

QEMETICA[®]

Introduction & cooperation opportunities

WE
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BETTER

2026

A LEADING COMPANY IN THE EUROPEAN CHEMICAL INDUSTRY

- 1

Headquartered in Poland, QEMETICA is a **leading chemical group in the European markets with increasing global footprint** via entry into the US market
- 2

Unique and diversified business model with standalone empowered business units across soda, agro, polyurethanes, silicates, silica, glass and cargo
- 3

Strong market position in soda as (i) **the only manufacturer of soda ash in Poland and the 2nd largest in the EU**
- 4

Robust market position in other business segments as (i) **the 2nd largest manufacturer of sodium silicate in Europe** and (ii) **the 2nd largest manufacturer of precipitated silica in North America and 3rd largest in Europe**
- 5

Production assets in Poland, Germany, the Netherlands and the US **strategically positioned close to customers and raw material suppliers**

Key facts

#2

Soda ash producer in Europe

Warsaw, Poland

Headquarters

11¹

Production plants

EUR ~1,2000m

Revenue FY 2024 PF

>100

Countries to which we export our products

1945

Year founded

3,800+

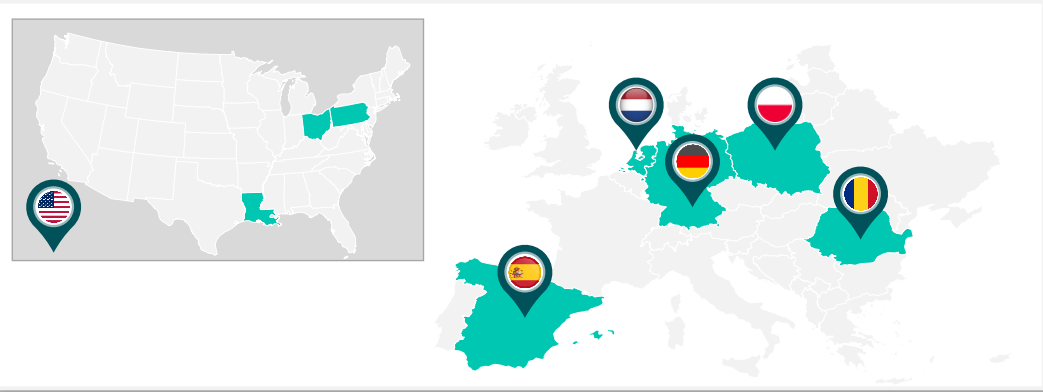
Employees

EUR ~225m

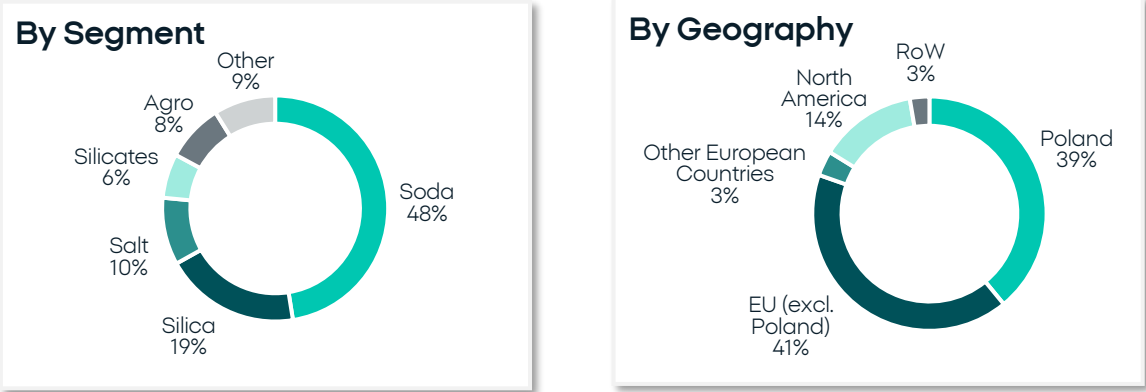
Adj. EBITDA FY 2024 PF

Notes:
1. Excluding Janikowo soda ash plant in hibernation

Operational footprint across geographies



FY 2024 pro-forma revenue split



KULCZYK INVESTMENTS OVERVIEW – A LEADING EUROPEAN FAMILY OFFICE

SUPPORTING QEMETICA IN EXECUTING ITS STRATEGY

AT A GLANCE



1991

Founded

35

Employees

- ✓ Broad Portfolio Scope
- ✓ Long term horizon
- ✓ Seeking further international diversification
- ✓ Extensive experience
- ✓ Asset stability over aggressive dividends

~€4.0bn

AuM

4

Offices

SELECT KEY INVESTMENTS RECORD

Realized Investments



First private highway (and public partnership) in Poland; Project Value: >\$2bn



Created domestic brewery champion; Investment <\$500m



Acquired leading Polish logistics company and consolidated local market; Investment: \$100m



Joint privatization of state-owned telecoms operator; Investment: \$1.2bn

Current Investments



One of the largest chemical groups in Europe



One of the largest open pit gold mines in Africa



One of the largest and technologically advanced data center in Poland



Nationwide premium segment developer, focused on residential and commercial real estate



E-commerce marketplaces integration platform

AT A GLANCE



Shareholder of QEMETICA since 2014 with full ownership since 2023



One of the largest European single family office, acting in accordance with the highest level of ethical standards



The only Polish private company with global reach – present in over 30 countries across 4 continents



Over 25-year history in transforming portfolio companies into market leaders, e.g. Kompania Piwowarska, VW, TP SA



Initiated Poland's largest infrastructure projects: Autostrada Wielkopolska, Era GSM



Long term investor with access to its own substantial capital

Strategic MoU Signed in the Presence of Taiwan's Vice Minister of Economic Affairs, Cynthia Kiang

QEMETICA and Smart Fluid signed a three-year strategic cooperation agreement with Taiwan's Hocheng Corporation (HCG) and Poland's SKB Group. The partnership focuses on collaboration in the chemical industry, industrial materials and components, and the development of innovative technology solutions.

Strengthening Strategic Partnerships in Taiwan

As a member of the Polish-Taiwanese Chamber of Industry and Commerce, QEMETICA continues to expand its presence and strengthen business relationships in Taiwan.



QEMETICA'S interests in semiconductor industry

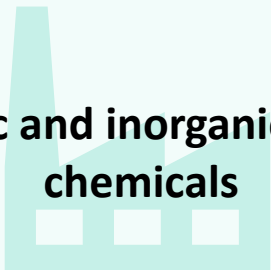
QEMETICA is interested in the semiconductor industry in three key areas:

1. **Joint investment opportunities in Poland**, leveraging both its industrial know-how, strategically located investment sites and ability to orchestrate and deliver a large scale investment project (permitting, relations with local communities, network of business partners).
2. **Entering a supply chain of specialty chemicals and components** essential to semiconductor manufacturing and related value chains.
3. **Waste management and circular economy solutions** including the treatment, recovery, and valorisation of waste streams generated by semiconductor production.

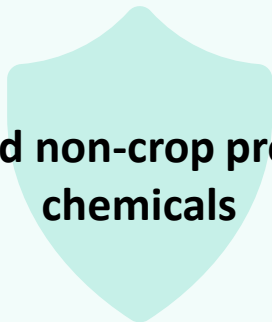
Illustrative areas of interest in specialty chemicals and materials for semiconductors:

- **Colloidal silica for CMP slurries** – responsible for mechanical polishing, sodium silicate can serve as one of the primary feedstocks for its production.
- **CMP slurries** – used for polishing semiconductors, colloidal silica is a key component.
- **Fused silica and „synthetic silica”** – a material used for manufacturing a lot of semiconductors manufacturing-related equipment, because it consists of pure quartz, in contrary to standard glass.
- **Silicon carbide** – raw material for third generation semiconductors (suitable for high-voltage applications).
- **Ultra-pure acids and other chemicals** – e.g. ultra pure HCl and ammonia used for cleaning semiconductors during manufacturing.
- **Ultra-pure precursor gases, e.g. silicon tetrachloride** – key substrates used for manufacturing precise layers and structures on semiconductors surfaces
- **CMP pads**

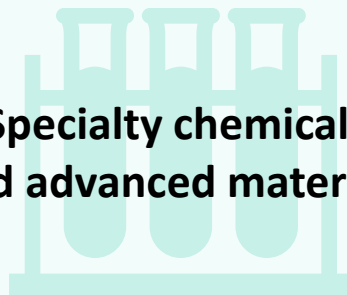
QEMETICA'S AREAS OF INTEREST



**Organic and inorganic silicon
chemicals**



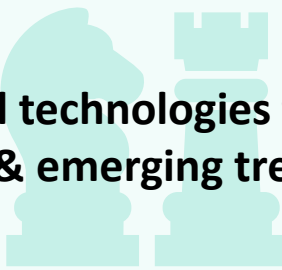
**Crop and non-crop protection
chemicals**



**Specialty chemicals
and advanced materials**



**Circular economy, waste and
resources recovery**



**Critical technologies for the
EU & emerging trends**

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OUR INVESTMENT SITES

READY-TO-INVEST LOCATIONS WITH
EXISTING INDUSTRIAL INFRASTRUCTURE

JANIKOWO PLANT LOCATION GIVES IT ACCESS TO CRITICAL INFRASTRUCTURE; ADDITIONALLY, THERE IS STRONG LOCAL SUPPORT FOR NEW INVESTMENTS IN THE REGION

LOCATED IN CENTRAL-NORTH POLAND WITH EXCELLENT ACCESS TO INFRASTRUCTURE AND OTHER STRATEGICALLY IMPORTANT SITES



- **INFRASTRUCTURE** Existing connections to electricity, natural gas, steam, water supply, wastewater treatment, sewage systems and industrial utilities.



- **UNIVERSITIES** In Torun and Bydgoszcz, access to high-skilled and relatively cheap workforce (compared to Warsaw / Wroclaw / Cracow due to competition from international players)



- **LOGISTICS** Proximity to major cargo port in Gdansk
Easy access to major roads and planned Via Pomerania
Plant accessible by rail



- **DEFENSE SECTOR** Proximity to local NATO HQ and Nitrochem plant in Bydgoszcz

CREATES AN OPPORTUNITY FOR EASIER STREAMLINING OF INVESTMENTS VS TYPICAL GREENFIELD PROJECT WITH IMPORTANT PERMITS (WATER, ELECTRICITY) ALREADY SECURED

- **Investment-ready industrial site with extensive existing utility infrastructure**
- **Established connections to power, steam, wastewater, sewage, rail and industrial services**
- Potential integration with existing industrial processing facilities
- **Reduced development costs and shorter project timeline** through use of existing infrastructure
- **Strong industrial ecosystem** with logistics, environmental and utility services already in operation
- **Substantial CAPEX savings** compared to a greenfield development
- **Planned construction of a hazardous waste thermal treatment facility - project will enable the treatment of industrial waste and the supply of competitively priced high-temperature steam to industrial customers.**

LOCAL AUTHORITIES AND COMMUNITY WITH STRONG SUPPORT FOR NEW INVESTMENTS

- Janikowo is an industrial town founded near a **soda factory in Inowrocław** County, Kuyavian-Pomeranian Voivodeship with population of ~8k
- Soda, salt and furniture industries are main employees in a region; local authorities with a strong focus on **maintaining the industrial character of the town**
- **Strong support of new investments** in the region driven by two factors:
 - **Local unemployment at ~10%** (double the national average) creating pressure by local society on authorities to create job opportunities
 - **Closure of soda plant** creating additional need for new investments

NOWA SARZYNA PLANT LOCATION PROVIDES ACCESS TO ESTABLISHED INDUSTRIAL INFRASTRUCTURE, UTILITIES AND A STRONG CHEMICAL INDUSTRIAL ECOSYSTEM

LOCATED IN SOUTH-EASTERN POLAND WITH DIRECT ACCESS TO INDUSTRIAL INFRASTRUCTURE AND MAJOR TRANSPORT CORRIDORS



- INVESTMENT SITE** 350 ha of fenced and secured industrial land located within an established industrial area.



- INFRASTRUCTURE** Access to electricity, heat, steam, natural gas, industrial water, nitrogen, wastewater collection and fire protection infrastructure. Connection capacity available through QEMETICA's own 110 kV substation, with grid access available up to 5 MW.



- LOGISTICS** Direct access to rail infrastructure and convenient connection to the S19 expressway (11 km). Proximity to Rzeszów-Jasionka Airport



- ENVIRONMENTAL SERVICES** Industrial wastewater discharge available through a modern biological wastewater treatment plant.

CREATES AN OPPORTUNITY FOR FAST-TRACK INDUSTRIAL INVESTMENTS THROUGH EXISTING LAND, UTILITIES, ENERGY INFRASTRUCTURE AND LOCAL GOVERNMENT SUPPORT

- **350 ha of investment-ready industrial land** within an established industrial complex (The Nowa Sarzyna Industrial and Technology Park currently covers 74 ha, with a planned expansion of more than 60 ha adjacent to a railway siding and regional road network.)
- **Existing connections to power, steam, gas, water, wastewater and industrial utilities**
- **Own 110 kV substation** and available power connection capacity
- **Access to rail infrastructure** and proximity to the S19 transport corridor
- **Access to a strong local energy ecosystem** supported by the nearby 116 MWe Polenergia power plant
- **Modern industrial wastewater treatment** infrastructure already in operation
- **Reduced project timeline and CAPEX requirements** through existing infrastructure
- **Strong cooperation with local authorities** in attracting and supporting new investments.

LOCAL AUTHORITIES AND COMMUNITY WITH STRONG SUPPORT FOR NEW INVESTMENTS

- **Industrial town in south-eastern Poland**, with a well-established chemical and manufacturing presence.
- **Close cooperation with the Municipality** of Nowa Sarzyna on the development and promotion of investment opportunities.
- **Strong industrial heritage and investor-friendly local environment.**
- **Attractive living conditions** supporting workforce availability:
 - schools and kindergartens,
 - new residential developments,
 - access to sports, recreation and cultural facilities.
- **Proximity to Rzeszów-Jasionka Airport** supporting domestic and international business operations.

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WHY ARE WE THE RIGHT PARTNER?

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Why we are the right partner?

Expertise

Process and product

Decades of experience in production of various chemical materials

Delivering large, capital intensive investments

Credentials on the next slide

Collaboration with EU, state and local authorities

Continued on ongoing basis

Corporate development

Seasoned M&A inhouse team, ready to deliver agreements quickly

Culture and mindset

Winning teams & culture

Right people & incentives to deliver successful results

Western mindset to deliver

Focus on making things happen, with the highest quality & ethics

Growth thinking & hunger

Ambition to create global chemical company with polish footprint

Building lasting partnerships

Building trust to foster mutually partnerships and grow together

Resources

Financial commitment

Strong financial position enables to grow in multiple directions

Assets and landfields to use

Chemical complexes ready to be used - space & buildings available now

Public funding to leverage

Experienced in collaboration for grants, subsidies, loans

Ambitious talent pool

Highly skilled individuals at all levels, focus on grow and development

Wide spectrum of partnership potential

Area		M&A (turnaround)	M&A (growth)	JV	Licensing	Brownfield	Greenfield	Qemetica's value proposal	
Example of potential action		M&A in US or Asia, allowing Qemetica to expand geographically	Qemetica as right owner to accelerate traction	Combine know-how & expertise to make things happen	Partner's geographical expansion, leveraged by us in Europe	Leverage or reutilize Qemetica's industrial parks	Qemetica owns large areas of fully serviced, investment-ready land (purchase or lease).		
Partner's profile	Large Partner	✓ Exit option		✓ Joint forces and keep ticket	✓ Geographical expansion	✓ Leverage Q's assets	✓ Joint development agreement ✓ Acquisition / lease of land		Complementary competences + focus reshuffle
	Market challengers		✓ Exit option / keep minority	✓ Accelerate together			✓ Site for scaling new technology		Complementary competences + acceleration
	PE	✓ Exit option	✓ Exit option / keep minority	✓ Onboarding strategic player	✓ Grow through expansion	✓ Pilot line in existing assets	✓ Co-development of a new production unit		
	VC		✓ Exit option / keep minority	✓ Pilot plant ✓ Captive use	✓ Pilot plant ✓ Captive use				
	Research and Academics		✓ Exit to strategic	✓ Onboarding strategic player ✓ Pilot plant ✓ Captive use	✓ Products commercialization ✓ Implement process solutions			Commercialisation, knowledge sharing, joint projects	

SUMMARY: QEMETICA'S INTEREST IN A NUTSHELL

QEMETICA is the largest privately owned chemical group in Poland & top European chemical player with presence in the US.

- Owned by leading European Family Office, focused on long term horizon (Assets under Mgmt ~€4.0bn)
- PLN ~€1,2bn revenue FY 2024; over 3,800 employees
- Portfolio shifted toward commodities, including soda, silicates, silica, crop protection and others
- Conducted largest polish M&A in US, acquiring silica business from PPG for >USD 310m in 2024

QEMETICA's ambition is to create top chemical player with global footprint. Strategy build on three pillars:

1. Ensuring competitiveness of current assets
potential strategic rebalancing of the portfolio
2. M&A across Europe, North America & Asia
distressed assets / turnarounds / growth
3. Growth through non-M&A models
greenfields, brownfields, licensing, JVs

Strategy supported by PE-like organizational model, driven by value creation through investments and innovation.

QEMETICA's value proposition driven by three angles

1. Expertise | large-scale industrial projects, developing new businesses, and leveraging a broad portfolio with strong potential for further expansion.
2. Culture and mindset | Western mindset & Central-European drive powering the development of the sustainable chemicals for the future.
3. Resources | a dedicated ringfenced QEMETICA Future team for implementing and evaluating new business opportunities.

Broad option's pool of topics that we are interested

Topic area: M&A turnaround | Add-ons to current BUs | Advanced materials | Emerging / soon to be emerging trends | Critical areas for EU | Circular economy, waste & resources recovery

Partnership profile: M&A (controlling stake) | joint-venture (JV) | joint development agreements (JDA) | Licensing | Brownfield | Greenfield



Interested in investing in Poland?

**Let's discuss your project and how
we can support its development.**

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Supporting information

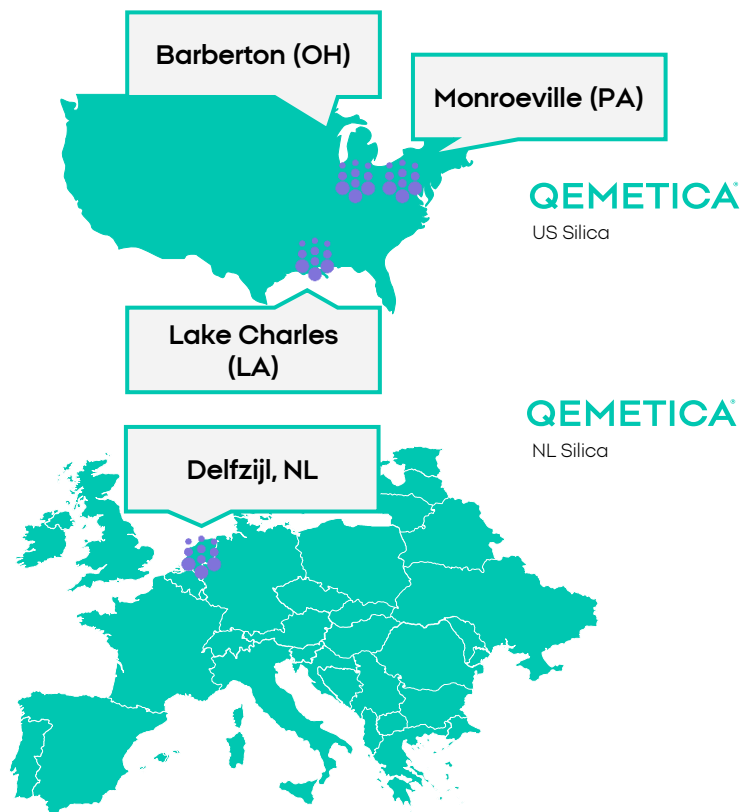
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Our current business segments

- open to partnership and investment discussions

	Soda	Agro	Polyurethanes	Silicates	Silica	Glass	Cargo	Future	Waste
Products	 Soda Ash, Sodium Bicarbonate, Calcium Chloride	 Crop Protection Products	 Polyurethane Foams, Mattresses	 Sodium Silicates, Potassium Silicates	 Precipitated Silica	 Lanterns, Jars	 Railway transport services to internal BUs and increasingly to 3 rd parties		
End-Uses	Glass Production, Detergents, Animal Feed, Food, Pulp & Paper, Pharmaceuticals	Field Crops, Gardens, Orchards, Forestry	Furniture Manufacturing, Household Goods	Tyres, Detergents, Chemicals	Tyres, Rubber, Batteries, Carrier, Coatings	Household Goods, Food Industry	Coke, Soda, Oil, Aggregates, Silicates, Natural Gas		
Markets Served	Europe	Europe, Asia, Australia, Africa	Europe	Europe, Asia, North America	Europe, North America, South America, Asia, Africa	Europe	Poland		
No plants in operation	2	1	1	1	2	1	1		

INTERNATIONAL EXPANSION CASE STUDY: PPG SILICA BUSINESS ACQUISITION - THE LARGEST POLISH M&A IN THE US



QEMETICA Silica

– moving fast and scaling bold

After the landmark Silica acquisition in late 2024 – **the largest Polish deal in the US (310 mln USD)** – we have completed the integration phase and are now delivering on bold ambitions with real impact for our clients.

- A **strategic add-on to our business portfolio**, extending our position along the value chain.
- Wide range of precipitated silicas
- The acquisition includes production facilities with **a total capacity of approximately 200,000 tonnes**.
- Qemetica's second largest area in terms of revenue.
- With the transaction, the Polish group has become **number two player in North America and number three in Europe**.