCC Group. This development direction is also supported by the investment projects being implemented. However, it must be highlighted that the portfolio of surfactants for application in cosmetics and detergents also includes highly technologically advanced products that are part of the specialty products category.



Surfactants market

Due to geographical distribution, the main area of the Group's commercial activities is Poland with a 54.8% share in sales, Western Europe with a share of 19.5%, as well as North America and the Rest of the World with a share of 12.5% in 2021. The remaining sales are carried out in the Middle East and Africa, as well as Central and Eastern Europe. When analysing new development prospects, the PCC EXOL Group takes into account, among other things, geographical diversification, as well as product and application diversification.

PCC EXOL is the largest producer of surfactants in Poland and, at the same time, one of the largest in Central and Eastern Europe.

The PCC EXOL Group supplies its products to, among others, a market characterised by demand determined by final consumers of detergents and personal care products. These goods are basic necessities. The



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growing population is constantly increasing demand, especially for personal care products and household items, which are important segments of surfactant applications.

Technological development and the launching of innovative products in these sectors is conducive to increasing demand for specialty surfactants designed and produced for exacting industrial specialisations. This is undoubtedly an opportunity for producers such as PCC EXOL, whose significant competitive advantage is production flexibility and the ability to design solutions dedicated to narrowly defined applications.

Thanks to the development of technologically advanced products, including raw materials with a mild environmental impact, the Company cooperates with international corporations producing cosmetics and detergents that expect the highest quality standards.

It is worth noting that global producers that are the Company's recipients have to date decided to increase the production capacity of their plants in Poland and other countries in Central and Eastern Europe and Eastern Europe. The geographical location of the Company and the availability of its products in the vicinity of customers' production plants is an unquestionable advantage for customers, and a significant competitive advantage for PCC EXOL.

Investment plans

Given the demanding environment, the Group analyses the level of investment outlays on an ongoing basis, taking into account their profitability, availability of financing sources and the current financial situation. The PCC EXOL Group is seeking a balance between the economic profitability of the business and the widely defined social interest and responsible management of the organisation.

In 2021, the Company decided to start two new investment projects.

The first one is the construction of a second production line in the ETE-2 Plant in Płock. The project is aimed at enabling a greater volume of offered products and an expansion of the Company's product portfolio. The production planned by PCC EXOL will cover non-ionic surfactants (ethoxylates) with a broad spectrum of

applications, including in the production of cosmetics, cleaning agents, paints and coatings, lubricants, and in the following industries: personal care, textiles, metalworking, plant protection products and pharmaceuticals.

The second project involves the construction of a new universal plant for the production of alkoxyates and other chemical compounds in Brzeg Dolny. It is being carried out by PCC BD, whose partners are PCC EXOL and PCC Rokita S.A., both of which currently hold 50% of shares. This investment project will significantly increase the volume of products that can be offered. The new installation will produce products that can have broad applications in many sectors and will be a raw material for further industrial processes. It will make a wide range of ethoxylates, polyalkylene glycols, polyether polyols and other alkoxyated products.

At the same time, we must remember that it is currently very difficult to predict how the Ukraine war situation may affect the Group's future operations, including the investment project.



Sustainable development in the prospect up to 2024

PCC EXOL sees sustainable development as part of its strategy. Strengthening the competitive position on the surfactants market, the Company undertook to promote responsible production and consumption throughout the entire value chain. The idea of balanced development is a key aspect in all areas of management and in every operational process of the Company.

These actions will be implemented in the following areas: emissions, the GREENLINE idea, and corporate social responsibility.

As part of the emissions field, the Company is planning to over the next several years strive to take the following actions in individual fields:

- RES: the Company will seek to have 100% of the electricity used at PCC EXOL come from renewable energy sources or to have it covered by guarantees of

originating from renewable energy sources,

- annual reporting on the corporate carbon footprint,
- maintaining grade B as regards climate change (in the Carbon Disclosure Project),
- reduction of emissions: PCC EXOL will strive to achieve net climate neutrality by 2050.

The GREENLINE aspect revolves around building a range of products that are in line with the green chemistry trend. In the era of increasing awareness and responsibility of industry for the environment and climate change, the PCC EXOL Group has expanded its offer to include environmentally friendly products under the "Greenline" brand

In terms of GREENLINE, the Company activities over the next several years will aim to:

- increase the sale of Greenline products (e.g. bio betaines),
- develop new environmentally friendly (biobased) biodegradable products as part of R&D works being carried out,
- increase awareness of the Greenline brand through the intensification of marketing activities.

In the area of corporate social responsibility, the Company's activities for the upcoming years are focused on maintaining a high competitive CSR position, which will be verified during an EcoVadis assessment.



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OPERATIONS IN 2021

The past year has been the best yet for the Group, despite the many difficulties and changes that arose on the market.

Record results were achieved in terms of both sales levels and the EBITDA and net profit generated.

Importantly, the increase in the value of sales was not solely due to increasing market prices, but also higher sales volume, which **compared with 2020 rose by 5,400 tonnes.**



The Group demonstrated record results despite the persistent unfavourable external conditions, largely due to globally disrupted supply chains, partial freezing of the economy and problems occurring in many sectors of industry.

The consolidated net profit for 2021 reached PLN 58 million and was higher by PLN 17.8 million compared with the net profit for 2020. EBITDA was at PLN 90.7 million, which is an increase of 29.6%. The sales level rose by 24.9% compared with 2020. The Group is developing its presence in Western European countries, where in 2021 it sold over 19% of its products. Almost 55% of its turnover was on the Polish market.

The Group achieved very good sales and financial results despite the difficult situation on the raw materials market. Compared with 2020, the situation on the global raw materials market changed drastically. There were two clear factors that impacted the entire chemicals sector. The first was strongly increasing prices of basic raw materials, such as crude oil and its basic derivatives – kerosene, ethylene and ethylene oxide, and a whole range of

oleochemical raw materials, such as palm kernel oil, alcohols and acids. The second factor was the limited availability of many chemical raw materials, which was due to the restrictions introduced on the Asian market and broken supply chains, which were caused by the Covid-19 pandemic. As a result, there was limited availability of many raw materials used by the Company, and their prices rose dramatically throughout the year.

The effect was price increases in almost all product groups. Despite the negative conditions, the Company maintained production and supply continuity in 2021, significantly increasing both the value and volume of sales.

Similarly to previous years, the PCC EXOL Group continued its customer portfolio, product and sales market diversification

strategy also in 2021. As a result of these measures, the Group implemented the sale of over 700 diversified products to over 1,000 active customers in almost all continents.

In recent years, PCC EXOL realised a range of investment projects in the chemical industrial park in Brzeg Dolny. The intensively implemented projects are not only increasing production capacity, but also taking into account environmental issues. Standards are being implemented in the area of efficient planning of production processes and using modern technologies.

IMPACT OF THE WAR IN UKRAINE

The war in Ukraine is creating a new, dynamically changing and unpredictable economic situation. In 2021, the value of the Group's sales to Russia, Belarus and Ukraine was 3.3% of the Group's total sales revenues. In the first two months of 2022, the share of these sales was 2.6%. At present, the PCC EXOL Group has suspended the sale of goods to these countries. At the same time, raw materials are an important part of the Group's operations. In 2021, the Company did not directly buy raw materials from Russia. However, according to the best knowledge of the Company, identified indirect purchases of raw materials from Russia used for the needs of PCC EXOL constituted an estimated 1.5% of the costs of the consumption of materials and energy in the past year. The Company did not plan any direct purchases for 2022 and expected a decreased share in the indirect

purchase of raw materials from Russia. The Company would like to highlight that at present it is very difficult to clearly identify in the entire supply chain any indirect connections regarding the origin of raw materials being from Russia.

In addition, in the raw materials area, interruptions may appear, including in supply chains, particularly in the scope of petrochemical raw materials. Ethylene oxide – a raw material that is crucial for PCC EXOL – is a derivative of crude oil. On the other hand, given the potential discontinuation of supplies of raw materials from Russia, temporary shortages may appear throughout Europe, which will likely translate into further price increases and limited availability. The Company is diversifying the sources of raw materials, which should result in this risk being mitigated.



Industrial applications

As regards products for industrial applications, in 2021, the Group realised higher sales in terms of volume by 24.6% compared with 2020, achieving revenues in this product group at PLN 316.9 million. At the same time, there was 10.9% increase in sales volume compared with 2020.

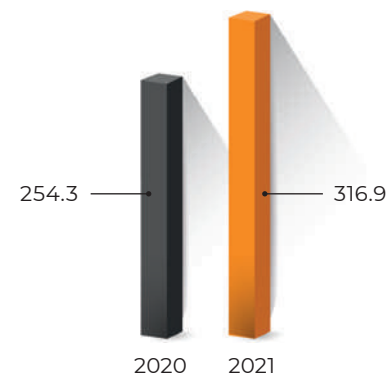
A significant, positive factor that contributed to such good results in the industrial applications area was the handing over of two important investments.

In the second quarter of 2021, the Company completed the project in the oxyalkylate installation, thanks to which it increased the production of low-foaming and anti-foaming surfactants for both industrial applications and the domestic detergent market. The new installation has a very significant impact on the further development of the sale of oxyalkylated products, mainly for the paper and food industries. The Company plans to continue to improve and expand the scope of this installation to include a filtration station.

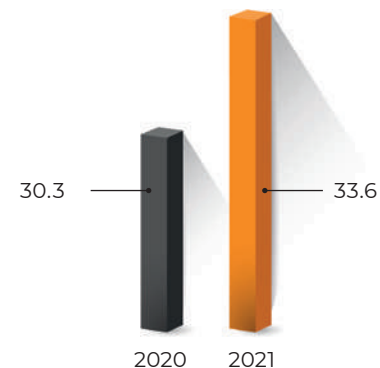
Thanks to the investment in a new production

line for the production of anionic surfactants from the phosphoric ester group, which is currently under technological start-up, the application of lubricating and auxiliary liquids in metal processing gains the possibility of further development. At present, trial product batches are being made. This is why in the third and fourth quarters, there was an increase in the number of sales of these products and growing interest from customers. This is clearly a very large step in the development of specialty surfactants, and this should also increase profitability. Among other things, it is thanks to these factors that the Company achieved its best every sales results for this sector.

Despite continuing difficulties related to the pandemic, throughout all of 2021 the Company intensively supported the development of the product group for industrial applications, and launched new products.



SALE OF SURFACTANTS FOR INDUSTRIAL APPLICATIONS [PLN MILLION]



SALE OF SURFACTANTS FOR INDUSTRIAL APPLICATIONS [1,000 TONNES]

Cosmetic and detergent applications

In the area of surfactants for cosmetics and detergent applications, in 2021 the Group reported an increase in the value of sales of PLN 74.9 million compared with the previous year, achieving revenues of PLN 335.7 million. In terms of value, these are historically record sales. Importantly, the Group generated 28.7% higher revenues with a 3.4% increased volume year on year.

The sales results, particularly in the third and fourth quarters, were impacted first and foremost by the limited availability of surfactants on the European market, and the significant increase in the price of raw materials – mainly oleochemical ones – that took place in 2021. These two factors caused a large increase in surfactant prices on the global market, including the market of detergents and cosmetics. Other factors contributing to such good sales results

In 2021 the Group reported an increase in the value of sales of PLN 74.9 million compared with the previous year, achieving revenues of

PLN 335.7 milion

were continued crucial development of the sale of low-foaming surfactants intended for dishwasher detergents, as well as the increase in the sale of mild, anionic surfactants of natural origin designed for cosmetics.

Following market trends, PCC EXOL is also continually expanding the group of anionic surfactant compounds of natural origin with a high natural origin index, as well as those that have a very mild effect on the skin. In the past year, the cosmetics launched four new

products from the sulfated group aimed at the cosmetics industry.

In addition, in 2021 the Company launched further new products from the non-ionic surfactant group – a low-foaming surfactant designed for home and professional detergents and rinse aid for dishwashers, as well as a product used as an ingredient in cleansing, washing and cleaning agents.

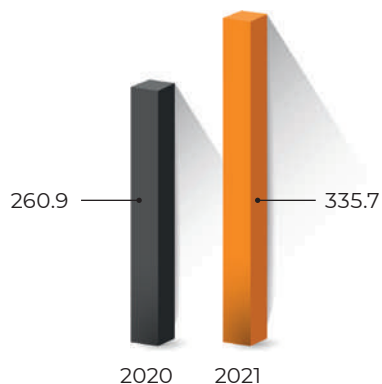
In addition, thanks to the pilot installation launched in the second quarter, the Company began further development of

specialty surfactants designed for both detergent and cosmetics applications and for a range of industrial applications.

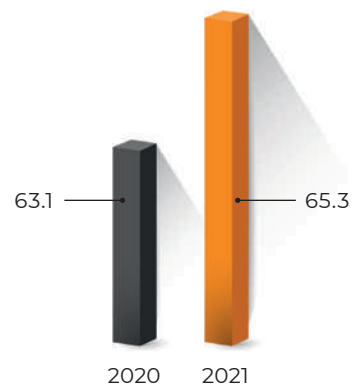
The year 2021 also saw continued development of the sale of products for pharmaceutical applications. In this regard,

the Company is becoming a noticeable partner on the Polish market, as well as a partner for talks with corporations with international reach. The development of this sector is still in the early stages, and in 2021 the Company almost tripled its 2020 sales revenues. Plans for the expansion of this area

involve both further product development and strengthening the commercial resources planned for this sector of the market.



SALE OF SURFACTANTS FOR USE IN COSMETICS AND DETERGENTS [PLN MILLION]



SALE OF SURFACTANTS FOR USE IN COSMETICS AND DETERGENTS [1,000 TONNES]

Research and development

In the R&D department, 2021 was mainly a dynamic step towards ecology and the Company's "green" development path. PCC EXOL's activities in this regard were visible both in the production area and the evolution of the product portfolio. The company acted in two ways. On the one hand, it focused on improving the technology for the production of anionic surfactants to decrease the emissions produced by the processes. On the other, the portfolio was expanded to include new, often very demanding anionic products that are dedicated mainly towards washable detergents and cosmetics.

Thanks to R&D work, in 2021 we were able to design and start the production of 43 new products, which is a 13% improvement on the previous year and constitutes 10% of the Company's entire product portfolio.

Design activities in the area of products for the lubricants sector in 2021 focused on expanding the range of phosphoric esters. This was related mainly to the investment that the Company is carrying out in this regard. The Company transferred and improved the synthesis of products previously produced on other reaction systems and developed and launched completely new products dedicated to use in machining fluids, particularly in synthetic and semi-synthetic fluids. Moreover, block copolymers from the ROKAmer series were positively accepted by customers.

The year 2021 also saw the growth of the portfolio of products for the building industry. New products allowed us to expand the specialty series for the introduction of unique structures in plasterboard. In addition, the Company intends to intensively develop products that are formed into powder, flakes, and/or granules (surfactants). Research was also carried out on obtaining

a powder version of the dispersant of titanium white and mineral fillers.

In the emulsion polymerization industry, the previous year abounded in the launch of new, specialty emulsifiers used in the industrial dispersion production process. Intensive growth was also seen in the group of products designed for paints and varnishes. In this segment, products were launched that act as specialty dispersing and wetting agents used in the production of organic pigment concentrates and carbon black. R&D work was also carried out in relation to expanding the portfolio to include new corrosion inhibitors.

Investments

In 2021, the Company completed the construction of the new installation for the production of high-molar oxyalkylates. It is the most important investment project carried out over the last several years and covers a production line together with a storage base for the production of increased volumes of modern low-foaming and anti-foaming products intended for, among others, industrial applications such as industrial cleaning, paper production and food processing. Design work also continued on the construction of a filtration station that will fully enable the use of the potential of the oxyalkylate installation.

The pilot plant for sulfonation was handed over. This investment project allowed the Company to implement its plans related to a significant expansion of the sulfonated surfactant portfolio – the development of a range of new, innovative products intended for both detergent and cosmetics applications and for a range of industrial



The investment in the new installation is expected to not only increase the volume of products that can be offered, but also expand the product portfolio of the PCC EXOL Group

applications, e.g. emulsion polymerization and the construction industry.

In the past year, construction was completed of the modernised off-gas treatment system at the Sulfonation I plant in Brzeg Dolny. This investment project allowed the expansion of the offer of products intended for the construction industry.

As part of the investment into the reactor for the production of phosphoric esters, a mechanical start-up was carried out. At present, the technological start-up is in progress and test syntheses are being carried out. In this installation, it will be possible to produce a very wide range of products used in the metalworking industry

as well as in the industrial and institutional cleaning industry.

In October 2021, the Company decided to extend the ETE-2 Plant in Płock. The project is aimed at enabling a greater volume of offered products and an expansion of the Company's product portfolio. The production is going to include ethoxylates with a broad spectrum of applications, including in the production of cosmetics, cleaning agents, paints and coatings, lubricants, and in the following industries: personal care, textiles, metalworking, plant protection products and pharmaceuticals. The outlays are expected to be approximately PLN 94 million. The estimated completion date is mid-2024. After the project is completed,



the planned potential average annual production capacity of the ETE-2 Plant in Płock will double and be at a level of approximately 80,000 tonnes.

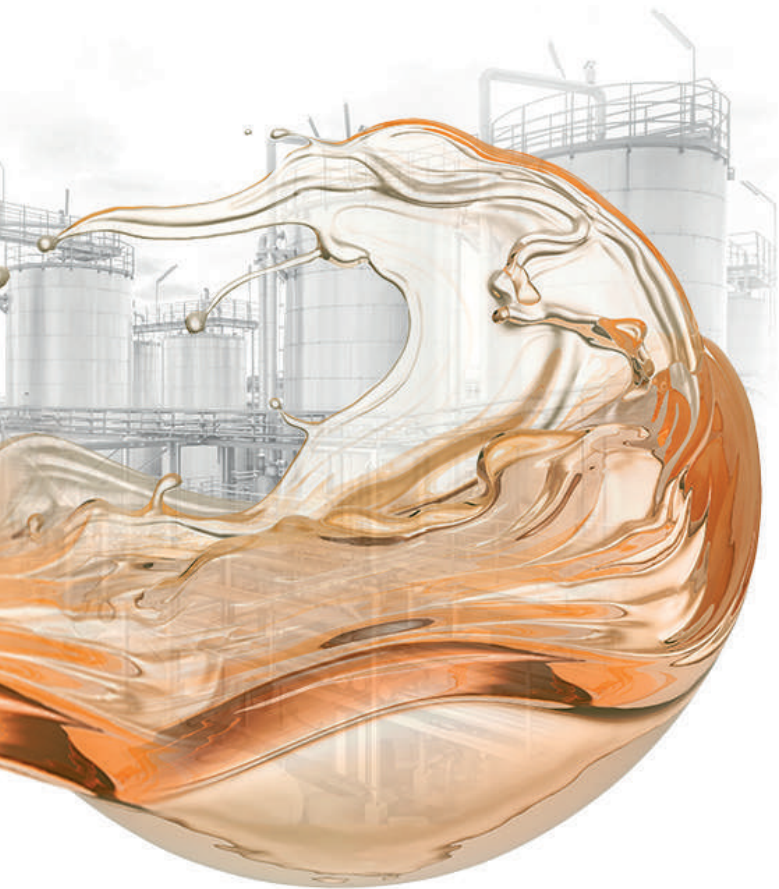
In addition, in December 2021, a decision was also made about the investment involving the creation of a new universal plant for the production of alkoxyates and other chemical compounds in Brzeg Dolny. It will be carried out by PCC BD, whose partners are PCC EXOL and PCC Rokita S.A., which currently hold 50% of shares. The estimated value of outlays for this investment project is approximately PLN 351 million. The project is expected to be completed in mid-2026. The initial new average annual production capacity anticipated with the assumed portfolio thanks to the investment is estimated at 50,000-55,000 tonnes.

The investment in the new installation is expected to not only increase the volume of

products that can be offered, but also expand the product portfolio of the PCC EXOL Group. The new installation will produce many different products that can have broad applications in many sectors because they can be a raw material for further industrial processes. It will make a wide range of ethoxylates, polyalkylene glycols, polyether polyols and other alkoxyated products.

The total outlays incurred by the Group in 2021 on the investment were PLN 37.3 million.

SUSTAINABLE CHEMISTRY AT PCC EXOL



PCC EXOL focuses on actions aimed at sustainable production and consumption. **The Company's pillars are, among other things, green energy for production thanks to renewable energy sources, designing new products with a view to their biodegradability, and the use of raw materials of natural origin.**

Noteworthy is the fact that the energy used in production processes **is almost completely green thanks to RES.**

PCC EXOL focuses on actions aimed at sustainable production and consumption. The Company's pillars are, among other things, green energy for production thanks to renewable energy sources, designing new products with a view to their biodegradability, and the use of raw materials of natural origin.

Noteworthy is the fact that the energy used in production processes is almost completely green thanks to RES (solar and wind energy).

In addition, PCC EXOL has created an environmentally friendly range of products as part of the GREENLINE line – these products have been created following the principles of green chemistry and are the answer to the needs of many companies operating in various industrial sectors. At the end of 2021, PCC EXOL's offer included over 100 products in the GREENLINE line. Green chemical sales generated by the Company in this period in quantitative terms was at 63,200 tonnes, which is almost 67% of PCC EXOL's sales volume, while in terms of value, it was at PLN 354.2 million, i.e. almost 50% of the Company's sales revenues.

The products that achieved the highest sales were mainly substances produced based on natural fatty alcohols with a high degree of biodegradability. These are mostly basic raw materials and additives for cosmetics, household chemicals and professional chemicals for industrial applications.

The Company offers products with diversified "green" features. These include a natural raw

material composition and high natural origin index, high biodegradability, low volatile organic compound content, no parabens, alkylphenols and solvents, low CO₂ emissions and no animal testing, allergens, or carcinogens, as well as many more. The Company offers hypo-allergenic products and alternatives to SLES/SLS surfactants.



Green chemistry on the product platform of the PCC GROUP

Green products in the PCC EXOL range constitute as much as 70% of the Group's products in the GREENLINE line. A detailed description of these products is available on the Product Portal being developed online by the PCC Group – www.products.pcc.eu.

The broad range of over 1,200 published products and industrial formulations of the PCC Group's companies covers raw materials, specialty additives, industrial formulations and ready products used by manufacturers and distributors representing 32 different sectors.

In addition to raw materials and additives to cosmetics and detergents, on the product platform of the PCC Group anyone interested in the chemical sector will find substances used, among other things, in the textile, metallurgical, energy, construction, furniture, automotive, food and pharmaceutical industries. The PCC Group's Product Portal is considered by

industry-related circles to be one of the best and most user-friendly chemical product search engines, and the full product range of the PCC Group is available in 14 languages.



Green products in the PCC EXOL range constitute as much as

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Certified surfactants



PCC EXOL is the first and only company in Poland to implement and certify the Good Manufacturing Practices system in line with the guidelines of the European Federation for Cosmetic Ingredients (GMP EFfCI).

PCC EXOL is an active participant in the market of certified products covered by specific standards, certificates, and approvals, depending on the sectors and applications for which they are made. Holding a recommendation in the form of meeting the requirements of standards for certificates or approvals shortens the qualification process of PCC EXOL as a supplier and means that the Company is perceived as a credible and reliable organisation implementing a strategy of sustainable production and consumption.

The Company's group of products designed for the cosmetics industry holds the

European Ecocert Cosmetics, Ecocert Cosmos and Ecocert Detergents ecolabel. PCC EXOL also offers products that meet very stringent criteria for the Ecolabel and Nordic Swan certifications.

It is worth noting that PCC EXOL is the first and only company in Poland to implement and certify the Good Manufacturing Practices system in line with the guidelines of the European Federation for Cosmetic Ingredients (GMP EFfCI). Every year, the Company is externally audited and carries out a series of internal audits that allow it to improve the implementation and maintenance of the restrictive federation

standards of Good Manufacturing Practices (GMP).

An important verification standard for products provided for the food industry is the kosher certificate. Only products made of the right raw materials under strictly defined and controlled conditions in accordance with kosher requirements can obtain it. The Company holds certificates for some products from the group of block copolymers and is in the application process for further products.

Another commercially important certification system that the Company

has implemented is RSPO in the MB (Mass Balance) model. It allows the Company to sell surfactants that are made based on natural fatty alcohols, where the raw material is natural palm oil originating from certified oil palm crops. The recipients of these types of products are mainly global producers operating in the cosmetics and food industries.

PCC EXOL is also successfully expanding its commercial range to include products designed for the pharmaceutical industry. Irrespective of the application, all of these products must meet very high-quality standards defined by the so-called pharmacopoeia, which is an official list of medications admitted to trading in a given country or territory containing the applicable norms for their composition, dosing, preparation, and storage, as well as methods for testing their quality.





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