

Annual Report

2025

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The Umicore annual report offers a comprehensive and consolidated view of our performance for 2025. For more information, please see [About this report](#).

This report is available for download (in English and in Dutch) online:  umicore.com

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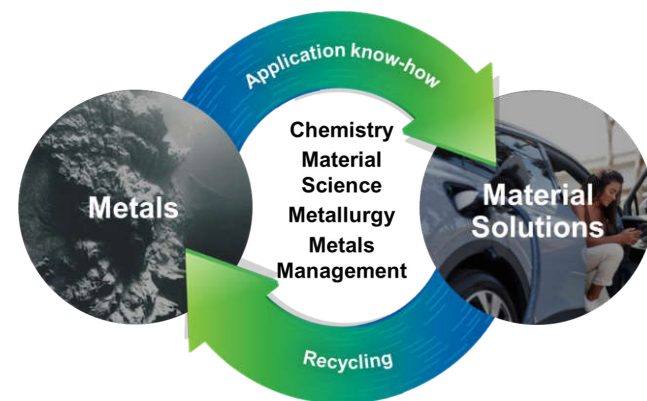
Discover Umicore

Umicore: the advanced materials and recycling company

Umicore is a global materials technology and recycling group. Through our deep expertise in materials science, chemistry, metallurgy and metals management, we reduce harmful emissions, power the vehicles and clean technologies of today and tomorrow, and give new life to used metals.

We believe that metal-based materials technologies lie at the heart of progress and are enablers of value creation, contributing to fundamental advancements for society. Metals have the ability to be efficiently and infinitely recycled, making them the basis for sustainable products and services.

Umicore is a leader in technology-enabling materials and recycling solutions creating materials for a better life today and for generations to come.



The Umicore Way

 **The Umicore Way** is the foundation of everything we do at Umicore. It defines our purpose, values and principles, guiding how we work and engage with our stakeholders. These fundamentals apply everywhere we operate and set the standards for how we lead, perform and take responsibility for our impact. The Umicore Way outlines our overall commitment to sustainable development – a commitment that extends to all our stakeholders, worldwide.

Umicore's circular business model

Umicore's circular business sets us apart. With our know-how, we refine, recycle and transform critical and valuable metals into solutions people rely on every day. Metals have the ability to be efficiently and infinitely recycled, making them the basis for sustainable products and services.

Our integrated approach minimizes the impact of our industrial operations. We prioritize health and safety, recyclability, cost efficiency, energy efficiency and waste reduction. Our commitment to ethical and responsible sourcing delivers value and distinguishes us from other players in the market.

Megatrends

Umicore strives to be a transformation partner for customers on their journey toward sustainability and circularity. As demand for low-carbon mobility, advanced connectivity and clean technologies accelerates, Umicore is the bridge between producing innovative materials technologies and closing the loop.

Mobility transformation

Umicore is at the forefront of the global shift to sustainable mobility. From advanced materials to recycling technologies, we are a transformation partner in mobility. We work with our customers and partners to provide innovative solutions from low-emission and fuel cell catalysts to high-performance battery materials. We ensure that at the end of a product's life, critical metals are effectively recycled and returned to use.

Connected world

Umicore is delivering the future of connectivity, from semiconductors and microchips to germanium solutions in optical fibers and solar cells that power satellites. Our advanced materials and technologies are integral to smart technologies, electronics and automation on earth and in outer space.

Clean technologies

Through continuous innovation, Umicore develops materials for clean energy solutions like catalysts for emission reduction and green hydrogen production, substrates for concentrated photovoltaics, and battery materials for energy storage. As the world shifts to a low-carbon future, Umicore supports customers in achieving their ambitions.

Resource scarcity

Metals are essential for the transition to clean energy and mobility, as well as for an increasingly digital world. Yet growing global demand, rising population and shifting geopolitical dynamics are making these critical raw materials scarcer.

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Our complementary business groups

Umicore is delivering solutions to some of the world's biggest challenges. Based on important synergies and common characteristics, our organization is structured into four business groups: Battery Materials Solutions, Catalysis, Recycling and Specialty Materials. These activities are complementary in our circular business model and create long-term value for our customers and innovation partners.

Battery Materials Solutions: powering the cars of the future

The Battery Materials Solutions business group comprises the Battery Cathode Materials and Battery Recycling Solutions business units. Umicore's innovative portfolio of battery cathode and anode materials technologies is driving change in mobility, optimizing battery safety, range and durability, while reducing carbon footprints. Umicore also closes the loop and offers battery recycling solutions recovering critical metals like cobalt, nickel, copper and lithium. We offer an integrated, circular and sustainable battery materials

value chain ensuring responsible and sustainable practices in clean mobility.

Catalysis: reducing harmful emissions

The Catalysis business group comprises the Automotive Catalysts, Fuel Cell & Stationary Catalysts and Precious Metals Chemistry business units. Their activities focus on the development and production of catalyst formulations and systems used to abate harmful emissions from combustion engines, for use in fuel cells and for chemical and life science applications. These catalysts mainly use platinum group metal (PGM) chemistries, in which Umicore has over 50 years of experience.

Recycling: giving life to used metals

The Recycling business group recovers a large number of precious and other metals from a wide range of waste streams and industrial residues. The operations of this business group also extend to the production and recycling of jewelry materials, and it offers products for various applications, including chemical, electric, electronic, automotive and special glass applications. It consists

of three business units: Precious Metals Refining, Precious Metals Management and Jewelry & Industrial Metals. At the center, its flagship Precious Metals Refining plant in Hoboken (Belgium) is unique in its kind. The Recycling business group builds on a strong 25-year track record placing circularity at the core of its business, many years before the term became widely known.

Specialty Materials: giving unique properties to high-end applications

The Specialty Materials business group contains the Cobalt & Specialty Materials, Metal Deposition Solutions and Electro-Optic Materials business units. The Cobalt & Specialty Materials business unit has a long-standing track record in the sourcing, production and distribution of cobalt and nickel products. The business group also supplies products for precious and non-precious metal-based electroplating and PVD coating in the Metal Deposition Solutions business unit and germanium-based material solutions for the space, optics and electronics sectors in the Electro-Optic Materials business unit.


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CEO and Chair review

A year of discipline, efficiency and value creation

2025 marked a turning point for Umicore. It was a year during which we set a clear new direction for the Group and focused on consistent and disciplined delivery in a highly dynamic and increasingly fragmented global environment.

In March, we launched our CORE strategy for 2025-2028 with two clear objectives: to maximize cash generation in our foundation businesses – Catalysis, Recycling and Specialty Materials – and to position our Battery Materials Solutions activities for value recovery in a challenging electric vehicle (EV) market.

We structured our strategy around four pillars: Performance, Capital, People & Culture and Partnerships. At the core lies Umicore's circular, multi-metal business model, which is more relevant than ever in a world that is increasingly focused on access to critical raw materials and supply chain security. Umicore recycles and refines 23 precious, critical and other valuable metals at scale, and combines this with our materials technology that transforms metals for key industries. This unique combination supports more secure, sustainable and resilient supply chains in regions seeking to strengthen their industrial base and autonomy.

The clarity of our strategy and our focus is reflected in Umicore's solid performance in 2025. Group revenues grew by 3% to € 3.6 billion. Adjusted EBITDA grew by 11% to € 847 million, slightly above our upgraded guidance of € 790 million to € 840 million, yielding an EBITDA margin of 24%.

Our foundation businesses once again demonstrated their resilience and cash-generating capacity, supported by strong operational performance and a tailwind from favorable metal prices. At the same time, we took steps to reposition our battery materials activities, grouping businesses linked to the evolving EV market into a single Battery Materials Solutions business group focused on value recovery rather than expansion.

The year confirmed our delivery on capital discipline and structural financial strength. Capital expenditures were reduced from the initially foreseen € 400 million to € 310 million through deliberate choices and strict execution. We also achieved the € 100 million efficiency target set for the year, offsetting inflation and foreign exchange headwinds.

Maintaining a strong balance sheet and financial flexibility remained a priority in a volatile global context. A key step was the sale and subsequent lease-in of our permanent gold inventories, which generated € 416 million in cash proceeds and reduced our leverage ratio to 1.6x adjusted EBITDA, well below the previously anticipated peak of 2.5x.

In 2025, we worked to strengthen the performance culture across the Group. We further embedded a mindset of accountability, discipline and doing what truly matters. This shared approach and shift in mindset across our teams is delivering results and will continue to shape how Umicore operates and delivers.

Partnerships played an important role in advancing our battery materials strategy. We entered into a strategic agreement with HS Hyosung Advanced Materials in Korea to industrialize and commercialize our silicon-anode technology through the joint venture Extra Mile Materials.

This collaboration illustrates how we are sharpening our innovation focus and combining disciplined portfolio choices with selective investments in technologies where we see clear long-term potential. While our R&D expenditures declined in 2025 as a result, our commitment to innovation remains unchanged. Concentrating our resources where they create the greatest impact is a key driver for our performance and growth.

We also maintained a clear focus on advancing Umicore's sustainability roadmap. Umicore reduced its overall Scope 1 and 2 CO₂ emissions. Alongside the decarbonization of our own operations, we strengthened our engagement across the value chain through responsible sourcing, Scope 3 emission management and data management. Umicore also further strengthened safety practices across its sites, as safety is a prerequisite for and an integral part of the Group's strategy, reflecting its Zero Harm ambition.

As we enter 2026, Umicore is in a much stronger position.

Our confidence is grounded in what we delivered in 2025. Teams across Umicore have shown resilience, discipline and commitment in executing the CORE strategy and delivering strong results. We are well on track and will continue to build on the momentum of 2025. We thank our customers and business partners for the trust they continue to place in us, and our talented colleagues for their continued commitment to our shared purpose.



Chair Thomas Leysen and CEO Bart Sap at Umicore's site in Hanau, Germany

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CORE 2028

Maximizing cash generation from foundation businesses and recovering value in Battery Cathode Materials through our circular business model

Umicore's mid-term plan, CORE 2028, sets a decisive course for the Group through to 2028. CORE 2028 builds on our strengths and solid foundations. Leveraging our circular business model, we focus on four imperatives: Capital, Performance, People & Culture and Partnerships. They will fulfill the strategic mandate of our Group to maximize cash generation in our foundation businesses – Catalysis, Specialty Materials and Recycling – and to recover value in Battery Cathode Materials.

A circular business model at the core of everything we do

By embedding circularity at the core of our strategy, Umicore is a key enabler of the transition to a low-carbon, resource-resilient future.

Umicore's circular business model is built on the principle of closing the loop for critical metals: we transform metals into advanced materials and then – once these products reach their end of life – we can recover the metals through our state-of-the-art metal recycling and refining activities. The recovered metals can be used again to produce new advanced materials.

Umicore's four business groups – Catalysis, Recycling, Specialty Materials and Battery Materials Solutions – work synergistically to support this model.

Activities supported by global megatrends

Umicore's business groups embrace and benefit from global megatrends such as clean technologies, advanced connectivity, mobility transformation and resource scarcity.

The **Battery Materials Solutions** business group supports the shift to electrification by providing sustainable, high-performance materials for electric vehicles and energy storage. Through its technology to recycle battery scrap and end-of-life batteries, Umicore is able to close the loop.

The **Catalysis** business group plays a vital role in reducing emissions and enabling green hydrogen production, directly contributing to the transition towards low-carbon transport and industrial processes.

The **Recycling** business group addresses resource scarcity by recovering over 17 critical metals, ensuring that valuable materials are reintegrated into the economy and reducing dependence on virgin resources.

Meanwhile, the **Specialty Materials** business group responds to the growing demand for advanced technologies in semiconductors, sensors and green energy, offering innovative solutions that power a connected and sustainable future.

Focused progress across four strategic imperatives

CORE 2028 is structured around four strategic imperatives that guide our actions and investments:

- **Capital:** We are tightly controlling our investments and are committed to a more balanced capital allocation across the Group. This includes rigorous deployment of capital in Battery Cathode Materials as well as in other businesses like Recycling, where we plan to invest to deepen our competitive edge while strengthening our best-in-class environmental performance.
- **Performance:** Operational efficiency is central to our strategy. We are embedding cost discipline across all activities, leveraging a Group-wide performance-driven culture to reduce our cost base while preserving long-term potential.
- **People & Culture:** We are fostering a value- and efficiency-driven mindset through targeted systems, training and empowerment. Our goal is to unlock continuous improvement and promote self-leadership at all levels.
- **Partnerships:** In Battery Materials Solutions, we are executing a robust standalone plan while actively exploring strategic partnerships to accelerate value recovery, reduce risk and unlock new opportunities.

A circular business model at the core of everything we do

Activities supported by global megatrends

Focused progress across four strategic imperatives

Foundation businesses: maximizing cash generation

Foundation businesses: maximizing cash generation

Our foundation businesses – Catalysis, Recycling and Specialty Materials – are world leaders in their respective fields with industry-leading returns.

Catalysis

Maximizing value creation and driving the quality of earnings in a mature market.

We are well positioned to maximize value throughout the mobility transformation: faster, stronger and longer. Automotive Catalysts will build on its global leadership position in light-duty gasoline and its selective approach in heavy-duty diesel in China and Europe. Through its strong customer intimacy, flexible footprint and efficiency mindset, it will drive cash generation and quality of earnings. At the same time, we are ready to capture the emerging growth in the fuel cell catalysts market, building on our benchmark technology, diversified customer portfolio and footprint in China, a key growth market.

Ambitions for 2028¹:

- Revenues of around € 1.8 billion
- Adjusted EBITDA margin of around 25%
- ROCE > 35% in 2028
- Generating more than € 1.4 billion in free cash flow over the 2025-2028 period

Recycling

Maximizing cash generation from current assets, while investing for the future.

We will continue to build on our solid leadership position and strong value creation. Our unique assets and capabilities consistently extract and refine the best mix of valuable metals. We will continue to uphold the highest standards of accuracy and integrity with our customers. We plan to invest for the future to strengthen our best-in-class environmental position, while securing more profitable supply with higher yields and improved throughput.

Ambitions for 2028¹:

- Revenues of around € 800 million
- Adjusted EBITDA margin of about 35%
- ROCE > 40% in 2028
- Generating around € 400 million in free cash flow over the 2025-2028 period

Specialty Materials

Selectively investing in high-quality growth and improving value creation.

We are a technology and innovation leader in profitable and tech-driven niche markets in germanium applications and PGM-based electrochemical plating. We will leverage our strong position in these high-quality growth applications for Electro-Optic Materials and Metal Deposition Solutions. For Cobalt & Specialty Materials, we plan to improve performance and diversify further into attractive applications and segments.

Ambitions for 2028¹:

- Revenues of around € 600 million
- Adjusted EBITDA margin > 20%
- ROCE > 12.5% in 2028
- Generating around € 300 million in free cash flow over the 2025-2028 period

¹ Revenues (excluding metals): all revenue elements – value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn. Free cash flow includes cash flow generated from operations (incl. changes in working capital) minus capital expenditure, capitalized development expenses and investments in joint ventures. Precious metals – gold, silver, rhodium, platinum and palladium – are forecast at the rates observed at the end of January 2025; other metals are forecast at average 2024 rates.

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Battery Materials Solutions: focus on value recovery

Battery Cathode Materials

Solid mid-term plan towards value recovery.

Following an in-depth strategic review of our Battery Cathode Materials activity, we outlined – in March 2025 – a robust standalone mid-term plan to recover maximum value of our investments with strict cost and cash discipline.

We will reduce CAPEX by € 800 million between 2025 and 2028 compared with the previous plan by leveraging our strategic and flexible existing asset base. We will build on our core business model, our strong industrial capabilities with over 20 years of experience and leverage long-term customer partnerships with take-or-pay commitments and co-investments.

Ambitions for 2028 based on the execution of the resized standalone mid-term plan:

- Revenues of around € 1.1 billion in 2028
- Adjusted EBITDA in the range of € 275 million to € 325 million in 2028
- Adjusted EBITDA margin > 25% in 2028
- ROCE of around 9% by 2028
- Positive adjusted EBITDA in 2026 and positive adjusted EBIT and free cash flow in 2027

We significantly resized our mid-term plan for Battery Cathode Materials allowing standalone execution. At the same time, we will increase our focus on customer and platform diversification and actively explore partnerships to enhance value recovery.

Our circular business model is at the core of everything we do. Drawing on our deep expertise in metals chemistry, metallurgy, materials science and metals management, our foundation businesses have grown into undisputed leaders in their respective fields with industry-leading returns. This very business model also stands at the core of battery materials, where additional requirements have emerged over time. Our plan focuses on strengthening our leadership in the foundation businesses and further unlocking their strong cash generation potential, while setting up Battery Cathode Materials for value recovery. Building on our strengths, focusing on strict capital and performance management, forging partnerships and building on a strong culture, we are committed to delivering sustainable value to all our stakeholders.

Bart Sap
CEO

Mid-term Group targets:

- Adjusted EBITDA of between € 1.0 billion and € 1.2 billion with an adjusted EBITDA margin > 23% and ROCE > 15% in 2028
- Cumulative free cash flow in the range of € 1.0 billion to € 1.2 billion⁴
- Limiting total investments over the 2025-2028 period to € 2.1 billion: € 1.6 billion in CAPEX, of which less than € 500 million in Battery Cathode Materials; equity contribution of around € 500 million to IONWAY.

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2025 performance at a glance

Financial performance

Revenues excl. metals	Adjusted EBITDA	ROCE
€ 3.6 bn	€ 847 m	15.7%
Revenues from clean mobility & recycling	Adj. EPS	Adj. EBITDA margin
71.1%	€ 1.20	24%



Impact performance

Total workforce	Women in workforce	Metal-containing secondary materials in input mix
11,230	24.4%	52.5%
Global electricity share from renewables	S1+2 GHG market-based emissions (vs 2019)	S3 GHG intensity
60%	-31.4%	-32.4%



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Full-year results 2025

2025 was a pivotal year for Umicore. With the launch of our CORE strategy, we continued to reinforce our leadership in our foundation businesses while taking the necessary steps to restore value in the battery materials activities. In a dynamic global context, our teams delivered strong results, demonstrating a clear performance mindset, rigorous capital discipline and sustained operational excellence, supported by a favorable metal price environment. As we enter 2026, recent industry announcements point to increasing challenges in the EV industry. Building on the execution discipline demonstrated in 2025, we remain focused on the levers within our control to deliver on our strategy, while navigating the volatility that surrounds us.

Bart Sap
CEO

Reporting structure

As part of its  [strategy update](#) in March 2025, Umicore grouped its businesses related to the evolving EV market into a single business group, Battery Materials Solutions, as of the 2025 financial year. The Battery Materials Solutions business group now comprises:

- The Battery Cathode Materials business unit (formerly the Battery Materials business group), which contains the activities for developing, manufacturing and marketing cathode materials and their precursors for lithium-ion batteries, as well as related cobalt and nickel chemical refining activities.
- The Battery Recycling Solutions business unit, formerly part of the Recycling business group.

The Recycling business group is composed of the Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management business units. In this report, the 2024 financial reporting has been restated to reflect the new business group structure.

Overview of the 2025 performance

The year 2025 marked an important turning point for Umicore. In March, the Company launched its CORE strategy, which is focused on reinforcing its leadership in its foundation businesses while further unlocking their strong cash-generation potential. At the same time, Umicore continues to set up Battery Cathode Materials for value recovery. Thanks to a strong performance of its foundation businesses and the successful roll-out of the CORE strategy, Umicore delivered solid results throughout 2025.

Group revenues reached € 3.6 billion, up 3% versus 2024. Adjusted EBITDA increased by 11% year on year to € 847 million, with a

solid margin of 24.0%. Adjusted EBIT rose by 21% year on year to € 579 million. Capital discipline remained rigorous, with capital expenditures limited to € 310 million in 2025. The year-on-year improvement in earnings was mainly driven by stronger underlying performance in a supportive metal price environment, boosted by efficiency measures that allowed to almost fully offset headwinds from unfavorable foreign exchange movements and inflation. The Group maintained a robust balance sheet, ending the year with net debt of € 1.4 billion (1.60x LTM EBITDA). ROCE amounted to 15.7%, reflecting the aforementioned step-up in earnings and capital discipline.

In 2025, revenues in **Battery Materials Solutions** rose to € 436 million, up 11% year on year. This was driven by higher revenues in Battery Cathode Materials, supported by new customer programs and take-or-pay compensation for contractual volume shortfalls, partly offset by lower refining income. Adjusted EBITDA for the business group amounted to € -21 million and adjusted EBIT was € -91 million. Battery Cathode Materials achieved break-even adjusted EBITDA, an important underlying¹ improvement compared with the previous year. This was driven by higher revenues, enhanced operating leverage and an improved cost base. In addition, the negative earnings contribution from Battery Recycling Solutions decreased substantially due to diligent cost management.

In 2025, the **Catalysis** business group once again delivered a robust performance. Revenues reached € 1,668 million, in line with 2024. Revenues in Automotive Catalysts remained in line with 2024 despite a moderately less supportive automotive market. Revenues in Fuel Cell & Stationary Catalysts and Precious Metals Chemistry were also stable. Earnings for the business group increased, with adjusted EBITDA at € 450 million (+4%) and adjusted EBIT at € 383 million (+6%), reflecting sustained underlying performance, structural cost measures and continued operational excellence.

¹ 2024 adjusted EBITDA included positive one-offs of around € 40 million.

In a supportive metal price environment, revenues in the **Recycling**¹ business group increased by 5% year on year to € 947 million. Adjusted EBITDA was stable at € 371 million and adjusted EBIT amounted to € 296 million (+1%). In Precious Metals Refining, revenues were stable, while earnings declined due to lower average hedged prices for precious and platinum group metals, a somewhat less favorable supply mix and temporary process inefficiencies. Earnings in Jewelry & Industrial Metals benefited from strong demand in a context of record-high precious metal prices. Precious Metals Management successfully leveraged highly favorable trading conditions.

Revenues in **Specialty Materials** reached € 558 million in 2025, up 4% versus the previous year. Adjusted EBITDA for the business group amounted to € 108 million, up 11% versus 2024. Adjusted EBIT was € 76 million (+16%). Although Metal Deposition Solutions recorded a slight decline in earnings, this was more than offset by significant earnings growth in Electro-Optic Materials, driven by strong demand, along with higher premiums for cobalt products in Cobalt & Specialty Materials.

Sustainability

2025 marked a milestone year in Umicore’s sustainability roadmap, with solid progress against the sustainability ambitions announced in 2021. Reflecting on the progress made since then, it is clear that Umicore has delivered tangible results across climate, circularity, responsible sourcing, safety and governance, underscoring its long-term commitment to sustainability, the goals of the Paris Agreement and its role in enabling a low-carbon, more circular economy.

Significant progress in decarbonization

In 2025, Umicore achieved its first climate milestone for Scope 1 and 2 emissions set out in its 2021 roadmap: a 20% reduction compared with the 2019 baseline. By the end of the year, the market-based Scope 1 and 2 emissions totaled 543,373 tonnes of CO₂e, representing a 31.4 % reduction versus 2019. This performance was driven

primarily by the growing share of renewables in global electricity consumption, which increased from 17% in 2021 to 60% in 2025. It was also supported by the continued impact of Umicore’s nitric acid plant in Hoboken, Belgium, which eliminates N₂O emissions through advanced capture technology. Since its commissioning in late 2022, the installation has delivered an annual reduction of approximately 54,000 tonnes of CO₂e, while converting waste streams into useful inputs as part of the circular business model.

This progress confirms that Umicore is firmly on track to achieve its near-term, Paris Agreement-aligned target to reduce its Scope 1 and 2 emissions by 50% by 2030. As climate science and regulations continue to evolve, Umicore will further refine its long-term net-zero pathway to maintain alignment with global expectations.

Responsible sourcing and value-chain engagement

In 2025, Umicore advanced its efforts on responsible sourcing and Scope 3 emissions by strengthening supplier engagement and improving data quality. At year-end, Scope 3.1 intensity was 32.4% below 2019 levels, keeping the Group on track to achieve its target of a 42% reduction by 2030. Engagement across the value chain remains central to Umicore’s Scope 3 decarbonization approach, supporting both current performance and future reductions. Throughout 2025, Umicore continued to apply rigorous due diligence standards to uphold ethical practices across its supply chain. These efforts reflect the Group’s long-standing commitment to human rights, traceability and the responsible sourcing of raw materials.

Improved safety performance

Since 2021, Umicore’s dedicated focus on its Zero Harm ambition has delivered measurable improvements. Safety performance has progressed significantly: the Total Recordable Injury Rate (TRIR) for own employees has declined by 53.6% since the launch of the strategy, reaching 4.5 per million exposure hours in 2025, down from 9.7 in 2022 and broadly stable compared with 2024. Umicore strives to uphold the highest standards of occupational and process safety across all its sites, in line with its Zero Harm ambition and its goal of zero work-related injuries. Strengthening safety

leadership, reinforcing preventive controls and embedding a caring safety culture remain central priorities as Umicore continues to work toward an injury-free workplace.

Progress on diversity and inclusion

Diversity in management continued to progress, with women representing 28.1% of management in 2025, up from 25% in 2021. This supports progress towards Umicore’s longer-term ambition of achieving gender parity in management as soon as possible. In 2025, the adjusted gender pay gap for managerial employees remained below the EU reference threshold of 5%, reflecting Umicore’s commitment to fair and equitable compensation practices.

Enhanced ESG governance and transparency

Umicore further strengthened its ESG governance model to ensure rigorous oversight of its sustainability objectives. In 2025, the Group embedded evolving European sustainability reporting requirements through improved data systems, increased assurance preparedness and stronger internal controls.

The progress achieved since 2021 demonstrates how deeply sustainability is embedded in Umicore’s business: it begins with the positive impact of its products and services, is reinforced by operational excellence and responsible practices, and is enabled by a business model that keeps metals in productive use. In 2025, more than half of the metal-containing materials processed across the Group came from non-primary sources, illustrating this approach in practice and underscoring Umicore’s role in the circular economy.

As Umicore advances toward its 2030 ambitions, sustainability remains a driver of resilience, innovation and positive impact for future generations.

¹ Please note that the Recycling business group no longer includes the Battery Recycling Solutions business unit and now comprises the Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management business units. For more information, please refer to the ‘Reporting structure’ section in this annual report. The business group’s 2024 revenues and earnings have been restated to reflect this change.

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(in million €)	2024	2025	2024	2025
Turnover	7,407	10,680	14,854	19,374
Revenues (excluding metal)	1,657	1,772	3,461	3,562
Adjusted EBITDA	370	414	763	847
of which associates and joint ventures	0	(4)	0	(7)
EBITDA adjustments	(126)	367	(1,788)	365
EBITDA	244	781	(1,025)	1,212
Adjusted EBITDA margin	22.3%	23.6%	22.0%	24.0%
Adjusted EBIT	237	278	478	579
EBIT adjustments	(126)	367	(1,788)	365
Total EBIT	111	645	(1,311)	945
Adjusted EBIT margin	14.3%	15.9%	13.8%	16.5%
Effective adjusted tax rate	22.6%	20.6%	29.4%	26.1%
Adjusted net profit, Group share	137	153	255	288
Net profit, Group share	(8)	248	(1,480)	385
R&D expenditure	126	103	258	206
Capital expenditure	285	201	555	310
Net cash flow before financing	89	505	93	145
Total assets, end of period	9,412	9,460	9,412	9,460
Group shareholders' equity, end of period	1,938	2,239	1,938	2,239
Consolidated net financial debt, end of period	1,425	1,357	1,425	1,357
Gearing ratio, end of period	42.6%	37.4%	42.6%	37.4%
Net debt / LTM adj. EBITDA	1.87x	1.60x	1.87x	1.60x
Capital employed, end of period	3,485	3,589	3,485	3,589
Capital employed, average	3,501	3,722	3,880	3,696
Return on capital employed (ROCE)	13.5%	14.9%	12.3%	15.7%
Workforce, end of period (fully consolidated)	11,581	11,230	11,581	11,230
Workforce, end of period (associates and joint ventures)	2,071	2,094	2,071	2,094
Staff total recordable injury rate (STRIR)	4.7	4.5	4.7	4.5
Women in workforce			24.7%	24.4%
Gross Scope 1 GHG emissions			283,018	314,387
Gross market-based Scope 2 emissions			286,288	228,986
Total gross indirect (Scope 3) emissions			6,172,319	5,771,537
Global electricity share from renewables			46.3%	60.0%

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Battery Materials Solutions

Overview

Revenues of € 436 million in 2025 (+11%), adjusted EBITDA of € -21 million and adjusted EBIT of € -91 million. Mostly driven by:

- Higher volumes in Battery Cathode Materials, combined with take-or-pay compensation for contractual volume shortfalls and further supported by improved operating leverage and a stronger cost base, partly offset by the absence of positive one-offs in the previous year
- A significantly lower negative earnings contribution from Battery Recycling Solutions.

2025 business review

Revenues for **Battery Cathode Materials** reached € 430 million in 2025, up 11% compared with the previous year. This was primarily driven by higher Cathode Active Materials (CAM) volumes resulting from new programs, along with take-or-pay compensation for contractual volume shortfalls. The main

customer programs ramping up in 2025 were SK On, ACC and PowerCo. Despite the positive revenue development, a competitive market environment led to lower refining income, which partly offset the revenue growth. Adjusted EBITDA for Battery Cathode Materials was break-even in 2025. Considering that the close to break-even 2024 adjusted EBITDA included positive one-offs of around € 40 million, the important underlying improvement versus 2024 was driven by higher revenues, enhanced operating leverage and an improved cost base.

The **Battery Recycling Solutions** business unit focuses on further optimizing the processes and underlying recycling technologies in its battery recycling pilot plant in Belgium. Following the decision to postpone the scale-up of the business, diligent cost management allowed for a material reduction in its negative earnings contribution compared with 2024. The timing of the lithium-ion battery recycling opportunity is primarily driven by the end-of-life EV battery volumes, which are expected to increase sharply from the mid-2030s onwards. For more information, see the [Battery Materials Solutions presentation available in the Capital Markets Day section of Umicore’s website](#).

Battery Materials Solutions key figures

(in million €)	H2		H2	
	2024	2025	2024	2025
Total turnover	528	506	1,108	1,049
Revenues (excluding metal)	171	225	395	436
Adjusted EBITDA	(29)	0	(49)	(21)
of which associates and joint ventures	(1)	(4)	(2)	(6)
EBITDA	(100)	5	(1,721)	(2)
Adjusted EBITDA margin	-16.8%	2.2%	-11.9%	-3.4%
Adjusted EBIT	(60)	(38)	(134)	(91)
Total EBIT	(130)	(33)	(1,806)	(73)
Adjusted EBIT margin	-34.7%	-14.7%	-33.5%	-19.5%
R&D expenditure	41	41	89	74
Capital expenditure	139	81	307	124
Capital employed, end of period	1,645	2,003	1,645	2,003
Capital employed, average	1,576	1,989	1,850	1,900
Return on capital employed (ROCE)	-7.6%	-3.8%	-7.3%	-4.8%
Workforce, end of period (fully consolidated)	2,592	2,397	2,592	2,397
Workforce, end of period (associates and joint ventures)	645	805	645	805

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Catalysis

Overview

Revenues of € 1,668 million in 2025, adjusted EBITDA of € 450 million (+4%) and adjusted EBIT of € 383 million (+6%).

Mostly driven by:

- Solid underlying performance across all business units, supported by sustained demand in a volatile market environment
- Structural cost measures
- Operational excellence initiatives.

2025 business review

Automotive Catalysts delivered a strong performance. Revenues remained in line with the previous year, despite a moderately less supportive market context with increasing battery electric vehicle (BEV) penetration and geopolitical challenges, including tariff uncertainty. Earnings increased year on year as the business unit continued its strong track record on operational excellence and efficiency. As part of the ongoing efforts to optimize its fixed cost base, Umicore has decided to further consolidate its footprint in Japan by mid-2027. The test center will be integrated into the existing facility in Songdo, South-Korea.

Global light-duty internal combustion engine vehicle production was broadly in line with the previous year (-0.7%), although trends varied significantly by region. Lower production in Europe and North-America was not fully offset by limited production growth in China (+1.1%) and other regions. Global heavy-duty diesel production increased slightly (+1.0%).

Light-duty vehicles¹

The light-duty vehicle (LDV) segment represented 86% of Automotive Catalysts' revenues in 2025, of which 83% related to gasoline technologies.

European light-duty internal combustion engine production accounted for 27% of Umicore's global light-duty catalyst volumes. Umicore was able to maintain stable volumes and revenues in a declining market, with LDV production down 5.8% versus 2024. Production in the European light-duty gasoline segment declined slightly (-1.5%), while Umicore outperformed the market in both volumes and revenues.

Light-duty production in the Chinese internal combustion engine market, which represented 25% of Umicore's global light-duty catalyst volumes, was in line with the previous year (+1.1%). Umicore's volumes reflected market developments. Revenues significantly outperformed the market, supported by a favorable customer mix. Umicore also continued to expand its share with local manufacturers.

The North and South American internal combustion engine LDV markets represented 27% of Umicore's global light-duty catalyst volumes. Trends seen at half year continued into the second half, with Umicore outperforming a declining North American market (-1.2%), with both revenues and volumes (+6.0%) well up versus 2024. In South America, Umicore outperformed a growing market (+2.1%), achieving significantly higher revenues and volumes (+23.7%), supported by the introduction of PL8 legislation². Both regions benefited from a favorable customer mix.

Umicore's volumes (+10.4%) and revenues outperformed broadly stable light-duty internal combustion engine production in the India and Thailand region (+1.0%). In Korea, Umicore's volumes declined in an overall weaker car market. In Japan, light-duty internal combustion engine vehicle production increased slightly and Umicore's volumes developed in line with the market. Revenues increased more than the market, supported by a favorable platform mix.

¹ Source market data: IHS.

² The PROCONVE L-8 standards for passenger cars in Brazil are being phased in from 2025 to 2031.

Heavy-duty diesel vehicles¹

The heavy-duty diesel (HDD) segment represented 14% of the 2025 revenues for the business unit.

The European HDD market represented 48% of Umicore’s global HDD volumes. Umicore underperformed a broadly flat market (-0.8%), with revenues and volumes down (-6.0%) due to an unfavorable customer mix.

HDD production in the Chinese market returned to substantial growth (7.1% up versus the previous year). This region represented 37% of Umicore’s global HDD volumes. Umicore’s sales volumes were in line with the previous year (+0.6%), but revenues increased significantly, supported by a highly favorable customer mix.

Revenues in **Precious Metals Chemistry** were stable compared with 2024. Revenues from inorganic chemicals increased, supported by solid demand from the automotive market. Volumes in homogeneous

catalysts declined, primarily due to lower demand from the chemical industry. Earnings exceeded 2024 levels, driven by improved operational performance and supportive PGM prices.

In December 2025,  [Umicore acquired the screening and ligand capabilities of Solvias](#), strategically expanding its services portfolio. The integration of these capabilities will take place gradually over the course of 2026.

Revenues in **Fuel Cell & Stationary Catalysts** were flat year on year. Sales of proton-exchange membrane (PEM) fuel cell catalysts benefited from improved demand in Korea, although the Chinese market remained subdued. Stationary catalysts volumes remained robust, reflecting a continued solid contribution from the data center market. Earnings improved, supported by higher earnings quality and operational excellence. The PEM fuel cell plant in Changshu, China is nearing completion, with production expected to ramp up during 2026.

Catalysis key figures

	H2		H2		
(in million €)	2024	2025	2024	2025	2025
Total turnover		2,066	2,178	4,346	4,482
Total revenues (excluding metal)		812	796	1,666	1,668
Adjusted EBITDA		213	218	431	450
EBITDA		206	218	383	437
Adjusted EBITDA margin		26.2%	27.4%	25.9%	27.0%
Adjusted EBIT		178	185	362	383
Total EBIT		171	185	313	370
Adjusted EBIT margin		21.9%	23.2%	21.7%	23.0%
R&D expenditure		56	42	105	86
Capital expenditure		52	41	78	65
Capital employed, end of period		905	1,035	905	1,035
Capital employed, average		869	973	896	940
Return on capital employed (ROCE)		40.9%	38.0%	40.4%	40.8%
Workforce, end of period (fully consolidated)		2,933	2,806	2,933	2,806

¹ Source market data: S&P and KGP.

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Recycling

Overview

Revenues of € 947 million in 2025 (+5%), adjusted EBITDA of € 371 million (0%) and adjusted EBIT of € 296 million (+1%).

Mainly driven by:

- Supportive metal price environment and solid volumes, offset by lower average metal hedging price levels, a somewhat less favorable mix and temporary process inefficiencies in Precious Metals Refining
- Remarkable performance in Jewelry & Industrial Metals, driven by high demand in a supportive precious metals price environment
- A significant contribution from Precious Metals Management, leveraging the very favorable precious metals and PGM trading environment.

Sale and subsequent lease-in of gold inventories

Umicore optimized its gold refining business model by fully substituting its permanently tied-up gold inventories with revolving metal leases with various counterparties. It completed the sale and subsequent lease-in of these inventories¹ previously held within the Jewelry & Industrial Metals and Precious Metals Refining business units. The transaction unlocked significant value, generating total pre-tax cash proceeds² of € 525 million, contributing € 486 million to EBITDA³ in 2025 and resulting in an after-tax⁴ capital gain of € 383 million.

2025 business review

Precious Metals Refining delivered a robust performance, with revenues in line with the previous year. A supportive metal price environment and higher volumes were offset by lower hedged prices for precious and platinum group metals, as well as a somewhat less favorable mix. In addition, earnings were lower due to temporary process inefficiencies, partly offsetting solid contributions from operational excellence and cost-saving efforts.

In 2025, gold and silver reached record levels. PGM prices, especially platinum and rhodium, also rose sharply. With a significant portion of its strategic exposure locked in through hedges that provide solid and predictable cash flows, Umicore benefited less from these increases. The impact of decreasing average hedged prices compared with 2024 was not fully offset by gains on Umicore’s open position or by the overall favorable price environment for minor and specialty metals.

Robust operational performance and the absence of a maintenance shutdown in 2025 resulted in higher year-on-year volumes. Intake of recyclables, such as spent automotive catalysts and e-scrap, increased versus the previous year, partly offsetting a less favorable supply mix of industrial by-products.

Precious Metals Refining invested around € 25 million to improve the plant’s environmental performance. The autumn 2025 lead-in-blood measurements⁵ were slightly above the spring measurements but remained well within the norm. The green zone around the plant was completed. This is a structural measure, providing a buffer between the adjacent residential area and the site, in addition to other environmental initiatives implemented on site and in the surrounding area.

Revenues for **Jewelry & Industrial Metals** saw a substantial increase compared with 2024. The contribution from the circular refining activities was particularly strong, driven by high demand and a favorable precious metal price environment. Jewelry product sales remained solid, supported by steady demand from the luxury market, keeping overall product sales in line with the previous year. The business unit’s performance was further supported by strong contributions from efficiency measures.

The earnings contribution from **Precious Metals Management** was significantly above the previous year’s level. This reflects Umicore’s ability to fully leverage a very favorable precious metal and PGM price trading environment. After a strong start of the year, demand for gold and silver investment bars strengthened further in the second half of 2025. Industrial demand, mainly for silver, was also strong in the second half of the year.

¹ This concerns Umicore’s permanently tied-up gold inventories held at historical cost within the Jewelry & Industrial Metals and Precious Metals Refining business units, part of the Recycling business group. For more information, please refer to Note 2.11 in the ‘Notes to the financial statements’ section in the Umicore Annual Report 2024. For more information on the transaction, please refer to the following press releases: Umicore launches sale and subsequent lease-in of permanent gold inventories unlocking significant value | Umicore - Umicore completes sale and subsequent lease-in of permanent gold inventories | Umicore

² Net cash proceeds amounted to € 422 million. Tax payment will take place in 2026 and will be based on the tax rules applicable in each country.

³ The EBITDA contribution is reported as an adjustment and is therefore not part of adjusted EBITDA.

⁴ Net capital gain, calculated pro forma based on the tax rules applicable in each country.

⁵ <https://www.UMICORE.COM/en/media/newsroom/average-blood-lead-levels-rise-slightly-in-the-vicinity-of-umicore-in-hoboken-but-remain-within-the-norm/>

Recycling key figures

	H2	H2		
(in million €)	2024	2025	2024	2025
Total turnover	4,756	7,946	9,262	13,826
Total revenues (excluding metal)	436	487	899	947
Adjusted EBITDA	179	182	370	371
EBITDA	177	667	367	857
Adjusted EBITDA margin	41.0%	37.4%	41.2%	39.2%
Adjusted EBIT	139	143	293	296
Total EBIT	138	629	290	781
Adjusted EBIT margin	31.8%	29.5%	32.6%	31.2%
R&D expenditure	9	7	19	12
Capital expenditure	44	39	86	58
Capital employed, end of period	187	(37)	187	(37)
Capital employed, average	251	86	320	142
Return on capital employed (ROCE)	110.5%	333.7%	91.3%	208.4%
Workforce, end of period (fully consolidated)	2,664	2,628	2,664	2,628

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Specialty Materials

Overview

Revenues of € 558 million in 2025, adjusted EBITDA of € 108 million (+11%) and adjusted EBIT of € 76 million (+16%).

Mostly driven by:

- Improving premiums for cobalt products in Cobalt & Specialty Materials
- Very strong underlying performance in Electro-Optic Materials
- Operational efficiency measures across the business group.

2025 business review

Revenues in **Cobalt & Specialty Materials** were above 2024 levels. Revenues from inorganics and distribution activities benefited from improved market conditions for cobalt products, with a more pronounced effect towards the end of the year. Revenues from carboxylates were slightly above the

previous year, while tool materials faced subdued demand in certain end markets. Earnings increased materially versus 2024, supported by improving premiums for cobalt products and efficiency initiatives.

Revenues in **Electro-Optic Materials** grew significantly compared with the previous year. Revenues from germanium solutions were much higher, driven by solid demand for substrates and a growing customer base for high-purity germanium chemicals. Infrared applications also benefited from solid customer demand. The environment of high germanium prices and export controls remains supportive for the business unit’s circular refining and recycling services. In recent years, Umicore has significantly expanded its activities in this area. The partnership with STL, which gives Umicore exclusive access to processed germanium for high-tech applications, is progressing well. Earnings in the business unit increased significantly versus the previous year, reflecting higher revenues and improved operational performance.

Revenues in **Metal Deposition Solutions** remained in line with the previous year. The business unit benefited from strong demand for semiconductor applications and solid demand in the decorative and industrial end markets. This was offset by lower revenues in the electronics segment. Earnings declined versus the previous year, as the unfavorable mix was only partly mitigated by efficiency measures.

Specialty Materials key figures

(in million €)	H2		H2		
	2024	2025	2024	2025	
Total turnover		702	790	1,423	1,564
Revenues (excluding metal)		264	287	536	558
Adjusted EBITDA		53	49	97	108
EBITDA		51	28	86	87
Adjusted EBITDA margin		20.2%	17.1%	18.1%	19.4%
Adjusted EBIT		37	33	66	76
Total EBIT		34	12	55	55
Adjusted EBIT margin		14.0%	11.5%	12.2%	13.6%
R&D expenditure		5	5	12	11
Capital expenditure		17	18	26	28
Capital employed, end of period		678	665	678	665
Capital employed, average		708	680	719	684
Return on capital employed (ROCE)		10.4%	9.7%	9.1%	11.1%
Workforce, end of period (fully consolidated)		1,611	1,614	1,611	1,614

Corporate

2025 corporate review

Corporate costs decreased materially versus the previous year, as the Group continued to apply rigorous cost discipline, efficiency measures and selective R&D spending.

Element Six Abrasives' contribution to Umicore's adjusted EBITDA decreased year on year, reflecting a sustained slowdown in its oil and gas end markets. An impairment for part of the assets is recognized in Adjustments.

 Umicore entered into a strategic partnership agreement with HS Hyosung Advanced Materials in Korea to advance and fund the industrialization, commercialization and further development of its silicon-carbon composite anode materials for electric vehicle lithium-ion batteries. The joint venture **Extra Mile Materials** will further develop the technology and scale Umicore's existing line into an industrial pilot plant in Olen, Belgium by the end of 2026. Umicore and HS Hyosung Advanced Materials expect the transaction to close in the coming months, subject to customary regulatory approvals. Umicore employees involved in the activity will transfer to Extra Mile Materials while retaining their terms of employment.

Research & development

In 2025, R&D expenditures in fully consolidated companies amounted to € 206 million, down 20% versus the previous year. This primarily reflects R&D adjustments in Automotive Catalysts¹ and diligent cost management in Battery Cathode Materials² and Battery Recycling Solutions.

¹ <https://www.umicore.com/en/media/newsroom/workforce-reduction-plans-for-its-automotive-catalysts-business-in-hanau/>
² <https://www.umicore.com/en/media/newsroom/umicore-shares-details-on-cost-saving-measures-and-pauses-construction-of-its-battery-materials-plant-in-canada/>

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Financial review

Financial result and taxation

Adjusted net financial charges totaled € 173 million, compared with € 108 million in 2024, due to higher average net financial debt, lower interest income on cash and deposits and higher foreign exchange losses.

The adjusted tax charge for the period amounted to € 108 million, broadly stable compared with € 109 million in the previous year. The lower adjusted Group effective tax rate (ETR) of 26.1% (versus 29.4% in 2024) was mainly attributable to the release of uncertain tax positions following the successful closure of tax audits. Other tax audits relating to past financial years are in the process of being concluded. Under applicable law, the audits will only be closed once all statutory requirements have been completed. The Group will reassess the IFRIC provisions as these developments materialize.

The reported ETR of 45.2% was mainly impacted by a reassessment of the recognition of deferred tax assets (see below).

Total income tax paid in cash over the period amounted to € 159 million, compared with € 114 million in the previous year.

Cash flows and financial debt

Cash flow generated from operations, including changes in net working capital, amounted to € 849 million, compared with € 967 million in the previous year. Cash flow in 2025 was positively impacted by the proceeds from the sale of the permanent gold inventories. This was offset by an increase in working capital, compared with a significant decrease in the previous year. After deduction of € 325 million in capital expenditures and capitalized development expenses (versus € 582 million in 2024), free cash flow from operations amounted to € 524 million, compared with € 384 million in the previous year.

Adjusted EBITDA for 2025 amounted to € 847 million, up 11% from € 763 million in 2024. This corresponds to an adjusted EBITDA margin of 24.0% for the Group.

Net working capital for the Group increased by € 298 million compared with the end of 2024. Net working capital needs increased following higher activity levels and higher metal prices.

Capital expenditures amounted to € 310 million for the full year 2025, a significant decrease compared with € 555 million in 2024, reflecting Umicore's strict capital allocation approach. In Precious Metals Refining, this mainly related to safety, environmental and maintenance investments. Other spending

included investments in growth initiatives, such as the PEM fuel cell plant in China in the Fuel Cell & Stationary Catalyst business unit. In Battery Materials Solution specifically, it related to the finalization of the footprint in Battery Cathode Materials. Capitalized development expenses amounted to € 15 million.

Dividend payments over the period amounted to € 62 million.

In January 2025, Umicore contributed € 250 million in equity to IONWAY joint venture. After the year-end close, in January 2026, Umicore contributed € 175 million in equity to IONWAY.

Net financial debt decreased to € 1,357 million at the end of 2025, compared with 1,425 million at the end of 2024, thanks to strong operational cash flows, including the contribution from the gold inventories sale, offset by higher working capital and the equity injection into IONWAY.

Umicore's liquidity remained solid, with a cash position of € 1.6 billion after the repayment of the € 500 million convertible bond in June 2025. The Group also maintained access to sizeable (undrawn) committed syndicated credit facilities (€ 1.1 billion), as well as uncommitted credit facilities and commercial paper programs.

The leverage ratio amounted to 1.60x LTM adjusted EBITDA (versus 1.87x end of 2024). The Group's equity amounted to € 2,272 million, corresponding to a net gearing ratio (net debt / (net debt + equity)) of 37.4%.

Adjustments

Adjustments had a positive impact of € 365 million on EBIT(DA), primarily driven by the gain of € 0.5 billion related to the sale of the permanently tied-up gold inventories, offset by an impairment on the participation in Element Six Abrasives and provisions related to specific restructuring programs. Adjustments to net result reflect the tax charge on the gain from the sale of the gold inventories, as well as a one-off derecognition of deferred tax assets.

Hedging

Umicore continues to apply its strategic metal hedging approach to reduce volatility, increase visibility on future cash flows and protect future earnings from exposure to certain precious metal prices.

At the end of 2025, Umicore had forward contracts in place covering part of its expected structural price exposure to certain precious metals through to 2030. For 2026, slightly more than three quarters of the exposure has been locked in for rhodium, and around two thirds for gold, silver, platinum and palladium. For 2027, three quarters has been locked in for silver and rhodium, and close to two thirds for gold,

platinum and palladium. For 2028, close to two thirds has been locked in for gold, silver and platinum, and around half for palladium and rhodium. For 2029, around half has been locked in for silver, 30% for gold and rhodium, close to a quarter for palladium and a first tranche of 15% for platinum. For 2030, initial quantities of around 10% has been locked in for gold and silver. In addition to strategic metal hedges, the Group manages part of its forward energy price risks through energy hedges. Umicore currently has hedges in place for its expected European electricity consumption, covering more than 75% for the years 2026 till 2028 and more than 50% for 2029 and 2030. It has also hedged its natural gas consumption at levels above 85% for 2026 and 2027, close to three quarters for 2028 and around a quarter for 2029.

In line with its foreign exchange hedging policy, and similarly to its metal hedging approach, Umicore proactively mitigates its structural currency exposure through hedging transactions. To increase visibility on 2026 cash flows, Umicore hedged part of its exposure to various currency pairs, including EUR/USD (70% hedged), USD/CAD (25% hedged) and EUR/PLN (10% hedged). Umicore does not hedge translational effects on the income statement arising from the translation of overseas subsidiaries' results into EUR.

Outlook for 2026

Building on the implementation of the CORE strategy in 2025, the Group enters 2026 on a stronger foundation. By maintaining its focus on capital discipline, cash generation and efficiency, Umicore expects to further advance its strategic objectives in 2026.

In **Battery Materials Solutions**, the Company will pursue its mid-term plan to recover value in Battery Cathode Materials while navigating a volatile and competitive market. Umicore will continue to focus on rigorous capital allocation and on leveraging its customer contracts with take-or-pay commitments, which are becoming increasingly important in light of slower customer volume ramp-up. The business remains committed to its high-quality product portfolio, reducing its cost base and exploring partnerships along the value chain. In Battery Recycling Solutions, spending on technology optimization is expected to remain broadly in line with 2025.

The **Catalysis** business group is expected to continue benefiting from its strong market position in light-duty gasoline catalyst applications within Automotive Catalysts, even as global internal combustion engine production has reached its peak. In this context, Umicore will continue to enhance the quality and resilience of its earnings.

The **Recycling** business group's performance is expected to be supported by a continued favorable metal price environment, provided current trends persist throughout the year. Together with ongoing efficiency measures, this should help offset the year-on-year impact of lower average hedging prices and the scheduled smelter maintenance shutdown.

Building on its solid performance in 2025, Umicore expects sustained top-line momentum in **Specialty Materials** in 2026. This should be supported by good demand for its germanium products, a more favorable cobalt price environment and continued efficiency gains.

Corporate costs are expected to increase somewhat versus 2025, mainly as a result of further investments in digitalization and artificial intelligence capabilities. While maintaining strict capital discipline, particularly in Battery Cathode Materials, **capital expenditures** are expected to increase versus 2025, mainly driven by selective growth investments in the foundation businesses. In the second half of 2026, Umicore expects to take a final investment decision on expanding its proprietary hydrometallurgical flowsheet in the Precious Metals Refining business unit. The project aims to increase copper and nickel capacity and shorten platinum group metals throughput times. It will also broaden the process window through the addition of an 18th metal, cobalt, and enable increased output for antimony and tin. At the same time, the project will strengthen its best-in-class environmental performance.

While a dynamic geopolitical context continues to create uncertainty across several end markets, the Group expects to remain resilient thanks to its robust foundations, diversified portfolio, technology leadership and high-quality product portfolio. Umicore's circular, multi-metal model is a powerful differentiator and an anchor in a fragmented market, helping to ensure independent, secure and sustainable supply chains for critical metals.

Dividend policy

At the Annual General Meeting on 30 April 2026, the Supervisory Board will propose a gross annual dividend of € 0.50 per share for 2025, to be paid out in May 2026.

During 2025, no new shares were issued. During the year, Umicore used 80,791 treasury shares for share grants and the payout of the 2022 PSU plan. During 2025, Umicore did not buy back any of its own shares. On 31 December 2025, Umicore held 5,838,075 shares, representing 2.37% of the total number of shares issued as of that date.

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G1. Corporate governance framework

Umicore (also the “**Company**”) is subject to, and applies, the Belgian Code on Corporate Governance 2020 (the “**CG Code 2020**”). The English, Dutch and French versions of the CG Code 2020 are available on the [website of the Belgian Corporate Governance Committee](#).

The main aspects of corporate governance at Umicore, including its governance structure, the rules applicable to the shareholders' meetings, the terms of reference of the Supervisory Board and its committees, as well as those of its Executive Leadership Team (the “**ELT**”) are described in Umicore's corporate governance charter (the “**CG Charter**”), which was last amended on 13 February 2025. The CG Charter is available in English, Dutch and French on the [Umicore website](#) or may be obtained on request from Umicore's Group Communications Department.

As required by the Belgian Code of companies and associations (the “**BCCA**”) and the CG Code 2020, Umicore also publishes a corporate governance statement (the “**CG Statement**”) in its integrated annual report. This statement focuses on factual information regarding Umicore's corporate governance practices and relevant modifications thereto, and on relevant events that took place during the reporting year.

The present CG Statement provides information on governance issues relating primarily to the 2025 financial year.

G2. Corporate structure

Umicore's corporate structure is based on a two-tier board structure, as defined under Article 7:104 *et seq.* of the BCCA.

The ELT, which is established as and qualifies as a management board (“*directieraad*”/“*conseil de direction*”) as defined under Article 7:107 of the BCCA, is entrusted with all matters not specifically reserved to the Supervisory Board or the shareholders' meeting under the BCCA or Umicore's articles of association (the “**Articles of Association**”).

The Supervisory Board, which is defined as a “*raad van toezicht*”/“*conseil de surveillance*” under the BCCA, is responsible for Umicore's general policy and strategy, as well as for all matters that the BCCA specifically reserves for the board of directors in a one-tier system. It appoints and dismisses the CEO and the other members of the ELT, and it supervises the ELT. The Supervisory Board approves the strategic plans and budgets submitted by the ELT, determines Umicore's risk appetite in support of its strategic objectives, and ensures that Umicore operates in accordance with good governance and ESG principles.

The Supervisory Board is assisted in its role by an Audit Committee, a Nomination & Remuneration Committee, a Sustainability Committee and an Investment Committee.

- The Audit Committee oversees the Group's financial and non-financial reporting processes, including the integrity, quality and timely disclosure of the financial statements and sustainability information, the statutory auditor's qualifications and independence, the performance of both the internal audit function and the statutory auditor, and the annual review of the internal control and risk management systems to ensure that key risks, including compliance, Environment, Social and Governance (ESG) and fraud-related risks, are identified and adequately managed.
- The Investment Committee oversees capital expenditure and investment proposals exceeding € 200 million, as well as commercial contracts that would lead to the requirement of such an investment.
- The Nomination & Remuneration Committee oversees current and prospective Supervisory Board membership, current and prospective ELT membership, remuneration and incentives.
- The Sustainability Committee oversees the Group's sustainability agenda, strategy, policies and performance related to its ESG commitments and its ability to create shared value.

For a more detailed overview of the responsibilities of the Supervisory Board, please refer to Appendix 3 to the CG Charter.

The day-to-day management of Umicore has been delegated to the CEO, who also chairs the ELT. The ELT, under the leadership of the CEO, is responsible for managing the Company and the Group, including proposing Umicore's overall strategy to the Supervisory Board, and for Umicore's operational management. It also approves the strategies of the individual business units and monitors their implementation. In addition, the ELT is responsible for screening the various risks and opportunities that Umicore may encounter in the short, medium or longer term (see [Risk Management](#)) and for ensuring that adequate systems are in place to address them. The ELT is also responsible for defining and implementing Umicore's approach to sustainable development.

Umicore is organized into business groups, which in turn comprise business units that share common characteristics in terms of products, technologies and end markets. To provide a Group-wide support structure, Umicore has regional management platforms in Europe, China, North America, Japan and South America. Its corporate headquarters are based in Brussels, Belgium, and provide a number of Group functions in the areas of legal, finance, people and organization, tax, internal audit, ESG, and public and investor relations.

G3. Shareholders

3.1 Issued shares – capital structure

On 31 December 2025, the issued capital of the Company amounted to € 550,000,000, represented by 246,400,000 Umicore shares without nominal value.

The following shareholders declared a participation of 3% or more (the participations set out below are those reported in the respective shareholders' declarations):

Shareholder name	Number of shares held on 31 December 2025	% of capital represented
Gérald Frère, Ségolène Gallienne, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust, Groupe Bruxelles Lambert SA/NV, Arthur Capital S.à r.l.	19,617,030	7.96%
Norges Bank	13,054,028	5.30%
BlackRock Inc.	12,596,910	5.11%
Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement (SFPIM)	12,320,000	5.00%
Silchester International Investors LLP	12,268,898	4.98%
Bank of America Corporation	8,431,041	3.42%
JP Morgan Asset Management Holdings Inc.	8,400,387	3.41%

Also on 31 December 2025, Umicore held 5,838,075 own shares representing 2.37% of its capital.

During the year, no own shares were used in connection with the exercise of employee stock options. 66,602 shares were used for share grants, of which 11,000 were granted to the members of the Supervisory Board and 55,602 to members of the ELT. A further 14,189 own shares were used for variable compensation granted in the form of shares to two ELT members.

3.2 Dividend policy and payment

In 2025, Umicore paid a gross dividend of € 0.25 per share in respect of the 2024 financial year. Together with the gross interim dividend of € 0.25 per share paid in August 2024, the total gross dividend paid in respect of the 2024 financial year amounted to € 0.50 per share (gross amount), representing a decrease of 0.30% compared with the 2023 financial year

No interim dividend was paid in 2025, in line with the change in dividend policy adopted by the Supervisory Board in February 2025, as reflected in the CG Charter.

3.3 Shareholders’ meetings in 2025

The Annual General Meeting of shareholders (the “**AGM 2025**”) was held on 24 April 2025. A special shareholders’ meeting was also held on the same day. The meetings took place in person and could also be viewed via live (or deferred) webcast.

The AGM 2025 approved the resolutions relating to the annual accounts, the appropriation of results and the discharge to the Supervisory Board members and the statutory auditor in respect of their 2024 mandates. At the same meeting, the shareholders appointed Martina Merz and Michael Bredael as a new independent member and a new member of the Supervisory Board, respectively, for a period

expiring at the end of the 2028 Annual General Meeting of shareholders. In addition, the mandates of Françoise Chombar and Alison Henwood as independent members of the Supervisory Board were renewed for one year and three years, respectively. The AGM 2025 also approved the remuneration report and the remuneration of the Supervisory Board for 2025. Details of the fees paid to the members of the Supervisory Board in 2025 are set out in the remuneration report (see [Remuneration report](#)). Finally, the AGM 2025 confirmed the appointment of EY Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL as statutory auditor for the audit of the sustainability reporting (CSRD) for a three-year term covering the 2024, 2025 and 2026 financial years.

The special shareholders’ meeting approved one contractual change-of-control clause in accordance with Article 7:151 of the BCCA.

G4. Supervisory Board

4.1 Overview

Thomas Leysen



Chair

Belgian, 65

Date appointed to Board

10 May 2000 (Chair since 19 November 2008)

Education

Law – KU Leuven, Belgium

Experience

Thomas Leysen became Chair of Umicore in November 2008 after serving as Umicore's Chief Executive Officer from 2000 to 2008. During his mandate, he transformed the former Union Minière from a non-ferrous company into an international materials technology group called Umicore. He joined the Group in 1993 as a member of the Executive Committee, and successively managed several industrial divisions.

External appointments

Chair, Mediahuis, a European newspaper publishing group, Belgium – dsm-firmenich, Switzerland.

Expiration of mandate

Annual General Meeting of 2027

Chair since

19 November 2008

Chair of the Nomination & Remuneration Committee since

19 November 2008

Chair of the Investment Committee since

15 February 2023

Koenraad Debackere



Vice-Chair – Independent member

Belgian, 63

Date appointed to Board

26 April 2018

Education

Engineering – Ghent University, Belgium
Management – Ghent University, Belgium
Management – MIT Sloan School of Management, US

Experience

Prof. Dr. Ir. Koenraad Debackere has been with KU Leuven since 1995, where he teaches Technology & Innovation Management and Policy. He has won numerous awards for his research, and in 2010 was awarded a Francqui Lecture Chair in Economics and Business. From 2005 to 2020, he was the General Manager of KU Leuven as well as a Board member. Since 2022, he has been Chair of the Board of KU Leuven Association.

External appointments

Chair & Independent Director, Chair of the Nomination Committee and the Remuneration Committee, KBC Group SA/NV, Belgium - Member of Board of Governors, RWTH Aachen University, Germany.

Expiration of mandate

Annual General Meeting of 2027

Member of the Nomination & Remuneration Committee since

9 December 2020

Member of the Audit Committee since

26 April 2018

Birgit Behrendt



Independent member

German, 66

Date appointed to Board

29 April 2021

Education

Business Administration – Academy of Administration and Economics (Verwaltungs- und Wirtschaftsakademie – VWA), Germany

Experience

Birgit Behrendt had, throughout her career, various global leadership positions at Ford Motor Company and was elected a company officer and Vice President Global Purchasing in 2013. From 2018 to 2019, Mrs. Behrendt assumed the position of Vice President Joint Ventures, Alliances & Commercial Affairs. She is currently a Senior Advisor and Venture Partner at AP Ventures LLP, London, a leading independent venture capital fund across the hydrogen value chain.

External appointments

Member of the Supervisory Boards of Thyssenkrupp AG, KION Group AG and Rolls-Royce Holdings plc – Member of the Board of Directors, Infinium Holdings, Inc US.

Expiration of mandate

Annual General Meeting of 2027

Chair of the Sustainability Committee since

15 February 2023

Member of the Investment Committee since

15 February 2023

Michael Bredael



Member

Belgian, 45

Date appointed to Board

24 April 2025

Education

Economic Sciences & Business Management – EHSAL European University College, Belgium

Experience

Michael Bredael is Investment Partner at GBL and holds both public and private board experience. Before joining GBL in 2016, Mr. Bredael had built extensive expertise in investment banking across different sectors and geographies at BNP Paribas and in consultancy at Towers Watson.

External appointments

Investment partner at GBL – Member of the Board of Directors of Ontex and Flora Food Group (as representative of GBL).

Expiration of mandate

Annual General Meeting of 2028

Member of the Audit Committee since

24 April 2025

Member of the Investment Committee since

24 April 2025

Françoise Chombar



Independent member

Belgian, 63

Date appointed to Board

26 April 2016

Education

Applied Language Studies Dutch, English, Spanish – Ghent University, Belgium

Experience

Françoise Chombar is co-Founder and Chair of the Board of Directors of Melexis, where she served as CEO from 2003 to 2021. She was previously Planning Manager at Elmos GmbH and Operations Manager and Director at several companies within the Elex group. Ms. Chombar was a mentor in the Belgian Network for Gender studies, Sofia, for 17 years. She is committed to STEM and gender balance advocacy, for which she received a Flemish Community Honour in 2019. In 2012, she was granted an Honorary Ambassadorship for Applied Languages by the University of Ghent. In 2018, she received the title of Science Fellow at VUB, Brussels and in 2021 the first Medal of Honor, awarded by the Science and Technology Group of KU Leuven.

External appointments

Chair of the Board of Directors of Melexis SA/NV, Belgium – Managing Director of Sensinnoval BV/SRL (Belgium) and non-executive Director of several of its non-listed portfolio companies – Member of the Flemish STEM Platform, Belgium – Independent Board member of Soitec SA, France – Independent Board member of Mediafin, Belgium – Independent Board member of Antwerp Management School, Belgium – Independent board member of SMART Photonics, The Netherlands.

Expiration of mandate

Annual General Meeting of 2026

Member of the Nomination & Remuneration Committee since

26 April 2018

Member of the Sustainability Committee since

15 February 2023

Philip Eykerman



Independent member

Belgian, 57

Date appointed to Board

25 April 2024 (effective 1 November 2024)

Education

Chemical Engineering - KU Leuven, Belgium
Refinery Engineering - French Petroleum Institute, France

Experience

Philip Eykerman is Chief Strategy, M&A and Transformation Officer at dsm-firmenich and member of its Executive Committee. Mr. Eykerman joined DSM in 2011 as Executive Vice President Corporate Strategy & Acquisitions. He later took on additional responsibilities, including President of the Health, Nutrition & Care business. Before joining DSM, Mr. Eykerman was a partner at McKinsey & Company, and the leader of McKinsey’s chemicals practice in the Benelux and France.

External appointments

Member of the Board of Directors (dsm-firmenich representative) of AnQore.

Expiration of mandate

Annual General Meeting of 2027

Member of the Audit Committee since

24 April 2025

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Marc Grynberg



Member

Belgian, 60

Date appointed to Board

27 April 2023

Education

Business Engineering - Solvay Brussels School of Economics & Management, Belgium

Experience

Marc Grynberg was Umicore's Chief Executive Officer from November 2008 to November 2021. During his mandate as CEO, he positioned Umicore as a global leader in clean mobility materials and recycling. Mr. Grynberg joined Umicore in 1996, served as CFO of the Company between 2000 and 2006 and headed the Automotive Catalysts business from 2006 to 2008. Prior to joining Umicore, Mr. Grynberg held several management positions at DuPont de Nemours in Brussels and Geneva.

External appointments

Independent, non-executive Director of Nexans, member of its Strategy & Sustainability Committee, Audit & Risk Committee and Climate Director – Independent, non-executive Director of Wienerberger, member of its Innovation & Sustainability Committee, as well as of its Audit & Risk Committee.

Expiration of mandate

Annual General Meeting of 2026

Member of the Audit Committee since

25 April 2024

Member of the Investment Committee since

27 April 2023

Alison Henwood



Independent member

British, 60

Date appointed to Board

28 April 2022 (effective 1 September 2022)

Education

Natural Sciences, University of Cambridge, UK
Ph.D, Department of Earth Sciences, University of Cambridge, UK
Chartered Institute of Management Accountants and the Association of Corporate Treasurers

Experience

Alison Henwood is a highly experienced finance professional with a nearly 30-year career with Shell in various financial leadership positions in Europe and the US, including the position of Executive Vice President Finance, Shell Trading and Supply. She finished her executive career with Shell end of June 2022. From September 2021 to December 2025, when it was taken over, she was a non-executive Director at Spectris plc, a global supplier of precision instrumentation, test equipment and software and a constituent of the FTSE 250.

External appointments

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Expiration of mandate

Annual General Meeting of 2028

Member of the Audit Committee since

1 September 2022 (Chair since 27 April 2023)

Member of the Sustainability Committee since

15 February 2023

Martina Merz



Independent member

German, 62

Date appointed to Board

24 April 2025

Education

Mechanical engineering - University of Cooperative Education, Stuttgart, Germany

Experience

Martina Merz was CEO at Thyssenkrupp AG from 2019 to 2023 after having held various executive roles at Robert Bosch GmbH, Brose Group and Chassis Brakes International. She is a member of the Supervisory Board at Robert Bosch Industrietreuhand KG. She has served as non-executive Director on the boards of several listed companies in Europe and is currently non-executive Director at AB Volvo.

External appointments

Supervisory Board member at Robert Bosch GmbH - non-executive Director at AB Volvo.

Expiration of mandate

Annual General Meeting of 2028

Member of the Nomination & Remuneration Committee since

24 April 2025

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Frédéric Oudéa



Member

French, 62

Date appointed to Board

25 April 2024

Education

École Polytechnique and the École Nationale d'Administration, France

Experience

Frédéric Oudéa spent most of his career in the banking sector, at Société Générale, where he was CEO from 2008 to 2023. He is currently Chair of Sanofi and Senior Independent Director of Capgemini. He is also Senior Executive Advisor to GBL Group.

External appointments

Chair of Sanofi, France - Senior Independent Director of Capgemini, France - Senior Executive Advisor of GBL, Belgium.

Expiration of mandate

Annual General Meeting of 2027

Member of the Nomination & Remuneration Committee since

25 April 2024

Member of the Sustainability Committee since

25 April 2024

Mark Garret



Former member

Australian/Swiss, 63

Date appointed to Board

28 April 2015

Education

Economics – University of Melbourne, Australia
Applied Information Systems – Royal Melbourne Institute of Technology, Australia

Experience

Mark Garrett built an extensive career in the oil, gas, petrochemical and chemical/materials industries. He served as Chair of OMV AG in Austria from 2020 to May 2023 and before that, for four years as Chair of Axalta Coatings Systems in the US. From 2018 to 2022, he was CEO of Marquard and Bahls AG and from 2007 until 2018, he was CEO of Borealis AG. Prior to that, he worked for Ciba-Geigy and Dupont. Currently, he focuses on his private family office and works in the private equity field.

External appointments

Independent Board member, Orica Limited, Australia.

Expiration of mandate

Annual General Meeting of 2025

Member of the Nomination & Remuneration Committee since

29 July 2017

Member of the Audit Committee since

27 April 2023

Expiration of mandate

Annual General Meeting of 2025

Laurent Raets



Former member

Belgian, 46

Date appointed to Board

25 April 2019

Education

Commercial Engineering – Solvay Brussels School of Economics & Management, Belgium

Experience

Laurent Raets joined Groupe Bruxelles Lambert (GBL) in 2006 and became a partner in 2021. He began his career in 2002 as an M&A Consultant at Deloitte Corporate Finance, where he was involved in buying and selling mandates, due diligence and valuation assignments.

External appointments

Member of the Board of Directors and of the Audit Committee of Imerys S.A., France.

Expiration of mandate

Annual General Meeting of 2025

Member of the Audit Committee since

25 April 2019

Member of the Investment Committee since

15 February 2023

Resigned

Annual General Meeting of 2025

Tom Vandebosch

Company Secretary

Belgian, 43

Karel Vinck

Honorary Chair

4.2 Composition

The Supervisory Board, whose members are appointed by the shareholders’ meeting resolving by a simple majority of votes without any attendance requirement, is composed of at least six members. The members’ term of office may not exceed four years. Umicore’s Supervisory Board members are usually appointed for a (renewable) term of three years. A member of the Supervisory Board may not simultaneously serve as a member of the ELT.

Members of the Supervisory Board may be dismissed at any time by resolution of the shareholders’ meeting resolving by a simple majority of votes. There are no attendance requirements for the dismissal of Supervisory Board members. The BCCA provides for the possibility for the Supervisory Board to appoint new members in the event of a vacancy. However, the next general meeting must then decide to confirm such appointment, in which case the new member completes the term of office of his or her predecessor.

On 31 December 2025, the Supervisory Board comprised ten members, six of whom (60%) were independent in accordance with the criteria set out in Article 7:87 of the BCCA and Article 3.5 of the CG Code 2020. This meets the minimum requirement of three independent members under Article 7:86/1 of the BCCA.

In terms of gender diversity, the Supervisory Board comprised four women (40%) and six men (60%) on 31 December 2025, which meets the requirements of Article 7:86 §1 of the BCCA. In terms of cultural diversity, four nationalities were represented among its ten members on 31 December 2025, with six members of Belgian nationality (60%), two members of German nationality (20%) and one member of French and UK nationality, respectively (each 10%).

Diversity is also reflected in the educational backgrounds of the Supervisory Board members, which include engineering, law, economics, finance, earth sciences and applied languages. The Supervisory Board’s collective industry experience is broad, covering automotive, electronics, chemicals, metals, energy, finance, scientific and educational sectors. It also includes experience in both the public and private sectors, as well as across the different regions in which Umicore operates. Collectively, the Supervisory Board has strong experience in managing industrial operations and includes five

current or former CEOs. It also possesses collective expertise in disciplines relevant to Umicore’s sustainability objectives, including those related to the Group’s material sustainability impacts, risks, and opportunities (IROs), as well as business conduct. It should be noted that no members of the Supervisory Board have held a comparable position in public administration during the two years preceding their current appointment.

There are no representatives of Umicore employees on the Supervisory Board.

The composition of the Supervisory Board underwent the following changes in 2025:

- Mark Garrett’s mandate as an independent member of the Supervisory Board expired on 24 April 2025.
- Laurent Raets resigned as a member of the Supervisory Board with effect from 24 April 2025.
- Martina Merz and Michael Bredael were appointed as an independent member and a member of the Supervisory Board, respectively for a term of three years at the AGM 2025.
- The mandate of Françoise Chombar as an independent member of the Supervisory Board was renewed for one year at the AGM 2025.
- The mandate of Alison Henwood as an independent member of the Supervisory Board was renewed for three years at the AGM 2025.

4.3 Meetings and topics

The Supervisory Board held nine regular meetings in 2025, three of which were conducted by video conference. On five occasions, the Supervisory Board also adopted decisions by unanimous written consent.

The matters reviewed by the Supervisory Board in 2025 included the following:

- Group and strategy governance, including Umicore’s CORE Strategy
- Capital Markets Day 2025 storyline and content
- Safety performance and governance
- Financial performance of the Umicore Group
- Approval of the annual and half-year financial statements
- Adoption of the statutory and consolidated annual accounts and approval of the statutory and consolidated annual reports (including the remuneration report)
- Board performance review
- Assessment two-tier board structure
- People survey
- Review of the sustainability results
- Business risk assessment
- Remuneration policy
- Investment and divestment projects

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- Digitalization and artificial intelligence
- Metal hedging
- Business and technology reviews
- Customer and market updates
- Merger and acquisition updates
- Approval of draft terms of contribution in the context of carve-out operations
- Performance review of the CEO and the other members of the ELT
- Nomination and remuneration matters
- Reports of the Supervisory Board committees

The Supervisory Board visited a customer plant in Stuttgart (Germany), the Umicore Metal Deposition Solutions plant in Schwäbisch Gmünd (Germany) and the Umicore Precious Metals Chemistry and Platinum Engineered Materials installations and the Umicore Automotive Catalysts test center in Hanau (Germany).

4.4 Review of the two-tier board structure

The Supervisory Board reviewed the governance structure of the Company in July 2025 and concluded that the existing two-tier board structure is still appropriate and should therefore be maintained.

4.5 Performance review of the Supervisory Board and its committees

The Supervisory Board carries out periodical performance reviews, which are conducted either by the Chair or with external facilitation.

The most recent performance review took place in 2025. It included a preliminary feedback round, followed by a presentation of the conclusions thereof and an in-depth discussion at a Supervisory Board meeting in December 2025.

4.6 Audit Committee

The composition of the Audit Committee and the qualifications of its members are fully in line with the requirements of Article 7:99 of the BCCA and the CG Code 2020. On 31 December 2025, the Audit Committee comprised five members of the Supervisory Board, three of whom (60%) were independent. It is chaired by Alison Henwood. The composition of the Audit Committee underwent the following changes in 2025:

- Mark Garrett's mandate in the Audit Committee ended on 24 April 2025 following the expiry of his Supervisory Board mandate at the AGM 2025.
- Laurent Raets resigned as a member of the Audit Committee with effect from 24 April 2025.
- Philip Eykerman and Michael Bredael were appointed as members of the Audit Committee with effect from 24 April 2025.

All members of the Audit Committee have extensive knowledge and experience in accounting and audit matters, as reflected in their respective curricula.

The Audit Committee met four times in 2025. In addition to reviewing the 2024 full-year accounts and the 2025 half-year accounts, it reviewed reports and discussed matters relating to internal audit, financial reporting, internal controls, ESG and other audit-related matters. The 2026 internal audit plan was approved. The Audit Committee met with the Group's auditor and reviewed and approved the non-audit services to be provided.

4.7 Nomination & Remuneration Committee

The composition of the Nomination & Remuneration Committee is fully in line with the requirements of Article 7:100 of the BCCA and the CG Code 2020.

On 31 December 2025, the Nomination & Remuneration Committee comprised five members of the Supervisory Board, three of whom (60%) were independent. The committee is chaired by the Chair of the Supervisory Board. The composition of the Nomination & Remuneration Committee underwent the following changes in 2025:

- Mark Garrett's mandate in the Nomination & Remuneration Committee ended on 24 April 2025 following the expiry of his Supervisory Board mandate at the AGM 2025.
- Martina Merz was appointed as a member of the Nomination & Remuneration Committee with effect from 24 April 2025.

The Nomination & Remuneration Committee held eight meetings in 2025. The committee discussed the remuneration policy for the members of the Supervisory Board, the members of its committees and the members of the ELT, as well as the terms of the share grant and stock option plans offered in 2025. The committee also discussed succession planning for the Supervisory Board and the ELT.

4.8 Sustainability Committee

On 31 December 2025, the Sustainability Committee comprised four members of the Supervisory Board, three of whom (75%) were independent. It is chaired by Birgit Behrendt. The composition of the Sustainability Committee remained unchanged in 2025.

In 2025, the Sustainability Committee held four meetings, including two joint meetings with the Audit Committee.

The committee discussed, inter alia:

- General oversight of the Group's sustainability agenda, including ESG commitments, the 2025 ESG work program and key performance indicators, as well as governance topics such as green finance and human rights and due diligence
- Decarbonization and environmental impact management, including the review of the GHG roadmap, environmental impact management systems and value chain-related emissions

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- Stakeholder feedback, as well as market and regulatory ESG trends, including preparedness for regulatory developments.

The joint sessions with the Audit Committee addressed topics at the intersection of sustainability and financial oversight, in particular double materiality, CSRD compliance, annual reporting processes and the management of impacts, risks and opportunities (IROs). Sustainability performance is reported to the full Supervisory Board twice a year, providing structured oversight of progress against ESG commitments and stakeholder expectations.

4.9 Investment Committee

On 31 December 2025, the Investment Committee comprised four members of the Supervisory Board, one of whom (25%) was independent. It is chaired by the Chair of the Supervisory Board. The composition of the Investment Committee underwent the following changes in 2025:

- Laurent Raets resigned as a member of the Investment Committee with effect from 24 April 2025.
- Michael Bredael was appointed as a member of the Investment Committee with effect from 24 April 2025.

The Investment Committee held one meeting in 2025. During this meeting, it discussed investment projects.

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G5. Executive Leadership Team (ELT)



From left to right:
Jensen Verhelle, Geert Olbrechts, Veerle Slenders, Bart Sap, Karena Cancilleri, Ana Fonseca Nordang and Wannes Peferoen

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5.1 Overview

(as of publication)

Bart Sap

Chief Executive Officer (CEO)

Belgian, 47

Date of appointment as CEO

16 May 2024

Date of appointment as ELT member

31 March 2021

Education

Commercial Science – Vlekho Business School Brussels, Belgium

Experience

Bart Sap was appointed Chief Executive Officer in May 2024, after serving as Executive Vice President Catalysis from 2021 to 2024 and as Senior Vice President for Cobalt & Specialty Materials and Supply from 2020 to 2021.

Bart joined Umicore in 2004 as a controller for Cobalt & Specialty Materials and, after successive assignments in Korea and Belgium covering finance, supply of raw materials, business development and refining operations, he became Senior Vice President for Cobalt & Specialty Materials and Supply at the beginning of 2020.

Wannes Peferoen

Chief Financial Officer (CFO)

Belgian, 45

Date of appointment as CFO and ELT member

1 October 2022

Education

Business Engineering – KU Leuven, Belgium
MBA – Vlerick Business School, Brussels, Belgium

Experience

Wannes Peferoen was appointed Chief Financial Officer in October 2022. He joined Umicore in 2005 and has more than 10 years of experience as a controller across several business units, building strong expertise in financial controlling, including strategic planning, the introduction of new systems and financial risk management. He subsequently held general management positions in Belgium and France, and served as Senior Vice President of Electro-Optic Materials.

Before joining Umicore, Wannes worked at PriceWaterhouseCoopers in Audit & Advisory.

Karena Cancelleri

Executive Vice President Battery Cathode Materials

Italian, 58

Date of appointment as ELT member

1 April 2025

Education

Chemistry – University of Turin, Italy
MBA - Strathclyde Graduate Business School of Glasgow, UK

Experience

Karena Cancelleri brings 30 years of experience in the chemicals, technical textiles and metals industries across private equity, listed and family-owned companies.

Prior to joining Umicore, she served as President Foundry Technologies at Vesuvius plc. Before that, she was Vice President Engineered Products at Beaulieu International Group SA/NV and held Director roles at FiberVisions Corp., Kraton Polymers LLC and Shell Chemicals LP. She is an independent member of the Board of Directors of DEME Group SA/NV.

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Ana Fonseca Nordang

Executive Vice President People & Organization

Portuguese, 48

Date of appointment as ELT member

1 September 2023

Education

Politics & International Relations – University of Kent, Canterbury, UK
MBA – George Washington University School of Business, US

Experience

Ana Fonseca Nordang was appointed Executive Vice President People & Organization on 1 September 2023 and subsequently assumed responsibility for Group ESG with effect from 1 January 2025. She brings more than 20 years of international experience in various executive human resources roles and spent most of her career at Equinor, previously Statoil, where she most recently served as Senior Vice President Renewables. Prior to that, she was the group’s Chief Human Resources Officer.

Geert Olbrechts

Executive Vice President Recycling & Chief Technology Officer

Belgian, 52

Date of appointment as ELT member

1 August 2023

Education

PhD in Physical Chemistry – KU Leuven, Belgium
Executive MBA – Vlerick Management School, Belgium

Experience

Geert Olbrechts was appointed Chief Technology Officer and Executive Vice President on 1 August 2023. In his capacity as Executive Vice President, he initially led the Specialty Materials business group before assuming responsibility for the Recycling business group with effect from 18 November 2024.

He joined Umicore in 2000 and, prior to his appointment as CTO and EVP, he served as Senior Vice President Research & Technology and Supply at Umicore’s Automotive Catalysts business unit, having previously held various roles in controlling and product management within the same unit. Before joining Automotive Catalysts in 2010, Geert held several positions in Research & Development and served as Operations Manager in the Precious Metals Refining business unit.

Veerle Slenders

Executive Vice President Specialty Materials

Belgian, 55

Date of appointment as ELT member

1 June 2023

Education

Chemical Engineering (Industrial chemistry and Environment) – University of Hasselt, Belgium
Postgraduate in Business Administration and Management – KU Leuven, Belgium.

Experience

Veerle Slenders was appointed Executive Vice President Recycling with effect from 1 June 2023 and subsequently assumed responsibility for the Specialty Materials business group and Group EHS with effect from 18 November 2024.

She brings more than 30 years of international experience in operations, business development, corporate and general management roles across different market segments. She spent most of her career at Linde (formerly Praxair), a global multinational chemical company, active in industrial and medical gases, where she most recently served as President of the Region Europe West.

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Jensen Verhelle

Executive Vice President Catalysis

Belgian, 41

Date of appointment as ELT member

16 May 2024

Education

Civil Engineering (Mechanics and Biomechanics) – KU
Leuven, Belgium
Management – Vlerick Business School, Belgium

Experience

Jensen Verhelle joined Umicore in September 2008 and has since held positions in finance, product management, operations and R&D across several of Umicore’s business units, including Electro-Optic Materials, Cobalt & Specialty Materials and Precious Metals Chemistry. In 2020, he was appointed Vice President, and later Senior Vice President, of Precious Metals Chemistry. From 2023 until his appointment to the ELT, he served as Senior Vice President Operations and Strategic Procurement for Automotive Catalysts.

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5.2 Composition

The ELT is composed of at least four members. It is chaired by the CEO. All members of the ELT, including the CEO, are appointed by the Supervisory Board on the recommendation of the Nomination & Remuneration Committee. The composition of the ELT underwent the following changes in 2025:

- Géraldine Nolens and Ralph Kiessling resigned as ELT members with effect from 1 January 2025.
- Karena Cancilleri was appointed as a member of the ELT and Executive Vice President Battery Cathode Materials with effect from 1 April 2025.

On 31 December 2025, the ELT comprised seven members, including the CEO. In terms of gender diversity, the ELT comprised three women (42.86%) and five men (57.14%). As of the same date, three nationalities were represented within the ELT, with five members of Belgian nationality (71.43%), one of Italian nationality and one of Portuguese nationality (each 14.29%).

The members of the ELT possess the relevant skills and expertise in disciplines relevant to Umicore's sustainability objectives, including those related to the Group's material sustainability impacts, risks and opportunities (IROs), as well as business conduct. It should be noted that no members of the ELT have held a comparable position in public administration during the two years preceding their current appointment.

There are no representatives of Umicore employees on the ELT.

5.3 Performance review

The ELT regularly reviews and assesses its own performance. This assessment is also discussed by the Nomination & Remuneration Committee and presented to the Supervisory Board.

The most recent performance reviews of the CEO and the other members of the ELT took place on 13 February 2025.

G6. Relevant information in the event of a takeover bid

6.1 Restrictions on transferring securities

The Articles of Association do not impose any restrictions on the transfer of shares or other securities.

The Company is furthermore not aware of any restrictions imposed by law, except those arising under market abuse legislation and the lock-up requirements imposed by the BCCA on certain share grants.

The options on Umicore shares granted to the CEO, the members of the ELT and designated Umicore employees under various Umicore incentive programs may not be transferred *inter vivos*.

6.2 Holders of securities with special control rights

There are no such holders.

6.3 Voting right restrictions

The Articles of Association do not contain any restrictions on the exercise of voting rights by shareholders, provided that the shareholders concerned are admitted to the shareholders' meeting and their rights are not suspended. The rules governing admission to shareholders' meetings are set out in Article 20 of the Articles of Association. Pursuant to Article 7 of the Articles of Association, where a share is subject to concurrent rights, the rights attached to that share are suspended until one person is designated as owner vis-à-vis the Company.

To the best of the Supervisory Board's knowledge, none of the voting rights attached to the shares issued by the Company were suspended by law on 31 December 2025, except for the 5,838,075 shares held by the Company itself on that date (Article 7:217 §1 of the BCCA).

6.4 Employee stock plans where control rights are not exercised directly by the employees

Umicore has not issued any such employee stock plans.

6.5 Shareholders' agreements

To the best of the Supervisory Board's knowledge, there are no shareholders' agreements that may result in restrictions on the transfer of securities and/or the exercise of voting rights.

6.6 Amendments to the Articles of Association

Except for capital increases decided by the Supervisory Board within the limits of the authorized capital, only an extraordinary shareholders' meeting may amend the Articles of Association. A shareholders' meeting may deliberate on amendments to the Articles of Association – including capital increases or reductions, mergers, demergers and liquidation – only if at least 50% of the subscribed capital is represented. If this attendance quorum is not met, a new extraordinary shareholders' meeting must be convened, which will deliberate regardless of the portion of capital represented. As a general rule, amendments to the Articles of Association are adopted only if approved by 75% of the votes cast. The BCCA provides for more stringent majority requirements in specific instances, such as amendments to the corporate object or the company form.

The Articles of Association were not amended in 2025.

6.7 Authorized capital – buy-back of shares

The Company's capital may be increased following a decision of the Supervisory Board within the limits of the authorized capital. The authorization must be granted by an extraordinary shareholders' meeting, is limited in time and amount, and is subject to specific justification and purpose requirements.

Following the resolutions of the extraordinary shareholders' meeting held on 28 April 2022 (resolutions published on 10 May 2022), the Supervisory Board is authorized to increase the capital, in one or more tranches, by a maximum amount of € 55,000,000. The authorization will expire on 9 May 2027, but it may be renewed.

Up to 31 December 2025, the Supervisory Board had not made use of this authorization.

Following a resolution of the extraordinary shareholders' meeting held on 28 April 2022, the Company is authorized to acquire own shares on a regulated market up to a limit of 10% of the subscribed capital, at a price per share comprised between € 4 and € 120, until and including 30 June 2026. The same authorization was also granted to the Company's direct subsidiaries. The Company did not acquire any of its own shares in 2025 under this authorization.

6.8 Agreements between the Company and its directors or employees providing for compensation if they resign, are made redundant without valid reason, or if their employment ceases because of a takeover bid

For a limited group of employees, an individual agreement has been put in place that applies in the event of dismissal within 12 months following a change of control of the Company. With regard to the members of the ELT, reference is made to the remuneration report and policy.

G7. Conflicts of interests (Articles 7:115 to 7:117 of the BCCA)

During the 2025 financial year, no conflicts of interests or decisions/transactions as defined in Articles 7:115 to 7:117 of the BCCA were identified at the level of the Supervisory Board or the ELT.

G8. Statutory auditor

The annual shareholders' meeting held on 25 April 2024 renewed the mandate of the statutory auditor, EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, for a renewable term of three years. For the purposes of this mandate, the statutory auditor is represented by Marnix Van Dooren and Eef Naessens, and is entrusted with the audit of both the statutory annual accounts and the consolidated annual accounts. Umicore's policy setting out the independence criteria applicable to the statutory auditor is available on request from Umicore.

The AGM 2025 confirmed the appointment of EY Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL as statutory auditor for the audit of the sustainability reporting (CSRD) for a three-year term covering the 2024, 2025 and 2026 financial years.

G9. Code of Conduct

Umicore has a  [Code of Conduct](#) that applies to all employees, representatives, and members of the Supervisory Board and the ELT.

Its primary purpose is to ensure that all persons acting on behalf of Umicore carry out their activities ethically, in compliance with applicable laws and regulations, and in line with the standards set out in Umicore's current and future policies, guidelines and rules. The Code of Conduct contains a dedicated section on employee complaint, the reporting of concerns and whistleblower protection.

Umicore has also adopted an internal global guideline on whistleblowing, as well as an Anti-Bribery and Anti-Corruption Group Policy.

The Code of Conduct is published in Appendix 6 to the CG Charter.

Since 2011, Umicore has maintained systematic, Group-wide internal reporting on Code of Conduct matters, documenting breaches of  [The Umicore Way](#) or the Code of Conduct. In 2025, a total of 63 cases were reported, involving 87 employees. Most cases related to personal misconduct. Measures taken ranged from written warnings to dismissal. Despite the controls in place and a culture of transparency, reporting can only be as complete as the information provided by those involved.

G10. Market manipulation and insider trading

Umicore's policy on market abuse, including insider trading, is set out in the Umicore Dealing Code, which is included in Appendix 7 to the CG Charter.

G11. Compliance with the CG Code 2020

During the 2025 financial year, the Company complied with all the provisions of the CG Code 2020.

G12. Remuneration policy

Umicore's 2022 remuneration policy (the "Policy"), available on Umicore's  [website](#), sets out the remuneration principles applicable to the members of Umicore's Supervisory Board and ELT. The 2022 Policy is due to expire in 2026.

On 19 February 2026, the Supervisory Board approved the 2026 Remuneration Policy (the "Proposed Policy"), following an in-depth review by the Nomination & Remuneration Committee. The Proposed Policy will be submitted for shareholder approval at Umicore's Annual Shareholders' Meeting on 30 April 2026. If approved, it will take effect retroactively from 1 January 2026.

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The Proposed Policy reflects Umicore’s revised strategic direction and incorporates feedback gathered through a comprehensive consultation process with shareholders, institutional investors and external advisers. See ‘Remuneration policy as of 2026’ at the end of the remuneration report (G13).

G13. Remuneration report

Remuneration of the Supervisory Board members

The remuneration structure of the members of the Supervisory Board is in accordance with the 2022 Policy and remained unchanged in 2025.

Supervisory Board

- Chair: annual fixed fee of € 140,000 + 2,000 Umicore shares + company car
- Member: annual fixed fee of € 30,000 + € 3,000 per meeting attended + € 1,000 per meeting attended in person (for members based abroad) + 1,000 Umicore shares

Audit Committee – Sustainability Committee

- Chair: annual fixed fee of € 10,000 + € 5,000 per meeting attended + € 1,000 per meeting attended in person (for Chair based abroad)
- Member: annual fixed fee of € 5,000 + € 3,000 per meeting attended + € 1,000 per meeting attended in person (for members based abroad)

Nomination & Remuneration Committee – Investment Committee

- Chair: included in the annual fixed fee of Chair of the Supervisory Board
- Member: annual fixed fee of € 5,000 + € 3,000 per meeting attended + € 1,000 per meeting attended in person (for members based abroad)

All components of the remuneration of the Supervisory Board members for the reporting year are detailed in the table below.

G13.1 Remuneration overview of the members of the Supervisory Board

in €

Name	Mandate	Start date	End date	Fixed fee	Shares¹	Attendance Fee	Number of meetings attended	Other²	Total
Leysen T.									160,603
	Chair of the Supervisory Board	19-11-2008		140,000	16,100		9/9	4,503	
	Chair of the Nomination & Remuneration Committee	19-11-2008					8/8		
	Chair of the Investment Committee	27-4-2023					1/1		
Behrendt B.									110,050
	Member of the Supervisory Board	29-4-2021		30,000	8,050	33,000	9/9		
	Member of the Investment Committee	27-4-2023		5,000		4,000	1/1		
	Chair of the Sustainability Committee	27-4-2023		10,000		20,000	4/4		
Bredael M.									59,955
	Member of the Supervisory Board	24-4-2025		20,575	5,522	18,000	6/6		
	Member of the Investment Committee	24-4-2025		3,429		3,000	1/1		
	Member of the Audit Committee	24-4-2025		3,429		6,000	2/2		
Chombar F.									105,050
	Member of the Supervisory Board	26-4-2016		30,000	8,050	24,000	8/9		
	Member of the Nomination & Remuneration Committee	26-4-2018		5,000		24,000	8/8		
	Member of the Sustainability Committee	27-4-2023		5,000		9,000	3/4		
Debackere K.									111,050
	Member of the Supervisory Board	26-4-2018		30,000	8,050	27,000	9/9		
	Member of the Audit Committee	26-4-2018		5,000		12,000	4/4		
	Member of the Nomination & Remuneration Committee	9-12-2020		5,000		24,000	8/8		
Eykerman P.									71,479
	Member of the Supervisory Board	1-11-2024		30,000	8,050	24,000	8/9		
	Member of the Audit Committee	24-4-2025		3,429		6,000	2/2		
Garrett M.									41,095
	Member of the Supervisory Board	28-4-2015	24-4-2025	9,425	2,528	11,000	3/3		
	Member of the Audit Committee	27-4-2023	24-4-2025	1,571		6,000	2/2		
	Member of the Nomination & Remuneration Committee	25-4-2017	24-4-2025	1,571		9,000	3/3		

in €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other ²	Total
Grynberg M.									90,050
	Member of the Supervisory Board	27-4-2023		30,000	8,050	27,000	9/9		
	Member of the Investment Committee	27-4-2023		5,000		3,000	1/1		
	Member of the Audit Committee	25-4-2024		5,000		12,000	4/4		
Henwood A.									135,617
	Member of the Supervisory Board	1-9-2023		30,000	8,050	33,000	9/9	17,567	
	Chair of the Audit Committee	27-4-2023		10,000		20,000	4/4		
	Member of the Sustainability Committee	27-4-2023		5,000		12,000	4/4		
Merz M.									66,526
	Member of the Supervisory Board	24-4-2025		20,575	5,522	22,000	6/6		
	Member of the Nomination & Remuneration Committee	24-4-2025		3,429		15,000	5/5		
Oudéa F.									132,060
	Member of the Supervisory Board	25-4-2024		30,000	8,050	32,000	9/9	22,010	
	Member of the Nomination & Remuneration Committee	25-4-2024		5,000		24,000	8/8		
	Member of the Sustainability Committee	25-4-2024		5,000		6,000	2/4		
Raets L.									30,095
	Member of the Supervisory Board	25-4-2019	24-4-2025	9,425	2,528	9,000	3/3		
	Member of the Audit Committee	25-4-2019	24-4-2025	1,571		6,000	2/2		
	Member of the Investment Committee	27-4-2023	24-4-2025	1,571		0	-		

1 The share grant relates to services rendered in the reporting year. The shares were granted on 12 May 2025 and were valued at a fair market value of € 8.05 per share, corresponding to the lower of the closing share price on the day preceding the delivery date and the average closing share price over the 30 calendar days preceding the delivery date.

2 Includes the Chair’s benefit-in-kind company car, as well as employer social security contributions paid abroad for A. Henwood and F. Oudéa.

Remuneration of the CEO and other ELT members

The remuneration of the CEO and the other ELT members was reviewed by the Supervisory Board on 13 February 2025. This review was based on recommendations from the Nomination & Remuneration Committee following a benchmarking survey among BEL20 and European peer companies.

In accordance with the Policy, the remuneration of the CEO and the other ELT members comprises fixed remuneration, variable compensation, share-based compensation, a pension plan and other benefits.

Remuneration of the CEO

On the proposal of the Nomination & Remuneration Committee, the Supervisory Board decided to set the CEO's fixed remuneration at € 930,000 with effect from 1 April 2025. Under the annual Umicore Incentive Stock Option Plan, 90,000 stock options were granted for 2025. In addition, the CEO received 2,000 shares in respect of services rendered in the reporting year. These shares are subject to a three-year lock-up.

In line with the Performance Share Unit Plan (2025 PSU Plan), the CEO received 74,201 PSUs, scheduled to vest on 1 March 2028, subject to the vesting conditions being met and the achievement of the PSU performance objectives set in 2025 (as published in the 2024 remuneration report).

The performance period for the PSUs granted in 2023 was completed by the end of 2025 and resulted in 8,225 shares vested on 1 March 2026. For more information on the achievements under the 2023 PSU Plan, see Tables 13.4 and 13.6.

All components of the remuneration earned by the CEO for the reporting year are set out in Table 13.2.

Remuneration of the other ELT members

The fixed remuneration for the other ELT members was increased to € 590,000 with effect from 1 April 2025. For the EVP Battery Cathode Materials, who joined on 1 April 2025, fixed remuneration was set at € 600,000. In addition, a sign-on fee of € 800,000 was granted to partly compensate for unvested awards

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forfeited at the previous employer. To align variable remuneration across the ELT, the annual short- and long-term variable remuneration target for the EVP P&O/ESG/P&T was increased to € 360,000.

For more information on the annual variable remuneration outcome for the other ELT members, please refer to the ‘Group and Individual Performance – 2025 STI Plan’ section below.

Under the Umicore Incentive Stock Option Plan, 45,000 stock options were granted to each ELT member. In addition, 2,000 Umicore shares were awarded in respect of services rendered during the reporting year, subject to a three-year lock-up. Both the stock option and the share grant were prorated for the EVP Battery Cathode Materials.

In line with the Performance Share Unit Plan (2025 PSU Plan), a number of PSUs were granted, scheduled to vest on 1 March 2028, subject to the vesting conditions being met and the achievement of the PSU performance objectives set in 2025 (as published in the 2024 remuneration report). For more information, see Table 13.6.

The performance period of the PSUs granted in 2023 was completed by the end of 2025 and resulted in a number of shares vested on 1 March 2026. For more information on the achievements under the 2023 PSU Plan, see Tables 13.4 and 13.6.

All components of the remuneration earned by the other ELT members for the reporting year are set out in Table 13.2.

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13.2 Remuneration overview of the ELT members

in €

Name Position	Mandate Start date End date	Fixed Compensation ¹	Short-term Variable ²	Long-term Variable ³	Shares ⁴	Stock Options ⁵	Pension Plans ⁶	Other ⁷	Total	Ratio Fixed ⁸	Ratio Variable ⁹
Sap B. CEO	16-5-2024	922,500	746,200	148,215	36,620	159,300	192,784	20,977	2,226,595	70%	30%
Cancilleri K. EVP	1-4-2025	450,000	282,960	0	27,465	59,738	93,960	878,835	1,792,958	75%	25%
Fonseca Nordang A. EVP	1-9-2023	585,000	404,280	58,439	36,620	79,650	119,016	60,090	1,343,095	75%	25%
Olbrechts G. EVP	1-8-2023	585,000	386,280	66,710	36,620	79,650	119,016	24,561	1,297,837	74%	26%
Peferoen W. CFO	1-10-2022	585,000	386,280	148,215	36,620	79,650	119,016	20,042	1,374,822	77%	23%
Slenders V. EVP	1-6-2023	585,000	395,280	96,227	36,620	79,650	119,016	22,537	1,334,329	75%	25%
Verhelle J. EVP	16-5-2024	585,000	413,280	0	36,620	79,650	119,016	12,962	1,246,528	65%	35%
Goffaux D. EVP (former)	1-7-2010 31-5-2023	0	0	61,755	0	0	0	0	61,755	6%	94%
Kiessling R. EVP (former)	1-2-2019 31-12-2024	0	0	148,215	0	0	0	0	148,215	97%	3%
Nolens G. EVP (former)	1-7-2015 31-12-2024	0	0	135,853	0	0	0	0	135,853	97%	3%

1 The annual fixed compensation paid in the reporting year.

2 The annual variable remuneration (STI) has been determined in accordance with the Policy and relates to the reporting year 2025. For more information, see the “Group and individual performance – 2025 STI plan” section. B. Sap, K. Cancilleri, A. Fonseca Nordang, G. Olbrechts, and J. Verhelle elected to receive the actual STI partly or totally in the form of Umicore shares.

3 The long-term variable relates to the 2023 PSU plan, covering the performance window 2023-2024-2025. See Table 13.4 outlining the performance outcome.

4 Shares granted relate to services rendered in the reporting year 2025. Shares were granted on 23 February 2026 and were valued at the fair market value of € 18.31 equivalent to the closing share price on the day before the delivery date or the average closing price of the last 30 calendar days before delivery date, whichever is the lowest.

5 Stock options granted relate to services rendered in the reporting year 2025. Stock options were granted on 17 February 2025 and were valued at a notional value of € 1.77 per option according to the Black & Scholes formula.

6 Includes defined contributions and the related social security contributions.

7 Includes the representation allowance, benefit-in-kind company car, insurance benefits and the tuition fees paid for A. Fonseca Nordang’s and K. Cancilleri’s children. It also includes the sign-on fee paid to K. Cancilleri.

8 (1)+(4)+(5)+(6)+(7)/Total remuneration.

9 (2)+(3)/Total remuneration.

Group and individual performance – 2025 STI Plan

The short-term incentive plan provides for cash-based variable remuneration linked to the achievement of predetermined financial, sustainability and individual objectives.

Umicore delivered solid financial results in 2025, with outstanding performance in its foundation businesses and an underlying improvement in Battery Materials Solutions, supported by Group-wide operational excellence efforts and a favorable metal price environment. In terms of safety, Umicore's Total

Recordable Injury Rate (TRIR) for own employees decreased compared with 2024, placing Umicore well ahead of its three-year performance improvement roadmap. While the Process Safety Event Frequency Rate (PSEFR) did not improve as expected, safety engagement across the Group clearly increased. The Employee Engagement barometer also improved, showing a solid upward trend.

The achievement of the 2025 **Group objectives**, as set out below in Table 13.3, resulted in an award outcome of 114.60% for Group performance (50% weighting).

13.3 2025 STI Plan – Outcome for Group performance

Group objectives 2025	Weight	Target 100% award	Threshold 0 % award	Maximum 150% award ¹	Actual	Award
ROCE	15%	12.5%	7.5%	≥17.5%	15.7%	132%
Adjusted EBITDA	15%	Defined by the Supervisory Board	90% of target = 50% pay (< 90% = 0% pay)	≥105% of target	> Maximum	150%
Process Safety Event Frequency Rate (PSEFR): Reduction of 44.1% by 2025 versus 2022 + the absence of process safety events with material environmental or health impact	5%	44.1%	39.2% = 50% pay (<39.2%, 0% pay)	≥48%	< Threshold	0%
Safety Walks/Tours (average per operational manager, per month)	5%	3	2.7	≥3.3	4.6	150%
Total Recordable Injury Rate (TRIR): Reduction of 47.4% by 2025 versus 2021	5%	47.4%	31.6% = 50% pay (<31.6%, 0% pay)	≥54.7%	53.68%	142.86%
Employee Engagement (EE): Increase of 4.5% by 2025 versus 2024	5%	4.5%	3%	≥7.5%	4.9%	107.09%
TOTAL GROUP PERFORMANCE	50%					114.60% (ON A 100% SCALE)

1 The total ESG payout is capped at 100%, in line with the Policy, and a zero score on PSEFR cannot be offset by other ESG KPI overachievements.

The annual variable remuneration plan is weighted 50% towards **individual objectives**. The overview below sets out the CEO’s key achievements in 2025 against each of the strategic pillars.

CEO performance in 2025	
Safety and sustainability	Umicore’s safety performance, as measured by the Total Recordable Injury Rate (TRIR), improved further over the past year. The number of process safety events remained stable. These positive results reflect the continued roll-out of the Group’s enhanced safety program, including the implementation of new standards and strengthened collaboration between Group EHS, operational teams, and business leadership. In 2025, the Group exceeded the first milestone of its decarbonization roadmap, achieving a 31% reduction in Scope 1 and 2 emissions versus the 2019 baseline, meeting its target of a global electricity share from renewables of 60%, and publishing its inaugural CSRD-compliant report.
Finance	Group revenues reached € 3.6 billion, up 3% versus 2024. Adjusted EBITDA increased by 11% compared with 2024 to € 847 million, with a solid margin of 24.0%. The year-on-year improvement in earnings was mainly driven by stronger underlying performance in a supportive metal price environment, supported by efficiency measures. Capital discipline remained rigorous, with capital expenditures limited to € 310 million in 2025. ROCE amounted to 15.7%, reflecting the step-up in earnings and capital discipline.
Strategy	The year 2025 marked an important turning point for Umicore. In March, the Company launched its CORE strategy, focused on reinforcing leadership in its foundation businesses while further unlocking their strong cash-generation potential. At the same time, Umicore continued to set up Battery Cathode Materials for value recovery. The strategy was well received by the capital markets, as reflected by the solid share price reaction following the Capital Markets Day, although this was tempered by coinciding US tariff announcements. Over the course of the year, the Company continued to build on the launch of the CORE strategy to restore confidence in the capital markets, supported by the profit upgrade in the summer and the sale and subsequent lease-in of the gold inventories in the second half of the year. Share price performance reflected this positive momentum and the progress made in executing the strategy. Total shareholder return amounted to 85.3% in 2025.
People	Confidence and trust were strengthened. The restructuring, which affected several geographies, took place in the context of an overall positive and collaborative social dialogue. The annual people survey showed strong progress in employee engagement, loyalty and net promoter score.

The Supervisory Board, on the advice of the Nomination & Remuneration Committee, assessed the CEO's performance against the defined objectives. An award level of 115% was determined for the individual component (50% weighting).

The 2025 Group performance outcome, combined with the award for individual performance, resulted in total annual variable remuneration of € 746,200 for the CEO. Under the Policy, ELT members may elect to receive part of their annual variable compensation in Umicore shares. The CEO made use of this option for his 2025 short-term variable compensation.

The other members of the ELT were assessed against objectives aligned with the same strategic pillars. Their objectives, linked to their areas of responsibility, are discussed and approved at the start of each performance year by the Supervisory Board on the proposal of the CEO. At the end of the year, the CEO assesses each ELT member's performance against their individual and Company objectives. The results of these assessments, together with the corresponding individual award levels, are presented by the CEO to the Nomination & Remuneration Committee before approval by the Supervisory Board.

The average performance rating for the other ELT members in 2025, as determined by the Supervisory Board, was 104.6% (50% weighting). Like the CEO, several other ELT members opted to receive their 2025 short-term variable compensation in the form of Umicore shares.

Group performance – 2023 PSU Plan

The performance period for the PSUs granted in 2023 was completed by the end of the year 2025, with vesting on 1 March 2026. The average three-year ROCE was above target, while the Total Shareholder Return target was not reached. With regard to sustainability, the Company delivered strong results across almost all KPIs, with diffuse emissions (arsenic), which did not reach the required level, being the only exception.

The table below provides an overview of the performance outcome under the 2023 PSU Plan.

13.4 2023 PSU Plan – Outcome for Group performance

Group objectives 2023-2024-2025	Weight	Target 100% award	Threshold 0 % award	Maximum 150% award for ROCE/TSR 100% award for ESG	Actual	Award
ROCE (average 2023-2024-2025)	25%	12.5%	7.5%	≥17.5%	13.85%	113.47%
Total Shareholder Return (TSR):	25%	In top 50%	Sixth place = 25% pay (Outside the top 50% = 0% pay)	First place	< Threshold	0%
GHG emissions Scope 1+2: Reduction of 20% by 2025 versus 2019	25%	20%	12%	≥20%	30.98%	100%
Diffuse emissions: Reduction of 36.36% lead by 2025 versus 2021	6.25%	36.36%	28.57%	≥36.36%	49.23%	100%
Diffuse emissions: Reduction of 57.89% arsenic by 2025 versus 2021	6.25%	57.89%	53.68%	≥57.89%	< Threshold	0%
Diversity of thought index: Increase of 16.5% by 2025 versus 2021	12.5%	16.5%	13%	≥16.5%	26.49%	100%
TOTAL GROUP PERFORMANCE	100%					72.12%

Comparative information on remuneration changes – pay ratio

Table 13.5 provides an overview on the annual changes in remuneration of the CEO, the other ELT members (in aggregate), the mandates within the Supervisory Board and its Committees, the average employee remuneration on a full-time equivalent basis, and Company performance. Incomplete years of remuneration resulting from the start or end of a mandate during the reference year have been adjusted to an annual base. Average employee remuneration relates to Umicore (Belgium), in accordance with the applicable legal provisions.

13.5 Comparative table of remuneration changes and Company performance over the last five reported financial years

		RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2024 vs RFY 2023	RFY 2025 vs RFY 2024	Information regarding RFY
Annual Change							
Remuneration ELT							
CEO	Fixed	0.0%	38.9%	3.5%	-8.2%	-2.9%	
	Variable	57.7%	-22.3%	-27.5%	-22.2%	112.1%	1
	Number of shares	0.0%	-80.0%	0.0%	0.0%	0.0%	
	Number of options	-31.4%	-2.8%	-12.9%	53.7%	-28.0%	
	Pension + other	6.7%	-7.8%	-2.1%	-5.2%	-12.9%	
Members of the ELT (excl. CEO)	Fixed	0.0%	25.0%	3.4%	0.0%	3.0%	
	Variable	58.2%	45.2%	-24.4%	-21.7%	52.7%	
	Number of shares	-0.9%	-71.2%	0.0%	0.0%	0.0%	
	Number of options	0.0%	0.0%	0.0%	0.0%	50.0%	
	Pension + other	-6.1%	3.3%	7.2%	-19.6%	14.2%	
Remuneration Supervisory Board							
Chair - Supervisory Board	Fixed	0.0%	0.0%	233.3%	-100.0%	100.0%	2
	Attendance fee/meeting	0.0%	0.0%	-100.0%	-	-	
	Number of shares	0.0%	0.0%	0.0%	0.0%	0.0%	
Chair - Nomination & Remuneration Committee - Investment Committee (as of 2023)	Fixed	-	10,000 €	-100.0%	-	-	
	Attendance fee/meeting	0.0%	0.0%	-100.0%	-	-	
	Number of shares	-	-	-	-	-	
Chair - Audit Committee - Sustainability Committee (as of 2023)	Fixed	0.0%	0.0%	0.0%	0.0%	0.0%	
	Attendance fee/meeting	0.0%	0.0%	0.0%	0.0%	0.0%	
	Number of shares	-	-	-	-	-	
Member - Supervisory Board	Fixed	0.0%	11.1%	0.0%	0.0%	0.0%	
	Attendance fee/meeting	0.0%	20.0%	0.0%	0.0%	0.0%	
	Number of shares	0.0%	0.0%	0.0%	0.0%	0.0%	
Member - Audit Committee - Sustainability Committee (as of 2023)	Fixed	0.0%	0.0%	0.0%	0.0%	0.0%	
	Attendance fee/meeting	0.0%	0.0%	0.0%	0.0%	0.0%	
	Number of shares	-	-	-	-	-	
Member - Nomination & Remuneration Committee - Investment Committee (as of 2023)	Fixed	-	5,000 €	0.0%	0.0%	0.0%	
	Attendance fee/meeting	0.0%	0.0%	0.0%	0.0%	0.0%	
	Number of shares	-	-	-	-	-	
Average employee remuneration on a full-time equivalent basis							
% change versus previous year		7.5%	5.6%	10.2%	-0.9%	4.8%	
Company performance		2021	2022	2023	2024	2025	
ROCE		22.2%	19.2%	13.5%	12.3%	15.7%	
EBIT (€m)		971	865	674	478	579	
% ROCE change versus previous year		83.5%	-13.5%	-29.7%	-8.6%	27.2%	
% EBIT change versus previous year		81.1%	-11.0%	-22.0%	-29.1%	21.1%	

1 Includes the achieved LTI related to former EVP mandate.

2 The Chair waived his fixed fee in 2024; it was reinstated in 2025.

The ratio of the CEO’s total remuneration in 2025 to the lowest total annual remuneration among employees (Belgium), expressed on a full-time equivalent basis, was 46.

The ratio of the CEO’s total remuneration in 2025 to the median total annual remuneration of all employees (Belgium, excluding the CEO), expressed on a full-time equivalent basis, was 25.

Share-based plans and transactions in 2025

ELT PSU Plans

The PSU plan is an equity-based award in the form of Performance Share Units (PSUs), rewarding strategic achievements over a three-year performance period. Under this PSU Plan, PSUs are granted conditionally to the members of the ELT. The PSUs vest after three years, subject to the achievement of predefined performance targets and continued service until the vesting date. The targets are set by the Supervisory Board on the proposal of the Nomination & Remuneration Committee and include measurable financial and sustainability targets. (See Table 13.4 for the 2023 PSU Plan targets and outcome, and the 2023 and 2024 remuneration report for the 2024 and 2025 PSU performance targets, respectively).

Table 13.6 provides an overview of the number of PSUs granted in 2025 and the main provisions of the PSU Plan. The number of 2025 PSUs granted conditionally was determined by dividing the target PSU grant value by the Umicore share price on Euronext Brussels, corresponding to the lower of the closing share price on the day preceding the grant date and the average closing price over the 30 calendar days preceding the grant date. The table also includes the 2022 and 2023 PSUs, which vested on 1 March 2025 and 1 March 2026, respectively, following the end of their three-year performance periods.

13.6 ELT PSU Plans

Grant and vesting

Name	Number of PSUs received in 2025 PSU Plan 2025	Number of PSUs vested in 2025 PSU Plan 2022	Number of PSUs vested in 2026 PSU Plan 2023
Cancilleri K.	30,822	-	-
Fonseca Nordang A.	41,096	-	3,243
Olbrechts G.	41,096	-	3,702
Peferoen W.	41,096	2,193	8,225
Sap B.	74,201	7,718	8,225
Slenders V.	41,096	-	5,340
Verhelle J.	41,096	-	-
Goffaux D. (former EVP)	-	7,718	3,427
Kiessling R. (former EVP)	-	7,718	8,225
Nolens G. (former EVP)	-	7,718	7,539
Platteeuw F. (former CFO)	-	5,789	-

Main provisions of the outstanding PSU plans

PSU Plan	Grant Date	Vesting Date	Performance window Start - End
2025 (Cancilleri K.)	1-4-2025	1-3-2028	1-1-2025 31-12-2027
2025	1-3-2025	1-3-2028	1-1-2025 31-12-2027
2024 (Sap B./Verhelle J.)	16-5-2024	1-3-2027	1-1-2024 31-12-2026
2024	1-3-2024	1-3-2027	1-1-2024 31-12-2026

ELT share option transactions in 2025

Table 13.7 provides an overview of the number of stock options on Umicore shares that were granted, exercised or expired during the reporting year, as well as the key provisions of the outstanding stock option plans. The stock options granted include both the options awarded for services rendered in 2025 and the options resulting from the STI 2024 settlement.

Contrary to other countries, under Belgian Law, taxes on stock options are due at the time of grant. Accordingly, and in line with other Belgian companies, the Umicore Incentive Stock Option Plans do not include performance conditions.

Details of all options exercised, and other share-related transactions, are available on the website of the Financial Services and Markets Authority (FSMA).

13.7 ELT share option transactions

Transactions in the reported year 2025

Name		Options Granted ¹	Options Exercised	Options Expired
Cancilleri K. ²	ISOP 2025	33,750	0	0
Fonseca Nordang A.	ISOP 2025	86,726	0	0
Olbrechts G.	ISOP 2025	128,411	0	0
Peferoen W.	ISOP 2025	99,525	0	3.600 (ISOP 2018)
Sap B.	ISOP 2025	293,956	0	0
Slenders V.	ISOP 2025	77,348	0	0
Verhelle J.	ISOP 2025	56,398	0	0

1 Includes the stock options awarded for services in 2025 and the stock options resulting from the settlement of the STI 2024.
2 Pro rata the services in 2025.

Main provisions of the outstanding stock option plans

ISOP Plan	Grant Date	Exercise Price	Exercise window Start - End Start	
2025 (Cancilleri K.)	01-04-2025	9.130	1-4-2028	31-3-2032
2025	17-02-2025	9.595	17-2-2028	16-2-2032
2024 (Sap B.)	16-5-2024	20.96	16-5-2027	15-5-2031
2024	19-2-2024	20.67	19-2-2027	18-2-2031
2023 (Slenders V.)	1-6-2023	26.00	1-6-2026	31-5-2030
2023	16-2-2023	32.69	16-2-2026	15-2-2030
2022	16-2-2022	33.22	16-2-2025	15-2-2029
2021	11-2-2021	47.08	11-2-2024	10-2-2028
2020	10-2-2020	42.05	10-2-2023	9-2-2027
2019	11-2-2019	34.08	1-3-2022	10-2-2026

ELT share grants in 2025

Table 13.8 provides an overview of the shares granted in 2025, including the shares awarded for services rendered in 2024 and the shares resulting from the STI 2024 settlement. The number of shares granted does not include the shares resulting from PSU vesting; these are shown in Table 13.6.

The shares relating to services rendered in 2024 were granted on 17 February 2025 and were valued at the fair market value of € 9.595 per share, corresponding to the lower of (i) the closing share price on the day preceding the delivery date and (ii) the average closing share price of the last 30 calendar days preceding the delivery date. The Umicore shares resulting from the settlement of the STI 2024 were granted on 1 March 2025 and were valued at a fair market value of € 8.76 per share.

As per the Policy, the CEO is required, within five years of the date of appointment, to set aside a minimum holding of 30,000 Umicore shares, which he must retain throughout his tenure. The same requirement applies to the other ELT members in respect of a minimum holding of 15,000 shares.

On 31 December 2025, Bart Sap had met his minimum shareholder requirement. The other members of the ELT were still within the five-year period for building up the required minimum holding.

The ELT collectively held a total of 119,190 shares on 31 December 2025.

13.8 ELT share grant

Name	Number of shares received in 2025
Fonseca Nordang A. ¹	10,431
Olbrechts G.	2,000
Peferoen W.	2,000
Sap B.	2,000
Slenders V.	2,000
Verhelle J. ^{1,2}	7,010
Daufenbach F. (former EVP) ²	748
Kiessling R. (former EVP)	2,000
Miedreich M. (former CEO) ²	748
Nolens G. (former EVP)	2,000

1 Includes the Umicore shares resulting from the settlement of the STI 2024.

2 Pro rata the services in 2024.

Supervisory Board share grant in 2025

Table 13.9 provides an overview of the shares granted in 2025 to members of the Supervisory Board in respect of services rendered in 2025. The shares were granted on 12 May 2025 and were valued at the fair market value of € 8.05 per share, corresponding to the lower of the closing share price on the day preceding the delivery date and the average closing price over the last 30 calendar days preceding the delivery date. The shares must be held until at least one year after the member leaves the Supervisory Board and until at least three years after the delivery date.

The members of the Supervisory Board collectively held a total of 2,067,987 shares on 31 December 2025.

13.9 Supervisory Board share grant

Name	Number of shares received in 2025
Leysen T.	2,000
Behrendt B	1,000
Bredael M. ¹	686
Chombar F.	1,000
Debackere K.	1,000
Eykerman P.	1,000
Grynberg M.	1,000
Henwood A.	1,000
Merz M. ¹	686
Oudéa F.	1,000
Garrett M. (former Member) ¹	314
Raets L. (former Member) ¹	314

1 Pro rata the services in 2025

Approval of the 2024 remuneration report

The 2024 remuneration report received 94.69% of shareholder votes (excluding abstentions in accordance with Belgian company law), compared with 91.87% in the previous year.

Proposed new remuneration policy as of 2026

The remuneration policy has been thoroughly reviewed to reinforce a performance-driven culture and strengthen both strategic and market alignment in full support of Umicore’s strategy. The Proposed Policy also responds to feedback from shareholders and institutional investors, ensuring that it reflects both strategic ambitions and stakeholder expectations.

Reinforcing a performance culture

- Transition from an additive STI model to a modifier-based model centered on team performance, with individual outcomes anchored in overall Company performance
- A more variable-driven pay mix, including higher maximum award levels under both the STI and LTI plans
- Introduction of a performance safeguard
- Discontinuation of the free share grant plan from the 2026 performance year onwards.

Strategic alignment

- Greater emphasis on financial performance while maintaining targeted ESG impact
- Streamlining of Group KPIs to sharpen focus and avoid dilution of priorities by concentrating on fewer, more impactful measures

See Table 13.10.

Market Alignment

- Update of the TSR peer group
- Extension of the duration of future stock option plans from seven to nine years, providing a longer-term incentive horizon
- Increase in the minimum shareholding requirement
- Updated LTI vesting and non-compete provisions

The Proposed Policy will be submitted for shareholder approval at Umicore's Annual Shareholders' Meeting on 30 April 2026. If approved, it will take effect retroactively from 1 January 2026.

13.10 Overview of the 2026 performance objectives and weighting

Annual Variable compensation plan (1y performance)	Weight	2026 Target 100% Award	Threshold Award %	Maximum Award %	Comment
Adjusted EBITDA margin%	40%	-100 to 100 bps vs Target ¹ (=Budget) ¹	< -300 bps vs Target 0% award	≥150 bps vs Target 150% award	Step approach
Free Cash Flow	40%	Target ¹ =Budget	< -300m vs Target: 0% award -300m vs Target: 25% award -200m vs Target: 50% award	≥200m vs Target 150% award	Linear interpolation between the different levels
Total Recordable Injury Rate (TRIR)	10%	Reduction of 55.8% by 2026 vs 2021	≤49.5% 0% award	≥58.9% 150% award	Linear interpolation between the different levels
Employee Engagement (EE)	10%	4.5% increase vs 2025	≤3% 0% award	≥6.5% 150% award	Linear interpolation between the different levels

1 Umicore does not disclose this target, which is commercially sensitive information.

Performance Share Unit Plan (3y performance)					
ROCE (average 2026-2027-2028)	35%	12.5%	7.5% 0% award	≥17.5% 150% award	Linear interpolation between the different levels
Total Shareholder Return (TSR)	35%	Nr 4	as of Nr 7 0% award	Top 3 150% award	Nr 5: 75% award; Nr 6: 50% award
GHG emissions - Scope 1+2	15%	Reduction of 34% by 2028 vs 2019	≤28.9% 0% award	≥40% 150% award	Linear interpolation between the different levels
GHG emissions - Scope 3	15%	Intensity reduction of 28% by 2028 vs 2019	≤21.6% 0% award	≥35% 150% award	Linear interpolation between the different levels

G14. Description of risk management and principal risks and uncertainties

Effective risk management is essential to organizational success and sustainability, especially in today's complex business environment. If not properly managed, risks can adversely impact performance, reputation and stakeholder value. Umicore's risk management system is designed to proactively identify and manage risks and opportunities within acceptable limits.

To navigate economic and geopolitical uncertainty, climate change and technological advancements, a robust risk management process supported by strong governance is essential to achieving strategic objectives.

The Group is exposed to various financial, operational and strategic risks that may affect its financial performance. Financial risks include changes in metal prices, foreign exchange rates, market conditions, interest rates, credit and liquidity. Our risk management program seeks to mitigate these risks through various techniques, including insurance and an annual top-down and bottom-up risk assessment. This exercise, endorsed by the Supervisory Board, ensures compliance with applicable laws and regulations and assesses strategic, operational and financial risks and opportunities based on their time horizon, likelihood and impact.

Process and framework

Umicore's Enterprise Risk Management (ERM) framework follows the "Three Lines of Defense" model:

1. **First line:** business units identify and manage risks and opportunities and implement the necessary actions.
2. **Second line:** The Group functions collaborate with the individual business units and the Enterprise Risk Management functions to mitigate risks within and across the organization.
3. **Third line:** Internal Audit reviews the effectiveness of the risk management process and aligns the audit plan with ERM priorities.

Governance and oversight

The Audit Committee of the Supervisory Board reviews all Group-level risks and opportunities. The plenary session of the Supervisory Board then approves these, thereby defining the Group's risk appetite and tolerance. The Executive Leadership Team (ELT) makes and supports risk-priority decisions on the basis of regular reviews of the principal risks affecting the Group's strategic objectives.

Insurance

Umicore uses insurance as a risk transfer mechanism to protect against a range of risks, including property damage and business interruption, liability, workers' compensation, transport, directors' and officers' liability, environmental liability, cyber risk and credit risk. Umicore also uses a reinsurance captive in Luxembourg to retain certain insurable risks before transferring them to the direct insurance market. The various lines of insurance and their respective insured limits are reviewed regularly to ensure alignment with risk assessments and the group's risk appetite.

Internal control system

Umicore's internal control system is a key component of its risk management and is designed to support the achievement of strategic objectives through robust control mechanisms. These mechanisms focus on:

- Operational effectiveness and efficiency
- Reliability of financial processes and reporting
- Compliance with legal and regulatory requirements
- Mitigation of error and fraud risks
- Protection of Company assets

The Umicore system is based on the COSO (Committee of Sponsoring Organizations) framework. The Umicore Way and the Code of Conduct form the foundation of this system and are supported by clearly defined roles and responsibilities. It reflects the Three Lines of Defense principle, whereby business unit and entity management are responsible for owning and managing risks, under the guidance of Group functions covering areas such as security, health and safety, people and organization (P&O), IT, legal, trade compliance, research and development, and supply chain management.

The **Minimum Internal Control Requirements (MICR)** framework addresses both financial and non-financial risks, enhancing reporting reliability and supporting regulatory compliance through a set of minimum controls across 14 control cycles. In 2025, new controls relating to non-financial reporting (CSRD) and People & Organization were introduced, with further training and assessments planned for 2026.

Compliance with the MICR framework is monitored through self-assessments, reported to senior management and reviewed by Internal Audit. In 2025, control cycles for Treasury and Minimum Safeguards were launched. Assessments and mitigation actions are subject to continuous monitoring.

The following strategic, operational and financial risks and opportunities with the potential to affect Umicore's business operations and profitability were identified during the top-down exercise with the ELT and in the business risk assessments (BRAs) carried out in 2025 in collaboration with the different business units and Group functions.

Strategic risks

Macro-economic uncertainty

Umicore's business operations are primarily focused on the automotive and non-ferrous metals mining, refining and recycling sectors. As a result, the Group is exposed to market fluctuations and potential disruptions in these industries.

The automotive industry is undergoing a transition from internal combustion engines to electric vehicles, which gives rise to significant risks given the current state of market development and ongoing volatility. OEMs are adjusting production plans and delaying electrification efforts in an uncertain regulatory, economic and geopolitical environment. Dynamics also vary across regions. This situation may impact Umicore's ability to forecast demand, diversify its customer base and establish partnerships along the value chain to recover value in its battery materials activities. It also increases the importance of the take-or-pay contracts it has in place with customers as a mitigation measure.

Umicore's foundation businesses in Catalysis, Recycling and Specialty Materials continued to perform robustly, generating strong earnings and cash flows, although they too are affected by macro-economic uncertainty.

Technology and substitution risks

As a materials technology group, Umicore focuses on innovative advanced materials and processes, which presents both risk and opportunities. The current macro-economic environment, uncertainty in the automotive industry and the development of new technologies all represent challenges for Umicore.

The continued increase in the market share of lithium iron phosphate (LFP, a chemistry which is not produced by Umicore) batteries in China and elsewhere continues to pose a risk, although Umicore also offers a broad range of battery chemistries within the NMC family that can compete with LFP. In addition, Umicore continues to develop advanced materials for solid-state batteries and other emerging technologies, creating long-term opportunities.

Close monitoring of key technological developments and market trends nevertheless remains essential to risk mitigation.

Umicore remains committed to innovation in all areas related to its businesses: Recycling, Catalysis, Specialty Materials and Battery Cathode Materials and its precursors, as well as in new areas such as battery recycling, PEM fuel cell catalysts and new catalyst applications. Overall, Umicore is leveraging its strengths in other areas to navigate the current landscape and position itself for future opportunities.

Umicore patents inventions and new technologies. In 2025, it registered 102 new patent families and 10 utility models.

Geopolitical instability

Geopolitical instability continued to pose significant challenges for global businesses in 2025, including Umicore. Ongoing conflicts, including those in Ukraine and the Middle East, kept geopolitical tensions elevated, perpetuating an environment of uncertainty that hampers long-term strategic planning and investment. Potential shifts in industrial and trade policies among leading industrialized nations, the emergence of new geopolitical risks or the escalation of existing ones could result in broader trade restrictions or the introduction of international tariffs and sanctions. These developments may further hinder the recovery and growth of the global economy and disrupt global trade flows. Such sanctions and trade restrictions could adversely affect demand for our products, the supply of raw materials or intermediates, and impact the Company's profitability.

In addition, the evolving industrial and trade policy landscape among major economies such as the US, China and the EU has led to the introduction of new tariffs and trade restrictions. The volatility of the situation in 2025 means that sudden policy changes may occur, compelling Umicore to adapt its strategies rapidly or implement targeted mitigation measures. For example, tariffs on clean mobility materials, including battery components and catalytic converters, have increased production costs and caused supply chain disruptions across the industry. This has affected Umicore's competitiveness in key markets, particularly in the US, where the Inflation Reduction Act (IRA) has been significantly scaled back under the current administration. Many clean energy and EV incentives have been repealed or are being phased out more quickly, while stricter compliance requirements have slowed new investments. This creates short-term uncertainty for US projects and dampens local demand for battery materials.

Meanwhile, China's ongoing export controls on certain materials and technologies have further complicated global supply chains in 2025, increasing costs and causing delays for non-Chinese manufacturers. This has reinforced the need for Umicore to diversify its sourcing and leverage its international production footprint, serving markets such as the US from regions less affected by these restrictions. Umicore has also strengthened its trade compliance resources to navigate the increasingly complex and fast-changing regulations and restrictions. While these disruptions present considerable risks, they may also create opportunities for agile, globally positioned companies such as Umicore to adapt and potentially capture new business opportunities by responding swiftly to shifting trade flows and regulatory environments.

Sustainability (including sustainable and ethical supply)

Sustainability-related Impacts, risks and opportunities (IROs), including those relating to sustainable and ethical supply, are disclosed separately in the [Sustainability section](#) of this Annual Report.

Operational risks

Cyber risk and information security

Umicore's operations rely heavily on IT services, making cybersecurity crucial. Cyberincidents could block servers, compromise data and disrupt production, impacting customers and financial results. A breach of intellectual property would weaken our competitive position, while unauthorized changes to financial data could affect shareholder reporting. Personal data breaches could result in fines and reputational damage.

In 2025, the global cyberthreat landscape intensified further. Reported cyberattacks continued to rise, with ransomware accounting for nearly half of all incidents worldwide. The estimated global cost of cybercrime is projected to exceed \$ 10.5 trillion, underscoring the growing financial and operational impact. High-profile breaches disrupted critical sectors such as energy, automotive and advanced manufacturing, highlighting systemic vulnerabilities. Cyberincidents affecting our suppliers or customers remain a significant concern, as they may trigger cascading effects across local, regional and global operations.

Artificial intelligence (AI) continues to reshape cybersecurity. On the one hand, AI-enabled attacks have become more sophisticated, using automation and deepfake technologies to bypass traditional defenses. On the other hand, AI also provides powerful tools for threat detection, predictive analytics and automated response, helping Umicore to strengthen its cyberresilience. Beyond security, AI also supports process optimization and data-driven decision-making, reinforcing our competitive position.

Umicore remains committed to proactive cybersecurity and information protection. In 2025, we further strengthened our Security Operations Center (SOC) capabilities. Regular ethical hacking exercises, comprehensive vulnerability scanning, patch management and continuous awareness training help ensure that our IT landscape remains resilient against evolving threats. Umicore also maintains strict controls to safeguard intellectual property, patents and personal data, recognizing their critical importance to its technology-driven business model.

Regulatory landscape

The global regulatory landscape continues to evolve rapidly, presenting both risks and opportunities for Umicore. Environmental, sustainability and health and safety laws have become even more stringent, requiring ongoing investments in compliance and operational improvements. These measures increase costs and may create competitive imbalances. For example, reinforced environmental requirements for Umicore's Hoboken recycling plant now include tighter lead emission standards and stricter monitoring obligations, with a potential earnings impact if the targets are not met.

Key regulations such as the European Green Deal, the EU Taxonomy, the CSRD and the CSDDD remain important drivers of sustainability, requiring greater transparency, increased use of clean energy and reduced emissions. In 2025, implementation of the CSRD and the CSDDD intensified, requiring companies

to provide more granular ESG data and third-party assurance, which strengthens investor confidence but increases complexity and cost. The anticipated EU omnibus sustainability package, which is currently under negotiation, seeks to balance ambitious climate goals with economic competitiveness, creating uncertainty but also potential opportunities for more streamlined reporting and greater harmonization of standards.

The electrification trend and tightening emission standards continued to offer growth potential, but the regulatory landscape in Europe is shifting. While the 2035 ban on new fossil fuel cars remains legally binding, mounting pressure from industry and policymakers has opened the door to revisions, including potential allowances for e-fuels and hybrids beyond 2035. This uncertainty, combined with uneven EV adoption could temporarily affect demand patterns. Nevertheless, the long-term outlook for battery materials and recycling remains strong, and Umicore continues to focus on innovation and diversification to capture opportunities across evolving mobility technologies.

In the US, the Inflation Reduction Act (IRA) has been substantially rolled back under the current administration. Several clean energy and EV incentives have been repealed or are being phased-out more quickly, while stricter compliance requirements have slowed new investments. These developments may prolong reliance on internal combustion engine technologies and delay the pace of electrification in the US market, creating short-term volatility and potentially impacting demand for battery materials. However, they do not alter the global structural shift towards electrification and decarbonization.

Even if some regulations ease temporarily, long-term trends (such as vehicle emission reductions, electrification and circular economy principles) will continue to drive innovation. Regulatory developments fosters technological advancement, benefiting both society and the environment.

Product content regulations such as REACH continue to influence technology choices. In addition, data protection and intellectual property management are becoming increasingly important for technology-driven businesses, with breaches posing operational and legal risks.

Finally, complex tax regimes, including OECD initiatives and evolving rules in key jurisdictions such as Brazil, add to compliance burdens. Despite proactive management, uncertainty remains and Umicore continues to monitor and provision for potential exposures.

People risk

Failure to attract talented employees, retain key talents and transfer existing knowledge could jeopardize Umicore's ability to achieve its strategic objectives. Maintaining employee engagement, especially in challenging economic circumstances, remains both demanding and essential.

Ensuring the physical, mental, social and occupational wellbeing of our employees is crucial. Stress reduction and an understanding of local work cultures are key elements of Umicore's wellbeing programs.

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For more information, please refer to the [sustainability statements](#).

Supply chain resilience and business continuity risks

The continuity of Umicore’s production facilities may be impacted by, for example, large-scale fires, major machinery breakdown incidents, serious accidents, natural catastrophes and environmental incidents. In addition, labor disputes, cyberattacks or malware, workforce availability affected by pandemics or the war for talent, the availability and sustainable sourcing of critical raw materials, and supply chain disruptions more generally may impact (part of) Umicore’s business. Although contingency plans are in place, prolonged interruptions could lead to substantial financial losses and, ultimately, to the permanent loss of customers.

Financial risks

Metal price

Umicore is exposed to structural and transactional metal price risks. Structural metal price risk relates mainly to the impact of metal prices on surplus metals recovered from materials supplied for treatment, as well as on any other revenue component that fluctuates with the metal price. Transactional price risk arises from the time lag between the purchase of raw materials and the sale of products, which may lead to price differences.

Umicore sources precious and scarce metals from in-house recycling operations and from primary producers, with availability of metals such as nickel, lithium and cobalt a long-term risk.

To mitigate volatility and safeguard earnings, Umicore has increased the forward hedging of its metal exposure compared with previous years, securing significant lock-ins for metals such as palladium, rhodium, gold, silver and platinum through to 2028.

The Group's policy is to hedge transactional risk to the greatest extent possible, primarily through forward contracts. For certain metals, such as cobalt and lithium, derivatives markets either do not exist or lack sufficient liquidity to support forward contracts. To mitigate price risk on transactions involving these metals, Umicore therefore maximizes the use of back-to-back hedging.

Fraud risk

Umicore operates globally in markets characterized by high-value materials, complex supply chains, cross-border transactions and multiple intermediaries. These characteristics expose the Group to risks of external and internal fraud. Such incidents, whether successful or attempted, could result in financial losses, business disruption, regulatory sanctions and reputational damage.

Given the increasing sophistication of fraud schemes and the continuing complexity of global operations, fraud risk remains a focus area for Umicore. Continuous vigilance, strong governance and a robust security and compliance culture are essential to limiting the likelihood and impact of fraud across the Group.

External fraud risk is structurally elevated by the nature of the precious metals, specialty metals and recycling markets. In addition, Umicore, like many multinational groups, faces an increasing threat from cyber-enabled and social-engineering fraud, including impersonation and bank detail change fraud attempts. Internal fraud risk may arise from control overrides, insufficient segregation of duties, collusion or weaknesses in local processes.

Umicore addresses fraud risk through a comprehensive internal control framework embedded in its Enterprise Risk Management model. Key elements include segregation of duties, standardized approval and payment processes, controls over master data and independent testing by Internal Audit. The Group has implemented global policies and guidelines on ethics, anti-bribery and corruption, anti-money laundering and responsible sourcing, supported by due diligence and “know-your-counterparty” processes. Awareness and prevention are reinforced through targeted procedures, such as strengthened verification requirements for changes to bank details, security alerts relating to fraud attempts, and continuous employee training. Fraud risks and incidents are monitored and reported, and controls are reviewed and enhanced where needed to reflect evolving threats.

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Consolidated income statement

Thousands of EUR	Notes	2024	2025
Turnover	F9	14,853,681	19,374,073
Other operating income	F9	137,196	170,741
Operating income		14,990,877	19,544,815
Raw materials and consumables	F9	(12,643,636)	(16,682,398)
Payroll and related benefits	F10	(996,642)	(997,851)
Depreciation and impairments	F9	(1,716,693)	(296,120)
Other operating expenses	F9	(895,841)	(540,494)
Operating expenses		(16,252,812)	(18,516,863)
Income (loss) from other financial assets	F12	8	(9,787)
RESULT FROM OPERATING ACTIVITIES		(1,261,927)	1,018,165
Financial income	F11	44,298	25,989
Financial expenses	F11	(140,013)	(149,750)
Foreign exchange gains and losses	F11	(17,900)	(49,059)
Share in result of companies accounted for using the equity method	F17	(48,580)	(73,606)
PROFIT (LOSS) BEFORE INCOME TAX		(1,424,122)	771,739
Income taxes	F13	(106,954)	(382,238)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		(1,531,076)	389,501
Profit (loss) of the period		(1,531,076)	389,501
attributable to minority share		(51,197)	4,952
attributable to Group share		(1,479,879)	384,548
(EUR)			
Basic earnings per share from continuing operations	F40	-6.15	1.60
Diluted earnings per share from continuing operations	F40	-6.15	1.59
Dividend payout per share		0.80	0.25

The Notes [F1 \(p. 67\)](#) through [Parent company separate summarized financial statements \(p. 138\)](#) are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

Thousands of EUR	Notes	2024	2025
Profit (loss) of the period from continuing operations		(1,531,076)	389,501
Items in other comprehensive income that will not be reclassified to P&L			
Changes due to remeasurements of post employment benefit obligations	F28	12,007	34,502
Changes in deferred taxes directly recognized in other comprehensive income		(3,411)	(10,655)
Items in other comprehensive income that may be subsequently reclassified to P&L			
Changes in other equity investments at FV through OCI reserves		3,175	(2,434)
Changes in cash flow hedge reserves		(81,225)	28,463
Changes in deferred taxes directly recognized in other comprehensive income		21,073	(9,880)
Changes in currency translation differences		(8,813)	(17,395)
Other comprehensive income from continuing operations	F24	(57,194)	22,601
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(1,588,270)	412,101
attributable to Group share		(1,537,538)	407,182
attributable to minority share		(50,732)	4,919
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(1,588,270)	412,101

The deferred tax impact on the consolidated statement of comprehensive income is due to changes in the cash flow hedge reserves for € -9.9 million and in the employee benefit reserves for € -10.7 million.

The movements on exchange differences mainly reflected the weaker USD (€ -12.1 million), INR (€ -10.0 million), KRW (€ -6.9 million), BRL (€ -7.0 million), offset by movements in the PLN (€ 12.2 million) and CNY (€ 12.2 million) compared with EUR.

The Notes F1 (p. 67) through Parent company separate summarized financial statements (p. 138) are an integral part of these consolidated financial statements.

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Consolidated balance sheet

Thousands of EUR	Notes	31/12/2024	31/12/2025
Non-current assets		3,798,113	3,681,270
Intangible assets	F14, F15	387,160	390,064
Property, plant and equipment	F16	2,390,380	2,360,626
Investments accounted for using the equity method	F17	588,495	693,385
Other equity investments	F19	22,642	9,937
Loans granted	F19	3,647	3,303
Trade and other receivables	F21	27,342	27,989
Deferred tax assets	F22	378,447	195,966
Current assets		5,579,508	5,735,656
Loans granted	F19	40	1,078
Inventories	F20	2,251,676	2,557,348
Trade and other receivables	F21	1,239,299	1,590,183
Income tax receivables	F22	75,970	28,281
Cash and cash equivalents	F23	2,012,523	1,558,767
Assets held for sale	F43	33,884	42,763
Total assets		9,411,505	9,459,690

Thousands of EUR	Notes	31/12/2024	31/12/2025
Equity of the Group		1,921,757	2,271,545
Group shareholders' equity		1,937,942	2,239,169
Share capital and premiums		1,384,273	1,384,273
Retained earnings		1,072,232	1,413,228
Currency translation differences and other reserves	F24	(258,551)	(299,032)
Treasury shares		(260,012)	(259,300)
Minority interest		(16,185)	32,376
Non-current liabilities		3,137,264	2,931,861
Provisions for employee benefits	F28	303,512	272,632
Financial debt	F25	2,316,994	2,244,430
Trade and other payables	F26	227,083	174,347
Deferred tax liabilities	F22	24,722	13,974
Provisions	F30,F31	264,953	226,478
Current liabilities		4,349,905	4,251,570
Financial debt	F25	1,119,745	597,162
Trade and other payables	F26	2,851,734	3,311,982
Income tax payable	F22	208,408	234,928
Provisions	F30,F31	170,018	107,498
Liabilities directly associated with the assets held for sale	F43	2,579	4,713
Total equity & liabilities		9,411,505	9,459,690

The Notes F1 (p. 67) through Parent company separate summarized financial statements (p. 138) are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Thousands of EUR	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total for continuing operations
Balance at the beginning of 2024	1,384,273	2,715,614	(177,217)	(261,598)	36,358	3,697,430
Result of the period	-	(1,479,879)	-	-	(51,197)	(1,531,076)
Other comprehensive income for the period	-	-	(57,659)	-	465	(57,194)
Total comprehensive income for the period	-	(1,479,879)	(57,659)	-	(50,732)	(1,588,270)
Changes in share-based payment reserves	-	-	6,876	-	-	6,876
Dividends	-	(192,380)	-	-	(1,789)	(194,169)
Transfers	-	28,965	(30,551)	1,586	-	0
Other movements	-	(88)	-	-	(22)	(110)
BALANCE AT THE END OF 2024	1,384,273	1,072,232	(258,551)	(260,012)	(16,185)	1,921,757
Result of the period	-	384,548	-	-	4,952	389,501
Other comprehensive income for the period	-	-	22,634	-	(33)	22,601
Total comprehensive income for the period	-	384,548	22,634	-	4,919	412,101
Changes in share-based payment reserves	-	-	7,560	-	-	7,560
Convertible Bond - conversion rights*	-	50,324	(50,324)	-	-	-
Dividends	-	(60,138)	-	-	(2,021)	(62,159)
Transfers	-	7,372	(8,084)	712	-	(0)
Other movements	-	1,563	(1,563)	-	-	1
Changes in scope	-	(42,674)	(10,704)	-	45,663	(7,715)
BALANCE AT THE END OF 2025	1,384,273	1,413,228	(299,032)	(259,300)	32,376	2,271,545

*Following the reimbursement, in June 2025, of the convertible bond issued in June 2020, the value of the conversion rights embedded in the bond was transferred to the reserves.

The legal reserve of € 55.0 million, which is included in retained earnings, is not available for distribution. The Group's share capital as at 31 December 2025 was represented by 246,400,000 shares with no par value.

In 2025, Umicore increased its ownership interest in two subsidiaries (through the repurchase of minority interests and a capital increase with dilution of the non-controlling third party). For more information, please refer to Note F8.

The Notes F1 (p. 67) through Parent company separate summarized financial statements (p. 138) are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Thousands of EUR	Notes	2024	2025
Profit (loss) from continuing operations		(1,531,076)	389,501
Adjustment for share in the result of companies accounted for under the equity method		48,580	73,606
Adjustment for non-cash transactions	F35	1,876,158	196,694
Adjustment for items to disclose separately or under investing and financing cash flows	F35	181,490	487,310
Change in working capital requirement	F35	391,554	(298,311)
Cash flow generated from operations		966,706	848,800
Dividend received		3,954	2,072
Tax paid during the period		(113,940)	(158,826)
Government grants received		12,028	18,666
NET OPERATING CASH FLOW	F35	868,748	710,712
Acquisition of property, plant and equipment	F16	(526,107)	(285,835)
Acquisition of intangible assets	F14	(56,131)	(38,998)
Acquisition of new subsidiaries, net of cash acquired	F8	(18,171)	-
Acquisition of / capital increase in associates and joint ventures	F17	(175,007)	(250,010)
Acquisition in additional shareholdings in subsidiaries		-	(7,765)
New loans extended	F19	(1,616)	(319)
Sub-total acquisitions		(777,032)	(582,927)
Disposal of property, plant and equipment		893	17,282
Disposal of intangible assets		101	0
Disposal of subsidiaries, associates and joint ventures, net of cash disposed	F12	-	(10,057)
Disposal of financial fixed assets	F19	81	10,181
Repayment of loans	F19	305	183
Sub-total disposals		1,380	17,589
NET CASH FLOW GENERATED BY (USED IN) INVESTING ACTIVITIES	F35	(775,652)	(565,339)

Thousands of EUR	Notes	2024	2025
Payment of lease liabilities	F25	(21,460)	(20,951)
Interest received		37,129	29,132
Interest paid		(86,474)	(119,345)
Repayment of loans	F25	(1,383,379)	(2,478,765)
New loans	F25	2,061,792	1,969,424
Dividends paid to Umicore shareholders		(192,380)	(60,134)
Dividends paid to minority shareholders		(1,774)	(1,806)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	F35	413,454	(682,445)
Effect of exchange rate fluctuations		3,571	53,697
TOTAL NET CASH FLOW OF THE PERIOD		510,121	(483,375)
Net cash and cash equivalents at the beginning of the period for continuing operations	F23	1,463,796	1,973,917
Net cash and cash equivalents at the end of the period for continuing operations	F23	1,973,917	1,490,544
of which cash and cash equivalents		2,012,523	1,558,767
of which bank overdrafts		(38,606)	(68,223)

The Notes F1 (p. 67) through Parent company separate summarized financial statements (p. 138) are an integral part of these consolidated financial statements.

Notes to the financial statements

General information about the financial statements

The Company's consolidated financial statements and the management report prepared in accordance with Article 3:32 of the Belgian Companies and Associations Code, as set out in the sections labeled [About us](#) (p. 4) through [Management Responsibility Statement](#) (p. 140) for the year ended 31 December 2025, were authorized for issue by the Supervisory Board on 13 March 2026. They have been prepared in accordance with the legal and regulatory requirements applicable to the consolidated financial statements of Belgian companies. They include those of the Company, its subsidiaries and its interests in companies accounted for using the equity method.

F1 Basis of preparation

The Group presents its annual consolidated financial statements in accordance with all International Financial Reporting Standards (IFRS) adopted by the European Union (EU).

The consolidated financial statements are presented in thousands of EUR, rounded to the nearest thousand, and have been prepared on a historical cost basis, except for those items that are measured at fair value. All figures shown are rounded, so minor discrepancies may arise within the tables due to rounding of these amounts.

Umicore is a public limited liability company (Société Anonyme / Naamloze Vennootschap) with its registered office in Brussels, Belgium at Rue du Marais 31 (Broekstraat 31), B - 1000 Brussels (Belgium) and has the following LEI code: 529900F3AIQECS8ZSV61.

Umicore operates its business from Belgium. Umicore NV/SA is the ultimate parent company of the Umicore Group. The Umicore Group did not change its name compared with the previous year.

Umicore is a global advanced materials and recycling group. Leveraging decades of expertise in materials science, metallurgy, chemistry and metals management, Umicore transforms precious and critical metals into functional technologies that enable everyday applications. Its unique circular business model ensures that these critical elements are continuously refined and recycled for reintegration into new applications. Umicore's four segments (Business Groups) – Catalysis, Recycling, Specialty Materials and Battery Materials Solutions – offer materials and solutions addressing resource scarcity and the growing need for functional materials for clean technologies, clean mobility and a connected world. Through tailored and cutting-edge products and processes, they drive innovation and sustainability. Umicore

generates most of its revenues from clean mobility and recycling, and focuses most of its R&D efforts on these areas. Its overarching goal of sustainable value creation is rooted in developing, producing and recycling materials for a better life. Umicore's industrial, commercial and R&D activities are located around the world to best serve its global customer base.

F2 Accounting policies

2.1 Principles of consolidation

2.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group controls an entity when the Group is exposed, 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. Subsidiaries are fully consolidated from the date on which the Group obtains control until the date on which control ceases. The Group applies the acquisition method of accounting for business combinations.

Note [F5](#) lists all significant subsidiaries of the Group at the closing date.

Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. Where necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies. The lines "other operating income" and "other financial income" in the income statement include, depending on the nature of the underlying transactions, the currency translation differences due to intercompany transactions to be translated from the transaction currency into the functional currency, which may differ from EUR for some entities and regions.

IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) does not specify the treatment of the elimination of intercompany transactions between continuing and discontinued operations. As an accounting policy, Umicore opts not to eliminate the intercompany transactions in the income statement between continuing and discontinued operations. For balance sheet presentation, however, IFRS 10 (Consolidated Financial Statements) overrides IFRS 5 and requires all intercompany balances to be eliminated, including those between continuing and discontinued operations.

2.1.2 Joint arrangements

The Group applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations

of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

When the Group's share of losses in a joint venture equals or exceeds its interests in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of the joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

2.1.3 Investments in associates and joint ventures

The Group has investments in joint ventures when it shares joint control with other investors, and it has rights to the net assets of these joint ventures. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investment after the date of acquisition.

The Group's share of post-acquisition profit or loss is recognized in the consolidated income statement in the line "Share in result of companies accounted for using the equity method", and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Investments in associates and joint ventures are presented as non-current asset on the balance sheet on the line "Investments accounted for using the equity method".

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognized in the income statement.

2.2 Principles of segmentation

Note **F7** provides the Group's segment (Business Group) information, in line with IFRS 8. Umicore is organized into Business Units. Operating segments under IFRS 8 at Umicore are differentiated by their growth drivers in the areas of Battery Materials Solutions, Catalysis, Specialty Materials and Recycling.

The Battery Materials Solutions segment groups businesses linked to the evolving EV market, as these contain activities with a shared technology base. The businesses target similar customer groups, share distribution channels and operate in a comparable regulatory environment. The segment includes the global activities relating to the development, manufacture and marketing of cathode materials (CAM) and their precursors (pCAM) for lithium-ion batteries, as well as related refining activities of cobalt and nickel chemicals. Through its battery recycling solutions, Umicore is able to close the loop by recovering the four key value carriers in batteries: copper, cobalt, nickel and lithium. The recovered metals are delivered in battery-grade quality, enabling their recirculation into the production of new lithium-ion batteries. Umicore's battery materials are produced primarily for EV applications and are based on lithium, nickel, manganese and cobalt (NMC). Its NMC product portfolio covers high-nickel, mid-nickel and manganese-rich technologies, targeting the premium, mass-market and entry-level EV segments. It spans current lithium-ion battery technologies as well as future technologies such as solid-state batteries.

The Catalysis segment provides automotive catalysts for light-duty gasoline and diesel light applications as well as for heavy-duty diesel applications, including on-road and off-road vehicles. The segment also offers stationary catalysts for industrial emissions control and produces precious metals-based compounds and catalysts for use in fuel cell applications and in the pharmaceutical and fine chemicals industries. The Business Units included in this segment are grouped together because they share processes and technology bases (PGM-based chemistries), produce similar products and services for industrial B2B customers and operate in a comparable regulatory environment.

The Recycling segment treats complex waste streams containing precious and other specialty metals. Its operations can recover 17 of these metals from a wide range of input materials, ranging from industrial residues to end-of-life materials. Other activities include the management of precious and platinum group metals and the production of precious metals-based materials that are essential to a wide range of applications and end markets (investment bars, high-tech glass production, electronics, automotive, fertilizers...). The Business Units are aggregated into this segment considering the similarities in production processes, customer groups and distribution channels.

The Specialty Materials segment develops, manufactures and distributes metal-based materials and chemicals for applications that are vital in everyday life. It creates value through continuous product and process innovation. Through research and development, Specialty Materials diversifies its portfolio to serve attractive niche markets with customized products and services. Through its metal refining and recycling capabilities, it closes the loop for customers by transforming used metals into fresh industrial inputs. None of the individual operating segments included within Specialty Materials is individually

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material to the Group. Aggregation is done because they share similar production process characteristics, target similar customers groups and use similar distribution channels.

Corporate comprises corporate activities, shared operational functions and the Group's Research, Development & Innovation unit.

Segment results, assets and liabilities include items directly attributable to the segment, as well as those elements that can reasonably be allocated to it.

The pricing of intersegment sales is based on an arm's length transfer pricing system. In the absence of relevant market price references, 'cost plus' mechanisms are applied.

Associates and joint ventures are allocated to the segment with the closest fit from a market segment perspective.

2.3 Inflation accounting

During the reporting period, one subsidiary of the Umicore Group had a functional currency of a hyperinflationary economy, namely Argentina. However, this subsidiary is not material to the Group and, accordingly, IAS 29 has not been applied.

2.4 Foreign currency translation

Functional currency: items included in the financial statements of each Group entity are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. For the purpose of consolidating the Group and each of its subsidiaries in EUR, the financial statements are translated as follows:

- Assets and liabilities at the year-end exchange rate as published by the European Central Bank or, for the Brazilian Real and the Polish Zloty, by the Central Bank of Brazil and the Central Bank of Poland, respectively
- Income statements at the average exchange rate for the year
- Components of shareholders' equity at the historical exchange rate.

Note F6 presents the exchange rates applied for the period.

Exchange differences arising from the translation of the net investment in foreign subsidiaries, joint ventures and associates at the period-end exchange rate are recognized in shareholders' equity under "currency translation differences".

When a foreign operation is partially disposed of or sold, the exchange differences previously recognized in equity are recognized in the income statement as part of the gain or loss on sale.

2.5 Foreign currency transactions

Foreign currency transactions are recognized during the period in the functional currency of each entity at the exchange rates prevailing on the date of the transactions. The date of a transaction is the date on which the transaction first qualifies for recognition. For practical reasons, a rate that approximates the actual rate on the date of the transaction is used for certain operations, for example an average rate for the week or month in which the transactions occur.

Subsequently, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the end of the reporting period.

Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement as a financial result.

For the purpose of hedging its exposure to certain foreign exchange risks, the Company has entered into forward contracts (see Note F2.22, Financial instruments).

2.6 Intangible assets and equity transaction expenses

2.6.1 Equity transaction expenses

Expenses relating to formation and capital increases are deducted from share capital.

2.6.2 Goodwill

Goodwill represents the excess of the cost of acquiring a subsidiary, associate or jointly controlled entity over the Group's share of the fair value of the identifiable assets and liabilities of the acquired entity at the acquisition date. Goodwill is recognized at cost less any accumulated impairment losses.

Goodwill from associates and joint ventures is presented in the balance sheet within "Investments accounted for using the equity method", together with the investment itself.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as local currency assets and liabilities of the foreign entity and are translated at the closing rate.

For impairment testing purposes, goodwill is allocated to a cash-generating unit (CGU). At each balance sheet date, these CGUs are tested for impairment to determine whether the carrying amount of the goodwill allocated to the CGU is fully recoverable.

If the carrying amount is not fully recoverable, an appropriate impairment loss is recognized in the income statement. Such impairment losses are never reversed.

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The excess of the Group's interest in the fair value of the net identifiable assets acquired over the cost of acquisition is recognized immediately in the income statement.

2.6.3 Research and development

Research costs incurred with a view to obtaining new scientific or technological knowledge and understanding are recognized in the income statement as an incurred expense.

Development costs are defined as costs incurred for the design of new or substantially improved products and for the processes prior to commercial production or use. They are capitalized if, among others, the following conditions are met:

- The intangible asset will give rise to future economic benefits, meaning that the market potential has been clearly demonstrated.
- The expenditures related to the product or process can be clearly identified and measured reliably.

Where it is difficult to distinguish clearly between research costs and development costs, such costs are considered as being research costs. If development costs are capitalized, they are amortized using a straight-line method over the period of their expected benefit, in general five years.

2.6.4 CO₂ emission rights

Under the Kyoto Protocol, the third emissions trading period covered 2013 to 2020, and the fourth phase started on 1 January 2021 (and runs until 2030). In this context, the Flemish Government granted emission rights to the Flemish sites of certain companies, including Umicore. Each year, at the end of June, two-thirds of the emission rights to be submitted annually are put into an official registry account.

Emission rights are recognized as intangible assets at cost (purchasing value) if purchased from a third party, or at fair value if granted by the Government. The emission rights are not recognized directly in the income statement, but are deferred until the moment they are used. Emission rights held are subject to impairment testing but are not amortized.

At each closing date, the Group estimates the actual use of emission rights for the period and recognizes a provision for the rights that will have to be restored to the Government in respect of the emissions for the past year. The recognition of provisions (within other operating expenses) is offset in the income statement by the release of deferred revenue (within other operating income). Historically, Umicore has held sufficient rights to ensure its normal operating activities.

2.6.5 Other intangible assets

The following categories are recognized at historical cost, less accumulated amortization and impairment losses:

- Concessions, patents, licenses are amortized over the period of legal protection with a minimum of 5% (generally over five years).
- Customer portfolios are typically amortized over five years.
- ERP software is typically amortized over ten years.
- Smaller software is typically amortized over five years.

Umicore currently has no intangible asset with an indefinite useful life.

2.7 Property, plant and equipment

Property, plant and equipment (PPE) are recognized at historical cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and an appropriate allocation of indirect costs incurred to bring the asset to the working condition necessary for its intended use.

Borrowing costs directly attributable to investments are capitalized together with the costs of the assets in accordance with IAS 23. All borrowing costs that cannot be linked directly to an investment are recognized as expenses in the period in which they are incurred.

The straight-line depreciation method is applied over the estimated useful lives of the assets.

Useful life is the period of time over which an asset is expected to be used by the Company.

Repair and maintenance costs are expensed in the period in which they are incurred, unless they increase the future economic benefits of the asset. In that case, they are classified as separate components of items of property, plant and equipment. Major components of items of property, plant and equipment that are replaced at regular intervals are accounted for as separate assets, as they have useful lives that differ from those of the related items of property, plant and equipment.

Umicore's PPE consists mainly of complex and highly customized industrial assets that generally do not have an individual resale value outside the overall context of the operations. Therefore, no residual value is taken into account in determining the depreciable value.

The typical useful lives of the main categories of property, plant and equipment are set out in the table below. For material newly acquired or constructed assets, the useful life is assessed separately at the time of the investment request and may differ from the standards.

Management determines the estimated useful lives and related depreciation charges for property, plant and equipment. Management uses standard estimates based on a combination of physical durability and expected product or industry life cycles. These useful lives may change significantly as a result of technical innovation, market developments or competitor actions. Management will increase the depreciation

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charge where useful lives are shorter than previously estimated, or it will impair technically obsolete or non-strategic assets that have been abandoned or sold.

Land use rights are included within property, plant and equipment and are typically amortized over the contractual period.

	years
Land	Non-depreciable
Buildings	
- Industrial buildings	20
- Improvements to buildings	10
- Offices and laboratories	40
Plant, machinery and equipment	10
- Furnaces	10 - 15
- Small equipment	5
Furniture and vehicles	
- Vehicles	5
- Mobile handling equipment	7
- Computer equipment	3 - 5
- Furniture and office equipment	5 - 10

2.8 Lease

At the commencement date of a lease, the Group recognizes a lease liability (i.e. a liability to make lease payments) and a right-of-use asset (i.e. an asset representing the right to use the underlying asset over the lease term). Right-of-use assets are presented in property, plant and equipment.

The lease liabilities are recognized at the present value of the remaining lease payments (see Note F25) in non-current liabilities or in current liabilities depending on the due date.

The right-of-use asset is depreciated over the term of the lease (see Note F16). Interest expense is recognized on the lease liability (see Note F11). The lease liability is remeasured upon the occurrence of certain events (e.g. a change in the lease term or a change in future lease payments resulting from a change in index). Such remeasurements of the lease liability will generally be recognized as an adjustment to the right-of-use asset.

The Group applies the lease recognition exemptions for short-term leases and leases for which the underlying asset is of low value. The Group elects, by class of underlying asset, not to separate non-lease components from lease components and instead accounts for each lease component and any associated non-lease components as a single lease component.

The Group leases metals to and from third parties for specified periods, for which the Group receives or pays fees. Metal lease contracts are typically concluded for less than one year.

Metal leases from and to third parties are still reported as off-balance sheet commitments, as they do not fall within the scope of IFRS 16. Off-balance sheet commitments are recognized on a gross basis. Leases from third parties are recognized within "Goods and titles of third parties held by the Group". Leases to third parties are recognized within "Goods and titles held by third parties in their own names but at the Group's risk".

2.9 Other equity investments, loans and non-current receivables

All movements in other equity investments, loans and non-current receivables are accounted for on the trade date.

Financial assets that are equity instruments are measured at fair value. Subsequent fair value recognition through profit or loss or other comprehensive income (OCI) is determined at the time of initial recognition.

Changes through OCI are recognized within "changes in other equity investments at fair value (FV) through OCI reserves" of the consolidated statement of comprehensive income. Gains and losses from the measurement of equity investments through the consolidated statement of comprehensive income are never recycled to the income statement but instead reclassified to retained earnings on disposal. For investments quoted in an active market, the quoted market price is the best measure of fair value. Interests in companies that are not material to the consolidated financial statements and for which fair value cannot be determined reliably without undue cost or effort are measured at historical cost less any impairment losses.

Loans and non-current receivables are carried at amortized cost less any impairment losses.

All impairments losses are recorded in a separate account and are netted with the carrying amounts when all prospects of recovery have been exhausted.

2.10 Impairment of non-financial assets

Property, plant and equipment and other non-current assets, including intangible assets and financial assets not held for trading, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated.

The recoverable amount is the higher of an asset's net selling price and its value in use. To estimate the recoverable amount of individual assets, the Company often determines the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

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Whenever the carrying amount of an asset exceeds its recoverable value, an impairment loss is recognized immediately as an expense.

A reversal of impairment losses is recognized when there is an indication that the impairment losses recognized for the asset or for the CGU no longer exist or have decreased. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.11 Inventory

Inventories are classified as:

1. Base products (gross values)
 - a. Permanently tied-up metal inventories (not hedged)
 - b. Commercially available metal inventories (hedged)
 - c. Other base product inventories (not hedged)
2. Consumables (gross values)
3. Write-downs and impairments
4. Advances paid
5. Contracts in progress

Inventories are carried at cost. Cost comprises direct purchase or manufacturing costs and an appropriate allocation of overheads.

Base products (gross values) are mostly metal-containing products for which Umicore is exposed to price fluctuation risks. Most of these inventories follow Umicore's metal accounting rules and are classified in two inventory categories that reflect their specific nature and business use: the permanently tied-up metal inventories and the commercially available metal inventories. The latter inventories are subject to an active and systematic hedging process to minimize the effects of market price fluctuations on the financial performance of the Group. Conversely, the permanently tied-up metal inventories are typically not hedged. The other base product inventories consist of materials used in the manufacturing processes to obtain the marketable base products. These inventories are also typically not hedged. For more information on the hedging mechanisms, please refer to Note F3.

Individualized or weighted-average valuation is applied for the initial at-cost valuation per category of inventory, complemented by the following fair value principles:

- Permanently tied-up metal inventories: In view of their permanent nature, Umicore opted to apply the measurement and recognition rules of Property, Plant and Equipment (IAS 16) and Impairment of Assets (IAS 36). The valuation is based on the "historical cost less any accumulated depreciation and accumulated impairment" principle. As the inventories are considered to have an unlimited useful

life, no depreciations are applied. Instead, they are subject to Umicore's annual impairment testing of the CGUs carrying these inventories. Any impairments recognized are classified within "Write-downs and impairments".

- Commercially available metal inventories: These inventories are economically hedged. For the part of the inventory where Umicore obtained IFRS 9 Fair value hedge accounting, Umicore applies the mark-to-market valuation principles. When IFRS 9 Fair value hedge accounting cannot be obtained (see Note F2.22.1 transactional risks – fair value hedging), LOCOM (lower of cost or net realizable value, meaning the estimated selling price less the estimated costs of completion and the estimated cost necessary to make the sale) is applied.
- Other base products inventories: LOCOM and slow-moving principles are applied. Any write-downs recognized are classified within "Write-downs and impairments".

Consumables (gross values) are products that are not used in a direct way in the manufacturing processes (e.g. packaging material). They are valued using the weighted-average cost method and are subject to LOCOM. Any write-downs recognized are classified within "Write-downs and impairments".

Write-downs and impairments are any impairments or write-downs recognized on base products and consumables presented under this line item.

Advances paid are down-payments on transactions with suppliers for which the physical delivery has not yet taken place, and are recognized at nominal value.

Contracts in progress are measured using the percentage-of-completion method.

2.12 Trade and other receivables

Trade and other receivables are measured at amortized cost, i.e. at the net present value of the receivable amount. Unless the impact of discounting is material, the nominal value is taken. Receivables are written down for irrecoverable amounts. All write-downs are recorded in a separate account and are netted with the carrying amounts when all prospects of recovery have been exhausted.

Trade receivables for which substantially all the risks and rewards have been transferred are derecognized from the balance sheet. The positive fair value of derivative financial instruments is included under this heading.

Trade and other receivables are subject to an impairment methodology referred to as the Expected Credit Loss (ECL) model, measuring the expected credit losses based on shared credit risk characteristics. Umicore has established an allowance matrix based on different customer and sector ratings, ageing balances, macro-economic and regional factors and historical loss patterns.

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The Group may enter into certain linked contracts to sell or purchase metal and commit to repurchase or sell that metal in the future. An asset representing the metal which the Group has committed to sell or a liability representing the obligation to repurchase the metal are recognized within trade and other receivables or trade and other payables, respectively. The amounts recognized in the balance sheet are not affected by changes in market prices. Accordingly, principal cash flows in respect of sale and repurchase agreements are shown as cash flows from operating activities in the cash flow statement rather than cash flows from financing activities provided that the financing is short term and the underlying transactions are not rolled over. Consistently interest paid and received are shown as cash flows from operating activities and presented as other income in the income statement, in line with lease and factoring fees. No revenues are recognized in respect of the sale leg, and no costs are recognized in respect of the purchase leg, where the same metals and quantities are involved with the same party.

2.13 Cash and cash equivalents

Cash includes cash-in-hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, have maturity dates of three months or less and are subject to an insignificant risk of change in value.

These items are recognized in the balance sheet at nominal value or amortized cost. Bank overdrafts are included in current liabilities on the balance sheet.

2.14 Share capital and retained earnings

A. Repurchase of own shares: When the company purchases some of its own shares, the consideration paid, including any attributable transaction costs net of income taxes, is deducted from the total shareholders’ equity as treasury shares. No gain or loss shall be recognized in profit or loss on the purchase, sale, issue or cancellation of own shares. When such shares are subsequently sold or reissued, any consideration received is included in shareholders’ equity.

B. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds of the issue, net of tax.

C. Dividends of the parent company payable on ordinary shares are only recognized as a liability following approval by the shareholders.

2.15 Minority interests

Minority interests represent a portion of the fair value of identifiable assets and liabilities recognized upon acquisition of a subsidiary that is attributable to third parties, together with the appropriate portion of subsequent profits and losses.

In the income statement, the minority share in the Group’s profit or loss is presented separately from the Group’s consolidated result.

A call option held by a non-controlling third party to increase its ownership interest in a subsidiary by acquiring a fixed number of shares for a fixed amount of cash is considered an equity instrument.

2.16 Provisions

Provisions are recognized in the balance sheet when:

- There is a present obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of resources will be required to settle the obligation.
- A reliable estimate can be made on the amount of the obligation.

A constructive obligation is an obligation that derives from company actions where, by an established pattern of past practice or published policies, the company has indicated that it will accept certain responsibilities and, as a result, the company has created a valid expectation that it will discharge those responsibilities.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the probability of the outcome of the event. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation. The result of the yearly discounting of the provision, if any, is accounted for as a financial result.

The main types of provision are the following:

2.16.1 Provisions for employee benefits (See Note F2.17 – Employee benefits)

2.16.2 Environmental provisions

Environmental provisions are based on legal and constructive obligations from past events, in accordance with the Company’s environmental approach and applicable legal requirements.

The full amount of the estimated obligation is recognized at the time that the event occurs.

Where the obligation is linked to production or activity levels, the provision is recognized progressively based on normal usage or production levels.

2.16.3 Other provisions

These include provisions for litigation, onerous contracts, warranties, exposure to equity investments and restructuring. A provision for restructuring is recognized when the company has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been announced publicly before the end of the reporting period. Any restructuring provision only includes the direct expenditure

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arising from the restructuring which is necessarily entailed and is not associated with the ongoing activities of the Company.

2.17 Employee benefits

2.17.1 Short-term employee benefits

These include wages, salaries and social security contributions, paid annual leave and sick leave, bonuses and non-monetary benefits, and are recognized as an expense in the relevant period.

All company managers are eligible for bonuses based on indicators including personal performance and key financial targets. The amount of the bonus is recognized as an expense, based on an estimation made at the end of the reporting period.

2.17.2 Post-employment benefits (pensions, medical care)

The company has various pension and medical care schemes in accordance with the conditions and practices of the countries it operates in. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

2.17.2.1 Defined benefit plans

The company has accounted for all legal and constructive obligations, both under the formal terms of defined benefit plans and under the Company’s informal practices.

The amount presented in the balance sheet is based on actuarial calculations (using the projected unit credit method) and represents the present value of the defined benefit obligations netted with the fair value of the plan assets.

Past service costs are recognized immediately in the income statement, in accordance with IAS 19 (revised).

All remeasurements as a result of changes in the actuarial assumptions of post-employment defined benefit plans are recognized in other comprehensive income (OCI) in the period during which they occur and are disclosed in the statement of comprehensive income as post-employment benefit reserves.

In Belgium, in line with the Belgian legislation applicable to second pillar pension plans (the so-called “Law Vandenbroucke”), all Belgian defined contribution plans for which the legal minimum guaranteed return is applicable have to be considered under IFRS as defined benefit plans. Liabilities and costs of these plans are therefore calculated following the projected unit credit method.

In Germany, three defined contribution pension plans exist, which are externally financed via the “Pensionskasse Degussa” (PKD), the support fund “Unterstützungskasse Degussa” (RUK) or the insurer “Allianz”. In recent years, due to the low interest rate environment, there is a risk that the required

adjustments of pensions paid by PKD and RUK cannot be fully borne by PKD or RUK. In case of such shortfalls, PKD and RUK would call upon Umicore to contribute the necessary extra funding, which could lead to an additional defined benefit pension obligation. Management applied a best estimate method to calculate this obligation.

2.17.2.2 Defined contribution plans

The Company pays contributions to publicly or privately administered insurance plans.

The payments are recognized as expenses as they fall due and as such are included in personnel costs.

2.17.3 Other long-term employee benefits (jubilee premiums)

These benefits are accrued for their expected costs over the period of employment using an accounting method similar to that for defined benefit pension plans. These obligations are generally measured annually by independent qualified actuaries. All remeasurements as a result of changes in the actuarial assumptions are recognized immediately in the income statement.

2.17.4 Termination benefits (pre-retirement plans, other termination obligations)

These benefits arise as a result of the Company’s decision to terminate an employee’s employment before the normal retirement date or because of an employee’s decision to accept voluntary redundancy in exchange for those benefits. When they are reasonably predictable in accordance with the conditions and practices of the countries in which the Company operates, future obligations are also recognized.

These benefits are accrued for their expected costs over the period of employment, using an accounting method similar to that for defined benefit pension plans. These obligations are generally measured annually by independent qualified actuaries. All remeasurements as a result of changes in the actuarial assumptions are recognized immediately in the income statement.

2.17.5 Equity and equity-related compensation benefits (share-based payments IFRS 2)

Different stock option and share programs allow company employees and company senior management to acquire or obtain shares of the company.

Within the Group, there are three types of share-based payment plans that qualify as equity-settled:

- Stock options
- Shares
- Performance Share Units (PSU)

The stock option or share exercise price equals the market price of the (underlying) instrument at the date of the grant. When the stock options are exercised, shares are delivered to the beneficiaries from existing own shares. For the share programs, shares are delivered to the beneficiaries from existing own

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shares. In both cases, the equity is increased by the amount of the proceeds received corresponding to the exercise price.

The stock options and shares are typically vested at the moment of the grant and their fair value is recognized as an employee benefit expense with a corresponding increase in equity as share-based payment reserves. For the options, the expense to be recognized is calculated by an actuary, using a valuation model which takes into account all features of the stock options, the volatility of the underlying stock and an assumed exercise pattern.

As long as the options granted have not been exercised, their value is reported in the statement of changes in equity as "share-based payments reserve". The value of the shares granted, the options exercised and the options expired during the period is transferred to retained earnings.

The PSUs vest after three years, depending on the achievement of pre-set performance targets and subject to continued service until the date of vesting. The targets are defined by the Supervisory Board upon proposal of the Nomination & Remuneration Committee and include measurable and sustainable targets. The fair value of PSUs corresponds to the closing share price at grant date. The expense is recognized as employee benefit expense during the vesting period (i.e. the period in which the service and, where applicable, the performance conditions are met). The cumulative expense recognized for the PSU plans at each reporting date reflects the already expired portion of the vesting period and the Group's best estimate of the number of awards that will ultimately vest. The expense or credit in the statement of income for a period represents the movement in cumulative expense recognized at the beginning and end of that period.

2.17.6 Presentation

The impact of employee benefits on results is booked under operating results in the income statement, except for the interest and discount rate impacts, which are classified under financial results.

2.18 Financial liabilities

All movements in financial liabilities are accounted for on the trade date.

Borrowings are initially recognized as proceeds received, net of transaction costs.

Subsequently, they are recognized at amortized cost using the effective interest rate method.

Amortized cost is calculated by taking into account any issue costs, and any discount or premium on issue. Any differences between cost and redemption value are recognized in the income statement upon redemption.

Financial debt also contains the lease liability as per IFRS 16 (see Note [F2.8](#)).

The convertible bond is considered as a compound instrument. It contains a liability component and an equity component. This instrument is convertible into shares at the option of the holder. Each component is therefore accounted for separately. The liability element is determined by fair valuing the cash flows excluding any equity component. The residual is assigned to equity. The equity component is not remeasured, not at conversion and not at maturity. Finally, please note that the convertible bond is a zero-coupon instrument.

2.19 Trade and other payables

Trade payables are measured at amortized cost, i.e. at the net present value of the payable amount. Unless the impact of discounting is material, the nominal value is taken.

The Group may enter into certain linked contracts to sell or purchase metal and commit to repurchase or sell that metal in the future. An asset representing the metal which the Group has committed to sell or a liability representing the obligation to repurchase the metal are recognized in trade and other receivables or trade and other payables, respectively. The amounts recognized in the balance sheet are not affected by changes in market prices. Accordingly, principal cash flows in respect of sale and repurchase agreements are shown as cash flows from operating activities in the cash flow statement rather than cash flows from financing activities, provided that the financing is short term and the underlying transactions are not rolled over. Consistently interest paid and received are shown as cash flows from operating activities and presented as other income in the income statement, in line with lease and factoring fees. No revenues are recognized in respect of the sale leg, and no costs are recognized in respect of the purchase leg, where the same metals and quantities are involved with the same party.

The negative fair value of derivative financial instruments is included under this heading.

2.20 Income taxes

Taxes on profit or loss of the year include current and deferred taxes. Such taxes are calculated in accordance with the applicable tax provisions as enacted in each country the company operates in.

Current tax is the expected tax payable on the taxable income of the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable (or receivable) in respect of previous years.

The tax payable is determined based on the tax laws and regulations that apply in each of the numerous jurisdictions in which the Group operates. The income tax positions taken are considered by the Group to be supportable and likely to withstand challenge from tax authorities. However, it is accepted that some of the positions may be uncertain and require interpretation of complex tax laws.

Tax provisions are recognized where the precise impact of the tax laws and regulations on taxes payable with respect to profit arising in those jurisdictions is unclear and could trigger a tax adjustment represented by a future flow of funds to a tax authority or an adjustment to a deferred tax asset. Uncertain

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tax positions are assessed periodically, following the application of IFRIC 23. Uncertainties are considered individually or collectively based on the approach providing the best available prediction of the resolution of the uncertainties with the tax authorities, assuming that the tax authority will examine the position (if entitled to do so) and will have full knowledge of all the relevant information. Uncertain tax positions (UTPs) (or groups of UTPs) are recognized using either the most likely amount or the expected value, depending on which is thought to give a better prediction of the resolution of each (group of) UTP(s), to reflect the likelihood of an adjustment being applied and sustained upon examination. The assessment and measurements in relation to uncertain tax positions are reassessed if the facts and circumstances on which those estimates and assessments were based have changed, or as a result of the Group becoming aware of relevant new information. In the assessment and measurement of the uncertain tax positions, the Group considers the statute of limitation applicable in each jurisdiction as well as any additional interest and penalties that may become due.

Deferred taxes arise due to temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements as well as for tax loss carry-forwards and unused tax credits. The deferred taxes are measured using the corporate income tax rate enacted or substantially enacted at the end of the reporting period in the relevant countries the Company operates in.

Deferred tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset against each other and presented on a net basis if they relate to income taxes levied by the same taxation authority on the same taxable entity or consolidated tax filing group.

Deferred tax liabilities are recognized for differences between the proportional IFRS equity and the tax basis of the investment in a consolidated subsidiary if a reversal of these differences is expected in the foreseeable future. Deferred tax liabilities are recognized for dividend distributions planned for the following year if these distributions lead to a reversal of temporary differences.

IAS 12 includes a temporary exception to the requirement to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Umicore Group applies this temporary exception.

2.21 Revenue recognition

2.21.1 Revenue recognition from contracts with customers

Despite the complexity of several processes within each segment, the performance obligations are rather straightforward:

- **Battery Materials Solutions:** The delivery of the goods in accordance with contract specifications. These specifications have been predefined and validated through samples. This latter is not considered as a significant stream for further analysis under IFRS 15.
- **Catalysis:** The delivery of the goods in accordance with contract specifications. These specifications have been predefined and validated through samples. This latter is not considered as a significant stream for further analysis under IFRS 15.
- **Recycling:** The return of the refined metals back to the client in accordance with the contract either in their pure metal content or as part of a (semi)finished product and the sale of metal (including surplus metal recovered) towards the customers.
- **Specialty Materials:** The delivery of the products according to the specifications agreed in the sales order received.

For sales within Battery Materials Solutions, the vast majority of revenue is recognized at the time when the control is transferred to the customer, this moment being driven by the delivery of the products according to the incoterms. Despite the products being customized, the considerations for recognizing revenue over time are not met, as the customer does not control the production process and the Group is not entitled to payment prior to delivery of the goods.

For sales within Catalysis, the revenue is recognized at the time when the control is transferred to the customer. Despite the products being customized, the considerations for recognizing revenue over time are not met, as the customer does not control the production process and the Group is not entitled to payment prior to delivery of the goods. The control is therefore transferred based upon the usual delivery terms (incoterms) and the customer accepting the goods upon delivery.

For sales within Recycling, the majority of turnover is recognized at the time when the control of the refined products or metal is back in the hands of the customers (refinery) or in the hands of the customers (sale of metal, including surplus metal recovered), driven by the delivery.

For sales within Specialty Materials, the revenue is recognized at the time when the control is transferred to the customer, this moment being driven by the delivery of the products according to the incoterms.

No revenue is recognized for the sale leg of contracts under which the Group sells or buys precious metal and commits to repurchase or sells that metal in the future.

Services are mainly related to refining services when Umicore acts a toll manufacturer. Revenue is recognized at the time when control is transferred to the customer.

Some of the contracts do contain commercial discounts and rebates. However, frequency is relatively low and magnitude is not significant. If applicable, these are recognized in the same period that the sale is established.

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There are no additional warranty agreements sold to clients on top of legal requirements, therefore these are not considered as a separate performance obligation.

Consequently, the transaction price identified within the agreement is allocated in full to the performance obligation.

There are no significant contract balances where the Group has performed the performance obligation for which no billing occurred yet. Advance payments for long term product supply agreements for which the performance obligation has not been satisfied are recognized in non-current trade payables if the performance obligation will occur more than 12 months after the end of the reporting period. An accretion expense, representing the time value of the upfront deposit, is recognized in financial expense. The revenue from the advance payment is recognized when the specific product identified in the contract is delivered.

For more information on revenue from contracts with customers, please refer to Notes [F7](#) and [F9](#).

The assessment in view of impairment losses is recognized under the expected credit loss model, as detailed in Note [F21](#).

2.21.2 Government grants

A government grant is initially accounted for in the balance sheet as deferred income when there is reasonable assurance that it will be received and that the company will comply with the conditions attached to it. Grants are recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

2.22 Financial instruments

The Group uses derivative financial and commodity instruments primarily to reduce the exposure to adverse fluctuations in foreign exchange rates, commodity prices, interest rates and other market risks. The Group uses mainly spot and forward contracts to cover the metal and currency risk, and swaps to hedge the interest rate risk. The operations carried out on the futures markets are not of a speculative nature.

2.22.1 Transactional risks – fair value hedging

Derivative financial and commodity instruments are used for the protection of the fair value of underlying hedged items (assets, liabilities and firm commitments) and are recognized initially at fair value at trade date. The hedged items (physical commitments and commercially available inventory, primarily) are, under Umicore’s economical hedging policies, initially valued at fair value by applying mark-to-market.

Where possible Umicore documents hedge accounting according to the criteria set out in IFRS 9. The bottom layer or the net position approach for the fair value hedge on groups of closed portfolios of

foreign exchange risk and commodity risk exposures are applied. Under the bottom layer approach, a layer representing the nominal amount of an exposure that has historically been present on a constant and continuous basis is defined.

This layer is further split into smaller unit of accounts, sublayers, which are designated as hedged items. The sublayers are then hedged by hedging instruments that are designated as hedging multiples of such sublayers.

Under the net position approach, hedging is applied based on a group of items with offsetting risk positions, the net position being the hedged item hedged by a hedging instrument.

In both approaches, it regards closed hedged portfolios in which items cannot be added, removed or replaced without treating each change as the transition to a new portfolio. In both approaches, the exposures cover a group of both on balance and off balance foreign exchange and commodity positions, that is, either trade payables, inventories and purchase commitments or trade receivables and sales commitments exposed to the variability of foreign currencies or commodity prices.

In the absence of reaching IFRS 9 hedge accounting as the bottom layer or net position criteria are not met or when no market-based derivatives are available, Umicore recognizes the hedged items at cost. Since under Umicore economical hedging policy, all transactional hedging positions are marked to market for operational risk monitoring purposes, this consists in reversing any positive fair value on these hedged items to keep them at cost (in case of inventories) or off-balance (in case of commitments). Hedges in this category are labeled as economical hedges and are not considered speculative instruments.

When there is a consistent practice of trading of commodities through the use of commodity contracts by a dedicated subsidiary or a cash generating unit (CGU) of the Group and by which the entity takes delivery of the underlying commodity to sell it within a short period after delivery for the purpose of generating a profit from short-term fluctuations in price or trading margins, the inventory is valued at fair value through the income statement and the related physical and / or commodity commitments are classified as derivatives and measured at fair value through the income statement.

2.22.2 Structural risks – cash flow hedging

Derivative financial and commodity instruments used for the protection of future cash flows are designated as hedges under cash-flow hedge accounting. The effective portion of changes in the fair value of hedging instruments which qualify as cash flow hedges are recognized in the shareholders equity as hedging reserves until the underlying forecast or committed transactions occur (i.e. affect the income statement). At that time the recognized gains and losses on the hedging instruments are transferred from equity to the income statement.

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When the underlying hedged transactions are no longer probable or the hedges become ineffective, the corresponding hedging instrument will immediately be terminated and all profits or losses including those which were deferred in equity, are immediately recognized in the income statement.

In the absence of obtaining cash-flow hedge accounting at inception as defined under IFRS 9, then the fair value of the related hedging instruments is recognized in the income statement instead of the equity and this prior to the occurrence of the underlying forecast or committed transactions.

2.22.3 Embedded derivatives

Executory contracts (the “host contract”) may sometimes contain embedded derivatives.

Embedded derivatives cause some or all of the cash flows that would otherwise be expected from the host contract, to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, or another variable. If it is concluded that such a derivative is not closely related to the host contract, it is separated from the host contract and accounted for under the rules of IFRS 9 (fair value through profit or loss). The host contract is accounted for using the rules applicable to executory contracts, which effectively means that such a contract is not recognized in the balance sheet or profit and loss before delivery on the contract takes place.

2.23 Climate change

In preparing the consolidated financial statements, the Group has considered the potential impact of climate-related risks which cover both transition risks (market, reputation, policy and legal, technology) and physical risks (direct damage to assets and supply chain disruption). The risks and opportunities related to climate changes are further described in [ESRS E1 Climate change](#) section.

The potential impact of climate change on a number of areas within the financial statements has been considered such as:

- The forecasts and cash flows used in impairment review of non-current assets (including goodwill)
- Recoverability of deferred taxes
- Expected lives of property, plant and equipment and their exposure to the physical risk posed by climate change. Their expected lives tend to be short to medium term, as such the physical risk posed by climate change in the long term is low.

There is inherent uncertainty over the assumptions used within these areas and how they will impact the Group’s business operations, cash flows and profit projections. Nevertheless, the latest outlooks of the Group reflect continuous investment in sustainable technologies and our unique position to meet the market with sustainable solutions.

Given our decarbonization ambitions, the Group secures long-term green power purchase agreements (PPAs) for its plants through onshore wind farms, offshore wind farms and solar panel installations. Agreements are analyzed under IFRS to determine whether they are own-used contracts, financial instruments or if they contain a lease. As of 31 December 2025 most of our PPAs contracts are accounted for as own-used contracts. Two PPA contracts are accounted for as a financial instrument. Currently, signed contracts have an average duration of 15 years ranging from 5 to 25 years for a total yearly volume of approximately 700 GWh.

Energy Attribute Certificates linked to those contracts are either automatically canceled, redeemed by Umicore, or redeemed on Umicore’s behalf and expensed during the period to which the electricity was consumed.

2.24 Adjustments

The adjustments to the result relate to restructuring measures, impairment of assets linked to restructuring measures and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company such as discontinuation of activities and environmental provisions that relate to historical pollution or linked to non-active sites.

F3 Financial risk management

Each of the Group’s activities is exposed to a variety of risks that are financial or non-financial in nature but have the potential to impact the financial performance of the Group. Financial risks include changes in metal prices, in foreign currency exchange rates, in certain market-defined commercial conditions, and in interest rates as well as credit and liquidity risks. The Group’s overall risk management program seeks to mitigate risks and potential adverse effects on the financial performance of the Group, including through the use of hedging and insurance instruments.

3.1 Currency risk

Umicore’s currency risk can be split into three distinct categories: structural, transactional and translational risks.

3.1.1 Structural currency risk

A portion of Umicore’s revenues are structurally denominated in US dollar (USD), while many of the related operations are located outside the USD zone (particularly in Europe and Asia).

Any change in the USD exchange rate against the EUR or other currencies which are not pegged to the USD will have an impact on the results.

A large portion of such structural currency exposure derives from USD denominated metal prices linked to our operations.

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Next to the sensitivity USD vs EUR, there is also a structural and increasing sensitivity to certain other currency pairs such as the USD and EUR vs the Korean won (KRW), the Chinese yuan (CNY), the Canadian dollar (CAD), the Polish Zloty (PLN), the Indian Rupee (INR) and the Brazilian real (BRL).

Structural currency hedging

Umicore’s hedging policy allows for hedging forward its structural currency exposure, either in conjunction with the hedging of structural metal price exposure or in isolation, typically when a currency exchange rate or a metal price denominated in EUR is above its historical average and at a level where attractive margins can be secured. This includes amongst other hedging forward significant capital expenditure projects which are denominated in another currency than EUR or another functional currency than the one of the entity.

In relation to the structural risk, the Group assesses the hedge effectiveness through a critical terms match between the hedged item (future probable cash flows) and the hedging instrument including amount and maturity. The Group applies a prudent approach in the application of structural hedging, never up to 100 %, avoiding thereby ineffectiveness arising from difference in maturity between hedged item and hedging instrument or changes in exposure amounts.

At the end of 2025, Umicore had structural currency hedging in place relating to its non-metal related currency sensitivity including the following pairs of currencies: EUR/USD, EUR/PLN and USD/CAD.

3.1.2 Transactional currency risk

The company is also subject to transactional risks in respect of currencies, i.e. the risk of currency exchange rates fluctuating between the time the price is fixed with a customer or supplier and the time the transaction is settled. The Group’s policy is to hedge the transactional risk to the maximum extent possible, primarily through forward contracts.

In relation to the transactional risk, the Group assesses the hedge effectiveness through a critical terms match between the hedged item (balance sheet items and commitments) and the hedging instrument including amount and maturity. The Group hedges transactional risks to the maximum extent up to 100%. Any ineffectiveness can arise from difference in maturity between hedged item and hedging instrument or changes in exposure amounts, but this is not expected to be material.

3.1.3 Translational currency risk

Umicore is an international company and has foreign operations which do not have the EUR as their functional currency. When the results and the balance sheets of these operations are consolidated into Umicore’s Group accounts the translated amount is exposed to variations in the value of such local currencies against the EUR, predominantly the KRW, CNY, USD, BRL, PLN, INR and ZAR. While Umicore does not systematically hedge its translational currency exposures, it may enter into ad hoc translational hedges.

3.2 Commodities price risk

Commodities price risk includes metal price risk and energy price risk (electricity and natural gas).

Umicore’s metal price risk can be split into three distinct categories: structural, transactional and inventory risks.

In relation to the structural and transactional risk on metal, for the purpose of assessing the hedge effectiveness, the Group applies a critical terms match between the hedged item and the hedging instrument including in terms of quantity and maturity. Hedge ratio is 100% whereby our sources of ineffectiveness could be a difference in maturity between hedged item and financial instrument or a change in exposure.

3.2.1 Structural metal risk

Umicore is exposed to structural metal related price risks. Those risks relate mainly to the impact that metal prices have on surplus metals recovered from materials supplied for treatment or any other revenue component that fluctuates with the metal price. Umicore’s policy allows hedging of such metal price exposure, typically if forward metal prices expressed in the functional currency of the concerned businesses are above their historical average and at a level where attractive margins can be secured. The extent to which metal price risk can be hedged depends on the availability of hedging instruments and sufficient associated market liquidity.

The Recycling segment recycles platinum, palladium, rhodium, gold and silver and a wide range of other base and specialty metals. In this segment the short-term sensitivity of revenues and operating profits to metals prices is particularly material. However, due to the variability of raw material inputs over time and the diverse durations of supply contracts, it is not feasible to provide a fixed sensitivity to any specific metal. Generally, higher metal prices positively impact the Recycling segment’s earnings, whereas lower prices have the opposite effect. Umicore also has a metal price sensitivity in its other business segments (Catalysis, Specialty Materials) linked primarily to the revenue components that are metal price related and depending on the metals used in these segments. In such cases, higher metal prices generally provide short-term benefits to the profitability of each business, while lower metal prices tend to have the opposite effect. However, other commercial factors, such as product premiums, which are largely independent of metal prices, also serve as significant and standalone drivers of revenue and profitability. Additionally, prolonged periods of high metal prices may, in some instances, heighten risks such as substitution or supply chain disruptions.

Structural metal price hedging

For some metals Umicore hedges part of its forward metal exposure. This hedging is based on documentation demonstrating a high probability of future metal price based cash flows originating from commercial contracts. Umicore hedged part of its forward metal exposure. At the end of 2025, Umicore has forward contracts in place to cover part of its expected structural price exposure to certain precious metals

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up to 2030. For 2026, slightly above three quarters of the exposure has been locked in for rhodium and around two thirds for gold, silver, platinum and palladium. For 2027, three quarters for silver and rhodium and close to two thirds for gold, platinum and palladium have been locked in. For 2028, close to two thirds for gold, silver, and platinum and around half of palladium and rhodium have been locked in. For 2029, about 50% for silver and 30% for gold and rhodium have been locked in, close to a quarter for palladium and the first tranche of 15% for platinum have been locked in. For 2030, the first quantities for around 10% on gold and silver have been locked in.

In relation to the structural risk, the Group assesses the hedge effectiveness through a critical terms match between the hedged item (future probable cash flows) and the hedging instrument amongst others amount and maturity. The Group adopts a prudent approach to structural hedging, deliberately avoiding full (100%) hedging. This strategy minimizes the risk of ineffectiveness stemming from mismatches in maturity between the hedged item and the hedging instrument or fluctuations in exposure amounts.

3.2.2 Transactional metal risk

The Group faces transactional price risks on metals. The majority of its metal-based transactions use third party metal market references, such as the London Metal Exchange. If the underlying metal price were to be constant, the price Umicore pays for the metal contained in the raw materials purchased would be passed through to the customer as part of the price charged for the product. However, because of the lapse of time between the conversion of purchased raw materials into products and the sale of products, the volatility in the reference metal price creates differences between the price paid for the contained metal and the price received.

Accordingly, there is a transactional exposure to any fluctuations in price between the moment raw materials are purchased (i.e., when the metal is “priced in”) and the moment the products are sold (i.e. when the metal is “priced out”).

The Group’s policy is to hedge the transactional risk to the maximum extent possible, primarily through forward contracts.

In relation to the transactional risk, the Group assesses the hedge effectiveness through a critical terms match between the hedged item (balance sheet items and commitments) and the hedging instrument amongst others amount and maturity. The Group hedges transactional risks to the maximum extent up to 100 %. Any ineffectiveness of such hedges can arise from difference in maturity between hedged item and hedging instrument or changes in exposure amounts, but this is not expected to be material.

The accelerating growth in battery materials in recent years substantially increased the exposure to specific related metals such as cobalt, lithium or nickel. Increasing volumes, the vulnerability to the associated price volatility and in the case of certain metals such as lithium the absence of a liquid paper forward market result in increased metal risks. For lithium, Umicore’s transactional hedging policy aims

to match to a maximum extent the pricing in and pricing out of the contracted metal. Such physical back-to-back hedging allows management of transactional risks related to lithium in a volatile market.

The Group’s economical transactional metal hedging policy prescribes that mark-to-market valuation principles are initially applied on all elements of the transactional hedging position, hedging instruments as well as hedged items. Where feasible this happens under IFRS 9 hedge accounting criteria. When IFRS 9 hedge accounting cannot be applied or obtained, Umicore reverses positive mark-to-markets (See Note F2.22.1 – Transactional risks – fair value hedging).

3.2.3 Metal inventory risk

The Group faces metal price risks on its permanently tied up metal inventories. This risk is related to the market metal price moving below the carrying value of these inventories.

Umicore tends not to hedge against this risk.

3.2.4 Structural energy risk

Umicore is exposed to structural energy price risks (electricity and natural gas). Next to strategic metal hedges, the Group manages a portion of its forward energy price risks by entering into energy hedges. Currently, Umicore has hedges in place for its expected European electricity consumption (more than 75% for 2026-2028 and above 50% for 2029-2030) and for its natural gas consumption (levels above 85% for 2026-2027, close to 75% for 2028 and around 25% for 2029).

Given our decarbonization ambitions, the Group secures long-term green power purchase agreements (PPAs) for its plants through onshore wind farms, offshore wind farms and solar panel installations. Those contracts are generally accounted for as executory own-use contracts.

3.3 Interest rate risk

Interest rate risks arise from changes in prevailing market interest rates, which can lead to changes in the fair value of fixed-rate debt instruments and in changes in interest payments for variable-rate debt instruments. This risk is managed by regularly assessing the debt profile of the Group and by entering into interest rate swaps. At the end of December 2025, the Group’s gross financial debt stood at € 2,842 million, of which 2,369 million carrying a fixed interest rate.

3.4 Credit risk

Credit risk and concentration of credit risk

Credit risk is the risk of non-payment by any counterparty in relation to sales of goods or metal lease operations. In order to manage its credit exposure, Umicore has determined a credit policy with credit limit requests, approval procedures, continuous monitoring of the credit exposure and dunning procedure in case of delays. The credit risk resulting from sales is, to a certain extent, covered by credit insurance, letters of credit or similar secure payment means. Umicore entered into several credit insurance

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agreements with different insurers. One global credit insurance contract has been put in place on a world-wide basis. This contract protects the insured activities against insolvency, political and commercial risks with an individual deductible per invoice of 5% and foresees an indemnification cap set at regional or country levels. Umicore has determined that in a certain number of cases where the cost of credit insurance is disproportionate in relation to the risk to be insured, no such global credit insurance coverage will be sought. For those businesses, characterized by a significant level of customer concentration or by a specific and close relationship with the customers, specific insurance contracts may be set up for a certain period. It should be noted that some sizeable transactions, such as the sales of precious metals by Recycling, have a limited credit risk as payment before delivery is a widely accepted practice. Umicore may further limit selected credit risks by entering into without recourse receivables discounting arrangements or particularly in China by without recourse bank draft discounting. Regarding its risk exposure to financial institutions such as banks and brokers, Umicore is also establishing internal credit lines. Specific limits are set, per banking group and financial instrument, covering the various risks to which the Group is exposed when transacting with such counterparties. In accordance with IFRS 9, impairments for expected credit losses on receivables are measured and recognized, applying a simplified approach.

3.5 Liquidity risk

Liquidity risk relates to the ability to service and refinance debt (including notes issued) and to fund operations. The Group manages liquidity risk by maintaining adequate sources of funding, by ensuring a very wide diversification of such funding sources (in terms of instruments, lending banks and other institutions and in terms of geography), by matching as close as possible the maturity profiles of financial assets and liabilities and by staggering the maturities of financing sources. Sources of funding include a.o. operating cash flows, committed and uncommitted bank facilities including Chinese bank draft lines, metal lease lines, commercial paper issuance and long term private debt placements.

Please refer to Note [F21](#) and [F25](#) for further details.

In addition to their impact on the Group's results, currency movements may affect operating cash flows, working capital requirements and net debt, notably through their impact on inventories, trade receivables and trade payables denominated in foreign currencies. Structural and transactional currency hedging therefore also aims to limit short-term cash flow volatility and protect liquidity.

In addition to their impact on operating profits, metal price fluctuations may have a significant impact on the Group's cash flows and liquidity. Higher metal prices increase the value of metal inventories, trade receivables and metal working capital, which may result in higher net working capital requirements. Furthermore, metal price volatility may give rise to margin calls or collateral requirements on hedging instruments, leading to temporary cash outflows. While the Group's hedging strategy aims to mitigate earnings volatility, it does not eliminate short-term cash flow variability. These effects are actively monitored and managed through liquidity planning, credit lines and metal lease facilities.

3.6 Tax uncertainties

The tax charge included in the financial statements is the Group's best estimate of its tax liability acknowledging that, until such time as audits by tax authorities are concluded, there is a degree of uncertainty regarding the final tax liability for the period. The Group's policy is to submit tax returns within the statutory time limits and engage with the tax authorities as appropriate to ensure that the Group's tax affairs are current and that any material differences in the interpretation of tax legislation and regulations are resolved where possible. Changes in tax laws or in their application with respect to matters such as Pillar Two, CFC, transfer pricing, VAT, foreign dividends, withholding taxes, interest expense allowance, R&D tax credits, investment incentives and tax deductions, and the recognition of tax loss carry-forwards, could impact the Group's effective tax rate and net profit positively or negatively. Based on the tax risks and opportunities identified, management performed a detailed assessment for uncertain tax positions, resulting in provisions recorded for the income tax related uncertainties pursuant to IFRIC 23.

National and international tax regulation and enforcement keep becoming more demanding, which increases the Group's tax compliance related burdens (particularly in the field of Pillar Two and CFC reporting, transfer pricing, indirect taxes such as VAT, and withholding taxes). The uncertainty associated with announced or potential tax reforms is equally increasing in key jurisdictions where Umicore operates, as well as internationally for example due to the OECD tax initiatives. These developments and the resulting uncertainties may impact the Group's earnings despite Umicore continuing to manage the requirements proactively, e.g. through the implementation of best practice processes and systems. Umicore furthermore applies an active process of monitoring and provisioning of uncertain tax positions.

The company is presently involved in income tax audits and/or litigations mainly in Belgium, Brazil, Germany and Italy, which is properly provisioned and is therefore not expected to have an additional material impact on the Group financial position.

3.7 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may for example adjust the amount of dividends paid to shareholders, return capital to shareholders, buy back its own shares or issue new shares.

The Group monitors its capital structure primarily on the basis of the gearing ratio and the leverage ratio. The leverage ratio is calculated as the net financial debt over adjusted EBITDA ratio. The gearing ratio is calculated as the net financial debt divided by the sum of net financial debt and total Group equity. Net financial debt is calculated as non-current financial debt plus current financial debt less cash and cash equivalents.

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The figures for the presented periods are detailed under the Note [F25](#) on Financial Debt.

In an ordinary course of business operating environment, the Group aims for a capital structure equivalent to investment-grade credit rating status. The Group could consider temporarily exceeding the equivalent level of indebtedness in the case of an extraordinary event, such as for example a major acquisition.

3.8 Strategic and operational risks

Umicore faces certain strategic and operational risks that are not necessarily financial in nature but which could affect the Group's financial performance. These include a.o. technology and substitution risks, supply chain risks, operational risks related to critical production installations, information system availability and cyber security risks, risks from legal disputes and proceedings, risks related to metal trading activities, asset impairment risks due to a change in the asset's underlying business context and outlook, regulatory risks etc. In some cases, a direct link exists between financial and operational risks. For example, a potential risk to the continuity of supply of certain critical raw materials or metals due to sudden or extreme tightness in the physical supply could substantially increase financial risks, particularly those related to metal price.

Additionally, while the potential impact of newly introduced or evolving tariff regimes is difficult to quantify, Umicore's agile and geographically diversified footprint provides flexibility to mitigate and limit adverse effects.

Please refer to the chapter [G.14 Description of risk management and principal risks and uncertainties](#) for a description of some of these risks and an outline of Umicore's general approach to risk management.

F4 Critical accounting estimates and judgments

Estimates and judgments used in developing and applying the consolidated entity's financial statements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Assumptions and estimates are applied when:

- Assessing the need for and measurement of impairment losses
- Accounting for pension obligations
- Recognizing and measuring provisions for tax, environmental, warranty and litigation risks, product returns, onerous contracts and restructuring
- Determining inventory write-downs
- Assessing the extent to which deferred tax assets will be realized

- Useful lives of Property, Plant and Equipment and Intangible assets excluding goodwill

The critical estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below.

4.1 Impairment testing

The Group performs an impairment test on the carrying value of its cash generating units whenever certain external or internal triggering events suggest a potential impairment risk for such unit. The Group performs annual impairment tests on the goodwill carried by its cash generating units. An impairment loss is recognized when the carrying value exceeds the recoverable amount in a structural way. The recoverable amount is the higher of the fair value less costs to sell and its value in use in accordance with the accounting policy. This value in use is calculated by discounting related future free cash flows (DCF model) to calculate their present value. These calculations require the use of and are sensitive to estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance. Internal estimates of future business performance are based on an analysis of a combination of factors including: market growth projections, market share estimates, competitive landscape, pricing and cost evolution. Such analysis combines both internally-generated estimates and data from external sources.

As at 31 December 2025, the carrying amount of the goodwill for the consolidated entities was € 151.2 million (€ 155.3 million in 2024). We refer to Note [F15](#) Goodwill for more details on the annual goodwill impairment testing and to Note [F18](#) for the impairment testing of the cash generating unit of Battery Cathode Materials.

4.2 Rehabilitation obligations

Provision is made for the anticipated costs of future rehabilitation of industrial sites and surrounding areas to the extent that a legal or constructive obligation exists in accordance with accounting policy [F2.16](#). These provisions include future cost estimates associated with reclamation, plant closures, waste site closures, monitoring, demolition, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value. The calculation of these provision estimates requires assumptions such as application of environmental legislation, plant closure dates, available technologies and engineering cost estimates. A change in any of the assumptions used may have a material impact on the carrying value of rehabilitation provisions. As at 31 December 2025, the carrying amount of rehabilitation provisions was € 118.5 million (€ 114.1 million in 2024). We refer to Note [F30](#) Environmental provisions for more details.

4.3 Defined benefit obligations

An asset or liability in respect of defined benefit plan is recognized on the balance sheet in accordance with accounting policy [F2.17](#). The present value of a defined benefit obligation is dependent upon a number of factors that are determined on an actuarial basis.

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The consolidated entity determines the appropriate discount rate to be used at the end of each year. The consolidated entity's employee benefit obligations are discussed in more detail in Note F28. At 31 December 2025, a liability with respect to employee benefit obligations of € 272.6 million was recognized (€ 303.5 million in 2024).

4.4 Recoverability of deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses/credits only if it is probable that future taxable profits (based on Group operational plans) are available to recover those temporary differences and losses/credits. The actual tax results in future periods may differ from the estimates made at the time when the deferred taxes are recognized.

Other assumptions and estimates are disclosed in the respective notes relevant to the item where the assumptions or estimates were used for measurement.

4.5 Provisions for other liabilities and charges

Umicore's battery materials sales for transport applications affects the Group's exposure to the automotive industry end market. This industry has a practice of applying warranty and recall settlements related to potential product quality events (irrespective of whether any legal obligation exists). In view thereof, Umicore continued in 2025 its dedicated provisioning model for battery materials as introduced in previous years.

Additional significant provisions for other liabilities and charges are related to potential warranty claims in other activities as well as onerous contracts. An onerous contract provision is recognized when the unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions for restructuring are linked to announced restructuring programs and closure of sites. These provisions include cost estimates associated with the number of employees affected, the timing of the restructuring activities and the costs to be incurred. Those costs include direct expenditure arising from the restructuring programs.

As at 31 December 2025, the carrying amount of the provisions for other liabilities and charges (including restructuring and litigation) amount to € 172.4 million (€ 286.7 million in 2024).

4.6 Provisions for uncertainty over income tax treatments

As mentioned under the Note F2.20, Umicore performs a detailed assessment of all tax uncertainties within the Group as per IFRIC 23. In the assessment and measurement of the Uncertain Tax Positions, the Group has considered the applicable tax laws and regulations, including the statute of limitations, typically in a range of three to ten years depending on the jurisdiction. The final resolution of the tax positions taken by the Group may in some cases require a considerable period of time and the

outcome may be difficult to predict with certainty. The Uncertain Tax Positions reflect all relevant facts the Group has identified, including routine audits the Group is involved in; potential tax exposures related to transfer pricing or transactional business models; or ongoing discussions with tax authorities. The estimation of the tax liability and income tax expense includes any applicable penalties and late payment interests. The Uncertain Tax Positions are measured using the expected value consisting of the sum of the probability-weighted range of potential outcomes, or the most likely amount. Most of the provisions for uncertainty over tax treatment are related to uncertainties about whether a tax authority will accept a certain applied transfer pricing methodology or the deductibility of an expense for tax purposes. The Group provision for uncertainty over tax treatments at December 2025 amounts to € 90 million (2024: € 111.5 million). This provision is included in Income Tax Payable in the consolidated balance sheet. The decrease by € 21.5 million is the net result of (i) remeasurement of existing uncertain tax positions, (ii) reversal of uncertain tax positions based on positive outcomes of tax audits or mitigation actions taken, (iii) expiration of the statute of limitations period and (iv) the recognition of additional uncertain tax provisions (whether positive or negative).

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F5 Group companies

Below is a list of the main operating companies included in the consolidated financial statements

		% INTEREST IN	% INTEREST IN
		2024	2025
For continuing operations			
Argentina	Umicore Argentina S.A.	100.00	100.00
Australia	Umicore Australia Pty Ltd	100.00	100.00
Austria	ÖGUSSA Österreichische Gold- und Silber-Scheideanstalt GmbH	100.00	100.00
Belgium	Todini (BE 0834.075.185)	100.00	100.00
-	Umicore Financial Services (BE 0428.179.081)	100.00	100.00
-	Umicore Marketing Services Belgium (BE 0402.964.625)	100.00	100.00
-	Umicore Specialty Materials Brugge (BE 0405.150.984)	100.00	100.00
Brazil	Coimpa Industrial Ltda	100.00	100.00
-	Umicore Brasil Ltda	100.00	100.00
-	Clarex S.A.	100.00	100.00
-	Umicore Shokubai Brasil Industrial Ltda	60.00	60.00
-	Umicore Catalisadores Ltda	100.00	100.00
-	Todini Brasil Representações Ltda	70.00	70.00
Canada	Umicore Canada Inc.	100.00	100.00
-	Umicore Autocat Canada Corp.	100.00	100.00
-	Umicore Precious Metals Canada Inc.	100.00	100.00
-	Umicore Battery Materials Canada Inc.	100.00	100.00
China	Umicore Marketing Services (Shanghai) Co., Ltd.	100.00	100.00
-	Umicore Hong Kong Company Limited	100.00	100.00
-	Umicore (Suzhou) Semiconductor Materials Co., Ltd.	100.00	100.00
-	Umicore Battery Materials (China) Co., Ltd.	100.00	100.00
-	Umicore Battery Materials Hong Kong Company Limited	100.00	100.00
-	Umicore Autocat (China) Co.,Ltd.	100.00	100.00
-	Umicore Changxin Surface Technology (Jiangmen) Co., Ltd.	80.00	80.00
-	Jiangmen Umicore Changxin New Materials Co., Ltd.	90.00	96.32
-	Umicore Shokubai (China) Co.,Ltd	60.00	60.00
-	Umicore Platinum Engineered Materials (Suzhou) Co., Ltd.	100.00	100.00
-	Umicore Catalyst (China) Co., Ltd.	100.00	100.00
-	Umicore Fuel Cell Catalyst (China) Co., Ltd.	100.00	100.00
Denmark	Umicore Denmark ApS	100.00	100.00
Finland	Umicore Finland Oy	100.00	100.00
-	Umicore Battery Materials Finland Oy	100.00	100.00

		% INTEREST IN	% INTEREST IN
		2024	2025
France	Umicore Hexagone S.A.S.	100.00	100.00
-	Umicore IR Glass S.A.S.	100.00	100.00
-	Umicore Autocat France S.A.S.	100.00	100.00
-	Umicore Specialty Powders France S.A.S.	100.00	100.00
-	Umicore France S.A.S.	100.00	100.00
-	Todini France S.A.S.	100.00	100.00
Germany	Umicore AG & Co. KG (*)	100.00	100.00
-	Agosi AG	100.00	100.00
-	Umicore Galvanotechnik GmbH	100.00	100.00
-	Todini Deutschland GmbH	100.00	100.00
Italy	Todini and Co. S.P.A.	100.00	100.00
India	Umicore Autocat India Private Limited	100.00	100.00
-	Umicore India Private Limited	100.00	100.00
-	Todini Metals and Chemicals India Private Limited	70.00	70.00
Japan	Umicore Japan KK	100.00	100.00
-	Umicore Shokubai Japan Co., Ltd.	60.00	60.00
South Korea	Umicore Battery Materials Korea LLC	100.00	100.00
-	Umicore Korea LLC	100.00	100.00
-	Umicore Catalysis Korea LLC	100.00	100.00
Liechtenstein	Umicore Thin Film Products AG	100.00	100.00
Luxemburg	Umicore International	100.00	100.00
-	Umicore Autocat Luxembourg	100.00	100.00
-	Umicore Shokubai	60.00	60.00
-	Fininco	100.00	100.00
Mexico	Todini Atlántica S.A. de C.V.	70.00	70.00
Netherlands	Schöne Edelmetaal B.V.	100.00	100.00
Philippines	Umicore Specialty Chemicals Subic Inc.	78.20	78.20
Poland	Umicore Autocat Poland sp. z o.o.	100.00	100.00
-	Todini Europe sp. z o.o.	70.00	70.00
-	Umicore Battery Materials Poland Sp. z o.o.	100.00	100.00

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		2024	2025
Portugal	Umicore Iberica Lda	100.00	100.00
South Africa	Umicore Africa (Pty) Ltd	100.00	100.00
-	Umicore Catalyst South Africa (Proprietary) Limited	65.00	100.00
Spain	Todini Quimica Ibérica, S.L.	100.00	100.00
Sweden	Umicore Autocat Sweden AB	100.00	100.00
Taiwan	Umicore Thin Film Products Taiwan Co Ltd	100.00	100.00
Thailand	Umicore Precious Metals (Thailand) Ltd.	100.00	100.00
-	Umicore Autocat (Thailand) Co., Ltd.	100.00	100.00
-	Umicore Shokubai (Thailand) Co., Ltd.	60.00	60.00
United Kingdom	Umicore Coating Services Ltd.	100.00	100.00
-	Umicore UK Ltd.	100.00	100.00
-	Todini UK Limited	100.00	100.00
USA	Umicore USA Inc.	100.00	100.00
-	Umicore Autocat USA Inc.	100.00	100.00
-	Umicore Precious Metals NJ LLC	100.00	100.00
-	Umicore Precious Metal Chemistry USA LLC	100.00	100.00
-	Umicore Precious Metals USA Inc.	100.00	100.00
-	Umicore Optical Materials USA Inc.	100.00	100.00
-	Umicore Shokubai USA Inc.	60.00	60.00
-	Palm Commodities International LLC	100.00	100.00
-	Umicore Electrical Materials USA Inc.	100.00	100.00
-	Umicore Catalyst USA, LLC	100.00	100.00
-	Umicore Battery Materials USA, LLC	100.00	100.00

(*) Umicore AG & Co. KG, with its registered office in Hanau, Germany, is exempt from its obligation to prepare, audit and publish annual and consolidated financial statements and a management and group management report in accordance with sections 264b and 291 of the German Commercial Code (HGB).

In 2025, Umicore increased its percentage of ownership in two subsidiaries (through repurchase of minorities and increase of capital with dilution of the non-controlling third party). Those transactions have been accounted for as equity transactions and are further described in Note F8.

F6 Foreign currency measurement

For the main currencies applicable within the Group’s consolidated entities and investments, the prevailing rates used for translation into the Group’s presentation currency (EUR), are as set out below. All subsidiaries, associates and joint-ventures have as functional currency the currency of the country in which they operate, except for Element Six Abrasives (United Kingdom) where the functional currency is the US dollar (USD).

		CLOSING RATES		AVERAGE RATES	
		2024	2025	2024	2025
American Dollar	USD	1.039	1.175	1.082	1.130
Korean Won (100)	KRW	15.322	16.969	14.754	16.055
Polish Zloty	PLN	4.273	4.227	4.307	4.240
Chinese Yuan	CNY	7.583	8.226	7.787	8.119
Canadian Dollar	CAD	1.495	1.609	1.482	1.579
Brazilian Real	BRL	6.433	6.465	5.834	6.306
Hong Kong Dollar	HKD	8.069	9.146	8.445	8.810
South African Rand	ZAR	19.619	19.444	19.830	20.179
Japanese Yen	JPY	163.060	184.090	163.852	169.043
Indian Rupee	INR	88.934	105.597	90.556	98.524
Thai Baht	THB	35.676	37.218	38.181	37.116

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F7 Segment information

Segment (business group) information 2024

Thousands of EUR	Notes	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated	Eliminations	Total Continued
Total segment turnover		1,108,123	4,345,580	9,262,277	1,422,880	57,781	(1,342,960)	14,853,681
External turnover		943,293	4,165,950	8,289,347	1,397,310	57,781	-	14,853,681
Inter-segment turnover		164,830	179,630	972,930	25,570	-	(1,342,960)	-
Total segment revenues (excluding metals)		394,593	1,666,070	898,587	536,320	-	(34,570)	3,461,000
External revenues		400,513	1,663,040	895,417	502,030	-	-	3,461,000
Inter-segment revenues		(5,920)	3,030	3,170	34,290	-	(34,570)	-
Result from operating activities	F9	(1,754,851)	313,475	289,575	54,572	(164,698)	-	(1,261,927)
Adjusted		(132,024)	361,690	292,524	65,686	(110,571)	-	477,305
Adjustments		(1,622,827)	(48,215)	(2,949)	(11,114)	(54,127)	-	(1,739,232)
Share in result of companies accounted for using the equity method	F9	(51,032)	-	-	-	2,452	-	(48,580)
Adjusted		(2,424)	-	-	-	2,863	-	439
Adjustments		(48,608)	-	-	-	(411)	-	(49,019)
EBIT	F9	(1,805,883)	313,475	289,575	54,572	(162,246)	-	(1,310,507)
Adjusted		(134,448)	361,690	292,524	65,686	(107,708)	-	477,744
Adjustments		(1,671,435)	(48,215)	(2,949)	(11,114)	(54,538)	-	(1,788,251)
Depreciation and amortisation	F9	84,951	69,172	77,376	31,597	22,090	-	285,186
Adjusted		84,951	69,172	77,376	31,597	21,925	-	285,020
EBITDA	F9	(1,720,932)	382,647	366,951	86,169	(140,156)	-	(1,025,321)
Adjusted		(49,497)	430,862	369,900	97,283	(85,784)	-	762,764
Consolidated total assets		2,768,188	2,184,173	1,359,051	1,063,426	3,037,326	(1,000,659)	9,411,505
Segment assets		2,271,538	2,184,173	1,359,051	1,063,426	2,945,481	(1,000,659)	8,823,010
Investments accounted for using the equity method		496,650	-	-	-	91,845	-	588,495
Consolidated total liabilities		1,126,727	1,365,340	1,173,456	368,938	4,455,249	(999,961)	7,489,748
Capital Employed at 31/12 of previous year		2,739,591	1,013,540	463,082	721,621	63,812	-	5,001,646
Capital Employed at 30/06		1,507,502	832,367	315,971	738,834	121,710	-	3,516,384
Capital Employed at 31/12	F32	1,645,341	905,409	186,575	677,820	70,181	-	3,485,326
Average Capital Employed in first half year	F32	2,123,547	922,953	389,526	730,227	92,761	-	4,259,015
Average Capital Employed in second half year	F32	1,576,422	868,888	251,273	708,327	95,945	-	3,500,855
Average Capital Employed for the period	F32	1,849,984	895,920	320,400	719,277	94,353	-	3,879,935
ROCE	F32	-7.27%	40.37%	91.30%	9.13%	-114.15%	0.00%	12.31%
Capital expenditure	F35	307,367	78,069	86,284	26,253	56,692	-	554,665
Total R&D expenditure	F9	89,469	104,597	18,610	11,565	33,314	-	257,555
R&D recognized in operating expenses	F9	65,980	103,728	15,395	11,565	33,314	-	229,982
R&D capitalized as intangible assets	F35	23,489	869	3,215	-	-	-	27,573

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Segment (business group) information 2025

Thousands of EUR	Notes	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated	Eliminations	Total Continued
Total segment turnover		1,049,353	4,481,575	13,826,338	1,564,422	66,321	(1,613,935)	19,374,073
External turnover		862,701	4,295,961	12,656,682	1,492,408	66,321	-	19,374,073
Inter-segment turnover		186,652	185,614	1,169,655	72,014	-	(1,613,935)	-
Total segment revenues (excluding metals)		436,303	1,668,121	947,140	557,528	-	(46,618)	3,562,474
External revenues		433,327	1,664,507	961,548	503,092	-	-	3,562,474
Inter-segment revenues		2,977	3,614	(14,408)	54,435	-	(46,618)	-
Result from operating activities	F9	(68,094)	370,194	780,830	55,049	(119,815)	-	1,018,165
Adjusted		(85,289)	383,417	295,571	75,962	(83,282)	-	586,379
Adjustments		17,195	(13,224)	485,259	(20,912)	(36,532)	-	431,786
Share in result of companies accounted for using the equity method	F9	(5,020)	-	-	-	(68,586)	-	(73,606)
Adjusted		(6,006)	-	-	-	(1,093)	-	(7,099)
Adjustments		985	-	-	-	(67,493)	-	(66,507)
EBIT	F9	(73,115)	370,194	780,830	55,049	(188,400)	-	944,558
Adjusted		(91,295)	383,417	295,571	75,962	(84,375)	-	579,280
Adjustments		18,181	(13,224)	485,259	(20,912)	(104,025)	-	365,279
Depreciation and amortisation	F9	70,625	66,736	75,986	32,314	22,049	-	267,709
Adjusted		70,625	66,736	75,911	32,314	21,965	-	267,550
EBITDA	F9	(2,490)	436,929	856,816	87,363	(166,351)	-	1,212,268
Adjusted		(20,670)	450,153	371,483	108,275	(62,411)	-	846,830
Consolidated total assets		2,890,412	2,354,524	2,019,129	1,129,497	2,423,235	(1,357,106)	9,459,690
Segment assets		2,222,028	2,354,524	2,019,129	1,129,497	2,398,235	(1,357,106)	8,766,306
Investments accounted for using the equity method		668,385	-	-	-	25,000	-	693,385
Consolidated total liabilities		832,518	1,469,943	2,069,129	463,822	3,704,593	(1,351,860)	7,188,145
Capital Employed at 31/12 of previous year	F32	1,645,341	905,409	186,575	677,820	70,181	-	3,485,326
Capital Employed at 30/06	F32	1,975,056	909,882	208,913	695,506	65,053	-	3,854,409
Capital Employed at 31/12	F32	2,002,567	1,035,245	(36,978)	665,190	(76,572)	-	3,589,451
Average Capital Employed in first half year	F32	1,810,198	907,645	197,744	686,663	67,617	-	3,669,868
Average Capital Employed in second half year	F32	1,988,811	972,563	85,968	680,348	(5,759)	-	3,721,930
Average Capital Employed for the period	F32	1,899,505	940,104	141,856	683,505	30,929	-	3,695,899
ROCE	F32	-4.81%	40.78%	208.36%	11.11%	-272.80%	0.00%	15.67%
Capital expenditure	F35	124,459	65,369	57,967	28,012	33,871	-	309,676
Total R&D expenditure	F9	74,484	85,707	12,167	11,231	22,114	-	205,702
R&D recognized in operating expenses	F9	60,000	85,033	12,167	11,231	22,114	-	190,544
R&D capitalized as intangible assets	F35	14,484	673	-	-	-	-	15,158

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Segment information is presented in respect of the Group’s business segments as defined below.

The segment results, assets and liabilities include items directly attributable to the segment as well as those elements that can reasonably be allocated to a segment.

The pricing of inter-segment sales is based on at arm’s length transfer prices. In the absence of relevant market price references, a ‘cost plus’ method is used. Segment turnover and revenue (without metals) are taking into account intragroup transactions. Those are mainly related to recycling services and sales of refined metal from the recycling segment to the other group segments and are important to assess the performance of the segments concerned.

Since these transactions cannot be considered as external operations, they are eliminated at the Group level, to present a net position. Eliminations of total assets and total liabilities represent the intra-segment eliminations as well as the inter-segment eliminations.

The Group’s business segments have no single external customer that amounts to 10 percent or more of the Group’s turnover.

Umicore determined segments as the accurate level of detail to split the product sales since the underlying business, competences and technologies, application and product characteristics and customer portfolio within each individual segment are similar. The aggregation criteria as set forth in IFRS 8 are satisfied.

Geographical information 2024

Thousands of EUR	Notes	Europe	of which Belgium	Asia-Pacific	North America	South America	Africa	Total
Total segment turnover		9,668,771	228,319	2,741,803	1,648,550	706,543	88,015	14,853,681
Total non current assets		2,573,969	1,050,386	604,481	131,802	71,487	5,976	3,387,714

Geographical information 2025

Thousands of EUR	Notes	Europe	of which Belgium	Asia-Pacific	North America	South America	Africa	Total
Total segment turnover		12,957,206	177,057	2,657,485	2,913,422	768,318	77,642	19,374,073
Total non current assets		2,715,217	1,213,517	558,029	114,720	72,406	6,021	3,466,393

Total non current assets by region does not include deferred tax assets, loans granted, other equity investments and assets related to employee benefits. Non current assets are allocated by region based on the country of incorporation of the entity, which is aligned with the location of the assets. Investments accounted for using the equity method are allocated based on their country of incorporation which might differ from the country of incorporation of the entity which owns the investments.

Turnover is allocated by region based on the ship-to location of the customer.

Segments (business groups)

As from fiscal year 2025, Umicore has grouped its businesses related to the evolving EV market into a single reporting segment called Battery Materials Solutions. The Battery Materials Solutions reporting segment is henceforth composed of:

- The Battery Cathode Materials Business Unit (formerly the ‘Battery Materials’ reporting segment), which encompasses the developing, manufacturing and marketing of cathode materials and its precursors for lithium-ion batteries as well as the related refining activities of cobalt and nickel chemicals.
- The Battery Recycling Solutions Business Unit, formerly within the Recycling reporting segment. The Recycling segment is from now on composed of the Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management Business Units.

The 2024’s figures of Battery Materials Solutions and Recycling have been restated to reflect this change throughout the document.

Associate companies and joint ventures are allocated to the reporting segment with the closest fit from a market segment perspective.

Performance of the segments is reviewed by the chief operating decision maker based on the adjusted EBIT(DA) and/or result from operating activities. In the tables ‘segment (Business Group) information’, the difference between the adjusted result from operating activities and the result of operating activities as presented in the Consolidated income statement consists of the Adjustments for which definitions are given in the Glossary.

Battery Materials Solutions

The segment includes the Battery Cathode Materials and the Battery Recycling Solutions Business Units. The Battery Materials Solutions segment groups businesses linked to the evolving EV market into a single reporting segment. The segment includes the global activities relating to the development, manufacture and marketing of cathode materials (CAM) and their precursors (pCAM) for lithium-ion batteries, as well as related refining activities of cobalt and nickel chemicals. Through its battery recycling

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solutions, Umicore is able to close the loop by recovering the four key value carriers in batteries: copper, cobalt, nickel and lithium. The recovered metals are delivered in battery-grade quality, enabling their recirculation into the production of new lithium-ion batteries. Umicore’s battery materials are produced primarily for EV applications and are based on lithium, nickel, manganese and cobalt (NMC). Its NMC product portfolio covers high-nickel, mid-nickel and manganese-rich technologies, targeting the premium, mass-market and entry-level EV segments. It spans current lithium-ion battery technologies as well as future technologies such as solid-state batteries.

This segment includes the associates Ganzhou Yi Hao Umicore Industries and Jiangmen Chancsun Umicore Industry as well as the joint venture IONWAY.

Catalysis

The segment includes the Automotive Catalysts, Precious Metals Chemistry and Fuel Cell & Stationary Catalysts Business Units. Catalysis provides automotive catalysts for light-duty gasoline and diesel light applications as well as for heavy-duty diesel applications, including on-road and off-road vehicles. The segment also offers stationary catalysts for industrial emissions control and produces precious metals-based compounds and catalysts for use in fuel cell applications and in the pharmaceutical and fine chemicals industries.

Recycling

The segment consists of the Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management Business Units. Recycling treats complex waste streams containing precious and other specialty metals. The recycling operations can recover 17 of these metals from a wide range of input materials ranging from industrial residues to end-of-life materials.

Other activities include the management of precious- and platinum-group metals and the production of precious metals-based materials that are essential for a wide range of applications and end markets (investment bars, high-tech glass production, electronics, automotive, fertilizers...).

Specialty materials

The segment includes the Cobalt & Specialty Materials, Electro-Optic Materials and Metal Deposition Solutions Business BUnits. Specialty Materials develops, manufactures and distributes metal-based materials and chemicals for applications vital to everyday lives. It creates value through continuous product and process innovation. Via research and development Specialty Materials diversifies its portfolio to serve appealing niche markets with customized products and services. With its metal refining and recycling skills, it closes the loop for its customers by transforming used metals into fresh inputs for the industry.

Corporate

Corporate covers corporate activities, shared operational functions and the Group’s Research, Development & Innovation unit. Umicore’s shareholdings in Element Six Abrasives is also included in Corporate.

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F8 Business combinations, acquisitions of associates and joint ventures and equity transactions

In 2025, Umicore increased its percentage of ownership in two subsidiaries (through repurchase of minorities and increase of capital with dilution of the non-controlling third party). Those transactions have been accounted for as equity transactions creating a movement from minority interest of € 45.7 million to reserves for € - 42.7 million, to currency translation reserves for € - 10.9 million and to other reserves for € 0.2 million. The consideration paid for those transactions was € 7.7 million.

There were no business combinations during the year 2025.

F9 Result from operating activities

Thousands of EUR	2024	2025
Sales	14,708,668	19,220,550
Services	145,013	153,523
Turnover	14,853,681	19,374,073
Re-invoicing of costs to third parties	58,369	69,504
Operating grants	30,491	31,481
Royalties and license fees	14,218	15,677
Emission rights income	14,336	18,886
Insurance recovery	629	566
Various interests and penalties for late payments	349	2,087
Gains on disposals of assets	1,042	3,668
Translation difference on intra-group eliminations	3,828	11,794
Tax incentives	4,351	1,198
Tax credits	-	3,028
Other	9,583	12,851
Other operating income	137,196	170,741
OPERATING INCOME OF CONTINUING OPERATIONS	14,990,877	19,544,815
Raw materials and consumables	(12,643,636)	(16,682,398)
Payroll and related benefits	(996,642)	(997,851)
Depreciation and amortisation	(285,186)	(267,709)
Impairment loss	(958,986)	(16,812)
Write-down on inventory and impairment of financial assets	(472,521)	(11,599)
Depreciation and impairments	(1,716,693)	(296,120)
Services and outsourced refining and production costs	(604,973)	(552,587)
Royalties, licence fees, consulting and commissions	(87,324)	(46,310)
Taxes other than income taxes	(28,744)	(31,045)
Provisions (increase/use and reversal)	(173,657)	89,898
Losses on disposal of assets	(1,143)	(450)
Other operating expenses	(895,841)	(540,494)
OPERATING EXPENSES OF CONTINUING OPERATIONS	(16,252,812)	(18,516,863)

Turnover refers to turnover from customers as per IFRS 15. The further disaggregation is detailed in Note F7. As described in the accounting policy F2.21, the revenue from contracts with customers are mainly recognized at a point in time. The increase in turnover in 2025 is related to the increase of precious and platinum group metals prices and higher volumes, mainly in Recycling. Turnover of 2025 is also impacted by the sale of permanent gold inventories for € 525 million.

Services mainly include the revenues from tolling contracts.

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Re-invoicing of costs to third parties mainly relates to costs incurred by Umicore for shared sites or re-invoicing of costs under a service level agreement which are not linked to the core activities of the Group.

The increase in raw materials and consumables used is mainly related to the increase of metal prices and higher volumes. Raw materials and consumables include primarily the value of the purchased metals. Utilities (water, gas and electricity) amount to € 154.1 million in 2025 (€ 144.8 million in 2024).

In 2024, the impairment losses largely related to Battery Materials Solutions impairment as described in Note F18 leading to an impairment of goodwill for € 16.0 million, intangibles and property-plant equipment for € 912.7 million and inventories for € 467.6 million (of which € 458.9 million related to non-current inventory).

The line provisions contains the movements in the environmental provisions and in the provisions for other liabilities and charges which are detailed in the Notes F29 and F30.

Adjustments included in the result

		2024			2025		
Thousands of EUR	Notes	Total	Adjusted	Adjustments	Total	Adjusted	Adjustments
Turnover	a	14,853,681	14,859,584	(5,903)	19,374,073	18,849,795	524,279
Other operating income	b	137,196	136,772	424	170,741	167,212	3,529
Operating income	c=a+b	14,990,877	14,996,356	(5,479)	19,544,815	19,017,007	527,808
Raw materials and consumables	d	(12,643,636)	(12,622,665)	(20,971)	(16,682,398)	(16,622,698)	(59,700)
Payroll and related benefits	e	(996,642)	(993,561)	(3,080)	(997,851)	(991,607)	(6,244)
Depreciation and impairments	f	(1,716,693)	(294,092)	(1,422,601)	(296,120)	(279,875)	(16,245)
of which depreciation and amortisation	g	(285,186)	(285,020)	(166)	(267,709)	(267,550)	(159)
Other operating expenses	h	(895,841)	(608,741)	(287,100)	(540,494)	(536,770)	(3,724)
Operating expenses	i=d+e+f+h	(16,252,812)	(14,519,059)	(1,733,753)	(18,516,863)	(18,430,950)	(85,913)
Income (loss) from other financial assets	j	8	8	-	(9,787)	322	(10,109)
Result from operating activities	k=c+i+j	(1,261,927)	477,305	(1,739,232)	1,018,165	586,379	431,786
Share in result of companies accounted for using the equity method	l	(48,580)	439	(49,019)	(73,606)	(7,099)	(66,507)
EBIT	m=k+l	(1,310,507)	477,744	(1,788,251)	944,558	579,280	365,279
EBITDA	n=m-g	(1,025,321)	762,764	(1,788,085)	1,212,268	846,830	365,438
Net financial result	F11 o	(113,615)	(108,281)	(5,334)	(172,819)	(172,866)	47
Income taxes	F13 p	(106,954)	(108,576)	1,622	(382,238)	(107,797)	(274,441)
Profit (loss) of the period	q=m+o+p	(1,531,076)	260,887	(1,791,963)	389,501	298,617	90,884
of which minority share	r	(51,197)	5,636	(56,832)	4,952	10,616	(5,664)
of which Group share	s=q-r	(1,479,879)	255,251	(1,735,131)	384,548	288,000	96,548
Effective tax rate	t=p/(k+o)	-8%	29%	0%	45%	26%	64%

R&d expenditure

Thousands of EUR	Notes	2024	2025
R&D recognized in other operating expenses		229,982	190,544
R&D capitalized as intangible assets	F14	27,573	15,158
TOTAL R&D EXPENDITURE FOR CONTINUING OPERATIONS		257,555	205,702

Total R&D expenditure was € 205.7 million in the fully consolidated companies in 2025 (€ 257.6 million in 2024). This decrease primarily reflects lower R&D spending in Automotive Catalysts and diligent cost management in Battery Cathode Materials and Battery Recycling Solutions. The part of the R&D expenditures that is directly recognized in operating expenses amounts to € 190.5 million in 2025 (€ 230.0 million in 2024).

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Adjustments per segment and nature included in the result

Thousands of EUR	2024						2025					
	Total	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated	Total	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated
Turnover	(5,903)	(5,903)	-	-	-	-	524,279	(983)	-	525,232	-	30
Other operating income	424	17	376	37	(10)	4	3,529	-	5,112	297	-	(1,879)
Operating income	(5,479)	(5,886)	376	37	(10)	4	527,808	(983)	5,112	525,529	-	(1,849)
Raw materials and consumables	(20,971)	(20,959)	-	-	-	(12)	(59,700)	(512)	35	(38,775)	(20,762)	315
Payroll and related benefits	(3,080)	(1,287)	(446)	-	(30)	(1,318)	(6,244)	-	-	-	-	(6,244)
Depreciation and impairments	(1,422,601)	(1,395,501)	(14,299)	-	(9,808)	(2,993)	(16,245)	(618)	(12,488)	(500)	-	(2,639)
Other operating expenses	(287,100)	(199,195)	(33,845)	(2,985)	(1,266)	(49,808)	(3,724)	19,309	(5,882)	(995)	(150)	(16,006)
Operating expenses	(1,733,753)	(1,616,941)	(48,591)	(2,985)	(11,104)	(54,131)	(85,913)	18,179	(18,335)	(40,270)	(20,912)	(24,574)
Income (loss) from other financial assets	-	-	-	-	-	-	(10,109)	-	-	-	-	(10,109)
Result from operating activities	(1,739,232)	(1,622,828)	(48,215)	(2,949)	(11,114)	(54,127)	431,786	17,195	(13,224)	485,259	(20,912)	(36,532)
Share in result of companies accounted for using the equity method	(49,019)	(48,608)	-	-	-	(411)	(66,507)	985	-	-	-	(67,493)
EBIT	(1,788,251)	(1,671,436)	(48,215)	(2,949)	(11,114)	(54,538)	365,279	18,181	(13,224)	485,259	(20,912)	(104,025)
Related to restructuring	(178,634)	(110,378)	(34,303)	(800)	790	(33,944)	(12,081)	8,892	(4,961)	-	-	(16,012)
Related to environment	(25,788)	(5,052)	-	(2,450)	(603)	(17,683)	(15,122)	(5,767)	-	(395)	(150)	(8,810)
Related to asset impairments	(1,472,318)	(1,445,171)	(14,288)	-	(9,808)	(3,050)	(82,351)	367	(12,488)	(500)	-	(69,730)
Other	(111,511)	(110,835)	376	302	(1,493)	139	474,834	14,689	4,225	486,154	(20,762)	(9,472)

EBIT is defined as the result from operating activities and the share in result of companies accounted for using the equity method.

EBITDA corresponds to the EBIT less depreciation and amortization.

Adjusted result from operating activities, Adjusted EBIT and Adjusted EBITDA correspond to result from operating activities, EBIT and EBITDA after Adjustments. As described in note [F2.24](#), Adjustments to the result relate to restructuring measures, impairment of assets linked to restructuring measures and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company such as discontinuation of activities and environmental provisions that relate to historical pollution or linked to non-active sites.

Adjustments had a positive impact of € 365.3 million on EBIT, primarily driven by the gain of € 486.5 million linked to the sale of the permanently tied up gold inventory, offset by an impairment on the participation of Element Six Abrasives (recorded under share in result of companies accounted for using the equity method) and provisions related to specific restructuring programs. Adjustments to net

result reflect the tax charge on the gain of the gold inventory sale and a one-off derecognition of deferred tax assets as detailed in note [F22](#).

Umicore optimized its business model for gold refining by fully substituting its permanently tied up gold inventories with revolving metal leases with various counterparties. It completed the sale and subsequent lease-in of these inventories previously held within Recycling segment. The transaction unlocked significant value, generating total turnover of € 525.2 million, contributing € 486.5 million to the 2025 EBITDA and resulting in an after-tax capital gain of € 383 million.

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F10 Payroll and related benefits

Thousands of EUR	2024	2025
Wages, salaries and direct social advantages	(750,995)	(736,642)
Other charges for personnel	(35,217)	(47,129)
Temporary staff	(9,528)	(17,554)
Share-based payments	(6,876)	(7,560)
Employee salaries	(802,616)	(808,885)
Employer's social security	(141,204)	(141,263)
Defined benefit contributions	(26,201)	(23,387)
Contribution to defined contribution plans	(26,548)	(27,906)
Employer's voluntary contributions (other)	(4,163)	(3,614)
Pensions paid directly to beneficiaries	(3,378)	(2,583)
Provisions for employee benefits (-increase / + use and reversal)	7,467	9,788
Pensions and other benefits	(52,823)	(47,703)
PAYROLL AND RELATED BENEFITS OF CONTINUING OPERATIONS	(996,642)	(997,851)

The defined contribution plans of the Group in some countries like the United States of America, Canada, South Africa and Germany are directly recognized in the Consolidated income statement under the line “Contribution to defined contribution plans”.

The reductions received on the social security contributions relating to incentives regarding shift premiums, overtime and R&D are disclosed under the item “Employer’s social security” and amount to € 15.5 million in 2025 (€ 18.7 million in 2024).

Share-based payments

Thousands of EUR	Notes	2024	2025
Date of grant		19/02/2024	17/02/2025
Share price at the date of grant (Belgium & Other)	F29	20.67	9.60
Number of stock options granted	F29	1,481,756	2,011,756
Valuation model	Present Economic Value		
Assumed volatility (% pa)		30.00	30.00
Risk-free interest rate (% pa)		2.37	2.20
Dividend increase (% pa)		10.00	10.00
Rate of pre-vesting forfeiture (%pa)		NA	NA
Rate of post-vesting leaving (%pa)		2.00	2.00
Minimum gain threshold (% pa)		15.00	15.00
Proportion who exercise given minimum gain achieved (% pa)		100.00	100.00
Fair value per granted instrument determined at the grant date (EUR)		4.23	1.77
Total fair value of options granted		6,268	3,561
15,502 shares granted at 20.60 EUR		319	-
54,548 shares granted at 19.29 EUR		1,052	-
10,000 shares granted at 21.26 EUR		213	-
167 shares granted at 10.48 EUR		2	-
16,748 shares granted at 9.53 EUR		-	160
53,043 shares granted at 8.76 EUR		-	465
11,000 shares granted at 8.05 EUR		-	89
Total fair value of shares granted		1,586	713
PSU's			
PSU's expenses		(978)	3,286
TOTAL SHARE-BASED PAYMENTS CONTINUING OPERATIONS		6,876	7,560

The Group recognized a share-based payment expense of € 7.6 million during the year.

The part of this expense related to stock options is calculated by an external actuary using the Present Economic Value model which takes into account all features of the stock option plans and the volatility of the underlying stock. This volatility has been determined using the historical volatility of the Group shareholders’ return over different averaging periods and different terms. For the calculation of the option value based on the lattice model, weekly steps are introduced, therefore focusing on a weekly term of volatility. The retained volatility assumption was set at 30.0%. No other market condition has been included in the basis of calculation of fair market value.

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The free share part of the expense is valued at the market price of the shares at the grant date. In 2025, shares have been granted mainly to senior management resulting in an expense of € 0.7 million (of which 0.3 million related to PSU plan vesting in 2025).

In 2025, a net expense of € 3.3 million has been recorded for the costs related to the performance share unit (PSU) plans that will vest in the coming years. The first awards vested in March 2025, resulting in a payout in free shares amounting to € 0.3 million.

The PSU Plan rewards strategic achievements driving long-term sustainable performance over a three-year period, with payouts contingent upon meeting the vesting conditions and achieving the defined PSU performance objectives.

Performance objectives are balanced between financial and ESG targets. Group financial performance objectives are split evenly between average ROCE and Total Shareholder Return versus a peer group. Group sustainability performance objectives are in line with Umicore’s strategy and relate to climate, health and safety, and diversity.

F11 Net financial result

Thousands of EUR	2024	2025
Interest income	39,747	22,601
Interest expenses	(114,423)	(121,190)
Discounting of non-current provisions	(9,418)	(10,904)
Foreign exchange gains and losses	(17,900)	(49,059)
Other financial income	4,551	3,388
Other financial expenses	(16,172)	(17,656)
TOTAL OF CONTINUING OPERATIONS	(113,615)	(172,819)

All interest income and expenses are recognized using the effective interest rate method.

The 2025 interest income reached € 22.6 million, resulting from an overall decrease in interest rates on deposits. The interest expenses amounted to € 121.2 million. Those expenses included € 5.2 million of interest expenses (theoretical phantom interests) on the debt component of the convertible debt (€ 10.7 million in 2024), repaid entirely in June 2025 and € 2.5 million of interests related to leases as per IFRS 16.

The discounting of non-current provisions (€ 10.9 million) relates mainly to employee benefits provisions and to a lesser extent to provisions for other liabilities and charges. This amount is influenced by the present value of these liabilities, which in turn is influenced by changes in the discount rate, by the

cash-out profile and by the recognition of new non-current liabilities. Most of the discounting results in 2025 were booked in Germany and to a lesser extent in Belgium.

Foreign exchange results, mainly explained by the cost of forward points in hedging instruments, include realized exchange results and the unrealized translation adjustments on monetary items using the closing rate of the period. They also include fair value gains and losses on other currency financial instruments (see Note F34).

Other financial expenses include payment discounts, bank expenses and other financial fees incurred.

F12 Income (loss) from other financial investments

Thousands of EUR	2024	2025
Capital gains and losses on disposal of financial investments	4	(10,082)
Dividend income	237	380
Interest income from financial assets	3	3
Impairment results on financial investments	(236)	(88)
TOTAL FOR CONTINUING OPERATIONS	8	(9,787)

In 2025, the € 10 million loss mainly reflects the disposal of the Union Gold (Platoro) concession, including a payment to address the remaining environmental obligations associated with the site.

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F13 Income taxes

Thousands of EUR	2024	2025
Income tax expense		
Recognized in the income statement		
Current income tax	(106,895)	(239,595)
Deferred income tax	(59)	(142,643)
Total tax expense for continuing operations	(106,954)	(382,238)
RELATIONSHIP BETWEEN TAX EXPENSE (INCOME) AND ACCOUNTING PROFIT		
Result from operating activities	(1,261,927)	1,018,165
Financial result	(113,615)	(172,819)
Profit (loss) before income tax of consolidated companies	(1,375,542)	845,345
Weighted average theoretical tax rate (%)	-23.73	27.54
Income tax calculated at the weighted average theoretical tax rate for continuing operations	326,401	(232,823)
Tax effect of :		
Expenses not deductible for tax purposes	(44,633)	(8,636)
Tax-exempted revenues	10,749	10,959
Dividends from consolidated companies, associates and joint ventures	(15,264)	-
Tax incentives and tax holidays	16,782	23,641
Tax computed on other basis	(2,453)	(13,750)
Deductible impairment loss on shares	169,359	6,154
Derecognition / Recognition of deferred tax assets (incl. loss on shares)	(559,920)	(176,014)
Non recoverable foreign withholding taxes	(7,280)	(16,137)
Previous years adjustments	16,825	6,968
Other (including IFRIC 23)	(17,520)	17,400
TAX EXPENSE AT THE EFFECTIVE TAX RATE FOR THE YEAR	(106,954)	(382,238)

The weighted average theoretical tax rate increases from -23.73% in 2024 to 27.54% in 2025 due to the one-off impairment of the Battery Cathode Materials CGU in previous year and the relative increase in profits in countries with a higher nominal tax rate, such as Germany mainly related to the sale of the permanently tied up gold inventories realized by Umicore entities in that country. In 2025, corporate income tax rate changes were substantially enacted in Korea and Germany.

The adjusted ETR for 2025 was 26.07%. This compares to 29.4% in 2024.

The 2025 reported ETR is impacted by the derecognition of deferred tax assets as a result of a reassessment of the future utilization of those assets in line with IAS 12.

Pillar Two legislation has been enacted or substantively enacted as from 1 Jan 2024 in a number of jurisdictions where the Umicore Group is active, including in Belgium where it is headquartered.

Since the Umicore Group has consolidated revenues exceeding € 750 million, it is an in-scope multinational enterprise.

Under the Belgian Pillar Two rules, the UPE (Ultimate Parent entity), Umicore SA, will be generally required to pay in Belgium a top-up tax on profits of its subsidiaries that are taxed at an effective tax rate (determined in accordance with the Belgian Pillar Two rules) of less than 15%. The Group has performed the assessment of the “Transitional Safe Harbours” for Pillar Two purposes (TSH) on the basis of the OECD rules. This assessment is based on the accounting data for the fiscal year 2025.

The Group's assessment indicates that:

- In most of the jurisdictions where the Umicore Group is active, at least one of the Transitional Safe Harbour tests will be met; and
- For those jurisdictions falling outside the Transitional Safe Harbour tests, Umicore prepared a Pillar Two top-up tax calculation confirming that there is no material tax liability and Pillar Two does therefore not impact on the Group's effective tax rate.

Further, Umicore has the required procedures and controls in place to be compliant with the jurisdictional Pillar Two requirements.

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F14 Intangible assets other than goodwill

Thousands of EUR	Development expenses capitalized	Concessions, patents, licences, etc.	Software	CO2 emission rights	Intangible assets in progress & down payment	Other intangible assets	Total
At the beginning of previous year							
Gross value	156,789	91,004	184,473	30,522	82,348	47,805	592,940
Accumulated amortisation	(122,777)	(64,784)	(144,722)	-	-	(37,888)	(370,171)
Net book value at the beginning of previous year	34,011	26,220	39,751	30,522	82,348	9,917	222,769
. acquisition through business combinations	-	16,499	13	-	-	1,443	17,955
. additions	1,019	2	5,084	-	49,832	194	56,131
. disposals	-	-	(101)	-	-	-	(101)
. amortisation charged (included in "Depreciation and impairments")	(7,112)	(5,087)	(12,602)	-	-	(3,831)	(28,632)
. impairment losses recognized (included in "Depreciation and impairments")	(14,066)	(78)	(796)	-	-	(9)	(14,950)
. emission rights allowances	-	-	-	(4,845)	-	-	(4,845)
. translation differences	(113)	430	(564)	-	101	190	45
. other movements	7,541	100	24,285	-	(49,059)	622	(16,511)
At the end of previous year	21,280	38,087	55,068	25,677	83,222	8,528	231,861
Gross value	165,079	105,803	210,955	25,677	83,222	49,235	639,971
Accumulated amortisation	(143,799)	(67,716)	(155,886)	-	-	(40,708)	(408,110)
Net book value at the end of previous year	21,280	38,087	55,068	25,677	83,222	8,528	231,861
. additions	821	4	845	-	36,236	1,092	38,998
. amortisation charged (included in "Depreciation and impairments")	(6,524)	(5,653)	(16,681)	-	-	(2,434)	(31,292)
. impairment losses recognized (included in "Depreciation and impairments")	-	-	(1,691)	-	-	(0)	(1,691)
. emission rights allowances	-	-	-	2,951	-	-	2,951
. translation differences	(109)	(1,266)	(374)	-	(5)	(514)	(2,268)
. other movements	0	(0)	16,969	-	(16,663)	(6)	300
At the end of the year	15,468	31,171	54,138	28,628	102,790	6,666	238,860
Gross value	165,522	104,471	224,366	28,628	102,790	46,894	672,672
Accumulated amortisation	(150,055)	(73,300)	(170,228)	-	-	(40,228)	(433,811)
NET BOOK VALUE FOR CONTINUING OPERATIONS	15,468	31,171	54,138	28,628	102,790	6,666	238,860

In 2025, additions amounted to € 39 million and contain capitalized expenses in internally generated developments for € 15.2 million (see Note F9), of which € 15.0 million is included in "Intangible assets in progress & down payment". Additions mainly relate to capitalized development expenses in new product and technologies in Battery Cathode Materials, as well as capitalized expenses associated with IT related projects.

Impairment losses are mainly linked to impairment on software assets in Catalysis. Net increase of emission right allowances amounts to € 3 million in 2025 (new grants € 19.1 million and settlement

€ -16.1 million). Other movements mainly include the transfer to assets held for sale for € 3.7 million as well as the transfer between intangible assets in progress and the other categories of intangible assets and transfers from tangible assets for € 3.5 million. The other intangible assets category mainly contains business portfolio and customers' list acquired for € 5.1 million. There are no pledges on, or restrictions to, the title on intangible assets, other than disclosed in Note F36.

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F15 Goodwill

Thousands of EUR	31/12/2024	31/12/2025
At the end of the previous year		
Gross value	168,892	182,236
Accumulated impairment losses	(10,621)	(26,937)
Net book value at the end of previous year	158,271	155,299
. acquisition through business combinations	11,371	-
. impairment losses recognized (included in "Depreciation and impairment")	(16,049)	-
. translation differences	1,705	(4,095)
At the end of the year	155,299	151,204
Gross value	182,236	177,552
Accumulated impairment losses	(26,937)	(26,348)
NET BOOK VALUE FOR CONTINUING OPERATIONS	155,299	151,204

This table includes goodwill related to fully consolidated companies only. Goodwill relating to companies accounted for using the equity method is detailed in Note F17.

In 2025, the change of the period relates to the translation differences.

In 2024, the decrease mainly related to the impairment of the goodwill in Battery Materials Solutions for € 16.0 million partially offset by the goodwill generated by the acquisition of Shinhao Materials LLC for € 11.4 million.

The goodwill accounted in each of the CGU groups, but summarized by segment, is as follows:

Thousands of EUR	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Total
31/12/2024	-	47,710	18,288	89,300	155,299
31/12/2025	-	47,631	18,220	85,353	151,204

Management tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note F2. Such impairment tests are performed at a cash generating unit level, which may vary in scope from a segment to a total Business Unit to an individual plant. The recoverable amounts of cash-generating units to which goodwill is allocated have been determined based on value-in-use calculations by means of discounted cash flow modeling on the basis of the Group’s operational plans which typically look forward five years, followed by a long term projection (except for the CGU Battery Cathode Materials – see Note F18). On macroeconomic and external indicators such as

currency and metal prices, the testing uses typically prevailing market conditions at the time the plans are drafted. The rates used are typically the ones observed on international exchanges in the last quarter of the year.

The 2025 impairment testing used an average tax rate of 25.0% (unchanged versus 2024) and a weighted average cost of capital post-tax of 7.7% (same as in 2024). A uniform WACC rate was applied across cash generating units with unit-specific risk factors considered to be reflected in the underlying cash flow projections. Terminal values were determined on the basis of a perpetual growth rate of on average 2% (same as in 2024). Inflation rates were based on guidance from national and international institutes such as the NBB or ECB.

The 2025 goodwill impairment testing indicated sufficient headroom in the respective cash generating units and hence no goodwill impairments were recognized.

In this exercise, the Group has considered the potential impact of climate change (forecasts and cash flows used, expected life of property, plant and equipment, capital expenditures to meet decarbonization goals). In particular, the electrification of mobility has been taken into consideration for the catalysis business and reasonable deviation from the key assumptions would not trigger an impairment.

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F16 Property, plant and equipment

Thousands of EUR	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Construction in progress and advance payments	Total
At the beginning of previous year without leasing						
Gross value	1,495,128	2,932,632	306,095	46,266	1,135,367	5,915,488
Accumulated depreciation	(677,196)	(2,027,814)	(213,202)	(23,421)	-	(2,941,635)
Net book value at the beginning of previous year without leasing	817,932	904,817	92,893	22,845	1,135,367	2,973,853
. acquisition through business combinations	23	202	20	-	1,767	2,012
. additions	5,200	34,870	7,634	29	478,374	526,107
. disposals	0	(523)	(238)	-	(258)	(1,018)
. depreciations (included in "Depreciation and impairments")	(52,893)	(160,463)	(21,254)	(320)	-	(234,930)
. net impairment losses recognized (included in "Depreciation and impairments")	(311,659)	(607,985)	(10,225)	3	-	(929,865)
. translation differences	(6,310)	(2,723)	(1,676)	107	7,384	(3,219)
. other movements	179,040	507,178	10,942	(7,191)	(705,497)	(15,529)
At the end of previous year without leasing	631,332	675,373	78,096	15,473	917,139	2,317,411
At the beginning of the year without leasing						
Gross value	1,650,726	3,382,057	302,180	35,951	917,139	6,288,052
Accumulated depreciation	(1,019,395)	(2,706,684)	(224,084)	(20,478)	-	(3,970,641)
Net book value at the beginning of the year without leasing	631,331	675,373	78,096	15,473	917,139	2,317,411
. additions	3,026	24,837	5,279	63	252,631	285,835
. disposals	(12,663)	(254)	(220)	-	(981)	(14,119)
. depreciations (included in "Depreciation and impairments")	(46,943)	(147,965)	(19,870)	(814)	-	(215,592)
. net impairment losses recognized (included in "Depreciation and impairments")	(9,136)	(4,022)	(1,671)	-	-	(14,829)
. translation differences	(17,918)	(20,136)	(2,117)	(293)	(5,934)	(46,398)
. other movements	138,846	268,997	13,728	4,010	(435,961)	(10,379)
At the end of the financial year without leasing	686,544	796,830	73,224	18,439	726,894	2,301,931
Gross value	1,691,789	3,509,222	300,354	39,473	726,894	6,267,731
Accumulated depreciation	(1,005,246)	(2,712,392)	(227,129)	(21,034)	-	(3,965,800)
NET BOOK VALUE FOR CONTINUING OPERATIONS WITHOUT LEASING	686,544	796,830	73,224	18,439	726,894	2,301,931

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Thousands of EUR	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Construction in progress and advance payments	Total
Gross value	76,730	4,391	41,635	637	-	123,393
Accumulated depreciation	(38,950)	(3,425)	(17,691)	(436)	-	(60,502)
Net book value at the beginning of previous year for leasing	37,780	966	23,943	201	-	62,891
. additions	10,969	124	16,761	1,792	-	29,646
. depreciations (included in "Depreciation and impairments")	(9,742)	(1,042)	(10,568)	(273)	-	(21,624)
. net impairment losses recognized (included in "Depreciation and impairments")	1,886	-	(0)	(9)	-	1,877
. translation differences	74	7	99	(0)	-	179
At the end of previous year for leasing	40,968	54	30,235	1,711	-	72,968
Leasing at the beginning of the year						
Gross value	71,554	1,013	51,778	1,983	-	126,328
Accumulated depreciation	(30,586)	(958)	(21,542)	(272)	-	(53,359)
Net book value at the beginning of the year for leasing	40,968	54	30,236	1,711	-	72,969
. additions	(2,383)	59	10,803	395	-	8,874
. depreciations (included in "Depreciation and impairments")	(8,097)	(53)	(12,368)	(298)	-	(20,816)
. net impairment losses recognized (included in "Depreciation and impairments")	(354)	-	0	-	-	(354)
. translation differences	(1,776)	3	(206)	0	-	(1,978)
. transfer	(38)	-	38	-	-	(0)
At the end of the financial year for leasing	28,320	64	28,503	1,808	-	58,695
Gross value	58,086	165	54,554	2,378	-	115,184
Accumulated depreciation	(29,765)	(101)	(26,051)	(571)	-	(56,488)
NET BOOK VALUE FOR LEASING	28,319	64	28,503	1,808	-	58,695
Tangible asset including leasing						
Gross value	1,749,875	3,509,387	354,908	41,851	726,894	6,382,915
Accumulated depreciation	(1,035,011)	(2,712,493)	(253,180)	(21,605)	-	(4,022,289)
NET BOOK VALUE FOR CONTINUING OPERATIONS INCLUDING LEASING	714,864	796,894	101,728	20,247	726,894	2,360,626

Capital expenditures amounted to € 309.7 million (including additions on intangible assets but without the capitalized R&D costs as per Umicore's capital expenditures definition), compared to € 554.7 million the previous year, reflecting Umicore's strict approach in capital allocation. In Precious Metals Refining it mainly relates to safety, environmental and maintenance investments, other spending includes investments in growth initiatives such as the PEM fuel cell plant in China in the Fuel Cell and Stationary Catalysts Business Unit. In 2025, the € 252.6 million additions relate to construction in progress and advance payments, approximatively half of which relates to Battery Materials Solutions, driven by the finalization of the Battery Cathode Materials footprint in Europe.

Impairments on property, plant and equipment are mainly related to impairment of Catalysis assets (€ 10.0 million).

The line ‘Other movements’ includes the transfer to assets held for sale and the transfer between construction in progress and the other categories of assets or transfer to intangible assets. There are no pledges on, or restrictions to, the title on property, plant and equipment, other than disclosed in Note F36.

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F17 Investments accounted for using the equity method

The investments in companies accounted for using the equity method are composed of the following associates and joint ventures:

	Country	Measurement currency	Percentage 2024	Percentage 2025
For continuing operations				
Associates				
Ganzhou Yi Hao Umicore Industries	China	CNY	40.00%	40.00%
Element Six Abrasives	United Kingdom	USD	40.22%	40.22%
Jiangmen Chancsun Umicore Industry Co.,LTD	China	CNY	40.00%	40.00%
Joint ventures				
IONWAY	Belgium	EUR	50.00%	50.00%

Investments in associates and joint ventures are accounted for in accordance with the equity method and represent approximately 7.3% of Umicore’s consolidated balance sheet total.

Associates

Considering the objectives of the IFRS 12 disclosure requirements, the most significant associate is Element Six Abrasives, in which Umicore holds 40.22%. Element Six Abrasives is a synthetic diamond materials group, part of De Beers Group, its majority shareholder. The group operates worldwide with primary manufacturing facilities in Ireland, Germany, the UK, the US and South Africa. The group’s functional currency is USD. Umicore is represented in the Board of Directors and the Audit Committee of Element Six Abrasives. Besides its equity share in this company, Umicore has no other commitments, guarantees or obligations arising from its involvement in this associate. Adjustments, if any, in respect of the financial statements of Element Six Abrasives, are separately disclosed under the relevant captions of Umicore’s consolidated financial statements (see Note F9 for adjustments).

Joint ventures

In 2023, Umicore and Volkswagen Group-backed battery company PowerCo created the joint venture IONWAY BV with registered offices in Brussels. Umicore's interest in IONWAY amounts to 50% (+1 share) and the Group accounts for this interest using the equity method. Umicore is represented in the Board of Directors and in the Board of Management. IONWAY is active in the production of precursors and cathode active materials for batteries and battery cells and their upstream value chains. The first production plant of the company will be located in Nysa, Poland. In line with the ramp up of the joint venture’s production capacity, partners are likely to contribute additional equity in the joint venture in the coming years which will depend on an appropriate equity vs debt ratio, which will be influenced by the availability

of non-recourse third-party financing. Umicore has no other commitments, guarantees or obligations of a financial nature arising from its involvement in this joint venture.

Changes in investments accounted for using the equity method (associates and joint ventures)

Thousands of EUR	Net book value	Goodwill	Total
At the end of previous year	551,434	37,061	588,495
. capital increase	175,007	-	175,007
. Profit (loss) of the period	(6,202)	-	(6,202)
. impairment loss	(30,343)	(37,061)	(67,404)
. dividends	(1,693)	-	(1,693)
. change in other reserves	2,358	-	2,358
. translation differences	2,804	-	2,804
. other movements	20	-	20
AT THE END OF THE YEAR FOR CONTINUING OPERATIONS	693,385	-	693,385
of which joint ventures	668,322	-	668,322
of which associates	25,063	-	25,063

During the year, the Group contributed to the capital increase of IONWAY for € 175 million. This capital contribution has been approved in December 2025 and paid in full end of January 2026 (see Note F26).

The loss of the period is mainly explained by the impairment of associates for € 67.4 million, of which an amount of € 37.1 million is related to the impairment of the goodwill. Those impairments relate mainly to Element Six Abrasives and were triggered by latest business plan showing structural decline in key markets.

In 2025, Umicore received € 0.7 million dividend from Element Six Abrasives.

The elements recognized in other comprehensive income for investments accounted for using the equity method are mainly related to employee benefits reserves and translation reserves.

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Summarized financial information of associates on the basis of Umicore's interest

Umicore’s share in the aggregated balance sheet and profit and loss items of the associates would have been as follows:

Thousands of EUR	31/12/2024	31/12/2025	Of which Element Six Abrasives
Non-current assets	135,683	86,529	21,831
Current assets	55,386	53,295	53,787
Non-current liabilities	102,616	95,333	31,190
Current liabilities	18,736	19,428	19,428
Turnover	144,018	139,266	86,844
Profit (loss) of the period	2,530	(195)	(2,319)
Other comprehensive income	386	2,491	2,449
Total comprehensive income	2,916	2,296	130

Summarized financial information of material joint-venture (IONWAY) on a 100% basis

Thousands of EUR	31/12/2024	31/12/2025
Equity interest in %	50%	50%
Non-current assets	369,051	1,000,057
Current assets	690,725	584,594
of which cash and cash equivalents	387,997	297,598
Non-current liabilities	2,242	118,271
of which financial debt	1,931	1,159
Current liabilities	64,275	129,789
of which financial debt	2,624	2,268
Equity	993,259	1,336,590

Thousands of EUR	31/12/2024	31/12/2025
Depreciation and amortisation	(2,097)	(3,074)
Interest income	8,572	10,647
Income taxes	4,683	2,057
Profit (loss) of the period	(13,540)	(12,011)
Other comprehensive income	1,411	5,343
Total comprehensive income	(12,130)	(6,669)

Reconciliation of financial information to the carrying amount of the investment accounted for using the equity method for material joint-venture (IONWAY)

Thousands of EUR	31/12/2024	31/12/2025
Equity at the beginning of the year	355,389	993,259
. Capital increase	650,000	350,000
. Profit (loss) of the period	(13,540)	(12,011)
. change in other reserves	-	1,403
. translation differences	1,411	3,940
Equity at the end of the year	993,259	1,336,590
Proportionate equity	496,650	668,322
Carrying amount of equity-accounted investment	496,650	668,322

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F18 Impairment

In 2024, in light of the sharp decline in EV growth rate, the Group performed an impairment test at the level of the cash generating unit (CGU) Battery Cathode Materials. The CGU Battery Cathode Materials represents the smallest group of assets that generate largely independent cash flows due to the fact that the production assets are interdependent in generating cash flows. The refining, pCAM, and CAM production facilities of Battery Cathode Materials are integral part of a vertically integrated value chain. The facilities share operational synergies, such as shared technology, processes, and expertise. From a market and customer base point of view those facilities serve the same markets and customers. Finally, a single management team oversees the operations of all facilities, making strategic decisions based on the combined performance.

In 2025, the Group performed an impairment test based on the latest business plan with the objective to determine whether the recoverable amount supports the carrying amount of the Battery Cathode Materials CGU. The Group used the value in use of the cash generating unit. The impairment test used an average tax rate of 25.0% (unchanged versus 2024) and a weighted average cost of capital post-tax of 7.7% (same as in 2024). Terminal values were determined on the basis of a perpetual growth rate of on average 2% (unchanged versus 2024). The inflation rate is based on guidance from national and international institutes such as the NBB or ECB. The business plan of the CGU Battery Cathode Materials projects more than five years of discrete cash flows and a terminal value, reflecting the fact that the battery materials industry is in its early stages of growth. The latest business plan was approved by the Supervisory Board in December 2025.

The outcome from the impairment test performed in 2025 indicated that the recoverable amount supports the carrying amount. Therefore, no additional impairment was recorded in 2025. In 2024, the Group had recorded an impairment loss of € 1.44 billion of non-current assets.

The recoverable amount of the cash generating unit is sensitive to changes in the following key variables:

- **Weighted average cost of capital:** Increases/decreases in the discount rate, driven by changes in market risk premiums or the Group’s cost of capital, would reduce/increase the recoverable amount.
- **Terminal value:** Decreases/increases in the long-term perpetual growth rate assumption - reflecting lower/higher automotive industry demand, slower/quicker electric vehicle adoption rate or technological shifts - would materially reduce/increase the terminal value and recoverable amount.
- **Contracted volumes:** For the terminal value, the DCF model assumes the Group will secure and renew contracts for critical manufacturing volumes with cell makers. Failure to renew or delay in contracts renewals due to slower electric vehicle adoption rate, competitive pressures, customer insolvencies, start-up delays, or shifts in OEM sourcing strategies would significantly reduce projected cash flows and the recoverable amount. Existing long term contracts are protected by take-or-pay agreements that remain in full force.

F19 Other equity investments and loans granted

Thousands of EUR	Other equity investments	Loans granted
Non-current financial assets		
At the beginning of previous year	19,545	2,444
. increase	(0)	1,519
. decrease	(81)	(170)
. impairment losses (included in "Income (loss) from other financial assets")	-	(236)
. translation differences	13	31
. fair value recognized in equity	3,180	-
. other movements	(16)	59
At the end of previous year	22,642	3,647
. increase	-	252
. decrease	(10,205)	(91)
. impairment losses (included in "Income (loss) from other financial assets")	-	(90)
. translation differences	(31)	(414)
. fair value recognized in equity	(2,444)	-
. other movements	(25)	-
AT THE END OF THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	9,937	3,303
CURRENT FINANCIAL ASSETS		
At the end of the preceding financial year	-	40
. increase	-	1,129
. decrease	-	(92)
. translation differences	-	1
AT THE END OF THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	-	1,078

In 2025, Umicore completed the disposal of its solid-state battery equity investments which resulted in a € 9.8 million disposal. Of the € 2.4 million net loss recognized in 2025 (€ 3.2 million gain in 2024) in other comprehensive income for equity investments measured at fair value through other comprehensive income, an amount of € -2.7 million is attributable to its solid-state battery equity investments.

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F20 Inventories

Thousands of EUR	31/12/2024	31/12/2025
Analysis of inventories		
Base products - gross value	2,251,369	2,545,077
.Permanently tied up metal inventories (not hedged)	716,145	591,047
.Commercially available metal inventories (hedged) (*)	1,195,239	1,570,143
.Other base products inventories (not hedged)	339,985	383,887
Consumables - gross value	128,572	134,673
Write-downs	(140,776)	(134,838)
Advances paid	6,277	7,302
Contracts in progress	6,234	5,134
TOTAL INVENTORIES FOR CONTINUING OPERATIONS	2,251,676	2,557,348

* applying Umicore's transactional metal hedging - see Notes F2.22.1 and F3.2.2

Inventories have increased by € 305.7 million compared with December 2024. This increase is mainly driven by higher commercially available metal inventories, resulting from the impact of metal prices in Recycling. The reduction of € 125.1 million in permanently tied up metal inventories is partially explained by Umicore's decision to optimize its business model for gold refining by fully substituting its permanently tied up gold inventories (€ 38.9 million) with revolving metal leases with various counterparties. The remaining reduction of permanently tied up metal inventories is explained by a decrease in Battery Cathode Materials following ongoing optimization initiatives to better align the inventory levels with actual production volumes.

The total gross book value of Umicore’s permanently tied-up metal inventories at 31 December 2025 compares to a value of € 2,561 million when applying the 31 December 2025 market prices (€ 1,971 million at end December 2024).

In line with Umicore’s accounting policies related to inventories (see Note [F2.11](#)), metals are classified in inventory categories that reflect their specific nature and business use. Umicore classifies permanently tied-up metal inventories as a separate inventory category. At the start of the year, Umicore carried permanently tied-up inventories for silver, gold, platinum, palladium, rhodium, cobalt, nickel, germanium, lead, lithium and copper. As this inventory category is considered to have an unlimited useful life, no depreciations are applied but instead it is subject to Umicore’s annual impairment testing of the Cash Generating Units carrying these inventories. Applying the LOCOM principle on permanently tied-up metal inventories on 31 December 2025 would have given rise to a non-cash impairment charge of € 0.1 million for the Group.

The change in inventory recognized in Raw Materials and Consumables in the consolidated income statement is a positive amount of € 432.6 million (representing the cash movements on inventory

balances). The net write-down of inventory recorded in the consolidated income statement in 2025 is a reversal amounting to € 0.9 million.

Write-downs on inventories amount to € 134.8 million and mainly relate to write-downs on slow moving spare parts, on scrapping during production and on materials for which the market value is below the carrying amount of the material.

There are no pledges on, or restrictions to, the title on inventories.

F21 Trade and other receivables

Thousands of EUR	Notes	31/12/2024	31/12/2025
Non current			
Cash guarantees and deposits		10,696	11,554
Other receivables maturing > 1 year		10,983	10,764
Assets employee benefits		5,663	5,671
TOTAL FOR CONTINUING OPERATIONS		27,342	27,989
Current			
Trade receivables (at cost)		789,698	939,485
Trade receivables (write down)		(18,851)	(28,941)
Other receivables (at cost), interest receivable, deferred charges and accrued income		327,150	628,363
Other receivables (write down)		(378)	-
Fair value receivable financial instruments held for cash-flow hedging	F34	31,497	21,030
Fair value receivable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	F34	52,363	23,954
Fair value receivable - financial instruments related to FV hedging (economic hedging)	F34	57,819	6,291
TOTAL FOR CONTINUING OPERATIONS		1,239,299	1,590,183

Increase in current trade receivables is mainly explained by higher volumes and higher metal prices. The increase of other receivables is linked to the increase of margin calls for € 251.1 million (from € 1.3 million in 2024 to € 252.4 million in 2025).

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Thousands of EUR	Total	Not due	Overdue between			> 90 days
			0-30 days	30-60 days	60-90 days	
Ageing balance analysis at the beginning of the year						
Trade receivables (w/o doubtful and securitized receivables) - at cost	781,559	624,732	80,488	21,679	17,436	37,224
Loss allowance	15,738	5,373	1,185	171	1,502	7,506
Expected loss rate	2.01%	0.86%	1.47%	0.79%	8.61%	20.16%
Ageing balance analysis at the end of year						
Trade receivables (w/o doubtful and securitized receivables) - at cost	910,660	561,969	143,309	95,957	16,391	93,033
Loss allowance	25,413	6,574	1,120	192	329	17,198
Expected loss rate	2.79%	1.17%	0.78%	0.20%	2.01%	18.49%

Credit risk – trade receivables

Thousands of EUR	Trade receivables (write-down)	Other receivables (write-down)	Total
At the beginning of previous year			
. Impairment losses recognized in income statement	(4,861)	-	(4,861)
. Reversal of impairment losses	2,607	-	2,607
. Impairment written off against asset carrying amount	8	-	8
. Other movements	(25)	-	(25)
. Translation differences	(239)	-	(239)
At the end of previous year	(18,851)	(378)	(19,229)
At the beginning of the financial year			
. Impairment losses recognized in income statement	(13,216)	-	(13,216)
. Reversal of impairment losses	300	378	678
. Impairment written off against asset carrying amount	1,375	-	1,375
. Other movements	231	-	231
. Translation differences	1,220	-	1,220
AT THE END OF THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	(28,941)	(0)	(28,941)

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles of sales and the corresponding credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group has identified macro-economic factors, Probability of Default (PD) and Loss Given Default (LGD) to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

In principle, Umicore uses credit insurance as a means to mitigate the credit risk related to trade receivables. In 2025, three main credit insurance policies with three different insurers were in place. At closing, € 226 million of the Group's outstanding invoices were covered by a policy where indemnification in case of non-payment amounts to 95% with an indemnification cap set at regional or country level. The other two policies covered € 209 million of trade invoices with a global annual deductible of € 5 million, a maximum indemnity per year of € 200 million and an indemnification in case of non-payment of 95%. The Group also managed credit exposure by selling invoices to financial institutions without recourse (€ 262 million end of 2025 compared to € 330 million end of 2024), partly covered by the above credit insurance policies. Under one of these facilities, the carrying amount of receivables sold before the transfer amounts to € 211 million while total carrying amount of the assets that the entity continues to recognize and the related continuing involvement liability equal to € 19 million as of 31 December 2025. The latter consist mainly of non-transferred credit risk as well as late payment risk over the relevant portfolio. Other facilities, amounting to € 85 million, are derecognized in their entirety.

Specifically in China, Umicore reduces credit risk by discounting bank acceptance drafts it receives from its customers without recourse (and hence derecognized) (€ 191 million end of year 2025 compared to € 106 million end of 2024).

Finally, some businesses units do not use credit insurance and instead use internal credit limits that are set based on available financial information and business knowledge. These limits are duly reviewed and approved by management.

F22 Tax assets and liabilities

Thousands of EUR	31/12/2024	31/12/2025
Tax assets and liabilities		
Income tax receivables	75,970	28,281
Deferred tax assets	378,447	195,966
Income tax payable	(208,408)	(234,928)
Deferred tax liabilities	(24,722)	(13,974)

Thousands of EUR	Assets		Liabilities		Net	
	2024	2025	2024	2025	2024	2025
At the end of preceding financial year	370,336	378,447	(28,741)	(24,722)	341,595	353,725
Deferred tax recognized in the P&L	(8,895)	(135,138)	8,836	(7,505)	(59)	(142,643)
Deferred tax recognized in equity	18,796	(16,479)	(698)	(4,170)	18,098	(20,649)
Acquisitions through business combination	-	-	(4,122)	-	(4,122)	-
Translation differences	(1,405)	(9,539)	(382)	1,100	(1,787)	(8,440)
Transfer	(385)	(21,324)	385	21,324	-	-
AT THE END OF FINANCIAL YEAR	378,447	195,966	(24,722)	(13,974)	353,725	181,993

Thousands of EUR	Assets		Liabilities		Net	
	2024	2025	2024	2025	2024	2025
Deferred tax in respect of each type of temporary difference						
Intangible assets	47,540	42,636	(15,233)	(5,777)	32,307	36,859
Property, plant and equipment	130,439	109,019	(26,194)	(23,353)	104,245	85,666
Long term receivables	7,110	620	(1,618)	(1,514)	5,492	(894)
Inventories	157,001	112,670	(36,033)	(61,991)	120,968	50,679
Trade and other receivables	20,783	36,851	(38,734)	(28,664)	(17,951)	8,187
Group Shareholder's equity	-	36	(3,601)	(3,837)	(3,601)	(3,801)
Long Term Financial Debt and other payable	28,669	13,883	(18,740)	(3,427)	9,929	10,456
Provisions						
Employee Benefits	113,737	74,678	(70,503)	(45,079)	43,234	29,599
Provisions for Environment	33,493	29,050	(4,188)	(143)	29,305	28,907
Provisions for other liabilities and charges	116,600	37,554	(7,014)	(6,294)	109,586	31,260
Current Financial Debt	19,311	17,417	(4,924)	(6,855)	14,387	10,562
Current Provisions for Environment	5,047	7,357	(38)	(33)	5,009	7,324
Current Provisions for Other Liabilities & Charges	15,832	16,650	(5,129)	(4,186)	10,703	12,464
Trade and other payables	86,332	96,422	(23,508)	(23,443)	62,824	72,979
Total deferred tax due to temporary differences	781,894	594,843	(255,457)	(214,596)	526,437	380,247
Tax losses to carry forward	398,509	525,786	-	-	398,509	525,786
Other	99,844	147,966	-	-	99,844	147,966
Deferred tax assets not recognized	(671,065)	(872,007)	-	-	(671,065)	(872,007)
Total tax assets/liabilities	609,182	396,588	(255,457)	(214,596)	353,725	181,992
Compensation of assets and liabilities within same entity	(230,735)	(200,622)	230,735	200,622	(0)	0
NET AMOUNT	378,447	195,966	(24,722)	(13,974)	353,725	181,993

Thousands of EUR	2024 Base	2025 Base	2024 Tax	2025 Tax
Amount of deductible temporary differences, unused tax losses or tax credits for which no deferred tax asset is recognized in the balance sheet				
Expiration date within 5 years	285,116	368,518	72,945	92,708
Expiration date within 15 years	342,377	853,735	76,103	217,443
Expiration date with no time limit	2,017,140	2,202,323	522,017	561,856

The changes in temporary differences are charged to the consolidated income statement except those arising from events that were recognized directly in the consolidated statement of comprehensive income.

The main movements recognized in equity are deferred taxes generated by temporary differences included within “Provisions for employee benefits” (negative by € 24.7 million), “Current Financial Debt” (positive by € 15.5 million), “Trade and other payables” (negative by € 6.9 million) and “Intangibles” (negative by € 5.5 million).

The main net deferred tax assets are recorded in China, the United States of America, and Germany. Deferred tax assets are only recognized to the extent that their recovery is probable, i.e., if a tax benefit is expected in future periods. The Group assesses a recoverability in a range of 5 to 10 years in function of the characteristics of the asset, also considering the applicable tax loss carry forward provisions, and the amount of cumulative past profits. The actual tax results in future periods may differ from the estimates made at the time when the deferred tax assets are recognized.

In accordance with IAS 12, deferred tax assets that are not probable to be realized in the foreseeable future have not been recognized. Based on this recoverability assessment, the Group has derecognized tax assets of € 872 million primarily related to the Battery Cathode Materials CGU as a result of the latest business plan. The increase of derecognized deferred taxes in comparison to the previous year (€ 671 million) is related to the re-assessment of assets following the IAS 12 principles with main impact in Belgium.

Group current income tax payable at 31 December 2025 amounting to € 234.9 million (€ 208.4 million in 2024) includes uncertain tax positions of € 90 million (€ 111.5 million in 2024).

F23 Net cash and cash equivalents

Thousands of EUR	31/12/2024	31/12/2025
Cash and cash equivalents		
Short-term investments : bank term deposits	1,314,921	1,029,125
Short-term investments : term deposits (other)	10,356	85,050
Cash-in-hands and bank current accounts	687,246	444,592
Total cash and cash equivalents	2,012,523	1,558,767
Bank overdrafts	38,606	68,223
NET CASH AS IN CASH FLOW STATEMENT	1,973,917	1,490,544

All cash and cash equivalents are fully available for the Group.

Liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed (unused in 2025), uncommitted credit facilities from a large pool of financial institutions and the ability to close out market positions.

Due to the dynamic nature of the underlying businesses, the Group aims to maintain funding flexibility through committed credit lines. Excess liquidities are invested for very short periods and are spread over a limited number of banks, all enjoying a satisfactory credit rating.

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F24 Currency translation differences and other reserves

The detail of the Group's share in currency translation differences and other reserves is as follows:

Thousands of EUR	Conversion rights recognized in equity	Other equity investments at FV through OCI reserves	Cash flow hedge reserves - Commodities	Cash flow hedge reserves - Currencies	Cash flow hedge reserves - IRS	Deferred taxes directly recognized in OCI	Changes in post employment benefits, arising from changes in actuarial assumptions	Share-based payment reserves	Currency translation differences	Total
Balance at the beginning of previous year	50,324	(2,825)	16,910	29,984	(8,465)	34,190	(226,084)	77,555	(148,806)	(177,217)
Remeasurements recognized in other comprehensive income	-	3,180	21,567	(65,026)	(9,408)	10,181	13,181	-	-	(26,325)
Remeasurements recognized in equity	-	-	-	-	-	-	-	6,876	-	6,876
Remeasurements derecognized out of other comprehensive income	-	-	(20,845)	(14,865)	5,202	8,076	-	-	-	(22,432)
Transfer from/to retained earnings	-	-	-	-	-	-	(0)	(30,551)	-	(30,551)
Exchange differences	-	(8)	889	505	(2)	(436)	(1,301)	(4)	(8,544)	(8,901)
BALANCE AT THE END OF PREVIOUS YEAR	50,324	348	18,521	(49,401)	(12,673)	52,010	(214,205)	53,876	(157,350)	(258,551)
Balance at the beginning of the year	50,324	348	18,521	(49,401)	(12,673)	52,010	(214,205)	53,876	(157,350)	(258,551)
Remeasurements recognized in other comprehensive income	-	(2,444)	(35,904)	37,258	16,504	(21,955)	30,726	-	-	24,186
Remeasurements recognized in equity	-	-	-	-	-	-	-	7,560	-	7,560
Remeasurements derecognized out of other comprehensive income	-	-	(16,563)	27,649	74	1,141	-	-	-	12,301
Transfer from/to retained earnings	(50,324)	(0)	-	-	-	-	490	(8,575)	-	(58,409)
Change in scope	-	-	-	-	109	(45)	168	-	(10,935)	(10,704)
Other movements	-	(1,562)	-	-	-	-	-	-	-	(1,562)
Exchange differences	-	9	(722)	339	(110)	279	3,720	(2)	(17,369)	(13,855)
BALANCE AT THE END OF THE YEAR	-	(3,649)	(34,667)	15,845	3,904	31,430	(179,101)	52,859	(185,654)	(299,032)

The table above cannot be directly reconciled with the movements of the consolidated statement of comprehensive income due to the fact that this table does not include the movements linked to minorities.

The net gains recognized in the OCI regarding cash flow hedges (€ 17.8 million) are the changes in fair value of new cash flow hedging instruments or existing ones at opening but which have not yet expired at year end. The net losses derecognized from OCI (€ -11.6 million) are the fair values of the cash-flow hedging instruments existing at the opening which expired during the year. The total impact incurred at expiration of the cash-flow hedges during the year represents a loss of € 5.9 million, recognized in the income statement. This amount includes the mentioned net losses derecognized from OCI (€ -11.6 million) and the fair value changes incurred in the course of the year on expired existing cash-flow hedges and on new instruments contracted during the year (€ 17.5 million).

Remeasurements as a result of changes in the actuarial assumptions on the defined post-employment benefit plans have been recognized in OCI for € 30.7 million (refer to Note F28 on Provisions for employee benefits). The 2025 shares, stock option plans and the PSU's have led to a share-based payment reserve increase of € 7.6 million (refer to Note F10 on employee benefits). € 8.6 million, linked to exercised options, expired stock options and free shares plans, have been transferred to retained earnings.

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The movements on exchange differences mainly reflected the weaker USD (€ -12.1 million), INR (€ -10.0 million), KRW (€ -6.9 million), BRL (€ -7.0 million) offset by movements in the PLN (€ 12.2 million) and CNY (€ 12.2 million) compared with EUR. The total exchange differences are mainly impacted by the following currencies: CNY, BRL, KRW, PLN, ZAR, ARS and USD.

Change in scope on exchange differences relates to the increase of ownership in two subsidiaries through repurchase of minorities and increase of capital with dilution of the non-controlling third party. Those transactions have been accounted for as equity transactions. € -10.9 million has been transferred from minority interest to the Group's share of currency translation differences.

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F25 Financial debt

Thousands of EUR	Bank loans	Lease liability	Other loans	Total
Non-current				
At the beginning of previous year	1,487,724	50,700	481,021	2,019,445
. Increase	751,725	29,688	29,716	811,130
. Decrease		(21,460)	-	(21,460)
. Translation differences	32,198	177	1	32,376
. Transfers	(9,167)	(4,593)	(510,738)	(524,498)
At the end of previous year	2,262,480	54,513	(0)	2,316,994
. Increase	33,354	8,969	30,000	72,324
. Decrease	-	(20,951)	(0)	(20,951)
. Translation differences	(74,134)	(2,062)	0	(76,195)
. Transfers	(51,771)	4,030	-	(47,741)
At the end of the financial year	2,169,930	44,500	30,000	2,244,430
Current portion of long-term financial debts				
At the end of the preceding financial year	9,811	20,749	516,110	546,670
. Increase / decrease	(9,430)	0	(516,110)	(525,540)
. Translation differences	(404)	-	(0)	(404)
. Transfers	51,771	(4,030)	-	47,741
At the end of the financial year	51,748	16,720	0	68,467

Thousands of EUR	Short term bank loans	Bank overdrafts	Short term loan : commercial paper	Other loans	Total
Current					
At the end of the preceding financial year	397,909	38,606	82,773	53,787	573,075
. Increase / decrease	(64,483)	35,211	4,801	(12,318)	(36,790)
. Translation differences	2,051	(5,594)	-	(4,047)	(7,591)
At the end of the financial year	335,476	68,223	87,574	37,422	528,694

Net financial debt at 31 December 2025 stood at € 1,357.3 million compared with € 1,425.2 million at the start of the year.

The financial debt includes the Schuldschein issued in 2017 (€ 43 million; fair value € 43.0 million), the US private placements issued in 2017 (€ 360 million; fair value € 347.3 million), 2019 (€ 390 million; fair value of € 366.1 million), 2023 (€ 232 million and USD 363 million; fair value of € 244.8 million and USD 379.2 million respectively) and 2024 (€ 225 million and USD 296 million; fair value of € 231.2 million and

USD 308.0 million respectively), the European Investment Bank (EIB) loans issued in 2020 (€ 125 million; fair value € 118.1 million) and 2024 (€ 250 million; fair value € 220.0 million). The convertible bond of € 500 million issued in 2020 has been fully reimbursed (paid out in cash and cash equivalents) at maturity (June 2025).

On 31 December 2025 an amount of € 117.6 million was outstanding on our commercial paper and medium-term notes programs i.e. NEU CP/MTN program (€ 600 million available in the program) and Belgian CP (€ 600 million available in the program).

On 31 December 2025 there were no outstanding advances under the € 500 million sustainability-linked Syndicated Bank Credit Facility concluded in 2021 and maturing in October 2028, nor under the € 600 million sustainability-linked Syndicated Bank Credit Facility contracted in December 2023 and maturing in December 2030.

The sustainability-linked Syndicated Bank Credit Facilities have 3 KPI's linked to Sustainable Operations (absolute Scope 1 & 2 GHG emissions reduction), Sustainable Sourcing (supplier engagement on upstream Scope 3 emissions) and Sustainable Products & Services (avoided GHG emissions enabled by Umicore products). More information can be found in Umicore's [sustainability-linked financing framework](#).

The Syndicated Bank Credit Facilities and the-long term debt instruments require the Group to comply with certain financial covenants. Umicore has not faced any breach of those covenants in 2025 or in previous years.

The long-term debts mainly consist of debt instruments in EUR and USD. The USD debt is hedged to EUR with fix-to-fix cross-currency-swaps.

The interest rate on the average gross debt amounted to 3.3% for full year 2025 (3.2% for full year 2024).

The line "New loans" and "Repayment of loans" in the consolidated statement of cash flow does not include the movements on bank overdrafts and the currency translation differences, nor the theoretical phantom interests on the debt component part of the convertible debt (€ 5.2 million in 2025) which is non cash. The decrease of other loans mainly reflects the repayment of the convertible bond in June 2025.

The net gearing ratio (see definition in Glossary) at the end of 2025 of 37.4% (42.6% in 2024) and the net financial debt over adjusted EBITDA ratio of 1.60x (compared to 1.87x end of 2024) position the Group well within its targeted capital structure limits (2.5x net financial debt over adjusted EBITDA ratio).

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Maturity of gross financial debt

Thousands of EUR	Type of Interest	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total
Gross Financial debt of previous year					
Lease Liabilities		20,749	54,513	-	75,263
Credit Institutions	Fixed/Floating	500,116	3,180	-	503,296
Commercial Papers	Floating	105,080	-	-	105,080
Schuldschein	Fixed/Floating	-	43,000	-	43,000
US Private Placement	Fixed	-	834,282	1,007,018	1,841,300
EIB Loan	Fixed	-	375,000	-	375,000
Convertible Bond	Fixed	493,800	-	-	493,800
TOTAL		1,119,745	1,309,976	1,007,018	3,436,739

Thousands of EUR	Type of Interest	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total
Gross Financial debt of the year					
Lease Liabilities		16,720	44,500	-	61,219
Credit Institutions	Fixed/Floating	442,868	34,102	-	476,970
Commercial Papers	Floating	87,574	29,978	-	117,551
Schuldschein	Fixed/Floating	-	43,000	-	43,000
US Private Placement	Fixed	50,000	863,830	854,021	1,767,851
EIB Loan	Fixed	-	125,000	250,000	375,000
TOTAL		597,162	1,140,408	1,104,021	2,841,591

Analysis of long term debts by currencies (including current portion)

Thousands of EUR	EUR	USD	Other currencies	Total
Analysis of long term debts by currencies (including current portion)				
Bank loans	1,625,000	560,851	35,827	2,221,678
Other loans	30,000	-	-	30,000
NON-CURRENT FINANCIAL DEBTS (INCLUDING CURRENT PORTION)	1,655,000	560,851	35,827	2,251,678

Net financial debt

Thousands of EUR	2024	2025
Non current financial debt	2,316,994	2,244,430
Current portion of non current financial debt	546,670	68,467
Current financial debt	573,075	528,694
Cash and cash equivalents	(2,012,523)	(1,558,767)
IFRS NET FINANCIAL DEBT	1,424,216	1,282,825
excluding revaluation impact (*)	1,016	74,490
NET FINANCIAL DEBT	1,425,232	1,357,314

(*) revaluation impact corresponds to the revaluation impact of financial debt denominated in a currency which is not the functional currency of the entity and for which the Group is hedged

Proportion of gross outstanding debt by category

Gross outstanding debt	
Short term bank loans	13.6%
Long term bank loans	76.4%
Commercial paper	3.1%
Bank overdrafts	2.4%
Lease liability	2.2%
Other bank facilities	2.4%

Gearing ratio (%)

Millions of EUR	2024	2025
Net financial debt	a 1,425.2	1,357.3
Equity of the Group	b 1,921.8	2,271.5
Total	c=a+b 3,347.0	3,628.9
Gearing ratio (%)	d=a/c 42.6	37.4

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F26 Trade and other payables

Thousands of EUR	Notes	31/12/2024	31/12/2025
Non-current			
Long-term trade payables		160,562	111,332
Other long-term debts		11,119	11,129
Investment grants and deferred income from grants		55,403	51,886
Total for continuing operations		227,083	174,347
Current			
Trade payables		1,650,913	2,137,590
Advances received on contracts in progress		38,259	83,671
Tax payable (other than income tax)		46,707	64,276
Payroll and related charges		173,253	185,175
Other amounts payable		439,286	382,235
Dividends payable		11,550	11,554
Accrued interest payable		58,910	52,854
Fair value payable financial instrument held for cash flow hedging	F34	72,981	36,711
Fair value payable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	F34	27,356	24,241
Fair value payable - financial instruments related to FV hedging (economical hedging)	F34	224	127,550
Fair value payable - financial instruments held for trading		6,109	2,849
Accrued charges and deferred income		326,187	203,277
TOTAL FOR CONTINUING OPERATIONS		2,851,734	3,311,982

Non-current trade payables decreased by € 49.2 million compared to 2024. Out of € 152.0 million of contract liability for performance obligations yet outstanding in December 2024, € 100 million has been recognized in turnover and € 53.2 million additional contract liability has been recorded, explaining the net decrease of non-current trade payables.

Non-current trade payables also includes € 6.8 million (€ 8.5 million in 2024) liabilities that fall due more than 12 months after the end of the reporting period.

Compared with 31 December 2024, trade payables increased, driven mainly by higher metal prices. Trade payables include bank acceptance drafts issued by Umicore in China. Bank acceptance drafts are a commonly used form of payment in China, often preferred by suppliers in view of their transferability, their use as financing collateral or their ability to be discounted. End of 2025, Umicore issued € 228 million of bank acceptance drafts in China (compared to € 188 million end of 2024). Trade payables end of 2025 include contracted metals to be repurchased for an amount of € 482.9 million (compared to € 237.1 million end of 2024). The tax payables (other than income tax) mainly include VAT payables.

In 2024, Umicore had entered into a payment services agreement through which one supplier can obtain early payments from the bank for invoices payable by Umicore. At end-December 2025, no amounts were outstanding under this facility. Next to this, for certain contracts, extended payment terms of ca. 75 days on average are noted compared to other contracts. For these, Umicore provides a confirmation to banks that suppliers invoices are correct and will be settled on the due date. At the end of 2025, invoices for such contracts represents a total outstanding payable amount of € 23 million (compared to € 52 million end of 2024). Those outstanding payable are recorded in trade payables.

Other amounts payable also include € 175 million payable for the capital increase in IONWAY joint venture which was approved in December 2025 and paid in full in January 2026.

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F27 Liquidity of the financial liabilities

Previous financial year

Thousands of EUR	Earliest contractual maturity					Total
	< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	> 5 years	
Financial debt	244,307	91,004	784,434	1,309,976	1,007,018	3,436,739
Current	244,307	91,004	784,434	-	-	1,119,745
Short term bank loans	132,686	91,004	174,218	-	-	397,909
Bank overdrafts	38,606	-	-	-	-	38,606
Short-term loan: commercial paper	19,228	-	63,545	-	-	82,773
Other loans	53,787	-	-	-	-	53,787
Current portion of long-term bank loans	-	-	9,811	-	-	9,811
Current portion of other long-term loans	-	-	516,110	-	-	516,110
Lease liability	-	-	20,749	-	-	20,749
Non-current	-	-	-	1,309,976	1,007,018	2,316,994
Bank loans	-	-	-	1,255,462	1,007,018	2,262,480
Lease liability	-	-	-	54,513	-	54,513
TRADE AND OTHER PAYABLES	2,166,929	384,410	254,580	260,541	12,356	3,078,817
Current	2,166,929	384,410	254,580	45,814	-	2,851,734
Trade payables	1,381,311	213,730	55,872	-	-	1,650,913
Advances received on contracts in progress	16,969	12,979	8,311	-	-	38,259
Tax payable (other than income tax)	14,362	3,310	29,035	-	-	46,707
Payroll and related charges	58,761	38,742	75,750	-	-	173,253
Other amounts payable	354,328	63,228	21,730	-	-	439,286
Dividends payable	11,550	-	-	-	-	11,550
Accrued interest payable, third parties	52,801	1,871	4,238	-	-	58,910
Fair value payable financial instrument held for cash flow hedging	3,676	4,407	22,852	42,046	-	72,981
Fair value payable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	2,977	5,807	17,703	869	-	27,356
Fair value payable - financial instruments related to FV hedging (economical hedging)	224	-	-	-	-	224
Fair value payable - financial instruments held for trading	-	-	3,210	2,899	-	6,109
Accrued charges and deferred income	269,971	40,337	15,879	-	-	326,187
Non-current	-	-	-	214,727	12,356	227,083
Long-term trade payables	-	-	-	160,562	-	160,562
Other long-term debts	-	-	-	5,328	5,791	11,119
Investment grants and deferred income from grants	-	-	-	48,837	6,565	55,403

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Financial year

Thousands of EUR	Earliest contractual maturity					Total
	< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	> 5 years	
Financial debt	249,062	32,187	315,912	1,140,408	1,104,021	2,841,592
Current	249,062	32,187	315,912	-	-	597,162
Short term bank loans	143,978	12,150	179,347	-	-	335,476
Bank overdrafts	68,221	2	-	-	-	68,223
Short-term loan: commercial paper	-	19,488	68,086	-	-	87,574
Other loans	36,863	547	12	-	-	37,422
Current portion of long-term bank loans	-	-	51,748	-	-	51,748
Lease liability	-	-	16,720	-	-	16,720
Non-current	-	-	-	1,140,408	1,104,021	2,244,430
Bank loans	-	-	-	1,065,909	1,104,021	2,169,930
Lease liability	-	-	-	44,500	-	44,500
Other loans	-	-	-	30,000	-	30,000
TRADE AND OTHER PAYABLES	2,134,433	579,906	579,909	186,845	5,236	3,486,329
Current	2,134,433	579,906	579,909	17,733	-	3,311,982
Trade payables	1,554,888	276,588	306,114	-	-	2,137,590
Advances received on contracts in progress	12,374	61,091	10,206	-	-	83,671
Tax payable (other than income tax)	35,159	8,247	20,871	-	-	64,276
Payroll and related charges	54,385	45,136	85,653	-	-	185,175
Other amounts payable	269,485	82,906	29,844	-	-	382,235
Dividends payable	11,552	1	0	-	-	11,554
Accrued interest payable, third parties	50,318	1,917	619	-	-	52,854
Fair value payable financial instrument held for cash flow hedging	1,492	2,323	15,603	17,293	-	36,711
Fair value payable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	10,567	9,373	3,861	440	-	24,241
Fair value payable - financial instruments related to FV hedging (economical hedging)	-	68,438	59,112	-	-	127,550
Fair value payable - financial instruments held for trading	-	-	2,849	-	-	2,849
Accrued charges and deferred income	134,213	23,886	45,178	-	-	203,277
Non-current	-	-	-	169,111	5,236	174,347
Long-term trade payables	-	-	-	111,332	-	111,332
Other long-term debts	-	-	-	11,129	-	11,129
Investment grants and deferred income from grants	-	-	-	46,650	5,236	51,886

F28 Provisions for employee benefits

The Group has various legal and constructive defined benefit obligations, the vast majority of them being “final pay” plans linked to the Belgian and German operations.

Thousands of EUR	Post-employment benefits, pensions and similar	Post-employment benefits - other	Termination benefits early retirement & similar	Other long-term employee benefits	Total
At the end of the previous year	257,758	2,962	26,971	15,821	303,512
. Increase (included in "Payroll and related benefits")	28,183	194	6,705	680	35,762
. Reversal (included in "Payroll and related benefits")	2	-	-	(8)	(6)
. Use (included in "Payroll and related benefits")	(37,515)	(41)	(7,045)	(943)	(45,544)
. Interest and discount rate impacts (included in "Financial expenses")	9,233	28	935	508	10,703
. Translation differences	(32)	15	(2,283)	(73)	(2,373)
. Transfers	155	(0)	1,315	0	1,470
. Recognized in other comprehensive income	(29,779)	118	(769)	(332)	(30,763)
. Other movements	(120)	(11)	-	1	(130)
AT THE END OF THE FINANCIAL YEAR	227,885	3,265	25,828	15,654	272,632

The above table shows the balances and the movements in provisions for employee benefits of the fully consolidated subsidiaries only.

The termination benefits mainly concern some severance pay schemes in Korea and Belgian and German pre-retirement plans. Other long-term benefits mainly concern jubilee premium in Belgium and Germany.

The lines “Increase”, “Reversal” and “Use” of employee benefits provisions can be linked with the line “Provisions for employee benefits” of the Note F10. The amount recognized in other comprehensive income originates mainly from a slight increase in discount rates on the pension plans and an higher return on assets. A reconciliation with the Note F24 and the consolidated statement of comprehensive income is provided in the tables below.

The transfers mainly relates to transfers from assets employee benefits or restructuring which are disclosed in Note F21 and F31.

The defined contribution plans of the Group in some countries like in the United States of America, Canada, South Africa and Germany are not part of this note as the amounts are directly recognized in the income statement under the line “Contribution to defined contribution plans” (see Note F10).

The following disclosure requirements under IAS 19 amended were derived from the reports obtained from external actuaries.

The largest post-employment plans in 2025 are in Belgium and in Germany. These two countries represent approximatively 90% of the total defined benefit obligations.

Thousands of EUR	31/12/2024	Movements 2025	31/12/2025
Belgium	35,420	(8,752)	26,668
Germany	235,998	(20,185)	215,813
Subtotal	271,418	(28,937)	242,481
Other entities	32,094	(1,943)	30,151
TOTAL	303,512	(30,880)	272,632

Thousands of EUR	31/12/2024	31/12/2025
Reimbursement rights		
At the end of the previous year	4,245	4,606
Actual reimbursement	284	21
Expected return	154	160
Remeasurements on reimbursement rights	(77)	(90)
At the end of the financial year	4,606	4,697

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Umicore defined benefit pension schemes for the 2 major countries are the following:

BELGIUM	Characteristics of the Defined Benefit plans Umicore companies in Belgium operate defined benefit plans that provide retirement or long-term employee benefits which are related to salary and age or length of service. These retirement and long term benefit plans represent a defined benefit obligation of € 303.1 million and assets for € 276.4 million. They foresee in lump sum or monthly payments upon retirement or pre-retirement and benefits in case of reaching a number of years of service or in case of death or disability prior to retirement. The net provisions for pension of € 26.7 million can be broken down in post-employment defined benefit plans (€ 13.6 million of which € 157.8 million is the obligation and € 144.2 million relates to plan assets), termination benefits plan (€ 1.1 million of obligation not funded), jubilee premium (€ 3.9 million, not funded) and post-employment defined contributions plans and bonus saving plans with guaranteed return and therefore treated as Defined Benefit plans (€ 8.1 million of which € 140.3 million is the obligation and € 132.2 million relates to plan assets). Funding The post-employment plans are externally funded through either insurance companies or a self-administrated institution for occupational retirement provision (“IORP”). For the IORP, the necessary governance processes for risk management are in place. One of the risk measures is to perform on a regular basis a “Continuity Test” in which the consequences of strategic investment policies are analyzed in terms of risk-and-return profiles and solvency measures. A statement of investment principles and funding policy are derived from this. The purpose is to have a well-diversified asset allocation to control the risk. Fair values of plan assets The fair values of the equity and debt instruments are determined based on quoted market prices in active markets (level 1 fair value classification). The plans hold no direct positions in Umicore shares or bonds, nor do they own any property used by an Umicore entity. Investments are well diversified so that the failure of any single investment would not have a material impact on the overall level of assets.
GERMANY	Characteristics of the Defined Benefit plans Post-employment benefits based on pension commitments made before 1 April 1999 are financed partly via “Pensionskasse Degussa” (PKD) and partly directly via defined benefit plans. The directly financed portion is of defined benefit type providing retirement, disability and death benefits, which are based on final or final average salary. The portion financed via the PKD is treated as a defined contribution plan. Pension commitments as from 1 April 1999 are financed via a reinsured support fund “Unterstützungskasse Degussa” (RUK) and as from 2021/2023 via a reinsured “Allianz” support fund and “Allianz” direct insurance. The plans financed by RUK and Allianz are treated as defined contribution plans. Deferred compensation benefits from bonuses are financed internally via book reserves. These benefits are based on annual deferred compensation and are subject to a guaranteed interest rate of 3.0% p.a. (6.0% p.a. for deferred compensation prior to 2014). The deferred compensation plan is defined benefit. All plans are closed except those financed by Allianz and the deferred compensation plan. All post-employment plans represent a defined benefit obligation of € 223.7 million and assets for € 7.9 million. The net provisions for pension of € 215.8 million includes the defined benefit pension commitments, including defined benefit commitments from the PKD and RUK pension adjustments (€ 162.8 million), the deferred compensation plan (€ 40.0 million), a jubilee premium plan (€ 7.2 million) and other benefits (€ 5.8 million). Funding The defined benefit post-employment benefits (as described above) are mainly unfunded plans. A minor part is funded by pledged reinsurance contracts. Fair values of plan assets All plan assets relate to pledged insurance contracts and have no quoted market price.

The most significant risks related to the defined benefit plans are:

- Asset volatility: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.
 - Changes in bond yields: A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan’s bond holdings.
 - Salary risk: The majority of the plans’ benefit obligations are calculated by reference to the future salaries of plan members. As such, any salary increase of plan members higher than expected will lead to higher liabilities.
- Longevity risk: All pension plans beside the new deferred compensation plan as from 2014 provide life annuities which involve the risk of longevity i.e. the risk that the payment period of the pension increases due to the increase in life expectancy. The company uses mortality rates which depend on the year of birth to include this risk in the pension obligation.
 - Risk of cash outflow: Since death as active and disability benefits are provided there is a risk of cash outflow before retirement.
 - Legislation risks: If the law which define the benefit changes, it can result in a change of the obligations.

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Some additional risks are related to Germany only:

- In Germany, there are three defined contribution pension plans that are financed externally via Pensionskasse Degussa (PKD), or Unterstützungskasse Degussa (RUK) or the insurer Allianz. In the case of the necessary pension adjustments to the pensions paid by PKD and RUK, there is a risk that these adjustments cannot be borne in full by PKD or RUK and may therefore lead to additional unfunded pension obligations. This part of the PKD and RUK plans is considered a defined benefit plan and the corresponding obligation resulting from the pension adjustments up to the end of 2028 has been included in the defined benefit obligation and is reviewed annually (additional obligation of € 5.7 million for PKD and € 1.1 million for RUK at the end of 2025).
- The closed deferred compensation plan provides for a guaranteed interest rate of 6% which increases the risk of pension expenses in addition to the converted salary. The plan was closed on 31 December 2013 and replaced by a plan that does not entail a significant risk in this respect.

And some risks are related to Belgium only:

- Because of the Belgian legislation applicable to second pillar pension plans (so-called “Law Vandenbroucke”), all Belgian Defined Contribution plans have to be considered under IFRS as Defined Benefit plans. Law Vandenbroucke states that in the context of defined contribution plans, the employer must guarantee a minimum return of 3.75% on employee contributions and 3.25% on employer contributions. However, shortly before year-end 2015, a change in the Belgian Law was enacted resulting in a decrease of the guaranteed return from 3.25% to a minimum interest rate defined based upon the Belgian 10-year interest rate but within the range 1.75% – 3.75%. The new rate (1.75% until 2024 and 2.50% for 2025 and 2026) applies for the years after 2015 on future contributions and also on the accumulated past contributions as at 31 December 2015 if the financing organization does not guarantee a certain result on contributions until retirement age. If the organization does guarantee such a result, the rates 3.25/3.75% still apply on the accumulated past contributions as at 31 December 2015. Because of this minimum guaranteed return, the employer is exposed to a financial risk: further contributions could be required if the return on assets would not be sufficient to reach the minimum benefits to be paid. The Group has plans that are financed through insurance contract as well as one plan financed through an IORP. The related defined benefit obligations have been aggregated with the other obligations for defined benefit plans. The Projected Unit Credit (PUC) methodology has been used. Total defined benefit obligations related to those plans amounts to € 140.3 million as at the end of December 2025 and related plan assets to € 132.2 million.

Change in benefit obligation

Thousands of EUR	2024	2025
Change in benefit obligation		
Benefit obligation at beginning of the year	613,318	634,315
Current service cost	37,612	35,382
Interest cost	20,866	21,635
Plan Participants' Contributions	959	860
Remeasurements - changes in demographic assumptions	460	2
Remeasurements - changes in financial assumptions	(1,122)	(31,286)
Remeasurements - experience adjustments	(881)	(4,191)
Benefits paid from plan/company	(30,372)	(34,881)
Expenses paid	(3,150)	(2,895)
Exchange rate changes	(3,375)	(4,464)
BENEFIT OBLIGATION AT END OF THE YEAR	634,315	614,477

Change in plan assets

Thousands of EUR	2024	2025
Change in plan assets		
Fair value of plan assets at the beginning of the year	299,401	331,523
Expected return on plan assets	9,902	10,772
Remeasurements on plan assets	11,875	(4,175)
Employer contributions	45,079	43,874
Member contributions	959	860
Benefits paid from plan/company	(30,372)	(34,881)
Expenses paid	(3,219)	(2,957)
Net transfer in/(out) (including the effect of any business combinations/divestitures)	57	-
Exchange rate changes	(2,159)	(2,533)
FAIR VALUE OF PLAN ASSETS AT THE END OF THE YEAR	331,523	342,483

Pension plans mainly in Belgium, Korea, Liechtenstein and Japan are wholly or partly funded with assets covering a substantial part of the obligations. All other plans have no material funding or are unfunded.

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Change in net liability

Thousands of EUR	2024	2025
Amount recognized in the balance sheet		
Defined benefit obligations	634,315	614,477
Fair value of plan assets	331,523	342,483
Funded Status	302,792	271,994
NET LIABILITY (ASSET)	302,792	271,994
Components of pension costs		
Amounts recognized in income statement		
Current service cost	37,612	35,382
Interest cost	20,599	21,635
Interest income on plan assets	(9,902)	(10,772)
Expected return on reimbursement rights	(154)	(160)
Remeasurement of other long term benefits	(306)	(447)
Administrative expenses and taxes	69	53
Total pension cost recognized in income statement	47,918	45,691
Amounts recognized in other comprehensive income ("OCI")		
Cumulative remeasurements at opening	199,435	186,132
Remeasurements of the year	(13,035)	(30,763)
Transfer from/to retained earnings	-	(490)
Minorities	118	55
Translation differences	(386)	(468)
Change in scope	-	(168)
Total recognized in the OCI at subsidiaries	186,132	154,298
Remeasurements at associates and joint ventures	28,073	24,803
TOTAL RECOGNIZED IN THE OCI	214,205	179,101
Remeasurements recognised in OCI as per Note F24 (w/o Minorities)	13,181	30,726
Currency translation differences as per Note F24 (w/o Minorities)	(1,301)	3,720
Remeasurements related to Minorities (including ctd's on Minorities)	128	57
Total Remeasurement shown in OCI	12,007	34,502
.Currency translation differences as per Note F24 (w/o Minorities)	1,301	(3,720)
.Currency translation differences related to Minorities	(8)	-
.Remeasurements related to equity companies	(265)	(19)
REMEASUREMENTS OF THE YEAR SHOWN IN NOTE F28	13,035	30,763

Thousands of EUR	2024	2025
Remeasurements (recognized in OCI)		
Effect of changes in demographic assumptions	772	2
Effect of changes in financial assumptions	(952)	(30,887)
Effect of experience adjustments	(1,091)	(4,231)
(Return) on plan assets (excluding interest income)	(11,841)	4,271
(Return) on reimbursement rights (excluding interest income)	77	82
TOTAL REMEASUREMENTS INCLUDED IN OCI	(13,035)	(30,763)

The interest cost and return on plan assets and reimbursement rights as well as the remeasurement impact on the non post-employment benefit plans, are recognized under the financial expenses (discounting of non-current provisions) in the income statement (see Note F11). All other elements of the expense of the year are classified under the wages, salaries and direct social advantages in operating expenses.

Remeasurements of the year recognized in other comprehensive income originate mainly from differences between the expected and actual return on plan assets as well as a slight change in discount rates.

The average duration of the benefit obligation for 2025 is 10.4 years.

	2024	2025
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Weighted average assumptions to determine benefit obligations at year end		
Discount rate (%)	3.31	3.80
Rate of compensation increase (%)	2.62	2.63
Rate of price inflation (%)	2.01	2.01
Rate of pension increase (%)	1.43	1.38
Weighted average assumptions used to determine net cost		
Discount rate (%)	3.28	3.31
Rate of compensation increase (%)	2.32	2.62
Rate of price inflation (%)	2.07	2.01
Rate of pension increase (%)	1.39	1.43

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Category of plan assets

	2025	
	Fair value of all plan assets	Fair Value of plan assets with quoted market price
Plan assets		
Cash and cash equivalents	19,542	19,542
Equity instruments	87,895	87,896
Debt instruments	125,803	125,803
Real estate	14,704	14,704
Assets held by insurance company	84,995	77,119
Other	9,544	9,184
TOTAL PLAN ASSETS	342,483	334,248

Assumptions are recommended by the local actuaries in line with the IAS19 revised. The standard reference for the Eurozone is iBOXX AA Index yield and similar indexes are used for the other regions. Mortality tables used are country specific.

Other plan assets are predominantly invested in insurance contracts and bank term deposits. The expected long-term rate of return on assets assumptions is documented for the individual plans as recommended by the local actuaries.

Sensitivities on the defined benefits obligation

	2025	
Thousands of EUR	Valuation trend +0.25%	Valuation trend -0.25%
Sensitivity to trend rate assumptions on discount rate		
Present value of defined benefit obligation	600,728	631,332
Sensitivity to trend rate assumptions on inflation rate		
Present value of defined benefit obligation	617,899	611,219
Sensitivity to trend rate assumptions on salary increase rate		
Present value of defined benefit obligation	621,360	607,855

Balance sheet reconciliation

Thousands of EUR	2024	2025
BALANCE SHEET RECONCILIATION		
Balance sheet liability (asset) as of previous year	313,916	302,792
Pension expense recognized in income statement for the period	47,918	45,691
Amounts recognized in OCI	(13,035)	(30,763)
Employer contributions via funds for the period	(32,051)	(30,212)
Employer contributions paid directly for the period	(13,028)	(13,662)
Credit to reimbursements	77	79
Net transfer in/(out) (including the effect of any business combinations/diversitures)	(57)	-
Other	267	-
Currency translation differences	(1,216)	(1,931)
BALANCE SHEET LIABILITY (ASSET) AS OF END OF THE YEAR	302,792	271,994
Provisions for employee benefits in non current liabilities as per Balance Sheet	303,512	272,632
Asset employee benefit in non current asset (Note F21)	(5,663)	(5,671)
Other	336	336
NET OBLIGATION ON BALANCE SHEET	298,185	267,297

At 31 December

Thousands of EUR	2021	2022	2023	2024	2025
Present value of defined benefit obligation	677,967	551,662	613,318	634,315	614,477
Fair value of plan assets	291,479	269,972	299,401	331,523	342,483
Deficit (surplus) in the plan	386,488	281,690	313,917	302,792	271,994
Experience adjustments on plan assets	(11,671)	42,086	(7,895)	(11,875)	4,175
Experience adjustments on plan liabilities	723	40,444	2,874	(881)	(4,191)

Thousands of EUR

Thousands of EUR	2025
EXPECTED CASH FLOWS FOR FOLLOWING YEAR	
Expected employer contributions	45,706
Expected total benefit payments	
Year 1	36,021
Year 2	16,056
Year 3	17,882
Year 4	18,714
Year 5	18,506
Next 5 years	99,685

F29 Stock option plans granted by the Group

Plan	Expiry date	Exercise	Exercise price EUR (the exercise price may be higher in certain countries)	Number of options still to be exercised
ISOP 2019	10/02/2026	all working days of Euronext Brussels	34.08	1,083,500
			36.78	5,000
				1,088,500
ISOP 2020	09/02/2027	all working days of Euronext Brussels	42.05	1,076,750
				1,076,750
ISOP 2021	10/02/2028	all working days of Euronext Brussels	47.08	984,625
				984,625
ISOP 2022	16/02/2029	all working days of Euronext Brussels	33.22	1,209,064
				1,209,064
ISOP 2023	16/02/2030	all working days of Euronext Brussels	32.69	1,282,050
			26.00	17,500
				1,299,550
ISOP 2024	18/02/2031	all working days of Euronext Brussels	20.67	1,451,756
			20.96	30,000
				1,481,756
ISOP 2025	16/02/2032	all working days of Euronext Brussels	9.60	1,978,006
			9.13	33,750
				2,011,756
TOTAL				9,152,001

ISOP refers to Incentive Stock Option Plan (worldwide plan for senior managers and above).

The stock options, which are typically vested at the time of the grant, are foreseen to be settled with treasury shares. Options which have not been exercised before the expiry date elapse automatically.

	2024		2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
DETAILS OF THE SHARE OPTIONS OUTSTANDING DURING THE YEAR				
Outstanding at the beginning of the year	7,312,864	37.30	8,276,120	34.82
Granted during the year	1,481,756	20.68	2,011,756	9.59
Forfeited during the year	117,500	42.41	191,750	39.75
Expired during the year	401,000	25.59	944,125	40.90
OUTSTANDING AT THE END OF THE YEAR	8,276,120	34.82	9,152,001	28.54
Exercisable at the end of the year	-	0.00	2,011,756	9.59

The options outstanding at the end of the year have a weighted average contractual life until July 2029.

The details concerning the calculation of the fair value of the options granted are detailed under Note F10 on Payroll and related Benefits.

F30 Environmental provisions

Thousands of EUR	Provisions for soil clean-up & site rehabilitation	Other environmental provisions	Total
At the end of previous year	114,065	34,236	148,301
. Increase (included in "Other operating expenses")	11,165	30,803	41,967
. Reversal (included in "Other operating expenses")	(29)	(3,003)	(3,032)
. Use (included in "Other operating expenses")	(6,461)	(18,907)	(25,368)
. Discounting (included in "Financial expenses")	93	-	93
. Translation differences	(360)	1	(359)
AT THE END OF THE FINANCIAL YEAR	118,473	43,130	161,603
Of which - Non Current	108,004	20,904	128,907
Of which - Current	10,470	22,226	32,695

Provisions for environmental legal and constructive obligations are recognized and measured by reference to an estimate of the probability of future cash outflows as well as to historical data based on the facts and circumstances known at the end of the reporting period. The actual liability may differ from the amounts recognized.

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Provisions increased overall by € 13.3 million, with additional provisions which are higher than the uses and reversals of existing provisions.

The net increase of € 4.4 million of provisions for soil and site rehabilitation is mainly related to revised provisions taken for former industrial activities. In 2025, the net increase is mainly linked to remediation programs in the United States of America. The use of provisions in 2025 mainly relates to the green zone neighboring the Hoboken plant for € 1.3 million and the remaining use of the period is linked to the realization of site remediation programs in France, in the United States of America, in Brazil and in Belgium.

Early 2020, the Federal Agency for Nuclear Control issued guiding principles for the permanent remediation of the legacy radioactive material related to Umicore’s Olen site in Belgium. Joint working groups have been established, including governmental agencies such as NIRAS/ONDRAF, OVAM, FANC and Umicore to elaborate a roadmap describing the different steps that need to be taken to reach a sustainable solution for the remediation of the contamination linked to the historical radium production activities. The provision will be adapted in view of changing circumstances and insights developed during the project. Developing and implementing this detailed roadmap is currently expected to take several years. Umicore will in the meantime continue the monitoring works to guarantee that no risks are emanating from those remnants, neither for the workers on site, nor for the surrounding population.

The movements of the other environmental provisions are mainly related to CO₂ emission rights in Belgium and remediation of wastewater pond. The use relates to the CO₂ emission rights remitted for the past year and the reversal represents the difference between the estimate of CO₂ emission rights to remit and the actual CO₂ emission rights remitted for prior year. The increase represents the Group's estimate of the actual use of the period.

Management expects the most significant cash outflows on these projects for non-current elements to take place within 10 years.

F31 Provisions for other liabilities and charges

Thousands of EUR	Provisions for reorganisation & restructuring	Provisions for litigation	Provisions for other liabilities and charges	Total
At the end of the previous year	163,132	3,968	119,569	286,670
. Increase (included in "Other operating expenses")	20,888	32	11,063	31,983
. Reversal (included in "Other operating expenses")	(26,343)	(1,952)	(45,605)	(73,900)
. Use (included in "Other operating expenses")	(59,122)	-	(2,427)	(61,549)
. Discounting (included in "Financial expenses")	(337)	-	677	340
. Translation differences	(7,637)	-	(2,218)	(9,855)
. Transfers	(1,315)	-	-	(1,315)
AT THE END OF THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	89,266	2,047	81,060	172,374
Of which - Non Current	44,192	1,532	51,848	97,571
Of which - Current	45,074	516	29,213	74,803

In 2025, provisions decreased overall by € 114.3 million.

Provisions for reorganization and restructuring and other liabilities and charges are recognized and measured by reference to an estimate of the probability of future outflow of cash as well as to historical data based on the facts and circumstances known at the end of the reporting period. The actual liability may differ from the amounts recognized.

The decrease of provisions for reorganization and restructuring (€ 73.9 million) mainly concerns the execution of previously announced plans in Battery Cathode Materials (decision to pause the construction of the battery materials plant in Canada and other provisions for risks), in Catalysis and in Corporate.

Provisions for other liabilities and charges relate to provisions for onerous contracts, warranty and quality recall risks (€ 53.9 million) and other provisions (€ 27.2 million).

Provisions for onerous contracts, warranty and quality recall risks decreased by € 32.4 million mainly explained by a reversal of € 30.3 million of onerous contracts provision following a reestimation of the provision in Battery Cathode Materials and Catalysis.

The provisions for litigation are not including the tax provisions related to IFRIC 23 as those are booked under the line Income tax payable in the balance sheet.

No reliable estimation could be made regarding the expected timing of cash outflows related to the non-current part of the provisions for other liabilities and charges.

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F32 Capital employed

Thousands of EUR	Notes	31/12/2024	30/06/2025	31/12/2025
Intangible assets	F14,F15	387,160	381,652	390,064
Property, plant and equipment	F16	2,390,380	2,314,740	2,360,626
Investments accounted for using the equity method	F17	588,495	586,220	693,385
Other equity investments	F19	22,642	10,063	9,937
Inventories	F20	2,251,676	2,295,693	2,557,348
Non current receivable (excluding assets employee benefits)	F21	21,679	22,781	22,318
Current trade and other receivables for capital employed calculation		1,206,508	1,294,329	1,316,724
Income tax receivable		75,970	86,652	28,281
Assets included in capital employed		6,944,510	6,992,130	7,378,683
Non-current trade and other payables	F26	227,083	219,134	174,347
Current trade and other payables for capital employed calculation		2,778,753	2,545,427	3,275,271
Translation reserves	F24	(157,350)	(189,540)	(185,654)
Non-current provisions	F30,F31	264,953	254,423	226,478
Current provisions	F30,F31	170,018	108,972	107,498
Income tax payable		208,408	233,534	234,928
Liabilities included in capital employed		3,491,866	3,171,950	3,832,869
Capital employed		3,452,644	3,820,179	3,545,815
Eliminations		1,040	(1,222)	5,586
Capital employed of assets held for sale		31,643	35,452	38,050
CAPITAL EMPLOYED AS PUBLISHED		3,485,326	3,854,409	3,589,451
Average Capital Employed in first half of the year (*)		4,259,015		3,669,868
Average Capital Employed in second half of the year (**)		3,500,855		3,721,930
Average Capital Employed for the period		3,879,935		3,695,899
Adjusted EBIT	F9	477,744		579,280
ROCE		12.31%		15.67%

(*) calculated as the average of the Capital Employed at June 30 and the Capital Employed at the end of the previous year
(**) calculated as the average of the Capital Employed at the end of the period and the Capital Employed at June 30

The current trade and other receivables used for the calculation of the capital employed do not take into account the margin calls (€ 252.4 million at the end of 2025) and the gains booked on the mark-to-market value of strategic hedging instruments (€ 21.0 million in 2025). The current trade and other payables used for the calculation of the capital employed do not take into account the losses booked on the mark-to-market value of strategic hedging instruments (€ 36.7 million at the end of 2025).

Average capital employed for the period is calculated as the average of the capital employed of both half years.

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F33 Financial instruments by category

As at the end of previous year

Thousands of EUR	Level	Fair value	Held for trading - economic hedging	Fair value hedge accounting	Cash Flow hedge accounting	Loans, receivables and payables	Carrying amount Other equity investments at FV through OCI reserves
ASSETS							
Other equity investments		22,642	-	-	-	-	22,642
Other equity investments	1	22,642	-	-	-	-	22,642
Loans granted		3,687	-	-	-	3,687	-
Loans granted		3,687	-	-	-	3,687	-
Trade and other receivables		1,266,641	57,819	52,363	31,497	1,124,961	-
Non-current							
Cash guarantees and deposits		10,696	-	-	-	10,696	-
Other receivables maturing in more than 1 year		10,983	-	-	-	10,983	-
Assets employee benefits		5,663	-	-	-	5,663	-
Current							
Trade receivables (at cost)		789,698	-	-	-	789,698	-
Trade receivables (write-down)		(18,851)	-	-	-	(18,851)	-
Other receivables (at cost), interest receivable, deferred charges and accrued income		327,150	-	-	-	327,150	-
Other receivables (write-down)		(378)	-	-	-	(378)	-
Fair value of financial instruments held for cash-flow hedging	2	31,497	-	-	31,497	-	-
Fair value receivable - financial instruments related to FV hedging	2	104,882	52,519	52,363	-	-	-
Fair value receivable - financial instruments related to PPA's	3	5,300	5,300	-	-	-	-
Cash and cash equivalents		2,012,523	-	-	-	2,012,523	-
Short-term investments: bank term deposits		1,314,921	-	-	-	1,314,921	-
Short-term investments: term deposits (other)		10,356	-	-	-	10,356	-
Cash-in-hand and bank current accounts		687,246	-	-	-	687,246	-
TOTAL OF FINANCIAL INSTRUMENTS (ASSETS)		3,305,493	57,819	52,363	31,497	3,141,171	22,642

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Thousands of EUR	Level	Fair value	Held for trading - economic hedging	Fair value hedge accounting	Cash Flow hedge accounting	Loans, receivables and payables	Carrying amount Other equity investments at FV through OCI reserves
LIABILITIES							
Financial debt		3,398,958	-	-	-	3,436,739	-
Non-current							
Bank loans		2,224,700	-	-	-	2,262,480	-
Lease liability		54,513	-	-	-	54,513	-
Current							
Short term bank loans		407,719	-	-	-	407,719	-
Lease liability		20,749	-	-	-	20,749	-
Bank overdrafts		38,606	-	-	-	38,606	-
Short term loan: commercial paper		82,773	-	-	-	82,773	-
Other loans		569,897	-	-	-	569,897	-
Trade and other payables		3,078,819	224	27,356	72,981	2,978,258	-
Non-current							
Long term trade payables		160,562	-	-	-	160,562	-
Other long term debts		11,119	-	-	-	11,119	-
Investments grants and deferred income from grants		55,403	-	-	-	55,403	-
Current							
Trade payables		1,650,913	-	-	-	1,650,913	-
Advances received on contracts in progress		38,259	-	-	-	38,259	-
Tax - other than income tax - payable		46,707	-	-	-	46,707	-
Payroll and related charges		173,253	-	-	-	173,253	-
Other amounts payable		439,286	-	-	-	439,286	-
Dividends payable		11,550	-	-	-	11,550	-
Accrued interest payable		58,910	-	-	-	58,910	-
Fair value financial instrument held for cash flow hedging	2	72,981	-	-	72,981	-	-
Fair value payable - financial instruments related to FV hedging	2	27,580	224	27,356	-	-	-
Fair value payable - financial instruments held for trading	2	6,109	-	-	-	6,109	-
Accrued charges and deferred income		326,187	-	-	-	326,187	-
TOTAL OF FINANCIAL INSTRUMENTS (LIABILITIES)		6,477,777	224	27,356	72,981	6,414,997	-

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Thousands of EUR	Level	Fair value	Held for trading - economic hedging	Fair value hedge accounting	Cash Flow hedge accounting	Loans, receivables and payables	Carrying amount Other equity investments at FV through OCI reserves
ASSETS							
Other equity investments		9,937	-	-	-	-	9,937
Other equity investments	1	9,937	-	-	-	-	9,937
Loans granted		4,381	-	-	-	4,381	-
Loans granted		4,381	-	-	-	4,381	-
Trade and other receivables		1,618,172	6,291	23,954	21,030	1,566,897	-
Non-current							
Cash guarantees and deposits		11,554	-	-	-	11,554	-
Other receivables maturing in more than 1 year		10,764	-	-	-	10,764	-
Assets employee benefits		5,671	-	-	-	5,671	-
Current							
Trade receivables (at cost)		939,485	-	-	-	939,485	-
Trade receivables (write-down)		(28,941)	-	-	-	(28,941)	-
Other receivables (at cost), interest receivable, deferred charges and accrued income		628,363	-	-	-	628,363	-
Fair value of financial instruments held for cash-flow hedging	2	21,030	-	-	21,030	-	-
Fair value receivable - financial instruments related to FV hedging	2	26,485	2,531	23,954	-	-	-
Fair value receivable - financial instruments related to PPA's	3	3,760	3,760	-	-	-	-
Cash and cash equivalents		1,530,886	-	-	-	1,530,886	-
Short-term investments: bank term deposits		1,029,125	-	-	-	1,029,125	-
Short-term investments: term deposits (other)		85,050	-	-	-	85,050	-
Cash-in-hand and bank current accounts		416,711	-	-	-	416,711	-
TOTAL OF FINANCIAL INSTRUMENTS (ASSETS)		3,163,376	6,291	23,954	21,030	3,102,164	9,937

Thousands of EUR	Level	Fair value	Held for trading - economic hedging	Fair value hedge accounting	Cash Flow hedge accounting	Loans, receivables and payables	Carrying amount Other equity investments at FV through OCI reserves
LIABILITIES							
Financial debt		2,826,932	-	-	-	2,841,591	-
Non-current							
Bank loans		2,155,271	-	-	-	2,169,930	-
Lease liability		44,500	-	-	-	44,500	-
Other loans		30,000	-	-	-	30,000	-
Current							
Short term bank loans		387,223	-	-	-	387,223	-
Lease liability		16,720	-	-	-	16,720	-
Bank overdrafts		68,223	-	-	-	68,223	-
Short term loan: commercial paper		87,574	-	-	-	87,574	-
Other loans		37,422	-	-	-	37,422	-
Trade and other payables		3,486,330	24,241	127,550	36,711	3,297,827	-
Non-current							
Long term trade payables		111,332	-	-	-	111,332	-
Other long term debts		11,129	-	-	-	11,129	-
Investments grants and deferred income from grants		51,886	-	-	-	51,886	-
Current							
Trade payables		2,137,590	-	-	-	2,137,590	-
Advances received on contracts in progress		83,671	-	-	-	83,671	-
Tax - other than income tax - payable		64,276	-	-	-	64,276	-
Payroll and related charges		185,175	-	-	-	185,175	-
Other amounts payable		382,235	-	-	-	382,235	-
Dividends payable		11,554	-	-	-	11,554	-
Accrued interest payable		52,854	-	-	-	52,854	-
Fair value financial instrument held for cash flow hedging	2	36,711	-	-	36,711	-	-
Fair value payable - financial instruments related to FV hedging	2	151,791	24,241	127,550	-	-	-
Fair value payable - financial instruments held for trading	2	2,849	-	-	-	2,849	-
Accrued charges and deferred income		203,277	-	-	-	203,277	-
TOTAL OF FINANCIAL INSTRUMENTS (LIABILITIES)		6,313,262	24,241	127,550	36,711	6,139,419	-

Loans and debt have been issued at market rates which would not create any major differences with effective interest expenses. All categories of financial instruments of Umicore are at fair value except the non-current bank loans for which the carrying amounts differ from the fair value (see Note F25).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, mainly discounted cash-flow, using market assumptions prevailing at the end of the reporting period. In particular, the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange, metal and energy contracts is determined using quoted forward exchange, metal and energy rates at the end of the reporting period. The fair value of power purchase agreements for which own use can not be applied is determined using forward market prices of electricity at the end of the reporting period for three years ahead and market-oriented indexation for the years after that as well as an estimate of the future volume that will be produced.

The fair value of quoted financial assets held by the Group is their quoted market price at the end of the reported period. Interest in companies that are not material to the consolidated financial statements and for which reasonable fair values can not be reliably determined without undue cost or effort are measured at historical cost less impairment.

The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

33.1 Fair value hierarchy

Disclosures of fair value measurements by level are based on the following fair value measurement hierarchy:

- Level 1: fair value based on quoted prices in active markets for identical assets or liabilities
- Level 2: fair value based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
- Level 3: fair value for the asset or liability valuation are based on unobservable inputs

In the Group, the fair values on financial assets at fair value through OCI are measured as level 1.

All the metal, energy and foreign currency derivatives are measured as level 2.

Financial instruments related to power purchase agreements for which own use can not be applied are measured as level 3.

During the year, there were no transfer between levels in the fair value hierarchy.

33.2 Sensitivity analysis on financial instruments

Umicore is sensitive to commodity prices, foreign currency and interest rate risk on its financial instruments. The fair values of the financial instruments reflect the difference between the contract rates and the closing rates. The sensitivity calculations are performed by stressing the closing rates (being commodity prices, currency exchange rates, electricity and gas prices and interest rates) with 10% up and down. The market values in the stressed scenario's are then compared to the original market values.

33.2.1 Commodity prices

The fair value on financial instruments related to cash flow hedging sales would have been € 7.6 million lower/higher if the metal prices would strengthen/weaken by 10%.

The fair value on financial instruments related to cash flow hedging purchases would have been € 3.4 million higher/lower if the energy prices would strengthen/weaken by 10%.

The fair value on other commodity sales hedge compliant financial instruments would have been € 26.6 million lower/higher and the fair value on other commodity purchases hedge compliant financial instruments would have been € 10.9 million higher/lower if the metal prices would strengthen/weaken by 10%.

The fair value on other commodity sales financial instruments according to economic logic would have been € 47.9 million lower/higher and the fair value on other commodity purchases financial instruments according to economic logic would have been € 2.8 million higher/lower if the metal prices would strengthen/weaken by 10%.

The fair value on other commodity purchases financial instruments according to economic logic (level 3) would have been € 0.7 million lower/higher if the volume of electricity would be 10% lower/higher. The fair value of those instruments would have been € 7.7 million lower/€ 9.4 million higher if the forward electricity price would have been 10% lower/higher.

33.2.2 Foreign currency

The fair value of forward currency contracts related to cash flow hedging would have been € 27.5 million higher if the EUR would strengthen against USD by 10% and would have been € 38.7 million lower if the EUR would weaken against USD by 10%.

The fair value of forward currency contracts related to cash flow hedging would have been € 3.8 million lower if the USD would strengthen against KRW by 10% and would have been € 3.8 million higher if the USD would weaken against KRW by 10%.

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The fair value of forward currency contracts related to cash flow hedging would have been € 2.1 million lower if the USD would strengthen against CNY by 10% and would have been € 0.9 million higher if USD would weaken against CNY by 10%.

The fair value of forward currency contracts related to cash flow hedging would have been € 9.4 million lower if the USD would strengthen against BRL by 10% and would have been € 9.4 million higher if USD would weaken against BRL by 10%.

The fair value of forward currency contracts related to cash flow hedging would have been € 3.0 million lower if the USD would strengthen against CAD by 10% and would have been € 3.6 million higher if USD would weaken against CAD by 10%.

The fair value of forward currency contracts related to cash flow hedging would have been € 1.1 million lower if the EUR would strengthen against PLN by 10% and would have been € 1.3 million higher if EUR would weaken against PLN by 10%.

The fair value of other forward currency contracts sold would have been € 76.3 million higher if the EUR would strengthen against USD by 10% and would have been € 93.3 million lower if the EUR would weaken against USD by 10%.

The fair value of other forward currency contracts bought would have been € 4.7 million lower if the EUR would strengthen against USD by 10% and would have been € 5.7 million higher if the EUR would weaken against USD by 10%.

The fair value of net position of current assets and liabilities exposed to USD would have been € 21.3 million higher if the EUR would strengthen against USD by 10% and would have been € 26.1 million lower if the EUR would weaken against USD by 10%.

The fair value of other forward currency contracts sold would have been € 7.4 million higher if the EUR would strengthen against PLN by 10% and would have been € 9.0 million lower if the EUR would weaken against PLN by 10%.

The fair value of other forward currency contracts sold would have been € 10.3 million higher if the BRL would strengthen against USD by 10% and would have been € 10.3 million lower if the BRL would weaken against USD by 10%.

The fair value of other forward currency contracts sold would have been € 11.3 million higher if the EUR would strengthen against KRW by 10% and would have been € 13.5 million lower if the EUR would weaken against KRW by 10%.

33.2.3 Interest rate

The fair value of long term loans would have been € 28.9 million lower if interest rate levels would increase by 10% and € 29.6 million higher if interest rate levels would decrease by 10%.

F34 Fair value of financial instruments (derivatives)

Umicore hedges its structural and transactional commodity (metal and energy), currency and interest rate risks using respectively commodity derivatives (mainly quoted on the London Metal Exchange), currency derivatives and cross-currency interest rate swaps with reputable brokers and banks.

34.1 Financial instruments related to cash-flow hedging

Thousands of EUR	Notional or Contractual amount		Fair value		Change in fair value
	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2025
Forward commodities sales	105,020	51,585	22,071	(26,262)	(48,334)
Forward commodities purchases	(108,168)	(42,541)	(3,550)	(8,405)	(4,855)
Forward currency contracts sales	760,779	451,811	(50,779)	14,423	65,203
Forward currency contracts purchases	(95,951)	(11,830)	3,275	658	(2,617)
Forward (cross-currency) IRS contracts	899,135	560,851	(12,500)	3,905	16,405
Total fair value impact subsidiaries			(41,484)	(15,681)	25,802
recognized under trade and other receivables			31,497	21,030	
recognized under trade and other payables			(72,981)	(36,711)	
Total fair value impact associates and joint ventures			(1,897)	763	
Total			(43,381)	(14,919)	

The principles and documentation on the hedged risks as well as the timing related to the Group’s cash flow hedging operations are included in Note F3 Financial risk management.

The fair values of the effective hedging instruments are in the first instance recognized in the fair value reserves recorded in equity and are derecognized when the underlying forecasted or committed transactions occur (see Note F24).

The forward commodities sales contracts are set up to hedge primarily the following commodities: gold, silver, palladium, platinum, rhodium, nickel, lead, cobalt and copper. The forward commodity purchase contracts are set up to hedge primarily the electricity, gas and fuel oil price risks and aluminium. The forward currency contracts are set up to hedge USD towards EUR, KRW, CNY, BRL and CAD as well as EUR towards PLN, for its structural currency exposure. The terms and conditions of the forward contracts are common market conditions.

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Cross-currency interest rate swap contracts are set up to hedge the issuance of US private placements.

Following the decision to halt the construction of its Battery Cathode Materials plant in Canada, the Group unwound its forward contracts in 2024, which were initially set up to hedge future capital expenditures. This was achieved by entering into offsetting forward contracts in 2024. These contracts are now classified as financial instruments held for trading up till their maturity date. Umicore did not encounter any other cash flow hedging ineffectiveness in the profit and loss statements for 2024 and 2025.

The fair values of the hedging instruments reflect the difference between the contract rates and the closing rates. The total fair value of financial instruments for cash-flow hedging has a negative impact on the fair value reserves in equity at end of 2025. This negative impact is most significant for commodities sold and purchased, while forward currency contracts sold offset part of this negative impact. All of the hedging instruments have their maturity within the next three years except for the cross currency interest rate swaps related to the new issuance of US private placements which have longer maturities.

34.2 Financial instruments related to fair value hedging

Thousands of EUR	Notional or Contractual amount		Fair value		Change in fair value
	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2025
Forward commodities sales (IFRS 9-hedge accounting)	316,806	261,926	30,601	(14,962)	(45,563)
Forward commodities sales (economic hedging)	303,253	366,954	52,508	(124,911)	(177,419)
Forward commodities purchases (IFRS 9-hedge accounting)	(157,593)	(107,168)	(5,666)	4,035	9,701
Forward commodities purchases (economic hedging)	(100,797)	(121,513)	5,087	3,652	(1,435)
Forward currency contracts sales	1,332,316	1,407,052	(18,283)	14,742	33,025
Forward currency contracts purchases	(944,144)	(467,700)	18,355	(4,102)	(22,457)
Total fair value impact subsidiaries			82,602	(121,546)	(204,148)
recognized under trade and other receivables (IFRS 9- hedge accounting)			52,363	23,954	
recognized under trade and other receivables (economic hedging)			57,819	6,291	
recognized under trade and other payables (IFRS 9- hedge accounting)			(27,356)	(24,241)	
recognized under trade and other payables (economic hedging)			(224)	(127,550)	
Total			82,602	(121,546)	

The principles and documentation related to the Group’s transactional hedging are included in Note F3 “Financial Risk Management”. Under Umicore’s economical hedging policy, financial instruments for currency and commodity hedging are used to protect the fair value of underlying hedged items (assets, liabilities and firm commitments) and are recognized at fair value at closing date. Umicore obtained for the fair value hedging of its currency risk exposures hedge accounting under the criteria of IFRS 9 (see Note F2.22.1).

For the fair value hedging of its commodity risk exposures, Umicore did not obtain hedge accounting under the criteria of IFRS 9 for some metals. Hedge accounting principles are accepted for copper, lead, nickel and cobalt. In the absence of hedge accounting, the financial instruments are measured at fair value as if they were held for trading. However, such instruments are being used to cover existing transactions, considered as hedged items under Umicore transactional hedging risk policy (primarily inventory and firm commitments) and so these commodity hedging instruments held for trading are not speculative in nature.

The fair values are immediately recognized in the income statement under Other Operating income for the commodity instruments and the Net Finance cost for the currency instruments. The adjustments for the hedged items as well as the hedging instruments are recorded in the following caption of the statement of financial position: "trade and other receivables" and "trade and other payables".

The fair values of the hedging instruments reflect the difference between the contract rates and the market closing rates. In view of the intent of the Group policy on transactional hedging, the net impact on operating income of fair value movements on both hedging instruments and hedged items is neutral. The booking of the fair value movements on financial instruments under fair value hedging had a negative impact on the operating income at the end of 2025. Most of the fair values of the hedging instruments are not significant as the closing rates do not materially differ from the strike rates. Only for the commodities sold and purchased the fair values are significant. These concern metal hedging instruments of which most have their maturity within the next year. The forward commodities sales contracts are set up to hedge primarily the following commodities: cobalt, nickel, lead and copper. The forward commodity purchase contracts are set up to hedge primarily cobalt, nickel, lead and copper. The forward currency contracts are set up to hedge mainly USD towards EUR, BRL and KRW as well as EUR towards CNY, KRW, and PLN.

The forward contracts following the economic logic are contracts to hedge following commodities: silver, gold, platinum, palladium and lithium.

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Fair value hedged items and hedging instruments compliant with IFRS 9 hedge accounting

Thousands of EUR	31/12/2024		31/12/2025		Change in Fair Value Hedged Items	Change in Fair Value Hedging Instruments	Ineffectiveness
	Fair Value Hedged Items	Fair Value Hedging Instruments	Fair Value Hedged Items	Fair Value Hedging Instruments			
Transactional metal hedges	(9,891)	22,868	30,038	(16,893)	39,929	(39,761)	168

The main source of hedge ineffectiveness on the fair value hedging originates from differences in maturity dates between the hedging instruments and the underlying hedged item. With respect to the fair value currency hedges, the hedged items are mirroring the hedging instruments and are included in various sections of the balance sheet.

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As at the end of previous year

Thousands of EUR	Earliest contractual maturity (undiscounted) - notional amounts				Total	Earliest contractual maturity (undiscounted) - fair value				Total
	< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years		< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	
FINANCIAL INSTRUMENTS ASSETS (FAIR VALUE)										
Interest Rate Risk										
(Cross-currency) Interest rate swaps	-	9,811	195,000	60,000	264,811	-	22	1,856	(131)	1,747
Commodity risk										
Total forward sales (CFH)	2,912	8,351	41,229	30,885	83,376	1,910	3,138	13,177	8,019	26,244
Total forward purchases (CFH)	419	849	2,682	397	4,347	15	30	154	33	231
Total forward sales (FV - IFRS 9 Hedge Accounting)	107,283	107,465	78,199	23,859	316,806	6,493	7,321	14,206	2,580	30,601
Total forward purchases (FV - IFRS 9 Hedge Accounting)	472	-	-	-	472	17	-	-	-	17
Total forward sales (FV economic hedging)	7,563	82,966	187,204	25,521	303,253	4,056	6,964	30,994	10,495	52,508
Total forward purchases (FV economic hedging)	1,077	-	-	-	1,077	12	-	-	-	12
Total forward purchases (FV economic hedging) - PPA's	-	-	-	93,595	93,595	-	-	-	5,300	5,300
FX Risk										
Forward currency contracts purchases (CFH)	7,021	7,021	70,208	11,701	95,951	375	358	2,473	69	3,275
Forward currency contracts sales (FV - IFRS 9 Hedge Accounting)	36,756	53,057	80,618	-	170,431	-	1,262	1,993	-	3,255
Forward currency contracts purchases (FV - IFRS 9 Hedge Accounting)	186,446	111,070	157,813	16,743	472,072	6,021	3,395	8,384	690	18,490
FINANCIAL INSTRUMENTS LIABILITIES (FAIR VALUE)										
Interest Rate Risk										
(Cross-currency) Interest rate swaps	-	-	-	634,325	634,325	-	-	-	(14,247)	(14,247)
Commodity risk										
Total forward sales (CFH)	1,170	1,488	9,433	9,553	21,644	(452)	(150)	(2,188)	(1,382)	(4,173)
Total forward purchases (CFH)	-	-	31,659	72,162	103,821	-	-	1,581	(5,363)	(3,782)
Total forward purchases (FV - IFRS 9 Hedge Accounting)	51,087	63,677	42,357	-	157,121	(1,089)	(2,266)	(2,328)	-	(5,683)
Total forward purchases (FV economic hedging)	6,126	-	-	-	6,126	(224)	-	-	-	(224)
FX Risk										
Forward currency contracts sales (CFH)	46,263	61,565	335,680	317,271	760,779	(3,224)	(4,257)	(22,244)	(21,054)	(50,779)
Forward currency contracts sales (FV - IFRS 9 Hedge Accounting)	502,447	336,940	294,641	27,857	1,161,885	(1,877)	(3,519)	(15,273)	(869)	(21,538)
Forward currency contracts purchases (FV - IFRS 9 Hedge Accounting)	186,446	111,070	157,813	16,743	472,072	(11)	(22)	(102)	-	(135)

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AS AT THE END OF THE FINANCIAL YEAR

	Earliest contractual maturity (undiscounted) - notional amounts					Earliest contractual maturity (undiscounted) - fair value				
Thousands of EUR	< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	Total	< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	Total
Financial Instruments Assets										
Interest Rate Risk										
(Cross-currency) Interest rate swaps	-	-	-	560,851	560,851	-	-	-	3,905	3,905
Commodity risk										
Total forward purchases (CFH)	341	684	2,371	1,143	4,538	17	61	263	125	466
Total forward sales (FV - IFRS 9 Hedge Accounting)	22,963	28,087	49,485	-	100,535	879	467	1,887	-	3,233
Total forward purchases (FV - IFRS 9 Hedge Accounting)	32,758	37,697	17,807	-	88,261	1,640	2,493	718	-	4,851
Total forward sales (FV economic hedging)	564	-	4,352	-	4,917	207	-	1,763	-	1,969
Total forward purchases (FV economic hedging)	564	5,912	1,444	-	7,920	145	97	320	-	562
Total forward purchases (FV economic hedging) - PPA's	-	-	14,814	71,878	86,692	-	-	3,012	748	3,760
FX Risk										
Forward currency contracts sales (CFH)	11,484	57,742	265,438	94,429	429,094	574	2,034	11,912	1,480	16,001
Forward currency contracts purchases (CFH)	-	1,893	9,937	-	11,830	-	119	539	-	658
Forward currency contracts sales (FV - IFRS 9 Hedge Accounting)	794,464	175,952	405,732	5,567	1,381,714	798	8,120	6,156	37	15,111
Forward currency contracts purchases (FV - IFRS 9 Hedge Accounting)	165,109	24,043	11,286	-	200,439	54	51	654	-	759
Financial Instruments Liabilities										
Interest Rate Risk										
Commodity risk										
Total forward sales (CFH)	(1,239)	10,315	29,040	13,470	51,585	(1,492)	(2,107)	(8,826)	(13,838)	(26,262)
Total forward purchases (CFH)	-	-	16,987	21,015	38,002	-	-	(5,417)	(3,455)	(8,871)
Total forward sales (FV - IFRS 9 Hedge Accounting)	53,052	81,389	26,951	-	161,391	(7,643)	(7,057)	(3,495)	-	(18,195)
Total forward purchases (FV - IFRS 9 Hedge Accounting)	18,907	-	-	-	18,907	(816)	-	-	-	(816)
Total forward sales (FV economic hedging)	-	204,980	157,058	-	362,037	-	(67,768)	(59,112)	-	(126,880)
Total forward purchases (FV economic hedging)	-	26,901	-	-	26,901	-	(670)	-	-	(670)
FX Risk										
Forward currency contracts sales (CFH)	-	4,346	18,371	-	22,717	-	(216)	(1,361)	-	(1,577)
Forward currency contracts sales (FV - IFRS 9 Hedge Accounting)	16,599	5,415	2,562	762	25,338	(202)	(147)	(12)	(9)	(370)
Forward currency contracts purchases (FV - IFRS 9 Hedge Accounting)	181,084	62,411	14,445	9,321	267,262	(1,906)	(2,168)	(355)	(431)	(4,861)

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F35 Notes to the cash flow statement

35.1 Definitions

The cash flow statement identifies operating, investing and financing activities for the period.

Umicore uses the indirect method for the operating cash flows. The profit (loss) of the period is adjusted for:

- The effects of non-cash transactions such as provisions, impairment losses, mark to market, etc., and the variance in operating capital requirements
- Items of income or expense associated with investing or financing cash flows

Thousands of EUR	2024	2025
Adjustment for non cash transactions		
Depreciation and amortisation	285,186	267,709
(Reversal) Impairment loss	958,986	16,812
Mark to market of inventories and commitments	(54,032)	54,321
Exchange difference on long-term loans	45,354	(53,206)
(Reversal) Impairment loss on other financial assets	236	88
Write-down on inventory and impairment of financial assets	472,521	11,599
Depreciation on government grants	(14,276)	(19,431)
Share-based payments	6,876	7,560
Change in provisions	175,306	(88,759)
Total	1,876,158	196,694
Adjustment for items to disclose separately or under investing and financing cash flows		
Income taxes of the period	106,954	382,238
Interest (income) charges	74,676	98,589
(Gain) loss on disposal of fixed assets	97	6,863
Dividend income	(237)	(380)
Total	181,490	487,310
Change in working capital requirement analysis		
Inventories	598,430	(305,671)
Trade and other receivables	132,904	(303,834)
Trade and other payables	377,900	434,032
As in the consolidated balance sheet	1,109,234	(175,473)
Non-cash items (*)	(676,646)	16,481
Items disclosed elsewhere (**)	(10,622)	(73,518)
Impact of business combination	178	-
Currency translation differences	(30,590)	(65,801)
As in the consolidated cash flow statement	391,554	(298,311)

(*) In 2025, non-cash items mainly include the fluctuation of outstanding payable for the capital increase in IONWAY joint venture which was approved in December 2024 and 2025 and paid in full respectively in January 2025 and 2026 partially offset by non-cash items linked to mark to market of strategic and transactional hedging as well as write-down on receivables.

(**) Item disclosed elsewhere are mainly due to changes in interests, tax receivable and payable as well as government grants.

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Thousands of EUR	Net cash and cash equivalent	Loans (w/o bank overdrafts)	IFRS Net financial debt	Excluding revaluation impact (*)	Net financial debt
At the end of previous year	(1,973,917)	3,398,132	1,424,215	1,016	1,425,231
Cash flow of the period	483,373	(530,292)	(46,918)	-	(46,918)
Other non-cash movements		9,001	9,001	-	9,001
Other financing cash flow not part of net financial debt		(30,000)	(30,000)	-	(30,000)
Revaluation impact		(73,474)	(73,474)	73,474	-
AT THE END OF THE FINANCIAL YEAR	(1,490,544)	2,773,368	1,282,825	74,490	1,357,314

(*) revaluation impact corresponds to the revaluation impact of financial debt denominated in a currency which is not the functional currency of the entity and for which the Group is hedged

Net cash and cash equivalent includes bank overdrafts as disclosed in Note F23. The line other financing cash flow includes an amount of € 30 million classified in other trade payable. Other non cash movements is mainly explained by the impact of new leases during the year which following IFRS 16 does not create any cash flow movements.

35.2 Net cash flow generated by operating activities

Net operating cash flow is € 711 million. The 2025 cash flow was positively impacted by the proceeds of the sale of the permanent gold inventory. This was offset by an increase in working capital versus a significant decrease in the same period previous year. Net working capital for the Group increased by € 298 million compared to the end of 2024 following higher activity levels and higher metal prices.

35.3 Net cash flow used in investing activities

Net cash used in investing activities decreased by € 210 million in 2025 compared to 2024. Capital expenditure reached € 310 million (compared to € 555 million in 2024), excluding capitalized R&D costs as per Umicore’s definition of capital expenditures (refer to Glossary). This significant decrease reflects Umicore’s strict approach in capital allocation. In Precious Metals Refining it mainly relates to safety, environmental and maintenance investments, other spending includes investments in growth initiatives such as the PEM fuel cell plant in China in the Fuel Cell and Stationary Catalysts Business Unit. In Battery Materials Solutions specifically, it relates to finalizing the footprint in Battery Cathode Materials. Capitalized development expenses amounted to € 15 million (€ 28 million in 2024).

During the year, Umicore contributed € 250 million in equity to IONWAY, its joint venture with PowerCo.

Thousands of EUR	Notes	2024	2025
Acquisition of tangible assets	F16	a	526,107
Acquisition of intangible assets	F14	b	56,131
Acquisitions of assets		c=a+b	582,238
Capitalized R&D	F14	d	(27,573)
Capital expenditure		e=c+d	554,665
Capitalized R&D	F14	f	27,573
Additions of leasing	F16	g	29,646
Acquisition of tangible and intangible assets through business combinations	F14,F16	h	19,967
Capital expenditure EU taxonomy definition		i=e+f+g+h	631,851
			333,707

35.4 Net cash flow generated by (used in) financing activities

The cash generated in financing activities is mainly the consequence of the net decrease of the indebtedness (€ 509.3 million), the payment of dividends (€ 62.0 million) and interests (€ 119.3 million).

The effect of exchange rate fluctuations in the statement of cash flow includes the effect of exchange rate fluctuations on cash held on one hand and the currency translation effect on the intercompany loan eliminations on the other hand.

F36 Off-balance sheet rights and commitments

Thousands of EUR	2024	2025
Guarantees constituted by third parties on behalf of the Group	33,310	94,737
Guarantees constituted by the Group on behalf of third parties	3,279	3,865
Guarantees received	96,120	85,645
Goods and titles held by third parties in their own names but at the Group's risk	888,856	1,802,091
Commitments to acquire and sell fixed assets	162,783	42,561
Commercial commitments for commodities purchased (to be received)	676,025	1,101,115
Commercial commitments for commodities sold (to be delivered)	2,131,713	2,561,277
Goods and titles of third parties held by the Group	3,787,340	6,926,732
TOTAL	7,779,426	12,618,023

36.1 Guarantees constituted by third parties on behalf of the Group

These are secured and unsecured guarantees given by third parties to the creditors of the Group guaranteeing that the Group’s debts and commitments, actual and potential, will be satisfactorily discharged.

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36.2 Guarantees constituted by the Group on behalf of third parties

These are guarantees or irrevocable undertakings given by the Group in favor of third parties guaranteeing the satisfactory discharge of debts or of existing or potential commitments by the third party to its creditors.

There are no loan commitments given to third parties.

36.3 Guarantees received

These are pledges and guarantees received guaranteeing the satisfactory discharge of debts and existing and potential commitments of third parties towards the Group, with the exception of guarantees and security in cash.

The guarantees received are mainly related to supplier guarantees backed by bank institutions. Those guarantees are set up to cover the good execution of work by the supplier.

Some guarantees received are related to customer guarantees, received mainly from a customer’s mother company on behalf of one of its subsidiaries. A minor part of the received guarantees is related to rent guarantees.

All guarantees are taken at normal market conditions and their fair value is equivalent to the carrying amount. No re-pledge has been done on any of those guarantees.

36.4 Goods and titles held by third parties in their own names but at the Group’s risk

These represent goods and titles included in the Group balance sheet for which the Group bears the risk and takes the profit, but where these goods and titles are not present on the premises of the Group. It concerns mainly inventories leased out to third parties or held under consignment or under tolling agreement by third parties.

36.5 Commitments to acquire and sell fixed assets

As further described in Note F2-2, Umicore continues to invest € 25 million annually for continuous environmental performance improvements for its site Hoboken. This amount is included in the table above only to the extent that there is a firm commitment with suppliers.

36.6 Commercial commitments

These are firm commitments to deliver or receive metals to customers or from suppliers at fixed prices.

36.7 Goods and titles of third parties held by the Group

These are goods and titles held by the Group, but which are not owned by the Group. It concerns mainly third-party inventories leased in or held under consignment or tolling agreements with third parties. It

also includes in a much lesser extent some non-metal leases that are not in the scope of IFRS 16 because of lower values or short-term.

The Group leases metals (particularly gold, silver, platinum and palladium) from and to banks and other third parties for specified, mostly short term, periods and for which the Group pays or receives fees. As at 31 December 2025, there was a net lease-in position of € 2,481 million vs. € 1,107 million at end of 2024. This increase results primarily from higher metal prices and higher volumes, as well as the sale of permanently tied-up gold inventories in October 2025 (previously held by Refining segment), which have been substituted with revolving metal leases. As detailed in Note F2.8, those metal leases are not under the scope of IFRS 16.

36.8 Other commitments

The Group has entered into various power purchase agreements (PPAs) with differing terms and conditions. Besides the baseload fixed-price contracts, under which both volume and price are fixed, all other PPAs feature either a variable volume (pay-as-produced) and/or a floating price mechanism. The total commitment related to the baseload fixed-price contracts is estimated at € 249.1 million based on the term of the contracts. In addition, all PPAs include termination clauses. These clauses do not stipulate a fixed termination amount; instead, the amount payable upon termination would depend on the floating market price at the time the Group terminates the contract and on the estimated remaining volumes.

During the year, a call option has been granted for the minority partner’s agreement to the dilution resulting from capital increases into a subsidiary. If exercised, the minority partner would receive a fixed amount of shares of the subsidiary for a fixed strike price. If the minority partner would exercise his option, the transaction would be accounted for as an equity transaction.

F37 Contingencies

The Group is subject to a number of claims and legal proceedings incidental to the normal conduct of its business which are properly provisioned. Management does not believe that such claims and proceedings are likely to have a material adverse effect on the financial condition of Umicore.

F38 Related parties

Thousands of EUR	2024	2025
Transactions with joint ventures and associates		
Operating income	47,320	38,002
Operating expenses	(60,300)	(55,425)
Financial income	297	-
Dividends received	(3,716)	(1,693)

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Thousands of EUR	2024	2025
Outstanding balances with joint ventures and associates		
Current trade and other receivables	19,355	11,793
Current trade and other payables	262,983	201,648

The transactions with associates and joint ventures are mainly commercial transactions, sales and purchases of goods and services.

During the year, the Group contributed to the capital increase of IONWAY for € 175 million, which has been approved in December 2025 and paid in full end of January 2026. This amount is included in the line current trade and other payables in the table above.

Besides its equity share in its associates and joint ventures, Umicore has no other commitments, guarantees or obligations arising from its involvement in those.

There are no transaction with entities held by key management personnel.

Thousands of EUR	2024	2025
Supervisory Board		
Salaries and other compensation	1,134	1,114
Fixed portion	333	500
Variable portion (based on attended meetings)	582	481
Value of the share grant	214	89
Benefit in kind company car chairman	4	5
Umicore contribution to foreign social security	-	40

No variable or other compensation element (apart from attendance-related fees) is associated with directorship. No loan or guarantees have been granted by the company to members of the Supervisory Board.

Thousands of EUR	2024	2025
Executive Leadership Team		
Salaries and other benefits	13,689	13,893
Short-term employee benefits	5,872	7,680
Post-employment benefits	1,136	927
Other long-term benefits	(978)	3,628
Share-based payments	3,044	1,659
Termination benefits	4,615	-

The data above shows the accounting view of the Supervisory Board and Executive Leadership Team remuneration and slightly differs from the information provided in the remuneration report in the Corporate Governance section.

In the tables above, the employer social security contributions, if applicable, are included in the short-term employee benefits. These do not feature in the remuneration report.

The figures related to the annual variable remuneration linked to the reference year 2025 included in the short-term employee benefits, represent the level of accruals at balance sheet date. The remuneration report features the actual amounts paid with respect to the reference year 2025.

Long-term variable remuneration (2023, 2024 and 2025 PSU Plans respectively for reference year 2023, 2024 and 2025) are included in other long term benefits.

PSU's expense are recognized as employee benefit expense during the vesting period (i.e. the period in which the service and, where applicable, the performance conditions are fulfilled). The cumulative expense recognized for the PSU plans at each reporting date reflects the already expired portion of the vesting period and the Group's best estimate of the number of awards that will ultimately vest. The expense or credit in the statement of income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

The award level for vesting in 2026, 2027 and 2028 (for respectively the 2023, 2024 and 2025 PSU Plan) will depend on long-term performance measures and the exact award levels will be included respectively in the remuneration report 2025, 2026 and 2027.

With regard to share-based incentives, the share grant figures included in share-based payments above represent the value of the shares granted in 2025 for services rendered in 2024. The remuneration report shows the value of the shares granted in 2026 for services rendered in the reporting year 2025.

F39 Events after the reporting period

The Supervisory Board will propose a gross annual dividend of € 0.50 per share for 2025 at the Annual General Meeting on 30 April 2026, to be paid out in May 2026.

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F40 Earnings per share

Earnings per share

(EUR)	2024	2025
EPS - basic	-6.15	1.60
EPS - diluted	-6.15	1.59
Basic adjusted EPS	1.06	1.2

The following earnings figures have been used as the numerator in the calculation of basic and diluted earnings per share:

Numerator elements

Thousands of EUR	Notes	2024	2025
Net consolidated profit, Group share	F9		
From continuing operations		(1,479,879)	384,548
Adjusted net consolidated profit, Group share	F9	255,251	288,000

The following numbers of shares have been used as the denominator in the calculation of basic and diluted earnings per share:

Denominator elements

	2024	2025
Total shares issued as at 31 December	246,400,000	246,400,000
of which treasury shares	5,918,866	5,838,075
of which shares outstanding	240,481,134	240,561,925
Weighted average number of outstanding shares	240,464,112	240,547,182
Potential dilution due to stock option plans	145,978	758,218
Adjusted weighted average number of outstanding shares	240,610,090	241,305,400

Total outstanding shares are after deduction of treasury shares, which are held to cover existing stock option plans, PSU's or are available for resale. The denominator for the calculation of diluted earnings per share takes into account an adjustment for stock options and PSU's.

During 2025, no new shares were created. During the year, Umicore used 80,791 of its treasury shares for shares granted and payout of 2022 PSU plan. In the course of 2025, Umicore did not buy back any own

shares. On 31 December 2025, Umicore owned 5,838,075 of its own shares representing 2.37% of the total number of shares issued as of that date.

F41 IFRS developments

There were no new standards, amendments and interpretation to standards issued, and **mandatory** for the first time for the financial year beginning 1 January 2025 with a material impact on the Group's consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

F42 Auditors' remuneration

The worldwide remuneration for the statutory auditor and its affiliated companies totaled € 3.0 million, including an amount of € 2.4 million for the statutory audit missions (€ 0.6 million for the audit of the parent company) and € 0.6 million for non-statutory audit services including audit-related services and other attestation services (€ 0.55 million) and non-audit services (€ 0.05 million).

F43 Assets and liabilities held for sale

In accordance with IFRS 5, the Group had classified as held for sale, since November 2024, a group of assets and some directly associated liabilities to be disposed in one single transaction. Those assets concern the partnership agreement with Korea's HS Hyosung Advanced Materials to advance and fund the industrialization, commercialization and further development of its silicon-carbon composite anode

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materials for electric vehicle (EV) lithium-ion batteries. The joint venture Extra Mile Materials will further develop the technology, and scale Umicore’s existing line to an industrial demonstration plant by the end of 2026 in Olen, Belgium. Umicore will hold a minority stake of 20% in Extra Mile Materials.

The assets meet the criteria for classification as held for sale, which includes being available for immediate sale in their present condition. The sale did not materialize within the 12 months of classification as held for sale due to pending customary regulatory approvals. Management is still committed to a plan to sell the assets, and there is a reasonable expectation that a sale will occur within the next 12 months.

At 31 December 2025, the following non-current assets have been classified as held for sale:

- € 22.6 million of intangible assets (development expenses capitalized)
- € 20.1 million of property, plant and equipment, mostly related to equipment and machinery for € 3.2 million and construction in progress for € 17 million

Additionally, € 4.7 million of directly associated liabilities have been reclassified. Those assets and liabilities are part of the Corporate reporting segment.

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Parent company separate summarized financial statements

The annual accounts of Umicore are given below in summarized form.

In accordance with the Companies code, the annual accounts of Umicore, together with the management report and the statutory auditor’s report will be deposited with the National Bank of Belgium.

These documents are also available on request at:

UMICORE
Rue du Marais 31
B-1000 Brussels
(Belgium)

The statutory auditor did not express any reservations in respect of the annual accounts of Umicore.

The legal reserve of € 55.0 million which is included in the retained earnings is not available for distribution.

Thousands of EUR		31/12/2023	31/12/2024	31/12/2025
Summarized balance sheet at 31 December				
1. Assets				
Fixed assets		4,046,489	4,482,896	4,497,971
I.	Formation expenses	3,516	1,141	-
II.	Intangible assets	144,008	169,591	116,415
III.	Tangible assets	480,383	496,150	484,855
IV.	Financial assets	3,418,582	3,816,014	3,896,701
Current assets		2,181,524	2,199,331	1,763,141
V.	Amounts receivable after more than one year	369,433	298,768	48,802
VI.	Stocks and contracts in progress	719,706	528,896	628,275
VII.	Amounts receivable within one year	698,070	791,957	881,215
VIII.	Investments	248,506	394,804	124,705
IX.	Cash at bank and in hand	8,012	55,849	8,887
X.	Deferred charges and accrued income	137,797	129,057	71,257
TOTAL ASSETS		6,228,013	6,682,227	6,261,112
2. Liabilities and shareholders' equity				
Capital and reserves		2,468,383	2,122,122	2,165,179
I.	Capital	550,000	550,000	550,000
II.	Share premium account	848,130	848,130	848,130
III.	Revaluation surplus	91	91	91
IV.	Reserves	354,530	264,076	309,655
V.	Result carried forward	441,265	679,878	351,346
Vbis.	Result for the period	268,439	(222,805)	104,370
VI.	Investments grants	5,928	2,753	1,587
Provisions and deferred taxation				
VII.A.	Provisions for liabilities and charges	210,808	242,580	216,737
Creditors		3,548,822	4,317,524	3,879,198
VIII.	Amounts payable after more than one year	2,001,803	2,413,468	2,187,837
IX.	Amounts payable within one year	1,272,433	1,681,400	1,212,466
X.	Accrued charges and deferred income	274,586	222,656	478,895
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,228,013	6,682,227	6,261,114

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Thousands of EUR	31/12/2023	31/12/2024	31/12/2025
Income statement			
I. Operating income	4,686,933	4,138,201	5,878,970
II. Operating charges	(4,554,619)	(4,434,043)	(5,825,654)
III. Operating result	132,314	(295,842)	53,316
IV. Financial income	427,845	687,602	795,019
V. Financial charges	(280,583)	(621,719)	(746,228)
VI. Result on ordinary activities before taxes	279,576	(229,959)	102,107
X. Income taxes	(11,137)	7,154	2,263
XI. Result for the period	268,439	(222,805)	104,370
XIII. Result for the period available	268,439	(222,805)	104,370

0	2023	2024	2025
Appropriation account			
A. Profit (loss) to be appropriated	838,640	486,860	561,427
1. Profit (loss) for the financial year	268,439	(222,805)	104,370
2. Profit (loss) carried forward	570,201	709,665	457,057
C. Appropriation to equity	63,384	90,455	(45,579)
3. To the reserve for own shares	63,384	90,455	(45,579)
D. Profit (loss) to be carried forward (1)	709,665	457,057	455,709
2. Profit (loss) to be carried forward	709,665	457,057	455,709
F. Profit to be distributed (1)	(192,359)	(120,259)	(60,140)
1. Dividends			
ordinary shares	(192,359)	(120,259)	(60,140)

(1) The actual amount of these two items will be amended based on the actual amount of the company's own shares held by Umicore on the date of the Annual General Meeting of Shareholders on 30 April 2026 ; the gross dividend of EUR 0.50 will be proposed.

Thousands of EUR			Number of shares
Statement of capital			
A. Share capital			
1.	Issued capital		
	At the end of the preceding financial year	550,000	246,400,000
	At the end of the financial year	550,000	246,400,000
2.	Structure of the capital		
2.1.	Categories of shares		
	Ordinary shares	550,000	246,400,000
	Registered shares or dematerialized shares		
2.2.	Registered		26,897,856
	Dematerialized		219,502,144
E. Authorized unissued capital		55,000	

	% capital	Number of shares	Notification date
G. Shareholder base (1)			
Groupe Bruxelles Lambert S.A.	7.96	19,617,030	20/11/2025
Norges Bank	5.30	13,054,028	15/08/2022
BlackRock, Inc.	5.11	12,596,910	30/12/2025
SFPIM	5.00	12,320,000	8/05/2024
Silchester International Investors LLP	4.98	12,268,898	30/10/2025
Bank of America Corporation	3.42	8,431,041	17/12/2025
JP Morgan Asset Management Holdings Inc.	3.41	8,400,387	23/12/2025
Millennium International Management LP	3.08	7,582,680	19/12/2025
Others	59.37	146,290,951	31/12/2025
Own shares held by Umicore	2.37	5,838,075	31/12/2025
	100.00	246,400,000	
of which free float	100.00	246,400,000	

(1) At 31 December 2025, 9,152,001 options on Umicore shares are still to be exercised.

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Management responsibility statement

We hereby certify that, to the best of our knowledge, the Consolidated Financial Statements as of 31 December 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and with legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole, and that the management report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

13 March 2026,

BART SAP
CHIEF EXECUTIVE OFFICER

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ESRS 2

Basis for preparation

BP-1 Basis for preparation of sustainability statements

The **sustainability statements** are prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Belgian legal requirements, offering a clear view of sustainability impacts and their relevance to Umicore’s performance and strategy. They reflect the regulatory framework applicable at the time of reporting, including the EU “stop-the-clock” directive related to the implementation timeline of certain sustainability reporting requirements. The scope covers fully consolidated operations, and the material impacts, risks and opportunities (IROs) associated with both upstream and downstream value chain activities. Any deviation from this scope is explained where relevant. The extent to which policies, actions, metrics and targets go beyond Umicore’s own operations varies depending on the nature of the topics. This is disclosed where relevant. Sustainability data is collected through environmental and social data management systems and integrated into a central reporting tool. Performance indicators are reported with comparison data where available.

The reporting scope for the sustainability statements is identical to that of the financial statements, as stated in Note [F2](#).

Due to the sensitivity of some information, Umicore has exercised the option not to disclose details related to intellectual property or commercial and technical know-how within its sustainability statements. This report does not include any disclosures related to impending developments or matters in the course of negotiation.

Unless stated otherwise, the metrics disclosed in the sustainability statements have not been validated by an external body other than the assurance provider.

BP-2 Disclosures in relation to specific circumstances

Time horizon

In sustainability reporting, Umicore defines the time horizons as short-term (1 to 3 years), medium-term (3 to 10 years) and long-term (10 to 30 years). These definitions deviate from the timeframes prescribed by the European Sustainability Reporting Standards (ESRS) but are intentionally aligned with those used in Umicore’s climate risk and opportunity assessment, as detailed in the 2023 integrated annual report and our Climate Transition Plan. This ensures consistency across our sustainability reporting.

Value chain estimation

Umicore’s sustainability reporting includes metrics derived from upstream and downstream value chain data that includes estimations. Specifically, the measurement of Scope 3 greenhouse gas (GHG) emissions relies on estimated data where direct measurements are unavailable. Umicore’s estimation of Scope 3 emissions includes all upstream and downstream categories for the reference years 2019, 2024 and 2025. These calculations rely on established databases such as EcoInvent, DEFRA and EEIOA. Where available, we use emission factors from industry association life cycle assessment exercises. To further improve the accuracy of the Scope 3 calculations, we collaborate with suppliers to integrate more specific data and reduce reliance on default or proxy values. These actions align with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, ensuring a transparent and consistent approach to value chain emissions reporting. For 2025, we used 94 supplier-specific product emission factors.

Sources of estimation and outcome uncertainty

Where estimates are used to provide e.g. consolidated Group-wide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

Changes in preparation or presentation of sustainability information

Where applicable, changes to previously disclosed sustainability data are described in the relevant accounting principles. These disclosures describe the nature of the change, including methodological updates and their quantified impact on reported figures (E1-6 Scope 3 category 12, E5-5 resource outflows, and S1-16 gender pay gap).

Reporting errors in prior periods

Where prior period errors have been identified, they are noted in the corresponding accounting principle or in the section where the topic is reported. These disclosures describe the nature of the change, including methodological updates and their quantified impact on reported figures (E1-5 energy consumption, E1-6 Scope 1, Scope 2 and Scope 3 categories 1, 3, 4, and 5, and E5-4 resource inflows).

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

A complete table of the disclosure requirements derived from other EU legislation, as listed in ESRS 2 Appendix B, can be found in [Appendix 1](#) to the sustainability statements.

Incorporation by reference

A complete table of the disclosure requirements and specific data points (where applicable) can be found in [Appendix 2](#) to the sustainability statements.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Umicore's sustainability reporting framework is compliant with CSRD and the European Sustainability Reporting Standards (ESRS). We comply with disclosure requirements as mandated by the ESRS and have made use of the phase-in provisions set out in Appendix C of ESRS 1 to support a robust and effective implementation of the reporting requirements. Specifically, we have used the phase-in provision for reporting anticipated financial effects related to material environmental topics (ESRS E1-9, E2-5, E3-5 and E5-6) and the phase-in for material social (sub)topics.

Governance

GOV-1 The role of the administrative, management, and supervisory bodies

The roles and responsibilities of administrative, management and supervisory bodies concerning sustainability matters are addressed comprehensively in Notes [G4](#) and [G5](#) to the corporate governance statement, detailing the composition and oversight of the Umicore Supervisory Board and the Executive Leadership Team (ELT).

In addition to our Enterprise Risk Management framework (described in the Note [G14](#) to the corporate governance statement), we perform an annual update of our double materiality assessment in order to identify sustainability impacts, risks and opportunities (IROs) related to environmental, social and governance issues. The final list of material IROs is integrated into our enterprise risk management tool to support decision-making, risk prioritization and strategic planning to guide resource allocation and long-term value creation.

Umicore's Supervisory Board approves the strategic direction and targets for sustainability. The Supervisory Board's sustainability and audit committees review and oversee the double materiality assessment, including impacts, risks and opportunities. The Nomination & Remuneration Committee ensures that sustainability performance is integrated into executive remuneration.

The Executive Leadership Team steers and approves the sustainability strategy and is accountable for management and performance on material IROs, which are reviewed at least twice per year. Material IROs resulting from the double materiality assessment will support the ELT's overall corporate strategy considerations. Accountability for the overall positive impact of Umicore lies with the CEO. The Executive Vice President responsible for ESG ensures Group delivery on our sustainability targets and actions.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

The Supervisory Board, through the Sustainability Committee and the Audit Committee, reviews sustainability matters at least four times a year with input from internal or, where relevant, external experts. Topics covered include, but are not limited to, Umicore's double materiality assessment, IRO reporting requirements, the decarbonization roadmap and the CSRD sustainability statements. A detailed overview of the topics discussed by the Sustainability Committee is provided in the [Sustainability Committee](#) section of the corporate governance statement. The committees are informed about all material IROs. Material IROs are discussed by the ELT at least once a year. Each sustainability topic and target are assigned to a relevant function for due diligence.

GOV-3 Integration of sustainability-related performance in incentive schemes

The integration of sustainability objectives into incentive schemes for relevant personnel is covered in Note [G13](#) to the corporate governance statement, including performance evaluation criteria and their alignment with sustainability goals.

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	Refer to ESRS GOV-1, ESRS GOV-2, ESRS GOV-3, ESRS GOV-5, CG Note G4, CG Note G5
b) Engaging with affected stakeholders in all key steps of the due diligence	Refer to ESRS GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, S1-3, S1-2, S2-2 and S2-3, G1-1
c) Identifying and assessing adverse impacts	Refer to ESRS 2 IRO-1 and ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	Refer to topical standard reflecting policies, actions and metrics reflecting the range of actions through which impacts are addressed
e) Tracking the effectiveness of these efforts and communicating	Refer to topical standard reflecting policies, actions and targets to track effectiveness

GOV-5 Risk management and internal controls over sustainability reporting

Disclosure requirements for risk management and internal controls over sustainability reporting are addressed in the Note [G14](#) to the corporate governance statement.

Strategy

SBM-1 Strategy, business model and value chain

Umicore's business model is aimed at delivering sustainable progress through the materials and technologies we develop. **Sustainability at Umicore starts with our products and services:** advanced materials that enable circularity, reduce carbon intensity, are responsibly sourced and are designed for performance. These solutions sit at the heart of everyday applications: supporting clean mobility, advanced connectivity and the transition to a more sustainable future. In addition, we believe that

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sustainability and operational excellence are intrinsically linked: minimizing the impact of our operations is an essential, ongoing business practice, including our long-term commitment to decarbonization and to Zero Harm. We manage sustainability with rigor, grounding claims in data, ensuring third-party audit-readiness, and aligning with evolving regulations.

Our unique circular business model maximizes the complementarity across our four business groups: Battery Materials Solutions, Catalysis, Recycling and Specialty Materials. By recovering critical metals, reusing them in new material solutions and reintegrating them into the value chain, we reduce waste, lower environmental impact and strengthen supply resilience. The internal loop between business units is a defining strength of our model, minimizing the climate and environmental footprint while meeting growing market demand for sustainable and circular materials.

Alongside circularity, responsible sourcing is a core part of how we create sustainable value. We work to protect people in our supply chains by applying rigorous due-diligence processes and by engaging with suppliers to improve practices across the industry rather than relying on exclusion alone. We draw clear lines where human rights are at risk, including zero tolerance for forced and child labor, as well as artisanal and small-scale mining (ASM), and we collaborate across the sector to drive long-term, systemic improvements.

Operating globally and serving markets ranging from automotive to high-tech manufacturing allows us to deliver responsibly-sourced and circular or low-carbon solutions close to our customers. Collaboration with industrial and academic partners drives our innovation pipeline. Through our innovation pillars, we develop next-generation materials that respond to our driving megatrends, ensuring we provide sustainable solutions for today and for future generations.

Umicore integrates sustainability and innovation across the value chain. Through close internal and external stakeholder engagement, we develop materials and processes that improve health, safety, recyclability and efficiency. The expertise and contributions of our people underpin this model. We create an environment where people can thrive, maintaining Zero Harm as the foundation for our operations. In everything we do, Umicore seeks to deliver sustainable materials that enable progress while protecting people and the planet. For more information on Umicore’s circular business model and the global megatrends supporting our business groups, please refer to [Core 2028 Strategy](#).

Umicore's business units are organised into 4 business groups, which serve different end markets, resulting in an overall diversified revenue and customer base. Umicore does not produce or provide services for activities related to coal, oil and gas, controversial weapons or tobacco. For more information about our products and services, and the markets and customers they serve, please refer to [About us](#). The total headcount of Umicore operations is addressed in [S1-6](#) of this report.

SBM-2 Interests and views of stakeholders

As a publicly listed company with operations spanning five continents, Umicore engages with diverse stakeholders across its value chain, whose interests and views directly shape our success. Our localized approach ensures tailored engagement strategies aligned with our business and sustainability objectives. Umicore engages with stakeholders and users of the sustainability statements, including:

- **Suppliers**
Supplier engagement is led by the **Purchasing & Transportation and Business Supply teams**, who conduct in-person meetings, calls, and host a supplier portal. These engagements focus on fostering collaboration, compliance with responsible sourcing policies and supply chain transparency. Insights inform procurement strategies.
- **Employees**
Employees are central to Umicore’s success. Engagement with employees is organized by the People & Organization (P&O) and Internal Communication teams through surveys, town halls, training sessions and learning platforms. These interactions aim to align employees with Group goals, gather input for workplace improvements, and foster engagement and wellbeing. Outcomes inform workplace policies, employee development programs and Group-wide initiatives. Umicore supports collective bargaining and has a global sustainable development agreement with **IndustriALL Global Union** to address topics such as labor conditions, human rights and environmental protection.
- **Customers**
The commercial teams of the business units maintain close customer dialogue through close collaboration, satisfaction surveys and a focus on delivering sustainable, high-quality material solutions.
- **Local communities**
Engagement with local communities is tailored by **site management teams**, with activities including public consultations, town hall meetings and partnerships to address local concerns and fostering trust. Feedback informs site-level impact assessments and community programs.
- **Investors**
The **Investor Relations team** leads engagement through roadshows, in-person, virtual and hybrid events, the Annual General Meeting of shareholders (AGM), direct communication, as well as press releases and other publications that share updates on Group performance. These interactions aim to provide transparency, gather feedback on the Capital Market’s strategic priorities and align financial and ESG targets.
- **Public authorities and regulators**
Engagement with public authorities and regulators is managed by the **Government Affairs team**, who work in collaboration with Umicore subject matter experts when engaging with sector associations. Structured through direct participation in policy dialogue and responses to public consultations, these interactions ensure engagement with evolving regulations and proactive contributions to policy development. Umicore advocates for clean mobility, circular economy initiatives and resource efficiency, while contributing to regulatory developments. Outcomes inform strategic planning,

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particularly in areas like circular economy or battery regulations and responsible sourcing standards. These activities ensure alignment with regulatory frameworks and support long-term innovation.

Umicore also recognizes nature as a silent stakeholder. Although the double materiality assessment (DMA) did not identify biodiversity (ESRS E4) as a material topic for the Group, environmental experts contributed to the impact assessments of sustainability topics in the DMA, representing nature's interests. Internally, environmental performance assessments inform site management plans.

We systematically analyze stakeholder interests through our engagement activities, the double materiality assessments and due diligence processes. Key stakeholder concerns, such as decarbonization, supply chain transparency, circular economy practices, sustainability governance and risk management, are inputs for performance and strategic reviews.

The views and interests of stakeholders are regularly communicated to the ELT and Supervisory Board through established reporting channels. These include sustainability performance reviews, risk assessments and individual interviews with Board members. The Supervisory Board evaluates the relevance and strategic significance of stakeholder concerns and ensure their alignment with regulatory obligations and strategic priorities.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Umicore evaluates the impacts, risks and opportunities related to material environmental, social and governance (ESG) matters by analyzing how these elements align with our strategy and business model. This assessment incorporates insights gained through engagement from both internal and external stakeholders, ensuring we address both impact and financial materiality. The outcome is a comprehensive overview of our material impacts, risks and opportunities across the value chain.

The current financial effects of the identified material risks and opportunities are limited and not material. The resources used to ensure compliance with the CSRD and the EU Taxonomy have remained stable compared with the previous reporting year.

In 2025, we continued our double materiality assessment by building upon the foundation laid in 2024. Given that Umicore did not undergo any material changes in its operational structure, we focused the DMA on the process and outcomes from our 2024 analysis. We report material IROs that are covered by the ESRS disclosure requirements. We do not disclose additional entity-specific information.

The descriptions of the identified impacts, risks and opportunities are presented at the beginning of each material topic chapter and include value chain locations and the expected time horizon of impacts. For disclosures on key Group risks, please refer to Note [G14](#) to the corporate governance statement.

Impact, risk and opportunity management

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment

Umicore conducted a double materiality assessment (DMA) in 2023 and adapted its approach to align with the Corporate Sustainability Reporting Directive (CSRD) in 2024. This Group-level evaluation assessed environmental, social and governance (ESG) issues across the value chain. The annual DMA process ensures continuous evaluation of impacts, risks and opportunities, integrating outcomes into our risk management framework and ensuring sustainability stands alongside other business priorities to support long-term value creation. In 2025, we built upon the process and outcomes from our 2024 analysis.

The assessment was supported by an AI-powered platform to analyze ESG impacts, risks and opportunities from corporate filings, regulations, news, media and internal surveys. Proxied stakeholder insights from the platform were complemented by direct engagement with key stakeholders. The relevant internal subject matter experts evaluated financial materiality and assessed impact materiality. The platform supports monitoring previous assessments and identifying key changes. Based on the insights gathered, we concluded that there were no material changes in 2025.

Material topics were identified through a two-step process: setting a materiality threshold for compliance with the dual perspective requirement, then a relevance threshold to prioritize topics with material implications. The outcomes were reviewed with the Executive Leadership Team and assessed by the Supervisory Board to align the scope, relevance and strategic significance of these topics with both regulatory expectations and strategic priorities.

Identification of material impacts, risks and opportunities

To identify the material impacts, risks and opportunities, we focused on activities, geographies, business relationships and other factors that present heightened risks of adverse impacts, ensuring that our assessment captures the full scope of our involvement, whether directly through our operations or indirectly through our broader business relationships. Impacts, risks and opportunities are re-evaluated annually to confirm their continued relevance. For 2025, three impacts, risks and opportunities were added to the disclosure and one was removed.

Impact materiality

Umicore assesses impact materiality by identifying potential and actual impacts from our operations, including upstream and downstream activities, products, services and business relationships, affecting both people and the environment. This process is embedded in our due diligence framework to systematically identify, assess, prioritize and monitor these impacts.

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For each ESRS, engagement with internal subject-matter experts was tailored to evaluate the significance of these impacts. Respondents assessed the environmental, social and economic implications of Umicore’s operations, products and relationships. Impacts were assessed based on their scale, scope, irremediability (in the case of adverse impacts) and likelihood (in the case of a potential impact).

Financial materiality

Umicore assesses financial materiality in terms of reputational, financial and commercial risks linked to ESG topics, as well as sustainability-related opportunities, including those arising from business relationships. This assessment is conducted with input from the relevant internal experts and using dedicated tools. Advanced modeling evaluates the potential financial impact of physical climate risks on the Group assets, incorporating location-specific climate hazard data and scenario analysis. These insights support the prioritization of sustainability-related risks within our overall risk management framework. We applied the same thresholds for financial materiality as we apply in our enterprise risk management framework.

Sustainability-related risks are integrated into Umicore’s broader risk management framework. The process leverages advanced assessment tools to evaluate risks, opportunities and dependencies while ensuring alignment with the Group’s overall risk profile. Risks and opportunities are scored based on magnitude, likelihood (for risks and opportunities only) and the type of financial impact. Cross-functional collaboration and tools designed to maintain data integrity were integral to the process and follow clearly defined roles, thresholds and internal control cycles. Control of sustainability risks is implemented on a risk-based approach within business processes and is governed by the internal control cycles. For more information on the internal control procedures, please refer to Note G14 to the corporate governance statement.

Financial materiality assessments align with our general business risk assessment to ensure consistency. Identified impacts, risks and opportunities (IROs) are cross-checked with the business risk assessment for alignment. The final list of material IROs is annually validated by Umicore’s Executive Leadership Team and reviewed by the Sustainability Committee and the Audit Committee of the Supervisory Board. Once validated, IROs are integrated into our enterprise risk management tool.

IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statements

Appendix 1 and appendix 2 to the sustainability statements outline all the ESRS disclosure requirements from ESRS 2 and the topical standards deemed material to Umicore. These requirements have guided the preparation of our sustainability statements. Disclosure requirements from topical standards E4, S3 and S4 have been excluded, as they fall below our materiality thresholds. The tables point to specific information within the sustainability statements and indicate where disclosures outside the sustainability statements and incorporated by reference can be found within this annual report.

Our material topics are:

EU taxonomy

EU taxonomy reporting
EU taxonomy Tables

E1 Climate change

Climate change mitigation
Climate change adaptation
Energy

E2 Pollution

Pollution to air
Pollution to water
SOC & SVHC

E3 Water and marine resources

Water consumption
Water recycling, storage and intensity

E5 Resource use and transition to circular economy

Resource inflows
Resource outflows
Waste management

S1 Own workforce

Employees health and safety
Employee attraction, retention and engagement
Human rights

S2 Workers in the value chain

Responsible sourcing practices
Human rights in the value chain

G1 Business conduct

Corruption & bribery
Management of relationships with suppliers
Political influence and lobbying activities

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EU Taxonomy

The European Union created an action plan to finance sustainable growth, aimed at redirecting capital flows to sustainable economic activities. This is part of the efforts to reach the objectives of the European Green Deal and make Europe climate-neutral by 2050. In 2021, the European Union introduced the EU Taxonomy, which is a classification system to clarify which economic activities qualify as environmentally sustainable. The Taxonomy Regulation has established six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Umicore has assessed the eligibility of its products and services with the Taxonomy Regulation (EU) 2020/852 and the subsequently published Delegated Acts. In the 2021 Integrated Annual Report, we reported on the Taxonomy-eligibility assessment of our economic activities for two of the six environmental objectives: climate change mitigation and climate change adaptation. In the 2022 Integrated Annual Report, Umicore’s eligible activities were assessed against the alignment criteria as set forward by the EU Taxonomy Regulation for the same two environmental objectives.

In November 2023, the EU published Delegated Regulation (EU) 2023/2486 (the "Environmental Delegated Act") supplementing the Taxonomy Regulation (EU) 2020/852, establishing the list of activities and the technical screening criteria for determining under which conditions an economic activity qualifies as contributing substantially to: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The EU also adopted Delegated Regulation (EU) 2023/2485 amending Delegated Regulation (EU) 2021/2139) and establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation and climate change adaptation.

In July 2025, the EU adopted Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 simplifying the content and presentation of information to be disclosed concerning environmentally sustainable economic activities. Umicore applies the updated reporting tables as implemented through EU Regulation 2026/73 effective from 1 January 2026 and will make use of the same regulation’s new possibility of exempting non-material activities.

The results of Umicore's 2025 Taxonomy-eligibility and Taxonomy-alignment assessment are presented in the sections below.

Assessment results

Based on the list of eligible economic activities that the Taxonomy Regulation has defined so far as contributing substantially to the six objectives, we assessed which of the Umicore economic activities would qualify as eligible economic activities. This was done by reviewing the eligibility assessment carried out in 2023. In this assessment, we considered Umicore’s turnover-generating economic activities linked to products and services brought to the market and excluded internal industrial activities that are not turnover-generating. The internal loop between Umicore business units is a key feature of how Umicore’s unique business model maximizes the complementarity of its activity portfolio while also minimizing impact on climate and the environment.

In past reporting, Umicore's products and services contributed to two Taxonomy-eligible activities: the manufacturing of batteries and the manufacturing of equipment for the production and use of hydrogen. Following Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable economic activities, published on 8 January 2026 and effective as from that date (allowing the option to early-adopt the simplifications for reporting year 2025), considering the new “de minimis” financial materiality threshold, the 2025 EU Taxonomy assessment identified only one eligible activity: “the manufacturing of batteries”. This Taxonomy-eligible activity has been confirmed to be Taxonomy-aligned. Additionally, as required by Commission Delegated Regulation (EU) 2022/1214, it should be explicitly noted that none of the Umicore activities assessed for Taxonomy reporting are linked to activities stated in the Complementary Climate Delegated Act on Gas and Nuclear Activities. For more information, please refer to [Appendix 3](#) to the sustainability statements.

EU TAXONOMY-ALIGNED ACTIVITIES	Turnover ¹	CAPEX ²	OPEX ³
EU taxonomy "Climate Change Mitigation" aligned activities (EUR)	715,295,250	149,418,785	84,172,840
EU taxonomy "Climate Change Mitigation" aligned activities (in %)	3.70%	44.80%	35.30%

1 Umicore’s turnover includes metal prices that are subject to market fluctuations and thus our reporting on the EU Taxonomy will include those fluctuations.
2 We used the CAPEX definition as defined by the EU Taxonomy, which is different from Umicore’s definitions of CAPEX. More information on these differences can read in the accounting policy below.
3 We used the OPEX definition as defined by the EU Taxonomy, which is different than Umicore’s definitions of OPEX. More information on these differences can read in the accounting policy below.

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Taxonomy-eligibility assessment

We identified which Umicore products and services contribute to the Taxonomy objectives. To avoid double counting, we excluded all intercompany transactions and only considered turnover-generating economic activities for a specific business unit or business group. We also ensured that each activity was counted under a single Taxonomy objective, even when it could qualify for several objectives. We re-assessed our Taxonomy reporting from previous years considering the latest version of the Delegated Acts.

In line with previous years’ reporting, the current technical screening description of the Taxonomy-eligible activities specifically excludes some key Umicore activities. In our Catalysis business group, the activities which focus on mitigating toxic air pollution are excluded from the Taxonomy due to the eligible activity focus on zero-emission vehicles. Umicore’s recycling businesses play a crucial role in transitioning from the utilization of primary resources to maximizing the use and reuse of secondary materials. These are inherently less carbon-intensive and, so far, fall outside the scope of Taxonomy reporting, as the Taxonomy-eligible activities defined to date in the Delegated Acts focus on transformation and pre-processing of waste. Economic activities not yet covered by the Taxonomy are listed as non-Taxonomy-eligible.

Umicore’s products and services are as much about delivering solutions today for a sustainable tomorrow, as they are about supporting the transition. We will continue to provide transparent reporting and closely monitor the development of new eligible activities and reporting criteria, as part of the recently announced new mandate of the European Commission to simplify and enhance the effectiveness of the Taxonomy framework.

Manufacturing of batteries

Umicore has activities that match the Taxonomy-eligible economic activity: “Manufacturing of batteries, battery packs and accumulators for transport, stationary and off-grid energy storage, and other industrial applications. This includes the manufacturing of respective components (battery active materials, battery cells, casings, and electronic components) and recycling of end-of life batteries”.

Umicore supplies battery active materials for rechargeable batteries used in electric vehicles, energy storage systems and portable electronics. This is an enabling activity as it can contribute to substantially reducing greenhouse gas (GHG) emissions in transport, stationary and off-grid energy storage. The manufacturing of battery materials for the portable electronics market has not been considered as an eligible activity, as there is no direct link with a substantial reduction in GHG emissions. Only the cathode materials used for electric vehicles and energy storage systems have been considered in the assessment. This also includes specific R&D activities related to anode materials for electric vehicles and energy storage systems. In addition, Umicore provides recycling services for lithium-ion (Li-ion) batteries across the value chain from all possible applications across the globe. Umicore aims to become a total solutions provider for Li-ion batteries recycling services with industry-leading material recovery levels for critical

metals such nickel, cobalt and lithium. In this assessment, the recycling services across the value chain were considered.

Umicore’s activity contributes to the climate change mitigation objective because batteries for electric vehicles and energy storage systems are an alternative to internal combustion engine vehicles and energy generation technologies emitting greenhouse gasses.

Taxonomy-alignment assessment

To assess the alignment of Umicore’s Taxonomy-eligible activities, we analyzed the alignment criteria as set out in the Delegated Acts of the EU Taxonomy Regulation. The process included three alignment assessment steps:

Technical screening criteria (TSC)

The technical screening criteria were closely analyzed. The activity ‘Manufacturing of batteries’ has been assessed as making a substantial contribution to climate change mitigation in accordance with the activity-specific criteria. This economic activity is enabling other industries to support the mitigation (reduction or avoidance) of GHG emissions through the electrification of transportation.

Do No Significant Harm (DNSH)

We evaluated all relevant business operations against the specific criteria set out for the Taxonomy requirements. Our eligible activities for climate change mitigation have therefore been assessed not to harm the EU objectives related to the other five environmental objectives. Umicore has therefore assessed its economic activities against the specific requirements, including, among others, the existence of required climate and vulnerability assessment of the operations, environmental degradation risk assessments, the implementation of circular business practices, avoidance of hazardous substances, and environmental impact assessments. Based on the assessment performed, Umicore concluded that its eligible business activities meet the DNSH criteria.

Compliance with minimum safeguards

The minimum safeguards require a Taxonomy activity to be carried out in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation; the eight fundamental conventions of the ILO and the International Bill of Human Rights). Umicore performed an assessment of its relevant processes, procedures, policies and internal controls related to the minimum safeguards, and evaluated the relevant outcome of the compliance management practices. In conducting the assessment, we built on the guidance from the Final Report on Minimum Safeguards from the EU Platform on Sustainable Finance. Through this assessment, we evaluated that the management processes and outcome of these processes are aligned with the minimum safeguard requirements.

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Based on the three alignment assessment steps outlined above, Umicore concluded that the economic activities identified as being Taxonomy-eligible are also Taxonomy-aligned.

Accounting principles

The International Financial Reporting Standards (IFRS) imposes the reporting of turnover in the segment information (Note F7 to the financial statements). Turnover is defined as the sum of all outgoing sales invoices and contains the metal sales. When metal prices rise, turnover increases but this increase is not the result of increased business activity, nor will it automatically lead to improved profitability. The IFRS turnover published by Umicore has been analyzed and the Group concluded that the definition is in line with the turnover KPI requested for Taxonomy purposes. To avoid double counting, only external turnover has been considered for the Taxonomy exercise.

For the KPI related to capital expenditures (CAPEX), the Taxonomy required inclusion of all the additions to tangible and intangible assets during the financial year considered, before depreciation, amortizations or impairments. It also covers the tangible and intangible assets resulting from business combinations and the leases that lead to the recognition of a right-of-use asset as per IFRS 16.

The capitalized expenditure definition at Umicore (see Glossary) is more restrictive than the Taxonomy definition as it concerns capitalized investments in tangible and intangible assets, excluding

capitalized R&D costs. The reconciliation of CAPEX reported in accordance with the Taxonomy to the CAPEX presented in the financial statements can be found in F35. To avoid double counting, only external capital expenditure has been considered for the EU Taxonomy exercise.

For the KPI related to operating expenditures (OPEX), the Taxonomy required inclusion of a limited number of items compared with the number of items included in the total operating expenditures disclosed by Umicore in its financial statements (Note F9 to the financial statements). The Taxonomy only includes direct non-capitalized costs related to R&D, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures relating to day-to-day servicing of assets of property, plant, and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. To avoid double counting, only the costs initiated in the originating eligible activity have been considered. The assessment of Umicore’s eligible activities excludes Umicore’s joint ventures and associated companies.

Finally, please note that the allocation to the numerator for the three required Taxonomy KPIs is based on Umicore’s internal financial reporting, which identifies these KPIs per business line or per specific market. The respective business unit controllers have agreed upon the eligibility of their activities and reported the data centrally.

The reported KPIs of eligibility and alignment are closely linked to Umicore’s financial performance. For more information, please refer to the Financial statements.

2025

Breakdown by environmental objectives of Taxonomy aligned activities															Proportion of Taxonomy aligned activities in previous financial year (2024)
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	
	EUR	%	EUR	%	%	%	%	%	%	%	%	%	%	EUR	%
Turnover	19,374,073,422	3.7%	715,295,250	3.7%	3.7%						3.7%			709,413,084	4.8%
CAPEX	333,751,831	44.8%	149,418,785	44.8%	44.8%						44.8%			350,480,372	55.5%
OPEX	238,764,949	35.3%	84,172,840	35.3%	35.3%						35.3%			124,395,242	37.1%

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Turnover													
2025				Environmental objectives of Taxonomy aligned activities									
Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
		%	EUR	%	%	%	%	%	%	%	E / NA	T / NA	%
Manufacture of batteries	CCM 3.4.	3.7%	715,295,250	3.7%	3.7%						E	-	3.7%
Sum of alignment per objective					3.7%								
Total turnover		3.7%	715,295,250	3.7%	3.7%								3.7%

CAPEX													
Financial year 2025				Environmental objectives of Taxonomy aligned activities									
Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CAPEX)	Taxonomy aligned KPI (monetary value of CAPEX)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CAPEX)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
		%	EUR	%	%	%	%	%	%	%	E / NA	T / NA	%
Manufacture of batteries	CCM 3.4.	44.8%	149,418,785	44.8%	44.8%						E	-	44.8%
Sum of alignment per objective					44.8%								
Total CAPEX		44.8%	149,418,785	44.8%	44.8%								44.8%

OPEX													
2025				Environmental objectives of Taxonomy aligned activities									
Economic activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OPEX)	Taxonomy aligned KPI (monetary value of OPEX)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OPEX)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
	EUR	%	EUR	%	%	%	%	%	%	%	E / NA	T / NA	%
Manufacture of batteries	CCM 3.4.	35.3%	84,172,840	35.3%	35.3%								35.3%
Sum of alignment per objective					35.3%								
Total OPEX		35.3%	84,172,840	35.3%	35.3%								35.3%

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ESRS E1 Climate change

E1-1 Transition plan for climate change mitigation

Umicore is a key player in the transition to a low-carbon economy. Our strategy is aligned with the Paris Agreement goal of limiting global warming to 1.5 °C. In 2023, we published our Climate Transition Plan to our website (see [Climate Transition Plan](#)), outlining our ambitions for decarbonizing our operations and value chain, covering Scope 1, 2 and 3 emissions. Our approach is anchored in our unique circular business model and coupled with our commitment to leveraging our expertise and resources to develop safe, innovative and sustainable solutions that enhance the quality of life for people and the planet.

For more information on our emissions targets, including the climate change mitigation actions and decarbonization levers that support our Climate Transition Plan, please refer to [E1-3](#) and [E1-4](#).

Umicore reports according to the Taxonomy. A number of Umicore activities are aligned with the criteria established and the Taxonomy objectives are inherently integrated into the core elements of our business model. In 2025, Umicore’s Taxonomy-aligned CAPEX was € 149,418,785; see [EU Taxonomy](#). Umicore is not excluded from the Paris Agreement-aligned benchmarks and has no CAPEX related to coal, oil and gas-related economic activities.

Umicore’s Climate Transition Plan is embedded into our business strategy and financial planning through a framework that balances costs with carbon impact and provides transparency for decision-making. This framework allows Umicore to assess climate-related impacts in business decisions and has led to an update in our internal CAPEX policy in May 2025. The decarbonization of our operations relies on a balanced OPEX allocation between operational excellence, including energy efficiency improvements, and the transition to renewable energy sources to replace fossil fuels. CAPEX can be allocated to process efficiency upgrades and can be deployed to implement technologies such as the electrification of heat. Umicore employs a marginal abatement cost curve to assess the cost-effectiveness of emission reduction solutions and prioritize initiatives that meet environmental targets while optimizing financial resources utilization.

Locked-in emissions from Umicore’s manufacturing activities and product portfolio are actively managed through innovation, renewable energy solutions, enhanced energy efficiency and supplier collaboration. This supports Umicore’s decarbonization goals while addressing the complexities of long-term asset emissions and value chain dependencies. Locked-in emissions contribute to risks during the transition to a low-carbon economy. Regulatory changes may require further investments in decarbonizing existing assets or adopting new technologies. Market dynamics, particularly with electric vehicle adoption,

may impact demand for internal combustion engine technologies, necessitating portfolio adjustments. Our strong focus on value chain collaboration ensures alignment with the objectives in our Climate Transition Plan.

Umicore’s product portfolio reflects a dual focus on reducing emissions and supporting the global transition to cleaner technologies. Automotive catalysts remain an essential solution for minimizing pollution from the use of internal combustion engines. Umicore’s fuel cell catalysts enable hydrogen-based mobility, offering practical pathways to reduce fossil fuel reliance in heavy-duty transportation. Cathode materials for electric vehicles and energy storage systems further contribute to emission reductions during the use phase of end products, while continuous improvements in production efficiency aim to lower their carbon intensity. At the end-of-life stage, Umicore’s circular recycling services, such as for spent automotive catalysts, minimize emissions by recovering valuable metals for reuse. These processes reduce reliance on primary raw materials and associated emissions. Recycling and refining processes recover metals from secondary sources, reducing the need for more carbon-intensive primary materials and aligning with circular economy principles. Umicore products and innovations, such as PEM fuel cells and cathode materials, position Umicore as a key enabler of clean mobility solutions, helping its customers achieve their decarbonization goals.

The Umicore Climate Transition Plan was approved by the Executive Leadership Team (ELT). The ELT is responsible for driving and executing Umicore’s decarbonization roadmap. The Supervisory Board, supported by the Sustainability Committee, is responsible for overseeing the plan and ensuring alignment with Umicore’s long-term sustainability goals. Updates on the implementation of the plan are reviewed by the ELT and the Supervisory Board to ensure alignment with strategic priorities and external commitments.

At the end of 2025, GHG emissions from our own operations (market-based Scope 1+2) totaled 543,373 tonnes CO₂e, a 31.4% reduction compared with the 2019 baseline, overperforming on our 20% reduction target. Scope 3 emissions totaled 5,771,537 tonnes CO₂e, and the carbon intensity totaled 4.8 ton CO₂e/ton of purchased goods, a 32.4% reduction versus the 2019 baseline. Progress in implementing the Climate Transition Plan is measured in terms of actual GHG emissions, which are tracked by a data modeling tool. For the 2025 performance, as well as historical progress, in terms of GHG emissions, please refer to [E1-6](#). For an overview of Umicore’s actions during the reporting year and its planned initiatives to implement our Climate Transition Plan, please refer to [E1-3](#).

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type		Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
GHG emissions & reductions	Positive impact	Umicore's products, including rechargeable battery materials and catalysts, supporting cleaner technologies and sustainable practices.		Downstream	All time horizons	Actual
GHG emissions & reductions	Negative impact	Scope 3 emissions remain substantial, and challenges exist in accurately measuring Scope 3 emissions across global supply chains, hindering full transparency and in turn the actual reduction of scope 3 emissions.		Upstream	All time horizons	Actual
GHG emissions & reductions	Negative impact	Continued reliance on fossil fuels for power consumption and some processes contributes to ongoing greenhouse gas emissions within our own operations, though efforts are underway to further reduce these impacts.		Core operation	All time horizons	Actual
GHG emissions & reductions	Negative impact	Umicore's automotive catalysts are used in internal combustion engine (ICE) vehicles that emit GHGs during their use phase. The use of renewable fuels in ICE vehicles could significantly reduce the GHG emissions.		Downstream	All time horizons	Actual
Transition to renewable energy	Transition opportunity	The growing demand for responsibly produced metals and materials positions Umicore to contribute to advancements and innovation in renewable technologies, electric vehicles, and sustainable infrastructure, accelerating the transition to a low-carbon economy.		Downstream	Medium and long term	Anticipated
GHG emissions & reductions	Transition risk	The competitive landscape for sustainable products and services is subject to supportive evolutions in the regulatory environment and standards.		Core operation	All time horizons	Current
Climate change	Climate-related physical risk & transition risks	Climate change, through extreme weather events such as, flooding, windstorms and tornados pose a significant risk to Umicore's operations and value chain		Core operation, upstream and downstream	Short term	Current
Climate change risks & management	Climate-related physical risk (RCP 8.5 scenario) & transition risks	Climate change presents both physical and transition risks for Umicore, including extreme weather events such as, flooding, extreme precipitation, rising temperatures, carbon pricing, and evolving regulations and market expectations. Failure to effectively manage these risks could increase operational costs, disrupt supply chains, and result in financial, reputational, and talent attraction challenges.		Core operation & upstream	Mid to long term	Anticipated

Climate change impacts stem from Umicore’s entire value chain, most of which originate from upstream activities. Both upstream and impacts stemming from our own operations are reflected in our decarbonization strategy and roadmap (see E1-3). For more information on the key Group risks, please refer to Note G14 of the corporate governance statement.

Since 2019, Umicore has progressively incorporated the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for modeling climate-related risks and opportunities, and for updates to the Enterprise Risk Management (ERM) risk register. We assess two categories of climate-related risks, transition risks and physical risks, and integrate both into our risk management framework to ensure resilience in the transition to a low-carbon economy.

Our resilience analysis evaluates our ability to withstand and adapt to climate impacts across operations and value chains, including the potential effect of transition and physical risks on decarbonization goals. Physical risks are assessed using an intermediate 3.0°C (RCP 4.5) scenario and a worst-case 4.5°C (RCP 8.5) scenario, covering chronic and acute hazards such as extreme weather, water scarcity and flooding. Exposure is evaluated through geospatial analysis and ERM tools that assess the sensitivity of assets and business locations to identified hazards.

Umicore conducts qualitative and quantitative scenario analyses across multiple time horizons. For transition risks, we analyse a Paris-aligned 1.8°C (RCP 2.6) scenario and a 3.0°C scenario to evaluate potential market, policy, legal and technological shifts. Outcomes of the resilience analysis and material climate-related risks are provided in ESRS2-SBM-3. In 2022, we further quantified the financial impacts of climate risks, focusing on EBITDA impacts, which reinforced our resilience planning. This information is embedded in our financial and ESG dashboards, ensuring that climate-related risks and opportunities are part of our ongoing decision-making processes.

Umicore continuously refines its risk mapping and disclosure to mitigate climate and environmental risks and capture low-carbon opportunities. We monitor regulatory developments, update risk analyses and integrate insights into business and financial strategies. Strategic planning focuses on resilience and adaptability, while the Group’s decarbonization roadmap prioritizes operational excellence, emission reduction and the shift to low-carbon energy in ways that safeguard access to capital and maintain financial stability. Business units are responsible for integrating decarbonization efforts into their operational budgets.

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E1-2 Policies related to climate change mitigation and adaptation

The Umicore Way

Purpose	Guiding framework that defines Umicore’s mission, values, and sustainability objectives
Scope	Applies to all Umicore employees and extends to all stakeholders
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Climate change • Pollution • Water • Resource use and circular economy • Own workforce • Workers in the value chain • Business conduct

The Umicore Way is the cornerstone of everything we do at Umicore. It defines our mission to deliver “materials for a better life”, as well as our commitment to maximizing our positive impact on the environment and society and ensuring the safety and wellbeing of our employees. The Umicore values are openness, innovation, respect, teamwork and commitment. The Umicore Way is supplemented by detailed company codes and charters including the Umicore Code of Conduct, the 2020 Belgian Code on Corporate Governance, the Umicore Corporate Governance Charter and the Umicore Dealing Code. For more information, please refer to the  [Umicore website](#) or the [Appendices to the corporate governance statement](#).

Environmental Stewardship Policy

Purpose	Guides action across material environmental topics
Scope	Global consolidated activities of the Umicore Group
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Climate change • Pollution • Water • Resource use and circular economy

Our Environmental Stewardship Policy sets out the principles for managing the environmental impact of our operations. Umicore adopted this policy to manage the material environmental impacts, risks and opportunities, including those associated with climate change mitigation and adaptation. This policy is the basis of our approach in addressing climate-related challenges and driving operational excellence.

To mitigate climate change impacts, we set clear targets to reduce greenhouse gas emissions and improve our carbon footprint, aligning with global efforts to limit temperature rises. Recognizing the physical risks posed by climate change, Umicore has implemented measures to enhance resilience against climate-related disruptions. We assess the vulnerability of our operations to extreme weather, water scarcity and rising temperatures and we develop adaptive strategies to safeguard business sustainability.

Umicore’s decarbonization roadmap defines three levers: avoiding emissions, replacing sources that cause emissions, and capturing emissions that cannot be designed out. Efficient and sustainable energy use is fundamental to our climate change mitigation and operational excellence, which is supported by continuous process improvements that reduce energy demand. We also invest in renewable energy technologies and aim to power our operations with low-carbon energy.

Umicore Global Sustainable Sourcing Policy

Purpose	Guides responsible sourcing practices by ensuring ethical, sustainable, and transparent procurement
Scope	Global sourcing and procurement activities within the Umicore Group, including raw materials, components, and services.
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Business conduct • Workers in the value chain

The Umicore Global Sustainable Sourcing Policy (UGSSP) defines our approach to direct and indirect procurement, emphasizing our commitment to sustainable development. This policy promotes fair dealing, human rights, health and safety, and the management of impacts on climate and the environment within our supply chain. Beyond this, and specifically when it comes to raw materials suppliers, we may require that they characterize and monitor emissions to water and air as well as greenhouse gas emissions, defining targets and action plans, and improving energy efficiency while increasing the use of renewable energy. The UGSSP is supplemented by a number of dedicated materials frameworks (available on the Umicore website) to ensure responsible procurement of raw materials:

- Responsible global supply chain of minerals from conflict affected and high-risk areas
- Sustainable Procurement Frameworks for cobalt, lithium and nickel

These frameworks are aimed at managing material-specific risks, while promoting sustainability and stringent standards for social responsibility in our upstream value chain.

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Umicore Group EHS Guidance Note

Purpose	Guides local implementation of Group-level environmental, health, and safety (EHS) policies
Scope	Global consolidated activities of the Umicore Group
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Climate • Pollution • Water • Resource use and circular economy • Own workforce

The Umicore Group EHS Guidance Note establishes a structured framework for managing environmental, health and safety (EHS) aspects across Umicore’s consolidated operations. Aligned with internationally recognized standards such as ISO 14001, OHSAS 18001, and ISO 45001, it defines responsibilities, procedures and performance objectives to ensure compliance with regulatory requirements and continuous improvement in environmental stewardship. On climate, the Guidance Note includes requirements for energy efficiency assessments and encourages sites to implement measures that reduce greenhouse gas emissions, including performing regular energy scans and incorporating energy-efficiency evaluations in capital investment proposals.

Umicore Group CAPEX Policy

Purpose	Guides authorization levels and the approval process for capital expenditures, including transparency on GHG emissions
Scope	Global consolidated activities of the Umicore Group
Governance	Executive Leadership Team
Availability	Internal
ESRS topics covered	• Climate

The CAPEX Policy provides a consistent framework for managing capital expenditures across the Group and ensures that investments in tangible and intangible assets align with strategic objectives, operational efficiency and financial discipline. In May 2025, the policy was updated to enhance climate-related transparency. For all capital projects above €15 million or with an estimated GHG impact exceeding 50 kt CO₂e, projected emissions impacts must now be disclosed during the investment approval process. This ensures that carbon considerations are assessed alongside financial and operational criteria. By requiring projects above these thresholds to quantify and disclose GHG impacts, the policy effectively embeds an internal carbon price into investment decisions.

Environmental management

ISO 14001 is a global framework for environmental management that provides a standard for identifying, managing, monitoring and continuously improving environmental performance. Environmental responsibility is embedded in our operations and for years, our sites have been implementing ISO 14001-aligned management systems to ensure structured governance, compliance and continuous improvement. Our goal is to achieve 100% ISO 14001 certification across all our sites. Over the years, we have steadily expanded our certification coverage. At the end of 2025, 97% of sites were certified. Maintaining and renewing ISO 14001 certification requires continuous effort. To ensure our environmental management practices remain aligned with standards and regulatory requirements, we conduct regular internal and external audits, implement corrective actions where needed and continuously strengthen data collection and reporting processes.

E1-3 Actions and resources related to climate change policies

Progress in our Climate Transition Plan and the effectiveness of our actions can be measured by our year-on-year performance. In 2025, we observed a 4.6% reduction in Scope 1 and 2 (market-based) emissions compared with 2024, while Scope 3 emissions went down 6.5% compared with 2024. For more information on GHG emissions performance, please refer to [E1-6](#).

Umicore’s Taxonomy-aligned CAPEX and OPEX related to climate change mitigation totaled € 149 million and € 84 million, respectively, in 2025. For more information, please refer to [EU Taxonomy](#).

Decarbonizing our own operations (Scope 1 and 2)

The following activities contribute to our goal of reducing our combined Scope 1 and 2 emissions by 50% by 2030 compared with the 2019 baseline. For more information on GHG emissions performance, please refer to [E1-6](#).

Energy efficiency

Operational excellence is central to Umicore and energy efficiency is key both for managing costs and for reducing the carbon footprint of our operations. In the first phase of the energy efficiency program, energy scans and audits identify potential efficiency measures, which are then evaluated for business and decarbonization potential. Quick wins, such as promoting efficient practices like switching off installations when not in use, are prioritized. The program’s impact on reducing Umicore’s carbon footprint will vary depending on the specific measures implemented at each site. There are no predefined expenditure criteria, as these will depend on the chosen measures. The financial and environmental impacts of the measures will be monitored. This program is available to all Umicore sites.

Renewable electricity

The transition to the use of low-carbon, preferably renewable, electricity sources leverages replacing sources of emissions as a key decarbonization lever. Umicore has signed power purchase agreements

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(PPA) with renewable energy providers, such as Engie, Storm, Axpo, Gasum, Statkraft and Ignitis, to supply renewable electricity to its cathode materials plant in Poland and other major facilities. Several short-term renewable electricity contracts are in place for Umicore’s sites globally. Signing low-carbon contracts is a continuous process.

The GHG emission reductions achieved from switching electricity sources depend on the number of low-carbon electricity contracts, including renewable PPAs, and the electricity grid mix in the countries where these agreements are executed. The OPEX impact is influenced by the price differential between the market price of electricity and the price stipulated in these contracts.

Umicore also invests in on-site renewable electricity generation such as rooftop solar panels, on our own sites, where feasible. In 2025, we generated 1,804 MWh from renewable on-site installations on Umicore-owned assets. An expansion to the on-site solar installation was commissioned (in cooperation with BECIS) on our site in Shirwal (India) in 2025. For more information on energy consumption and mix, please refer to E1-5.

Nitric acid
Umicore's nitric acid plant in Hoboken (Belgium) opened in late 2022 and eliminates N₂O emissions. It is a key component of the Group's climate change mitigation strategy, specifically aimed at reducing GHG emissions from own operations, leveraging emissions capture technology as a key decarbonization lever. The plant has reduced its carbon footprint by capturing N₂O emissions, reducing Group-wide N₂O emissions by 98.1% and achieving an annual GHG reduction of around 54,000 tons of CO₂e. This accounts for 26.3% of the site's total GHG emissions, while converting waste into a resource as part of its circular business model.

Decarbonizing our value chain (Scope 3)
The following activities contribute to our goal of ensuring that the carbon intensity per ton purchased material does not exceed 4.1 by 2030. For more information on GHG emissions performance, please refer to E1-6.

Supplier engagement
Umicore engages with suppliers to raise awareness about decarbonization, to understand the challenges our suppliers face and to identify ways to support them in their decarbonization journey. Our supplier engagement efforts improve the accuracy and comprehensiveness of our Scope 3 emissions data, supporting better modeling and inventory reporting. It also allows us to identify partners who align with our decarbonization objectives, fostering long-term, collaborative relationships built on shared environmental commitments.

Supplier engagement has no impact on expenditures. The scope of engagement prioritizes our suppliers of battery materials and precious metals. The initiative's progress is measured by the percentage of Scope 3 category 1 emissions covered by engaged suppliers.

Sourcing secondary and low-carbon materials
The use of non-primary materials is an integral component of Umicore’s circular business model. Sourcing secondary materials, which have a lower carbon footprint than primary materials, is a key competence in our business and a key lever in managing our Scope 3 category 1 emissions. While we can recycle 28 non-ferrous and precious metal-containing materials across our activities, sources of battery materials and precious metals are of particular relevance in reaching our Scope 3 category 1 emissions footprint. Umicore also sources materials from suppliers that have either implemented ambitious decarbonization plans or are already providing low-carbon materials.

The impact of this activity depends on the availability of secondary and low-carbon materials and how they meet Umicore's demand. While sourcing low-carbon (containing) materials may involve cost considerations, raw material costs are primarily influenced by metal prices and utilization. Any financial impacts related to sourcing would be reported under 'Raw materials and consumables' under Note F9 to the financial statements.

Gearing up for the future
Umicore is exploring carbon capture possibilities at industrial scale relative to the nature of our operations. Specifically, a carbon storage pilot project starting in 2026 received € 1.2 million in funding, of which 70% is funded by EU Project Aurora. Umicore is also exploring options to replace traditional sources of emissions with low-carbon energy alternatives, specifically through the implementation of a bio-oil project to replace conventional heavy fuel oil used in Belgium. Piloted in 2025, the project is scheduled for roll-out in 2026, with full implementation scheduled for 2028, delivering an estimated annual emissions reduction of approximately 30,000 tons.

In 2025, Umicore’s total spend on research and development was € 206 million.

E1-4 Targets related to climate change mitigation and adaptation

	Target 1	Target 2
Timeframe	2030	2030
Baseline value (t) (baseline year)	791,816 (2019)	6,816,941 (2019)
% GHG reduction	50% (absolute value)	42% (intensity value)
Scope of emissions covered	Scope 1 and Market-based Scope 2	Scope 3, cat 3.1
Gross target (Y/N)	Yes	Yes

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Target 1: A 50% reduction in market-based Scope 1 and 2 emissions by 2030 compared with the 2019 baseline

The scope of this target is Umicore's global operations. Interim targets include achieving a 20% reduction in Scope 1 and 2 emissions (market-based) compared with the 2019 baseline and sourcing 60% of its global energy consumption from renewable sources by 2025. The 2030 reduction target has been validated by the Science-Based Targets initiative (SBTi) and is aligned with the Paris Agreement’s 1.5°C objective.

Umicore has reduced its combined Scope 1 and 2 (market-based) emissions by 31.4% in 2025 compared with the 2019 baseline, reaching the 2025 interim target. For more information, please refer to E1-6. Umicore also achieved the 60% global target for the renewable electricity share. When the renewable electricity target was set, reaching a 60% global share was expected to require sourcing 100% renewable electricity in Europe. As market conditions evolved, renewable electricity became more broadly available across regions.

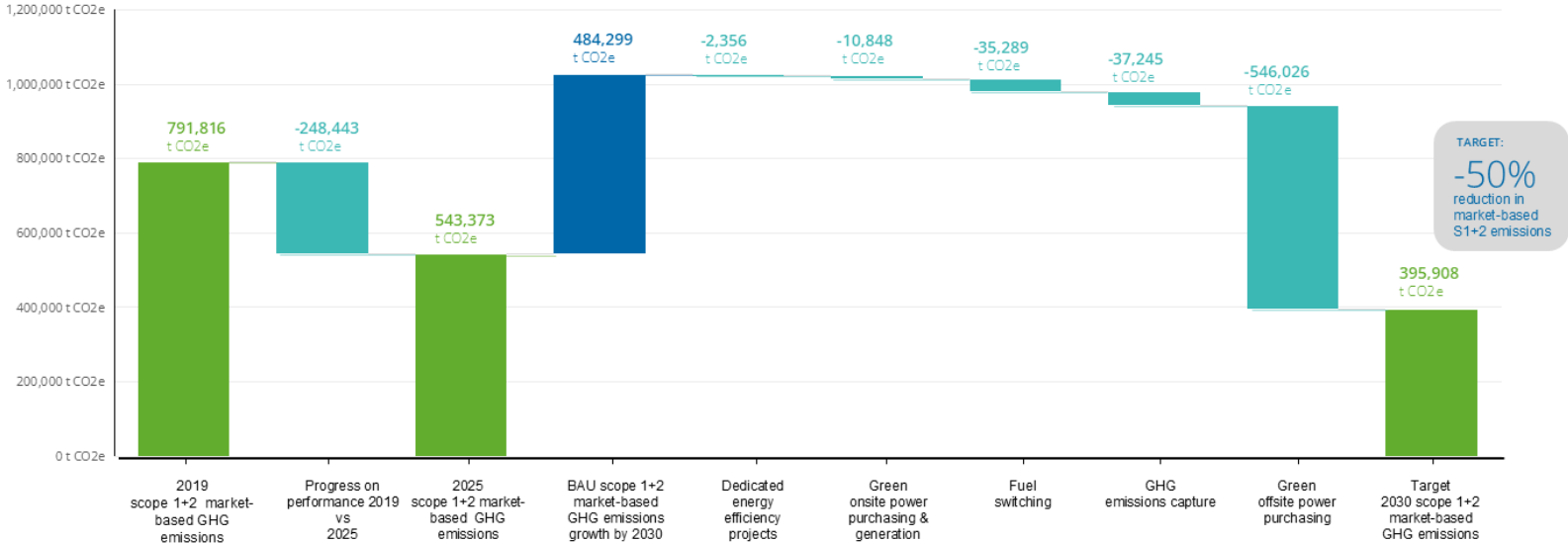
SCOPE 1 +2 DECARBONIZATION LEVERS

Target-setting methodology

In 2021, we analyzed projected business growth—including trends in the mobility transformation and electrification—to forecast energy and resource needs. Each business unit provided input that translated future activity levels into estimated GHG impacts for Scope 1 and 2 emissions. Umicore applied the Science-Based Targets initiative (SBTi) absolute contraction approach, using the Science-Based Target Setting Tool v2.0, to define the targets. Scope 2 emissions are calculated via the market-based method, ensuring alignment with our GHG inventory boundaries and our annual reporting.

Baseline, monitoring and assurance

To avoid COVID-19 distortions, 2019 was selected as the base year. Since setting the target in 2021, no changes have been made to the target or underlying methodologies. We monitor progress annually using dedicated tools that record fuel, electricity, steam, heat consumption, and process emissions. Our GHG accounting adheres to the GHG Protocol Corporate Standard under a consolidated operational control approach—a method in use since 2011. Our GHG baseline inventory is subject to third-party assurance, see E1-5 accounting principles.



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Decarbonization levers

Umicore's path to net-zero emissions for Scope 1 and 2 GHG emissions is guided by a comprehensive decarbonization strategy centered on three core levers: avoid, replace and capture emissions.

- **Avoid emissions:** We maximize energy efficiency across our operations by conducting detailed energy scans at major production sites to identify and implement process improvements and conservation measures.
- **Replace emission sources:** Driven by our transition to low carbon, this lever focuses on renewable energy. Securing long-term power purchase agreements (PPAs) is essential, particularly as our battery materials business expands. Additionally, our R&D teams are exploring innovative solutions—such as switching from fossil fuels to biofuels and deploying electrification measures like electric furnaces—to further reduce emissions as we approach 2035.
- **Capture emissions:** For emissions that cannot be eliminated through efficiency or energy transitions, we focus on capturing them. This includes forging partnerships and developing technologies through market intelligence and open innovation with leading industrial and academic partners.

This approach ensures that our targets remain robust, transparent, and fully aligned with both customer expectations and international climate objectives.

Target 2: Reduce the carbon intensity of purchased materials by 42% by 2030

The target scope covers Umicore’s Scope 3, category 1 emissions, encompassing all emissions from the globally purchased goods and services across Umicore’s value chain. Scope 3 category 1 emissions cover over 80% of Umicore’s Scope 3 footprint. The 2030 intensity-based target was validated by the Science-Based Targets initiative (SBTi) in 2022. The target is to reduce the carbon intensity of purchased materials by 42% by 2030 from a 2019 base year (i.e., by 2030, we will not increase the Scope 3, category 1 emissions from our purchased raw materials). In 2023, we defined a leading indicator: by 2030, our engagement with raw material suppliers will cover at least 80% of our expected Scope 3.1 emissions. To achieve this, Umicore will ensure that annually at least 10% of projected 2030 Scope 3.1 emissions are covered through supplier engagement.

Umicore reduced the carbon intensity of purchased materials by 32.4% in 2025, compared with the 2019 baseline¹. This represents good progress towards the 2030 target.

Target-setting methodology

In 2022, the intensity-based Scope 3.1 target was developed based on expected business needs. Each business unit contributed growth projections of procured material volumes from 2022 through 2030. These business plans were used to model emissions metrics from purchased goods and services. Umicore applied the physical intensity method using the Science-Based Targeting Tool v1.2.1 to establish reduction goals. The calculations across all Scope 3 categories align with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, using the consolidated approach of operational control.

Baseline, monitoring and assurance

To avoid COVID-19 distortions, 2019 was selected as the base year. Since setting the target in 2022, no changes have been made to the target or underlying methodologies. We monitor progress annually and implemented a new data management tool in 2024. Our Scope 3 GHG accounting adheres to the GHG Protocol Corporate Value Chain (Scope 3) Standard under a consolidated operational control approach. Our GHG baseline inventory is subject to third-party assurance. For more information, see E1-5 accounting principles.

¹ The carbon intensity for purchased goods has been calculated using the same methodology as the 2019 baseline year to preserve comparability.

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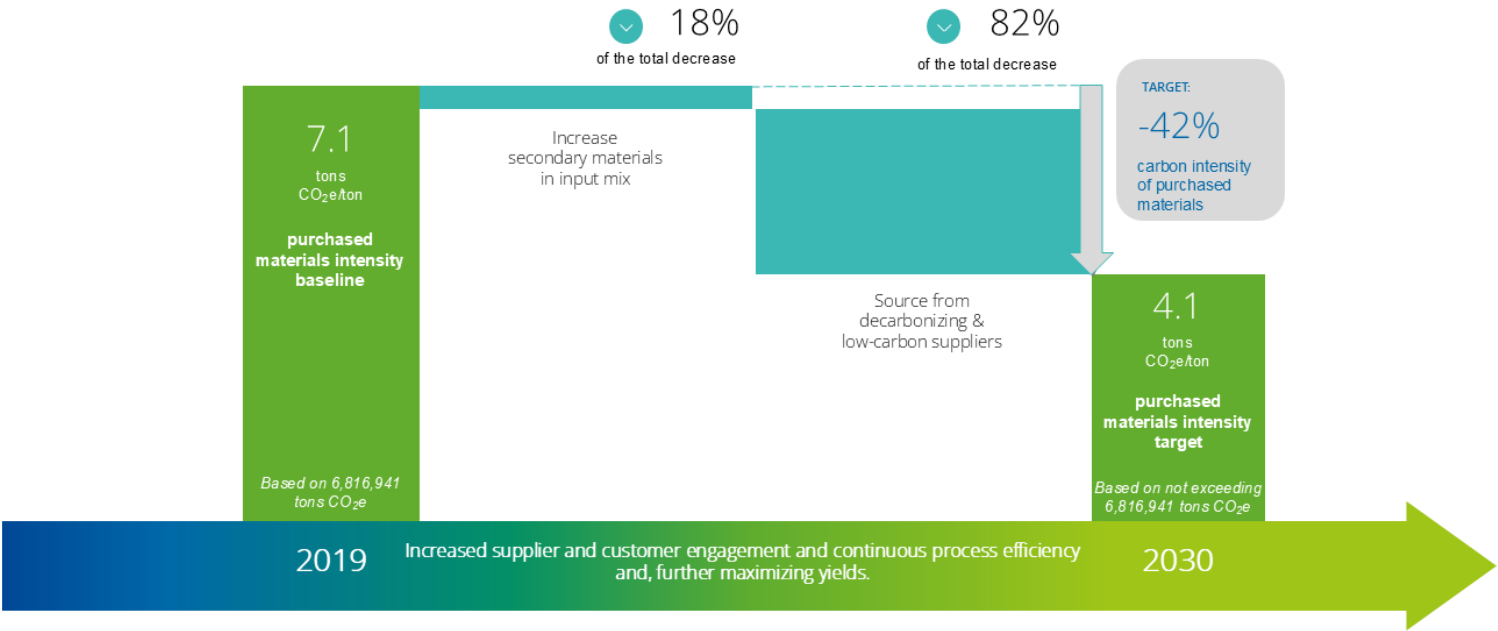
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SCOPE 3.1 DECARBONIZATION LEVERS



Decarbonization levers

Umicore’s pathway to decarbonizing Scope 3 emissions from purchased goods and services (category 3.1) is guided by three core levers: engage with suppliers, recycle materials and optimize the supply chain.

- **Engage with suppliers:** We leverage our existing responsible raw materials approach to work closely with our suppliers and understand the emissions data linked to Umicore-specific supply streams, decarbonization plans, and impact to our Scope 3.1 footprint. We also explore long-term strategic partnerships aimed at driving sustainability in the value chain.

- **Recycle materials:** we capitalize on our leadership in eco-efficient recycling and refining of precious, special, secondary, and base metals-bearing materials. Our recycling services process over 200 types of metal-containing materials, including industrial residues and end-of-life materials, delivering sustainable sourcing solutions to our customers. Our business model is aligned with sustainable practices, and we maximize opportunities for internal reuse of recycled metals.
- **Optimize the supply chain:** Securing low-carbon materials and exploring upstream opportunities, optimizing processes and producing lower-carbon precursor materials, is a key component of Umicore’s long-standing raw materials sourcing approach.

This approach ensures that our target remains robust, transparent, and fully aligned with both customer expectations and international climate objectives.

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E1-5 Energy consumption and mix

Accounting principles

Umicore has adapted its energy reporting to align with the requirements in ESRS E1-5. Energy figures cover all consolidated production sites and are collected through direct measurements, supplier records, and utility invoices, among others, with local factors considered when calculating fuel energy content. Where direct measurements are unavailable, estimates ensure data.

Net energy consumption is calculated as the balance of total energy inputs, which includes:

- Purchased direct and indirect energy sourced from renewable and non-renewable sources.
 - **Non-renewable sources:** Primarily originates from fuel used in production processes and building heating, with natural gas as the primary fuel. Additionally, grid-sourced electricity not covered by renewable energy contracts contributes to our non-renewable energy use.
 - **Renewable sources:** Includes electricity secured through contracts covering wind, solar, biomass, hydro (including marine hydro), and geothermal sources, as well as renewables from the grid mix. For example, Umicore’s Nysa (Poland) site is consuming 100% renewable electricity as a result of power purchase agreements.
- Self-generated energy (e.g., PV installations that are Umicore-owned)

From this total, energy sold to third parties is subtracted to determine net consumption. Previously, energy sold was included in total consumption figures; however, in 2024, we refined our methodology to exclude it, ensuring full alignment with ESRS E1-5 requirements. The 2024 figure has been adjusted following corrections to site-level energy data and methodological updates, resulting in a reduction of 3.6%.

Energy intensity is calculated as the total absolute energy consumption (MWh) over revenues excluding metals, see Note F7 (in millions of EUR).

Umicore’s activities span multiple sectors under the EU’s Nomenclature of Economic Activities (NACE) classification, including inorganic chemical manufacturing, metal production, and materials recovery. The EU Technical Expert Group on Sustainable Finance (TEG), in its Final Report on Climate Benchmarks and ESG Disclosures, consolidated these activities into broader “High Climate Impact Sectors”, which align with specific NACE sections critical to the low-carbon transition. The majority of Umicore’s activities fall under Section C: Manufacturing, covering the production of advanced materials, non-ferrous metals, and inorganic chemicals, as well as the recycling of end-of-life products. These activities support solutions and technologies essential to the energy transition,

including clean mobility, resource efficiency, and circularity. Our approach to energy consumption focuses on efficiency, emissions reduction, and the transition to lower-carbon energy sources.

Energy consumption and mix

(MWh)	2024	2025	Δ% 2025-2024
(1) Fuel consumption from coal and coal products	146,573	153,139	4.5%
(2) Fuel consumption from crude oil and petroleum products	123,729	165,405	33.7%
(3) Fuel consumption from natural gas	475,910	431,771	-9.3%
(4) Fuel consumption from other fossil sources	4,375	2,718	-37.9%
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	402,447	344,715	-14.3%
(6) Total fossil energy consumption	1,153,034	1,097,748	-4.8%
Share of fossil sources in total energy consumption (%)	63.9%	59.3%	-
(7) Consumption from nuclear sources	155,560	102,100	-34.4%
Share of consumption from nuclear sources in total energy consumption (%)	8.6%	5.5%	-
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	3,992	4,563	14.3%
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	489,632	644,725	31.7%
(10) The consumption of self-generated non-fuel renewable energy	1,444	1,717	18.9%
(11) Total renewable energy consumption	495,068	651,005	31.5%
Share of renewable sources in total energy consumption (%)	27.4%	35.2%	-
Total energy consumption	1,803,661 ¹	1,850,853	2.6%

1 2024 figures have been restated following a review of the reported data.

Energy intensity

(MWh / million EUR) ¹	2024	2025	Δ% 2025-2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	521 ²	520	-0.3%

1 Net revenues excluding metals
2 2024 figures have been restated following a review of the reported data.

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Umicore’s overall energy consumption increased by 2.6% from 1,803,661 MWh in 2024 to 1,850,853 MWh in 2025. The increase can be linked in part to a higher activity at the Hoboken site, following a standstill in 2024 due to an incident and a planned maintenance. The amount of renewable energy consumption increased from 495,068 MWh in 2024 to 651,005 MWh in 2025, a 31.5% year-on-year increase. The total global electricity use was 951,302 MWh, of which 60.04% was from renewable sources — up from 46.3% in 2024. In Europe, where a significant share of electricity demand occurs in the Group, the share from renewable sources was 86.5% (up from 64.8% in 2024), mainly attributed to an increased number of operational renewable electricity contracts.

Energy production

(MWh)	2024	2025	Δ% 2025-2024
Renewable energy production	1,503	1,804	20.0%
Non-renewable energy production	95,559	105,598	10.5%

E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

Accounting principles

Umicore calculates its absolute Scope 1, 2 and 3 CO₂e emission volumes in accordance with the Greenhouse Gas Protocol (WBCSD and WRI 2004, including the 2015 amendment for Scope 2).

Scope 1 GHG emissions: Direct GHG emissions from owned and controlled processes cover CO₂, CH₄ and N₂O from fuel combustion for stationary and mobile use. Biogenic CO₂ is calculated using energy data from biogenic fuels and IPCC standard emission factors for solid and liquid biofuels and gaseous biomass. Since 2024, Scope 1 accounting has been expanded to include refrigerant leakages. Additionally, Scope 1 emissions include the percentage of Scope 1 GHG emissions that are regulated under emission trading schemes. Specifically, the sites regulated under these schemes are Olen and Hoboken (Belgium) under the EU-ETS, and Cheonan under the K-ETS.

Scope 2 GHG emissions: Indirect emissions from purchased energy cover electricity, steam, compressed air and heat. Scope 2 emissions are quantified using both market-based and location-based CO₂ emission factors. For purchased steam and thermal energy, we apply supplier-specific data on the biomass share. For electricity, biogenic CO₂ is calculated using the biomass grid mix share (sourced from IEA or AIB) and an emission factor (biogenic CO₂ /MWh) from Ecoinvent 3.12, following a market-based approach.

- **Market-based** emission factors reflect specific energy contracts, including green energy attributes, where applicable) or, where no specific contracts are in place, the residual grid mix (if available) or region-specific mixes where these data are available.
- **Location-based** emission factors use country-specific grid averages.

The Group’s total CO₂ emissions are presented as "CO₂e market-based" and "CO₂e location-based".

Emission factor data is sourced from the IEA (2025), the Association of Issuing Bodies (AIB) for the European residual mix, regional agencies (e.g., US EPA eGrid and Canada National Inventory Report), and/or supplier specific information. IPCC conversion factors (6th Assessment) are applied to convert CH₄ and N₂O emissions to CO₂e, using default IPCC Net Calorific Values and emission factors for fuels used in stationary and mobile combustion, with supplier specific fuel data used where available.

Scope 3 GHG emissions: Umicore’s Scope 3 GHG emissions estimation covers all upstream and downstream Scope 3 categories in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which includes 15 categories of emissions. The emissions are estimated by multiplying the activity or spent data with the relevant carbon emission factors.

Our emission factors are sourced from databases (e.g., EcoInvent, DEFRA, EEIOA) and, where available, supplemented with average industry association data from life cycle assessments. In 2023, we introduced supplier-specific product emission factors to a limited number of products in category 3.1, and we continue to work with suppliers to further refine product emission factor.

Over the years, our data quality has improved, contributing to fluctuations in calculated impacts. In our 2025 data collection, 19.7% of our Scope 3 emissions were calculated using data obtained directly from our suppliers and value chain partners.

- **Purchased goods and services (Category 3.1):** Emission factors are from EcoInvent (v 3.12 for the 2025 inventory), life cycle assessment from metal associations or other literature sources. Proxies are applied where direct factors were unavailable. Recycled materials are assumed to have an emission factor of zero. Tolling activities are included, though they are not specifically mentioned in the GHG protocol. For purchased metals, only physical transactions are considered. Purchased materials may increasingly be quantified by weight rather than spend as we transition toward a higher quality inventory and more accurate emissions accounting.¹ For 2025, we used 94 supplier-specific product emission factors. The 2024 figure has been adjusted to correct for double counting and internal flows, resulting in a reduction of 4.8%.

¹ These methodological improvements will not be applied to the calculation of Scope 3.1 carbon intensity, in order to preserve year-over-year comparability

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- **Capital goods (Category 3.2):** Emission factors from the US Supply Chain Greenhouse Gas Emission Factors version 1.3 are applied, expressed as emissions per 1 USD (2022), and conversion to 2022 EUR has been applied. They are selected to match the CAPEX categories for tangible investments reported by Umicore.
- **Fuel- and Energy-related activities (Category 3.3):** Uses the 2025 DEFRA Well-To-Tank conversion factors for fuels/energy. For overseas electricity, IEA 2024 emissions factors are used. The 2024 figure has been adjusted with the emission factor for upstream fuel impact, resulting in an increase of 7.5%
- **Upstream transportation and distribution (Category 3.4):** Uses the 2025 DEFRA data for freighting goods, including the well-to-tank impacts. Transportation data is collected on destination and transportation mode. In the absence of specific data, standard intercity distances (e.g., Bruges-Arlon in Belgium) and assumptions (sea transport for intercontinental journeys, road for continental) are applied. For multimodal transport, only the longest leg is considered (e.g., for goods shipped from Japan to Germany, only the journey by sea was considered and not the port-to-facilities journey by truck). Umicore's direct payment for most transport costs result in significant impact on upstream transportation and distribution emissions (3.4), while downstream impacts (3.9) are smaller. The 2024 figure has been adjusted to correct for double counting of external and internal flows, resulting in a reduction of 22.7%.
- **Waste treatment (Category 3.5):** Default emission factors from Ecoinvent (v 3.12 for the 2025 inventory) are applied. The 2024 figure has been adjusted to account for changes in the waste volumes treatment types, resulting in an increase of 45.9%.
- **Business travel (Category 3.6):** For business travel within Europe and for business travel of sites in Brazil and Canada, direct GHG emissions data from travel operators is used. For other regions, a spend-based estimation using the US Supply Chain Greenhouse Gas Emission Factors version 1.3 is applied.
- **Employee commuting (Category 3.7):** Calculated using site-specific average modal splits and commuting distances from a 2023 Umicore-wide (excl. Belgium) survey. For the calculations of Category 3.7 in Belgium, we used the average modal split per Belgium-specific employee commuting data as provided by Umicore People & Organization department.
- **Upstream leased assets (Category 3.8):** includes emissions from leased company vehicles and lease-related emissions, using the US Supply Chain Greenhouse Gas Emission Factors version 1.3.
- **Downstream transportation and distribution (Category 3.9):** Follows the same assumptions as Category 3.4.
- **Downstream processing of sold products (Category 3.10):** Applies to processing of cathode powders into batteries, copper into copper tubes/pipes, and lead into lead-acid batteries for PMR and UBM. Emissions are allocated based on the mass ratio of the Umicore product within the final product.

- **Use phase of sold products (Category 3.11):** None of Umicore's products are fuels or feedstocks, nor do they directly consume energy in the use phase, contain or form GHGs that are emitted during this phase.
- **Downstream end-of-life treatment of products sold (Category 3.12):** Considered for cathode active materials in batteries, lead in acid batteries, copper pipes/tubes, and automotive catalysts not recycled by Umicore. These represent Umicore's most significant product groups. The 2024 figure has been adjusted using a more accurate emission factor for one of the recycling activities, resulting in an increase of 12.8%.
- **Downstream leased assets (Category 3.13):** Umicore's operational assets leased to other entities have been reported under Scopes 1 and 2 following the operational control consolidation approach.
- **Franchises (Category 3.14):** Umicore has no franchises.
- **Investments (Category 3.15):** Scope 1 and 2 emissions of all four joint ventures are available. For IONWAY, emissions are reported as zero as production has not yet started. Emissions are accounted for in accordance to the equity share principle.

Umicore applies assumptions and estimates that impact reported figures, particularly for Scope 3 emissions. Given the complexity and reliance on external data sources, a degree of uncertainty exists in these calculations. Estimates are based on historical data, industry standards, and supplier information where available. To improve the precision of Scope 3 emissions, Umicore continuously refines its methodologies, increasing the use of primary-source data and reducing reliance on assumptions where more precise data becomes available (e.g. reducing spend-based data usage). While we do not expect that biogenic emissions of CO₂ from the combustion or biodegradation of biomass in Umicore's upstream and downstream value chain are relevant due to the nature of our resources and preliminary information gathered during 2024, we will further refine this analysis in the future. Any refinements in data collection or methodology may lead to adjustments in reported figures in future disclosures.

GHG intensity, expressed in tCO₂e/€, is calculated using the same net revenue applied for the energy intensity KPI. This metric presents total GHG emissions in relation to revenues (excluding metals, see Note F7) in millions of EUR, and considers both location-based and market-based emissions methodologies.

Joint ventures GHG emissions: Umicore reports GHG emissions from joint ventures. Scope 1 emissions include gross direct emissions (tCO₂e) from owned or controlled processes within joint ventures, while Scope 2 emissions are reported using both location-based and market-based approaches to reflect electricity consumption. Allocated emissions are reported under the Scope

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3 category 15 whereas total Scope 1 and Scope 2 emissions are reported under joint ventures GHG emissions.

SCOPE 1, 2 and 3 GHG emissions

(tCO ₂ e)	2019	2024	2025	Δ% 2025-2024	Δ% 2025-2019
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	389,101	283,018 ¹	314,387	11.1%	-19.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	81.0%	83.2%	2.8%	-
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	429,177	340,065 ¹	334,045	-1.8%	-22.2%
Gross market-based Scope 2 GHG emissions	402,715	286,288 ¹	228,986	-20.0%	-43.1%
Significant Scope 3 GHG emissions					
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS					
	8,224,693	6,172,319	5,771,537	-6.5%	-29.8%
1 Purchased goods and services	6,816,941	5,085,426 ²	4,749,547	-6.6%	-30.3%
2 Capital goods	137,760	66,475	41,525	-37.5%	-69.9%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	119,080	116,962 ²	120,183	2.8%	0.9%
4 Upstream transportation and distribution	178,180	324,925 ²	279,451	-14.0%	56.8%
5 Waste generated in operations	22,140	55,981 ³	57,450	2.6%	159.5%
6 Business traveling	10,159	4,105	5,628	37.1%	-44.6%
7 Employee commuting	14,689	14,560	13,523	-7.1%	-7.9%
8 Upstream leased assets	12,269	12,936	11,803	-8.8%	-3.8%
9 Downstream transportation	40,157	31,550	30,015	-4.9%	-25.3%
10 Processing of sold products	279,806	188,198	173,892	-7.6%	-37.9%
11 Use of sold products	-	-	-	-	-
12 End-of-life treatment of sold products	512,125	253,646 ²	270,844	6.8%	-47.1%
13 Downstream leased assets	-	-	-	-	-
14 Franchises	-	-	-	-	-
15 Investments	81,387	17,555	17,677	0.7%	-78.3%
Total GHG emissions (location-based)	9,042,971	6,795,402 ¹	6,419,969	-5.5%	-29.0%
Total GHG emissions (market-based)	9,016,509	6,741,625 ¹	6,314,910	-6.3%	-30.0%

1 2024 figures have been restated following a review of the reported data.
2 2024 figure for this Scope 3 sub-category has been restated following a review of the underlying data.
3 2024 figures for this Scope 3 sub-category has been restated to reflect updates on waste volumes by treatment type reported in 2024.

GHG intensity

(tCO ₂ e / million EUR) ¹	2024	2025	Δ% 2025-2024
Total GHG emissions (location-based) per net revenue	1,963	1,802	-8.2%
Total GHG emissions (market-based) per net revenue	1,948	1,773	-9.0%

1 Net revenues excluding metals

Gross Scope 1 and 2 GHG emissions

Total market-based emissions (Scopes 1+2) in 2025 decreased 4.6% year-on-year to 543,373 tonnes CO₂e, from 569,306 tonnes CO₂e in 2024, with reductions observed in all business groups and a year-on-year reduction on Scope 2. Total location-based emissions (Scope 1+2) were 648,432 tonnes CO₂e in 2025. As reported in the previous year 2024, the market-based Scope 1+2 total is lower than the location-based total, attributed to many sites with renewable electricity contracts and on-site renewable electricity installations.

Scope 1 GHG emissions

Our Hoboken and Olen sites (Belgium) are the primary contributors to our Scope 1 emissions, accounting for over 85% of total emissions in 2025. Compared to the previous year, Scope 1 emissions increased by 11.1%, largely due to a smelter standstill in Hoboken between 1 November and 30 December 2024. Past decarbonization efforts, including the installation of a Nitric Acid Plant in Hoboken, have contributed to the overall reduction. The Nitric Acid Plant that captures nitrous oxide and converts it into nitric acid resulted in a reduction of around 13% tCO₂e in 2025. In addition, we separately report biogenic CO₂ emissions from biomass combustion. For the 2025 reporting period, these emissions totaled 919 tonnes.

Scope 2 GHG emissions

The **location-based** Scope 2 emissions have decreased with 1.8% compared with 2024, from 340,065 tonnes CO₂e to 334,045 tonnes CO₂e, as a result of lower emission factors (as electricity grids become less carbon-intensive). The **market-based** Scope 2 emissions reduced with 20.0% compared with 2024, from 286,288 tonnes CO₂e to 228,986 tonnes CO₂e. All four business groups have observed market-based Scope 2 reductions in 2025, due to the implementation of additional renewable electricity contracts across our sites globally.

At Umicore, we follow a strict hierarchy for electricity grid Emissions Factors (EFs) based on the Greenhouse Gas Protocol. We prioritize using supplier specific EFs (contracts, energy attribute certificates such as Guarantees of Origin and other recognized certificates) whenever available. If not, we rely on the latest residual mix EFs and regional, subnational or national production EFs, prioritizing them in that order.

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Contractual instruments

(%)	2024 ¹	2025
Purchased Electricity covered by contractual instruments	32.4%	52.2%
Covered by electricity purchases bundled with specific energy attributes	32.1%	52.0%
Covered by electricity purchased with unbundled energy attribute claims	0.2%	0.2%

1 The 2024 figures have been restated following a data correction, resulting in decreases of 18.4%, 3.3%, and 0.1% for purchased electricity covered by contractual instruments, bundled electricity purchases, and unbundled energy attribute claims, respectively.

For the 2025 reporting period, 52.2% of our purchased electricity was covered by contractual instruments. Of this, 52.0% came from electricity purchases bundled with specific energy generation attributes, while 0.2% related to unbundled energy attribute claims. Additionally, we report biogenic CO₂ emissions separately from Scope 2. For this period, 26,529 tonnes of CO₂ emissions resulted from biomass combustion.

Scope 3 GHG emissions

Total gross Scope 3 emissions decreased by 6.5% from 6,172,319 tonnes CO₂e in 2024 to 5,771,537 tonnes CO₂e in 2025. In 2025, material performance changes varied across categories, reflecting market trends and specific operational factors. Category 1 decreased by 6.6% as a consequence of different factors such as market trends across all business units, and supplier specific emissions factors. Category 2 decreased by 37.5%, reflecting Umicore's strict approach in capital allocation. On the other hand, there is an increase in category 6 of 37.1%. This change can be linked to the travel restrictions that were in place in 2024 being lifted in 2025. For Scope 3 categories not mentioned previously, material performance changes varied across categories, reflecting market trends and specific operational factors.

Joint venture GHG Emissions

The Scope 1 and Scope 2 emissions of the joint ventures increased by 16.0% from 2024 using the location-based approach, and by 0.8% using the market-based approach. The increase is linked to ramping up of the operations at the Ganzhou Yi Hao Umicore Industries joint venture. The figure reported here differs from the value reported under Scope 3 category 15 as this category follows the equity share principle.

Joint venture Scope 1 and 2 GHG emissions

(tCO ₂ e)	2024	2025	Δ% 2025-2024
Scope 1 GHG emissions - joint ventures			
Gross Scope 1 GHG emissions	6,951.2	10,467.0	50.6%
Scope 2 GHG emissions - joint ventures			
Gross location-based Scope 2 GHG emissions	36,827.1	40,327.0	9.5%
Gross market-based Scope 2 GHG emissions	36,827.1	33,646.0	-8.6%
TOTAL SCOPE 1 AND 2 GHG EMISSIONS (LOCATION-BASED) - JOINT VENTURES	43,778.2	50,794.0	16.0%
TOTAL SCOPE 1 AND 2 GHG EMISSIONS (MARKET-BASED) - JOINT VENTURES	43,778.2	44,113.0	0.8%

E1-8 Internal carbon pricing

In 2022, as part of the continuous implementation of the TCFD recommendations, Umicore initiated an internal carbon pricing project to refine our climate transition risk quantifications, and later, to also explore tools for evaluating business strategies within our decarbonization roadmap.

In 2023, we developed a Value Tradeoff Framework covering Scope 1, 2, and 3 emissions that applies a differentiated shadow price, based on the International Energy Agency’s regional classifications or a minimum internal carbon price of € 80/tCO₂e, whichever is higher. This framework also incorporates a marginal abatement cost curve to evaluate the cost-effectiveness of emission reduction solutions and to prioritize initiatives that align with our environmental targets while optimizing financial resource utilization. The framework, referenced in E1-1 and validated by the Executive Leadership Team, is used in financially material project and business case evaluations to assess future carbon costs and identify value trade-offs.

In 2024, we piloted the shadow pricing elements in two internal project business cases: one potentially impacting Scope 1 emissions, and the other potentially impacting Scope 3.1 emissions. These pilots informed an update to our internal CAPEX Policy in 2025 and have contributed to the development of a draft Internal Carbon Pricing Policy, which will continue to be refined throughout 2026.

It is important to note that the framework is not used for assessing the useful life, residual value, or impairment of assets, nor for the fair value measurement of assets acquired through business acquisitions.

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ESRS E2 Pollution

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type		Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
Air emissions	Positive impact	Umicore products and services help reduce air emissions and improve air quality through their downstream use.		Downstream	All time horizons	Actual
Air emissions	Negative impact	Umicore's operations may result in air emissions including NOx, SOx, VOCs and particulate metals from processes like smelting and material treatment. These emissions can degrade air quality, potentially impacting local communities and the environment.		Core operations	Short term	Actual
Air emissions	Opportunity	Developing innovative materials and processes to reduce pollutants from downstream applications, e.g., clean mobility, presents an opportunity for Umicore to create increased and/or new revenue streams.		Downstream	All time horizons	Current
Air emissions	Risk	Emissions to air linked to Umicore's activities are subject to permitting requirements; deviation from these requirements may cause financial penalties, legal liabilities and reputational damage.		Core operations	Medium and long term	Current
Harmful substances management	Risk	Exposure to chemicals having intrinsic hazardous properties can pose significant health, safety, and environmental risks. Additionally, improper management of these chemicals could lead to substantial financial liabilities and increased research and development costs for finding safer alternatives.		Core operations	All time horizons	Current
Harmful substances management	Risk	Increasingly strict and rapidly evolving regulations on harmful substances, such as updated thresholds, expanded reporting obligations, and new substance restrictions, pose a risk for Umicore's operations. Failure to keep pace with these regulatory changes may lead to non-compliance, delays in permitting, disruptions in production, and increased administrative burden.		Core operations	All time horizons	Current

Air emissions are linked to Umicore’s industrial activities, specifically non-ferrous metals refining and recycling. Potential and/or actual impacts of these emissions are reflected in Umicore’s ambient air quality management framework, which includes continuous monitoring, mitigation actions, and compliance with license-to-operate conditions. For further information on how Umicore manages these potential and/or actual impacts, see [E2-2](#).

Similarly, water pollution is assessed as part of the broader Water and Marine Resources IRO, as Umicore evaluates potential and/or actual water-related impacts holistically. For details on how water pollution is managed, see [E3](#).

Umicore also applies a structured approach to harmful substances management, focusing on substances of concern (SoC) and substances of very high concern (SVHC) in line with regulatory requirements. This includes identification, assessment and documentation of substances, as well as operational controls for safe handling, use and disposal in line with leading international frameworks. For further information, see [E2-5](#).

E2-1 Policies related to pollution

Pollution management is governed by the relevant policies outlined in section [E1-2](#). This section focuses on the pertinent aspects of those policies.

Air emissions management

Umicore minimizes air emissions in its own operations through rigorous monitoring, control and continuous improvement practices, aligned with regulatory requirements. We apply advanced abatement technologies and process optimizations to reduce key pollutants, including particulate matter, sulfur oxides, nitrogen oxides, volatile organic compounds, and metals specific to our production processes, ensuring compliance with local legislations.

Pollution prevention

Umicore enforces strict controls on emissions to air, water, and soil within our direct operations, addressing both direct and indirect emissions. As stated in [E1-2](#), the **EHS Guidance Note** requires a comprehensive risk assessment process to identify, evaluate and prioritize potential pollution sources. Upstream impacts

are managed through Umicore's Global Sustainable Sourcing Policy. While no standalone policy addresses potential and existing downstream impacts, Umicore implements a structured risk-based due diligence process to assess and mitigate these impacts.

Product Stewardship Policy

Purpose	To ensure knowledge about and risks management of hazardous products
Scope	Global consolidated activities of the Umicore Group
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Pollution • Resource use and circular economy

Certain chemicals and materials, while inherently hazardous, are indispensable for achieving the green transition. At Umicore, we recognize that the use of certain substances of concern and substances of very high concern is sometimes necessary to deliver the sustainable technologies society relies on, e.g., energy storage, recycling, and high-performance electronics, until viable substitutions are found.

Umicore’s Product Stewardship Policy is designed to ensure products are used, handled, and disposed of safely while meeting all legal requirements. It integrates environmental, health, and safety considerations into every stage of product development, supports thorough upstream and downstream sustainability assessments, and promotes active engagement with stakeholders. This policy is a cornerstone of our efforts to reduce the use of substances of concern throughout our operations and across our value chain.

Each of Umicore's business units is encouraged, where feasible, to adopt a substitution plan that minimizes reliance on these substances. The goal is to phase out, whenever possible, the use and production of substances of very high concern—especially for non-essential applications. This includes a rigorous evaluation of chemical risks and safety within both our production processes and the broader value chain. This structured approach to pollution management ensures that our practices are robust, transparent, and aligned with both regulatory requirements and our commitment to sustainable operations.

E2-2 Actions and resources related to pollution

Umicore’s approach to actions related to pollution primarily aligns with the Avoid and Reduce layers of the mitigation hierarchy by focusing on proactive emissions controls, tailored site-level interventions, and, where feasible, material substitutions to minimize actual/potential environmental impacts at the source. Where mitigation opportunities are limited, remedies such as the development of a green zone and chemicals safety measures ensure effective pollution management. These efforts are supported by

environmental management systems that comply with local regulatory requirements and help maintain our license to operate.

Strengthening data governance and emissions information

To support consistent, transparent and reliable pollution-related reporting, Umicore is enhancing its data governance processes across consolidated production sites. In 2025, a dedicated workstream was launched to improve data gathering, ensure consistency across sites, and strengthen data validation and quality controls for emissions-related indicators. This included reviewing existing data input practices, clarifying roles and responsibilities, and embedding systematic checks to ensure accuracy and completeness. As part of this effort, Umicore is aligning emissions-related data requirements with local regulatory obligations, Group standards and CSRD/ESRS indicators, ensuring a coherent and transparent view of pollution-related impacts. The focus is to provide clearer expectations for sites, simplify data entry processes and support the use of automated calculations where appropriate. In parallel, a multi-year Group-wide assessment is underway to evaluate the effectiveness of site-level action plans and follow-up measures. These actions aim strengthen overall environmental management and ensure that Umicore's pollution-related reporting remains robust, consistent and aligned with evolving regulatory expectations.

Ambient Air Quality Program (AAQP)

The Ambient Air Quality Program is a core element of Umicore’s approach to pollution management. Building on the progress achieved to date, including the reduction in diffuse emissions, this program directly addresses emissions hotspots and drives operational excellence through structured monitoring and ongoing reassessment. The program is designed to remain flexible and adaptive, allowing actions to evolve in line with site performance trends, regulatory developments and changing environmental conditions. Implementation continued throughout 2025 across priority sites. Umicore continued regular tracking, site engagement and performance reviews to ensure that emissions reduction efforts remain focused where they are most needed.

The AAQP will continue in 2026 with regular monitoring and dynamic reprioritization. A formal reassessment remains scheduled for 2029 to ensure alignment with evolving emissions data, operational needs, and permit conditions.

Environmental management in Hoboken

Situated in the heart of Hoboken (Belgium)—a town with a rich industrial legacy of over 200 years and one of the world’s largest metal recycling sites—Umicore has long balanced advanced emissions control with the challenges of a neighboring residential area. Centuries of industrial activities have contributed to elevated lead levels in the local community. Over the years, numerous measures have been implemented to reduce emissions and improve environmental management. These include intensified road and area cleaning at the plant and in the surrounding neighborhood. Procedures have also been adapted to account for extreme weather conditions linked to climate change, including the use of a weather barometer to limit raw material handling during adverse wind conditions. New measuring techniques and thorough

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investigations of dust sources have been applied to support emission reduction and process adjustments. Investments prioritize dust-reduction measures and process improvements.

Umicore completed the creation of a green buffer zone around the site, including a one-hectare green area within the site perimeter and a five-hectare green zone adjacent to the site, acting as an additional separation between industrial activities and neighboring residences. The project included Umicore’s voluntary offer to purchase nearby houses, followed by their demolition and the creation of green areas starting at the end of 2024. Fair compensation was provided to families who agreed to relocate, based on assessments by an independent estimator. To further support community safety and improve traffic flows, the public road traversing the site will be closed and integrated into the facility. The works on the new road and a dedicated bicycle lane alongside the green zone are ongoing, enhancing accessibility for pedestrians, cyclists, and vehicles.

These actions are part of a broader and longstanding strategy to safeguard community health and enhance environmental quality, building on decades of pollution control and sustainable remediation. Consultation with the local city council and the residents as well as the open dialogue with all stakeholders have been paramount to the success of these initiatives. Umicore continues to invest € 25 million annually for continuous environmental performance improvements.

E2-3 Targets related to pollution

Umicore has not set pollution targets that align with the ESRS E2 scope, which focuses on point sources of air emissions. Instead Umicore has an internal global diffuse emissions reduction target, addressing emissions generated by processes such as smelting and material treatment that may affect local air quality. This voluntary target, out of scope for the CSRD, aimed to reduce **diffuse emissions monitored values by 25% by 2025**. The target was developed internally using advanced modeling and emission tracking to identify sources and implement mitigation strategies. This methodology follows best practices in air pollution control and considers scientific evidence on pollutant dispersion.

Umicore has achieved this reduction target, driven largely by the extensive efforts at the Hoboken site (Belgium). Hoboken site operates a number of monitoring stations that track particulate matter (PM₁₀) concentrations, covering a broad set of metals. Through operational improvements, process optimization and substantial investments in emissions control, the site met the 25% reduction threshold already in 2022 and has continued to improve since. By the end of 2025, diffuse emissions at Hoboken had decreased by more than 50% compared with the 2020 baseline.

Umicore has not set targets on emissions to water or soil, or for the use of substances of (very high) concern.

E2-4 Pollution of air, water and soil

Accounting principles

Umicore’s pollution emissions reporting, covering emissions to air and water, is prepared in accordance with ESRS E2 requirements and applicable legislative thresholds, including Annex II, Regulation (EC) No 166/2006. Only pollutants for which aggregated emissions exceed the relevant thresholds across all consolidated production sites are disclosed.

The reporting scope includes both metal and non-metal emissions and covers all consolidated production sites. Where certain pollutants are not regulated by local permits and data gaps remain, targeted actions are ongoing to further improve data completeness and quality.

Emissions data is derived primarily from direct measurements, including continuous monitoring systems, and periodic sampling with laboratory analysis, which together account for around 50% of reported data entries. Where these methods are not feasible, emissions are calculated or estimated using site-specific methodologies. All sites report emissions data through Umicore’s environmental reporting system, with monitoring frequency set by operational conditions, pollutant type, and local permit requirements.

Pollution to air

(t)	Emissions to air 2024	Emissions to air 2025
Ammonia (NH3)	172.15	175.19
Arsenic and compounds (as As)	0.02	0.08
Copper and compounds (as Cu)	0.21	0.11
Nickel and compounds (as Ni)	0.17	0.27
Nitrogen oxides (NOx/NO2)	183.48	262.00
PCDD + PCDF	-	0.00000186
Sulphur oxides (SOx/SO2)	549.69	917.73

In 2025, seven compounds exceeded the applicable reporting thresholds. Nitrogen oxides (NO_x/NO₂) and sulfur oxides (SO_x/SO₂) remain the most significant non-metal emissions to air. Compared to the previous year, reported NO_x emissions increased by 42.8%, while SO_x emissions rose by 67.0%. The third relevant non-metal emission to air is ammonia (NH₃), which remained stable between 2024 and 2025, with a marginal increase of less than 2%, while PCDD/F emissions, although showing an increase, remain at very low absolute volumes.

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The increase in NO_x emissions is primarily attributable to improved data completeness and measurement accuracy rather than structural operational changes. At certain high-impact sites, previously unreported emission sources were identified and incorporated into the reporting scope, and continued consolidation of non-metal emissions reporting across sites further contributed to higher reported volumes. As two major production sites account for over 70% of total NO_x emissions, refinements at these locations have a significant impact on consolidated figures.

The increase in SO_x emissions is partly linked to changes in raw material composition at specific sites. Higher concentrations of certain substances in incoming materials required adjusted processing conditions and additional treatment inputs, resulting in a cascading effect on SO_x emissions. This reflects operational variability rather than a structural deterioration in emission control performance.

Regarding metal emissions to air, arsenic (As), copper (Cu), and nickel (Ni) remain the compounds reported above threshold levels. Copper emissions decreased in 2025, supported by improved concentration measurement techniques. In contrast, nickel emissions increased due to higher recorded volumes in specific refining operations, while arsenic emissions rose following the identification and inclusion of additional emission sources as part of ongoing efforts to enhance data completeness.

Overall, year-on-year variations in reported air emissions primarily reflect changes in data granularity, methodological alignment, and measurement accuracy across sites. Efforts to optimize process conditions and implement emission control measures continue as part of regular environmental management practices.

Pollution to water

(t)	Emissions to water 2024	Emissions to water 2025
Arsenic and compounds (as As)	0.16	0.17
Cadmium and compounds (as Cd)	0.02	0.01
Chlorides (as total Cl)	5187.09	8382.07
Copper and compounds (as Cu)	0.25	0.12
Fluorides (as total F)	4.34	4.62
Halogenated organic compounds (as AOX)	-	1.79
Lead and compounds (as Pb)	0.25	-
Mercury and compounds (as Hg)	0.002	0.002
Nickel and compounds (as Ni)	0.82	0.83
Total nitrogen	114.28	166.56
Total organic carbon (TOC) (as total C or COD/3)	210.03	214.90
Zinc and compounds (as Zn)	0.24	0.11

In 2025, the scope of reported emissions to water remained largely consistent with the previous year, with limited adjustments. Lead is no longer reported, as discharge levels fell below the regulatory threshold. At the same time, one additional non-metal pollutant, halogenated organic compounds (AOX), is included as reported volumes exceeded the applicable reporting threshold.

For non-metal emissions to water, fluorides and total organic carbon remained broadly stable year-on-year. Total nitrogen increased compared with the previous year, mainly due to a greater number of sites reporting this parameter, reflecting enhanced reporting completeness rather than a change in underlying operational activities.

Chloride emissions increased by 61.6% compared with 2024. This variation is primarily linked to targeted process optimizations at certain high-impact sites aimed at enhancing metal recovery from water effluents. These adjustments required changes to treatment inputs and chemical processes, which in turn influenced the composition of wastewater streams, including chloride concentrations. As a limited number of sites account for a significant share of total chloride emissions, changes at these locations have a noticeable impact on consolidated figures.

The inclusion of AOX in 2025 is associated with the broader process adjustments described above. Elevated levels of certain inorganic compounds, such as chlorides, may influence the analytical method used for AOX determination and therefore affect the reported values. For the sites where AOX was reported in 2025, further technical assessments are planned throughout 2026 to better understand the factors contributing to the measured results and to clarify the nature of the compounds reflected in the analysis.

Regarding metal emissions to water, 2025 shows an overall reduction across several key parameters, including zinc, copper and cadmium. This improvement reflects strengthened stormwater management practices and the implementation of additional preventive measures, including basin capacity optimization. These actions enhanced our ability to manage heavy rainfall linked to exceptional weather conditions and contributed to lower metal loads in wastewater discharges compared with the previous year.

These year-on-year variations illustrate the sensitivity of certain emission parameters to weather-related events and reinforce the importance of resilient water management infrastructure. We continue to closely monitor the potential environmental impacts associated with climate variability and to implement measures where feasible to manage and mitigate our emissions.

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E2-5 Substances of concern and substances of very high concern

Certain chemicals and materials, while inherently hazardous, are indispensable for achieving the green transition. Hazardous chemicals have intrinsic properties that, if not managed properly, can pose significant health, safety, and environmental risks. The European Green Deal addresses critical areas such as climate, circularity, critical raw materials supply, and chemical management. Alongside this overarching sustainability megatrend, compliance with chemical regulations remains a key instrument at the international level.

At Umicore, we recognize the complex role of certain substances of concern (SoC) and substances of very high concern (SVHC) in achieving sustainability goals, particularly in the realm of inorganic chemicals and metal chemistry, which are central to our activities. These substances play a critical role in enabling the development of sustainable technologies, such as energy storage, recycling, and high-performance electronics, which are foundational for a low-carbon future.

Metals and inorganics present unique challenges due to technological limitations, unlike organic chemicals where substitutes can be more accessible. To address these challenges, our approach is to ensure their application is limited to critical functions. For operations involving inorganic metal chemistry, our primary focus remains on recycling and reducing environmental releases. The safety, health and environmental information of our substances and products are continuously evaluated and updated. The information is communicated to our employees, customers and downstream users via our safety data sheets. We manage associated risks through comprehensive risk assessments, and compliance with national and international chemical regulations. In doing so, we ensure that the potential environmental and health impacts are minimized, with a primary focus on recycling and reducing any environmental releases.

Our practices are aligned with leading international frameworks, including the Global Framework on Chemicals – For a Planet Free of Harm from Chemicals and Waste. These frameworks guide our commitment to safeguard human health and the environment while supporting the critical role of these substances in our operations.

This disclosure reflects our commitment to transparency, continuous improvement, and responsible chemical management. Our stringent control measures and proactive approach ensure that these substances are handled safely and responsibly.

Accounting principles

Substances of very high concern (SVHC) are a specific subset of hazardous substances identified in accordance with Article 57 of Regulation (EC) No 1907/2006 (REACH) and with Article 59(1) of that Regulation. Substances of Concern (SoCs) have a broader definition and include both SVHCs as well as other substances meeting hazard criteria defined in Table 2 of Annex II of the Commission’s Delegated Regulation (EU) 2023/2772, including the most recent Adaptation to Technical Progress (ATP) of the CLP Regulation, which entered into force from 1 September 2025.

For reporting purposes, the reported quantities of SoC and SVHC include volumes of substances used, generated and purchased for production, as well as volumes of substances leaving Umicore’s facilities as products or as part of products or services placed on the market. For consistency, the classification criteria applicable from 1 September 2025 was applied for the full 2025 reporting year.

Reporting is structured per main hazard class based on specific hazards statements:

- **Health hazards:** Substances with hazard statements H3xx or EUH3xx.
- **Environmental hazards:** Substances with hazard class statement H4xx or EUH4xx.

To avoid double counting, substances classified under multiple hazard classes within the same category (either health hazards or environmental hazards), are counted only once within that category. Total weight is reported separately for health and environmental hazards.

Data is compiled from production and purchasing systems and consolidated centrally. Where automated system extraction is not yet feasible, data is derived through structured manual consolidation processes. For the 2025 reporting cycle, the scope of analysis was broadened compared with 2024, while remaining limited to European operations. Data quality enhancements were carried out to improve completeness, ensuring a more robust dataset. While certain figures are subject to estimation uncertainty, targeted action plans are in place to further strengthen accuracy and to expand reporting in future cycles.

In addition, reported quantities may be influenced by the chemical form of certain substances. For example, metal salts may exist in both hydrated and anhydrous forms. Hydrated forms have higher molecular weights due to the presence of water molecules, which may result in higher reported volumes compared with their anhydrous equivalents.

This methodological aspects should be considered when interpreting year-on-year variations, as changes in substance form, classification updates, and scope enhancements collectively contribute to the overall evolution of reported figures.

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Substances of Very High Concern

(t)	Generated, used during production, or procured - 2024	Generated, used during production, or procured - 2025	Leave facilities as emissions, as products, or services - 2024	Leave facilities as emissions, as products, or services - 2025
Health hazards (H3xx)	11,514.7	22,219.7	68,738.8	50,358.5
Environmental hazard (H4xx)	11,480.2	22,184.1	13,325.1	50,359.8

As in 2024, the majority of SVHC volumes reported as leaving the facilities as products relate to lead and cobalt salts. It is important to note that these substances are never directly accessible to consumers, as they are integrated into complex industrial processes and high-tech recycling systems. Variations in 2025 mainly reflect regulatory updates, changes in product mix and customer-driven demand rather than fundamental changes in the nature of operations.

Lead

Lead continues to play a crucial role in supporting the EU’s circular economy. This substance acts as a carrier metal, enabling the efficient recovery of valuable metals from complex waste streams such as electronic scrap and end-of-life products. By facilitating the reintroduction of these metals into the production cycle, lead helps maintain material value and minimize waste. In high-tech recycling, lead plays a pivotal role in recovering precious metals, including platinum, from e-scrap and other complex products.

The reclassification of lead massive to Aquatic Chronic 1 under the 21st ATP to the CLP Regulation has a direct impact on environmental hazard reporting. Consequently, part of the variation observed between 2024 and 2025 is attributable to classification effects.

Cobalt salts

Cobalt salts are indispensable for renewable power generation and battery technologies, particularly for energy storage systems and electric mobility applications. Cobalt salts have been included on the SVHC candidate list since 2008 – 2010.

These substances have been rigorously assessed by the European Commission and its relevant agencies to determine the most appropriate risk management measures for protecting human health and the environment. Rather than imposing an authorization or restriction, the regulatory focus has been on establishing an EU-wide binding occupational exposure limit (BOEL) for cobalt and inorganic cobalt compounds. This process is still ongoing and is expected to be finalized in 2026. See S1-4 for additional information on BOEL measurements.

Fluctuations in reported cobalt salt volumes are influenced by changes in product mix and customer demand, reflecting the dynamic nature of markets linked to electrification and renewable technologies. In

addition, as mentioned in the accounting principles, part of the reported volumes relate to hydrated forms of certain cobalt salts, which inherently influence the reported figures and therefore implies variations year-on-year.

Substances of Concern

(t)	Generated, used during production, or procured - 2024	Generated, used during production, or procured - 2025	Leave facilities as emissions, as products, or services - 2024	Leave facilities as emissions, as products, or services - 2025
Health hazards (H3xx)	39,410.2	73,720.2	23,094.2	22,136.0
Environmental hazard (H4xx)	36,837.0	71,447.5	20,546.9	19,726.3

The 2025 SoC profile remains broadly aligned with 2024. Non-ferrous metals and metal compounds essential to the green transition continue to represent a significant share of reported volumes.

As in the previous year, nickel compounds account for a significant proportion of SoC volumes leaving the facilities as products. Variations in the reported volumes are influenced by changes in product mix and customer demand. In addition, as outlined in the accounting principles, part of the reported volumes relates to hydrated forms of certain nickel compounds; this influences the reported figures and year-over-year variations.

Although subject to strict hazard classifications, nickel compounds are indispensable for a wide range of high-performance and environmentally friendly applications, playing a critical role in advanced technologies across sectors such as transport, aerospace, electronics, catalysts, batteries, paints and coatings, and ceramics.

At Umicore, we recognize the essential role of nickel compounds in driving sustainable innovation. Their use is governed by robust safety protocols and is compliant with international guidelines and best practices. This ensures that while nickel compounds contribute to vital industrial processes, any potential risks to human health and the environment are effectively mitigated. Our approach is designed to support the green transition responsibly, reassuring stakeholders that these substances are managed safely throughout our operations.

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Sub-topic	IRO type		Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
Water	Negative impact	High water consumption from mining activities by upstream companies can significantly reduce water availability in local ecosystems. This can exacerbate water stress in affected regions, disrupt community access to water, and pose challenges to sustainable water management practices across our supply chain.		Upstream	All time horizons	Actual
Water	Negative impact	Increased water consumption for industrial processes can deplete freshwater resources and modify water bodies, negatively affecting the availability and quality of water for local communities and the environment.		Core operations	All time horizons	Actual
Water pollution	Negative impact	Wastewater produced by upstream activities can negatively impact water quality, introducing pollutants into local water system.		Upstream and core operations	All time horizons	Actual

Water risks associated with climate-related risks are covered in section [E1-SBM 3](#), while details on how Umicore manages these potential or actual impacts can be found in [E3-2](#). These impacts stem from Umicore’s business relationships rather than directly from our own operations.

E3-1 Policies related to water and marine resources

The policies outlined in [E1-2](#) govern water and marine resources management. This section focuses on relevant aspects of the applicable policy, with a focus on minimizing water consumption, protecting water quality and reducing our impact on aquatic ecosystems.

Water use optimization

We monitor water withdrawal volumes across our operations and work to use water responsibly, with a particular focus on sites in water-stressed areas. Our optimization efforts include process improvements, increased water recycling and reuse, and reducing overall water consumption wherever possible. To support these measures, Umicore is expanding water-related data requirements to improve consistency, enhance data-quality assessment and strengthen performance tracking across sites. This enhanced visibility enables more informed decision-making and continuous improvement.

Wastewater treatment

We apply high-quality wastewater treatment processes across our operations to protect water quality and support the sustainable use of water resources. Our focus is on improving treatment performance,

ensuring that all discharged water meets local regulatory requirements, and enabling the safe reuse of treated water where feasible. These actions help mitigate dependence on primary water sources, particularly in regions facing water scarcity.

Water Stewardship Program

The Water Stewardship Program targets primarily our consolidated production sites located in water-stressed regions, emphasizing water consumption and conservation, efficient water use, and water recycling initiatives, where feasible, to minimize overall water withdrawal from primary resources.

Umicore Global Sustainable Sourcing Policy (UGSSP)

In line with the UGSSP, specific raw material suppliers are expected to manage environmental impacts responsibly, including those related to water use. This includes monitoring their water consumption, identifying exposure to water-related risks, and implement appropriate measures to reduce water usage and mitigate impacts, particularly in these high-risk areas.

Umicore has not implemented a standalone policy specifically addressing the sustainable management of oceans and seas, nor a dedicated downstream water consumption reduction policy.

E3-2 Actions and resources related to water and marine resources

Umicore’s approach to water and marine resources management follows the prevention and reduction layers of the mitigation hierarchy. We proactively assess water stress, optimize water consumption, and minimize discharges through targeted interventions and advanced monitoring. Where primary mitigation opportunities are limited, tailored risk assessments and remedial measures ensure effective water stewardship and safeguard aquatic ecosystems.

Evaluation of water consumption

Following an initial Group-wide assessment of water consumption across our consolidated production sites, priority sites with higher water use were identified. This initial review enabled the identification of priority sites with higher water use, allowing water-saving initiatives to be targeted where they would have the greatest impact, and particularly in regions facing significant water-related risks. Throughout 2025, this assessment was updated with the latest consumption data, improving visibility on water use trends and helping refine site-level water-management actions. The updated insights supported more focused optimization efforts, contributing to a reduction in the Group’s overall water footprint.

Water management is a process of ongoing improvement. Looking ahead, we will continue to deepen our understanding of the different water streams within our own operations, further strengthening data quality, supporting informed decision-making, and enabling continuous enhancements in water management practices.

Assessment of water discharge and pollutant loads

We have carried out an assessment of water discharge across all consolidated production sites, focusing on both discharge volumes and the nature of pollutants released. This assessment enabled us to identify sites with higher discharge levels and pollutant loads, helping us prioritize locations where targeted actions are most effective in reducing emissions and protecting local water quality.

In 2025, this assessment was further strengthened through regular monitoring and periodic updates, improving visibility on trends in water discharges and pollutant loads across sites. This enhanced understanding supports the continuous refinement of mitigation measures and site-level actions. In parallel, we work closely with our CRD department to optimize pollutant loads through process improvements and enhanced wastewater management practices.

Targeted risk assessment and management plans

Starting in 2025, Umicore has been implementing a targeted risk assessment process for sites identified as high priority. This process informs the development of customized water management plans designed to address site-specific challenges and bolster resilience against water-related risks. Preliminary assessments were completed on key sites in Hoboken and Olen (Belgium) as well as Kokkola (Finland), establishing a foundation for future site-specific water management planning.

These actions, supported by continuous monitoring and regular updates, reinforce Umicore’s commitment to sustainable water use, efficient resource management, and proactive environmental stewardship.

E3-3 Targets related to water and marine resources

Target: Water action plan for 100% of industrial activities facing water stress by 2025

Umicore established a target to implement water management action plans for 100% of our consolidated production sites located in water-stress areas by 2025. This target, embedded in our Environmental Stewardship Policy, aimed to ensure that operations exposed to water stress, implemented structured water stewardship practices addressing site-specific water-related risks.

By the end of the reporting year, water stewardship action plans had been implemented across all production sites identified as operating in water-stressed areas, achieving our 2025 target. These actions focused on strengthening water management practices, improving water balance monitoring and increasing the reliability of water-related data.

Target-setting methodology

The target was defined in 2022 following an assessment of water-related risks across Umicore’s production footprint. An initial screening identified four sites located in areas exposed to water stress: Shirwal (India), Olen and Hoboken (Belgium), and Bangkok (Thailand). Subsequent site-level assessments conducted at Hoboken, Olen, and Kokkola (Finland) analysis physical, regulatory and reputational risks associated with water use across different time horizons, supporting the identification of priority locations for the implementation of water stewardship actions. In 2024, the scope of the assessment was expanded using the latest version of the World Resources Institute (WRI) Aqueduct tool. This analysis identified 16 sites located in areas classified as experiencing high or extremely high water stress. The expanded assessment improved our understanding of water-related risks while reinforcing our commitment to responsible water management.

Implementation and site engagement

Site engagement focused on strengthening water management practices, improving water balance monitoring and enhancing the quality and reliability of reported water data.

As part of the process, site teams reviewed water balances and water data collection practices to improve the reliability and completeness of water-related information. This work included verification of measurement points, assessment of water withdrawal and discharge measurements, and reviews of how water flows were measured and reported, including withdrawals, discharges, infiltration and water storage elements. These activities, supported by site engagement and training, also helped identify opportunities to strengthen water monitoring and management practices.

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Several technical improvements were implemented across sites to enhance water balance accuracy. These included improved estimation of rainwater infiltration using local meteorological data, and assessments of covered and permeable site surfaces. At the Olen site, several measures were implemented to improve the accuracy of water monitoring and reporting. Discharge measurements were enhanced through modifications to the wastewater treatment effluent piping, allowing more precise flow measurements, which were further validated through independent verification. In addition, the groundwater model was refined through additional monitoring wells and improved estimation of canal infiltration, strengthening the understanding of groundwater abstraction and its limited impact on surrounding water systems.

While Umicore does not have a specific target related to the responsible management of marine resources, it has a target related to water stewardship in water-stress areas. This target aims to manage material impacts, risks and opportunities associated with water use in these regions by improving water management practices and supporting responsible water use across operations.

E3-4 Water consumption

Accounting principles

Umicore systematically tracks water withdrawals, discharges, consumption, recycling, reuse, and storage across all consolidated production sites to ensure accurate, transparent and compliant reporting in line with ESRS E3-4 requirements.

Water consumption is calculated using a water balance approach. It represents the difference between total water withdrawals and total water discharges, adjusted for the net annual change in on-site water storage during the reporting period:

- **Water withdrawals:** the total volume of water drawn into Umicore’s operational boundaries from natural sources, third-party supplies, and water generated as a by-product of processes.
- **Water discharge:** the total volume of water leaving operational boundaries, whether released to surface water, groundwater, seawater, or transferred to third parties. Discharges include both point-source releases at defined locations and non-point-source flows that are dispersed over land.
- **Change in water storage:** the net annual variation in water volumes stored on-site.

In addition to water consumption, Umicore reports on water recycling, reuse, and storage volumes:

- **Water recycled and reused:** the total volume of water, whether treated or untreated, that is used more than once before leaving Umicore’s operational control boundaries. This includes water recirculated within the same process, used in different processes within the same site, or transferred between Umicore sites.
- **Water storage:** the total volume of water held in reservoirs, tanks, tailing ponds, or other storage areas within our sites, with changes in storage representing the variation in volumes over reporting periods.

In 2025, the water consumption methodology was refined to explicitly incorporate change in water storage within the water balance calculation. This adjustment enhances methodological robustness and ensures alignment with recognized water accounting principles and ESRS expectations. No restatement of prior-year figures was performed, as the impact of this refinement on previously reported amounts is limited. Methodological updates introduced in 2024, including the reclassification of certain wastewater streams transported off-site as waste streams rather than water discharges, continued to be applied consistently.

Data collection approaches vary depending on site capabilities and local regulatory requirements. Where available, withdrawals and discharges, are continuously monitored through sensors and monitoring systems, representing the majority of data entries. When measurements are not possible, calculations or estimations based on operational data, or third-party assessments are used. Around 50% of the recorded data entries are based on direct measurement processes, while only less than 4% of entries rely on modeled data.

For water recycling, however, the reliance on estimations remains higher, reflecting the operational complexity of tracking internal reuse flows across different processes. While some recycling and reused volumes are directly measured, most reported volumes are derived from operational data, indirect calculations based, and process-based assumptions.

Water intensity is calculated as total water consumption in cubic meters (m³) per million EUR of the Group’s total sales, as reported in the financial statements.

Water consumption

(m³)	2024	2025
Water consumption in areas at water risk	1,170,274.2	542,184.0
Water consumption in areas without water risk	374,550.6	504,177.1
TOTAL WATER CONSUMPTION	1,544,824.8	1,046,361.1

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In 2025, total water consumption decreased by 32.3% compared with the previous reporting year, while water consumption specifically in water-stressed areas decreased by 53.7%. In 2025, water consumption in water-stressed areas represented 51.8% of total Group water consumption.

The decrease in reported water consumption is primarily attributable to continued methodological alignment and targeted refinements in water balance calculations, particularly at sites with the highest reported volumes. During the year, additional measurement points were introduced, calculation approaches were clarified, assumptions were validated, and data classifications were refined to ensure consistent application of the Group’s water accounting principles.

As several of the highest-impact sites are located in water-stressed regions, these methodological refinements had a visible effect both at Group level and within water-stressed areas. The focused efforts undertaken in these sensitive locations significantly improved the reliability and precision of reported data. Consequently, the observed reductions reflect a clearer and more robust representation of actual water consumption patterns, driven by improved measurement practices and a strengthened site-level understanding of the updated methodologies.

Water recycling, storage, and intensity

(m³)	2024	2025
Total water recycled/reused	11,589,530.3	11,761,448.2
Total water stored	14,694.6	19,384.7
Total water consumption per net revenue (m³ / million EUR) ¹	446	294

1 Net revenues excluding metals

Data collection practices continued to evolve in 2025. During the year, further engagement with sites strengthened the consistent application of Group-level water methodologies and improved identification and reporting of existing water management practices.

As a result, reported volumes of water recycled and reused increased in 2025, mainly driven by a higher number of sites formally identifying and accounting for recycling processes already operational but not previously captured in reporting.

Reported water storage volumes increased by 31.9% compared with 2024. This increase reflects continued engagement with sites to ensure applicable reservoirs and containment areas are appropriately identified and included within the water balance calculation, rather than changes to the underlying storage infrastructure.

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Sub-topic	IRO type		Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
Transition to circular economy	Positive impact	Umicore’s sustainable products and recycling processes are benefiting people and the environment and enabling the transition to a circular and low-carbon economy.		Downstream	Short term and medium term	Actual
(non)-Hazardous waste management	Positive impact	Repurposing and recycling of hazardous and non-hazardous waste within Umicore’s operations minimizes environmental impact, conserves resources, and actively supports the transition to a circular economy.		Core operation	Short term and medium term	Actual
Hazardous waste management	Negative impact	Hazardous waste generated by Umicore’s operations could result in contamination if disposed of improperly, impacting public health and the environment.		Core operation	Short term and medium term	Actual
Transition to circular economy	Opportunity	By enabling closed-loop recycling processes and providing sustainable products, Umicore can significantly contribute to the circular economy. This approach not only opens up new revenue streams and enhances Umicore’s reputation, but also helps our customers benefit from a lower carbon footprint.		Downstream	Medium and long term	Anticipated

The listed impacts originate directly from Umicore’s activities. Recycling complex waste streams is central to our business model and strategy. [E5-2](#) illustrates how Umicore manages these material risks and pursues material opportunities, and the effectiveness of those actions.

E5-1 Policies related to resource use and circular economy

Resource use and circularity are governed by the policies outlined in [E1-2](#). This section focuses on pertinent aspects of those and any other key policies.

Circular business model

Umicore's business model is deeply rooted in circular economy principles, integrating the efficient use of critical raw materials, innovative recycling, and sustainable product stewardship across our value chain. Our strategic planning and risk management frameworks embed circularity considerations, ensuring that sustainable practices guide decision-making at every level. This approach is a key driver for both environmental and economic performance. Our business model underpins the reduction of dependency on virgin resources and foster innovation in recycling and the use of secondary materials. This approach to circularity is further captured in the Umicore **Environmental Stewardship Policy**.

Waste management

The responsible management of both hazardous and non-hazardous waste is key for Umicore’s operations. We apply procedures for the use, handling, and disposal of such materials, to mitigate environmental risks and prioritize safety of our employees and local communities. We are also committed to innovation in this area, seeking alternatives to all hazardous substances wherever possible, to support safer, and more sustainable practices across our operations. In line with the **EHS Guidance Note**, waste prevention and recycling are preferred options and are considered throughout product development, process design and operational decision-making. Each site is required to identify its waste streams and associated risks, including hazardous waste, and to establish compliant procedures for storage, handling and disposal that minimize environmental impact in line with local regulation and their license to operate. The safe and effective management of hazardous waste includes careful handling, treatment and disposal to ensure environmental and human safety. Umicore tracks waste performance across its operations and promotes diversion from disposal whenever feasible, while ensuring that hazardous waste is managed safely and in line with local regulatory requirements. This approach supports responsible waste handling and contributes to more efficient resource use across the Group.

Umicore Global Sustainable Sourcing Policy (UGSSP)

The Umicore Global Sustainable Sourcing Policy (UGSSP) sets the framework for responsible sourcing. It outlines Umicore’s expectations toward suppliers regarding environmental protection, labor and human rights, ethical business conduct and responsible material stewardship. Our sustainable sourcing practices

are built on rigorous supplier assessments and traceability measures, ensuring that both primary/virgin and secondary (non-virgin, pre- and post-consumer) materials are sourced responsibly. The policy requires systematic due diligence for suppliers of raw materials, including screening against ESG risk factors, adherence to international standards (such as the OECD Due Diligence Guidance), and compliance with Umicore’s ethical sourcing criteria.

The UGSSP also promotes the use of recycled and responsibly sourced secondary materials, supporting circularity and reducing the environmental footprint of Umicore’s products.

E5-2 Actions and resources related to resource use and circular economy

At Umicore, circular principles are deeply embedded in our business model and in business unit strategies. business units across the Group, most notably within the Recycling business group, but also others, e.g., Automotive Catalysts or Electro Optic Materials, apply circularity principles in ways that reflect their unique value chain dynamics. These principles guide our efforts to optimize resource efficiency, manage waste responsibly, and create sustainable value.

Resource efficiency

As an industry leader in recovering valuable materials from waste, we deliver high-yield, high-purity recycling processes to reintegrate materials into production. Across our activities, we recover 28 precious and non-ferrous metals from complex waste streams. Our state-of-the-art recycling facility in Hoboken (Belgium) can recover 17 different valuable metals from over 200 types of complex waste streams. Our battery recycling plant in Belgium is designed with an installed annual capacity of 7,000 tonnes of lithium-ion batteries and battery production scrap.

Complex waste streams include electronic scrap (e.g., printed circuit boards, cell phones and other small devices), spent rechargeable batteries, industrial residues and intermediates, and more. We maximize the use of these secondary (non-virgin, pre- and post-consumer) materials in our operations. These inputs contain a wide range of materials, including hazardous substances, from which our unique and innovative metallurgical processes maximize metal recovery and yields.

In 2025, 52.5% of our metal-containing raw materials input came from secondary (non-virgin) sources. This ratio naturally fluctuates from year to year based on market availability, sourcing conditions, and production needs.

Operational excellence

As a leader in urban mining, Umicore recovers valuable metals from complex end-of-life products and secondary materials. Metals can be re-used infinitely without losing their quality and functionality. However, recycling and refining metals is very complex and impacted by the variable composition of the

input materials. While our approach centers on maximizing recovery yields through innovative, efficient processes and minimizing waste generation, the complex nature of our input materials means that our operations generate both non-hazardous and hazardous waste.

To manage these outflows responsibly, we implement waste management practices, and follow the waste hierarchy by prioritizing recovery, recycling, and re-use over disposal, whenever possible. This approach aims to reduce overall waste generation and minimize the environmental impacts associated with waste disposal. We develop waste strategies across our sites, follow environmental procedures and local regulations, and safely manage hazardous substances

Circular and sustainable value chain

Our circular business model transforms waste into valuable resources. We engage with suppliers, customers, and industry partners to co-create solutions that support a resilient, circular economy.

Our circular approach spans both short-loop and long-loop recycling. For decades, we have provided recycled content materials—often with our suppliers also acting as customers—by recycling production scrap and residues (short-loop) as well as more complex waste streams (long-loop). In 2024, we launched Nexyclus™, a 100% recycled metals certification with third-party audit for silver, gold, platinum, palladium, and rhodium. This offering meets growing demand for responsibly sourced, low-carbon metals and provides customers with multiple recycled content options and chain-of-custody certifications.

At Umicore, our products and materials are engineered for optimal resource efficiency and circularity, ensuring that valuable metals remain in the economy through continuous recovery and reintegration. As a producer of intermediate materials—not finished consumer goods—our focus is on delivering highly recyclable inputs, such as battery materials, automotive catalysts, bullion, and fuel cell components, which can be efficiently recovered at the end of their lifecycle.

E5-3 Targets related to resource use and circular economy

Umicore has not set resource use and circular economy targets that align with the ESRS E5 scope. Given our business model, the volumes and composition of materials processed depend largely on external factors such as market supply and customer demand, limiting out ability to set forward-looking targets.

Beyond overall Group and business group financial performance, for circularity, we monitor the percentage of metal-bearing materials in our input mix from non-primary sources, as well as revenue derived from recycling activities, which is reported in combination with the percentage of revenues linked to clean mobility solutions. In 2025, 52.5% of metal-containing materials in Umicore's input mix were from non-primary sources, similar to 2024 levels; and 71.1%¹ of Umicore revenues were from clean mobility and recycling, slightly down compared with 2024 levels.

¹ This metric falls outside the scope of CSRD limited assurance engagement.

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We monitor and report progress in waste management, including metrics for both hazardous and non-hazardous waste, as well as the percentage of waste recycled. To track the effectiveness of our policy and actions, we have implemented a compliance audit cycle and data verification audits.

E5-4 Resource inflows

Accounting principles

Umicore has aligned its reporting with the requirements of ESRS E5-4. At Umicore, resource inflow is the total volume of materials used in the production processes of our globally consolidated activities, covering both products and materials. For Umicore, “products” in resource inflows are limited to packaging. Among the materials, the most relevant for Umicore are metal-containing materials. These inputs include critical raw and rare earth materials (antimony, bismuth, borate, cobalt, gallium, germanium, hafnium, light rare earth elements, indium, magnesium, niobium, platinum group metals, phosphorus, scandium, silicon metal, tantalum, tungsten, vanadium, lithium, titanium, strontium) and various auxiliaries essential for our work in metals, battery materials, catalysts, and advanced materials technologies.

These metal-containing raw materials are categorized based on their origin and nature:

- **Primary materials:** metals-containing inputs that have never been used or processed into any end-use product beyond what is necessary for manufacturing.
- **Secondary materials:** metal-containing inputs that have been previously used or processed, and are then recovered, recycled, or reclaimed for reuse or further processing into new products or parts. Secondary inputs are further classified as:
 - **Pre-consumer secondary materials:** inputs that are recovered from industrial processes within our value chain before products are placed on the market.
 - **Post-consumer secondary materials:** inputs that are from products that have already been placed on the market and have completed at least one lifecycle.

We report the ratio of primary to secondary materials of our metal-containing inflow. The reporting is done relative to total metal-containing material inflows, and in alignment with ESRS E5-4 requirements, relative to the overall weight of products.

Our focus is on maintaining flexibility in our recycling services and supporting growth in clean technologies. Our recycling services are dedicated to increasing the value (by recovering and re-using) of even low-concentration materials, even though this may impact waste volumes.

Another classification distinguishes between biological and non-biological (technical) materials. Biological materials, derived from living organisms and often renewable and biodegradable, represent a minimal fraction of our overall inflows. Our focus remains non-biological (technical) materials, such as critical raw materials and mineral-based inputs, which are central to our operations.

Data collection is conducted through Umicore’s environmental reporting system, ensuring consistent and accurate tracking across all business units. The material data covers resource inflows used in production processes (both metal-containing raw materials and auxiliaries) and packaging. Figures are based on delivered values, with conversions applied where necessary to express data in weight terms. For packaging, the figures collected reflect only directly measured tonnages and does not yet reflect calculated conversions or estimates. For this reason, packaging data have been included in auxiliaries for reporting. Data collection and consolidation efforts will focus on further enhancing data quality and alignment with ESRS E5 requirements.

Following restatements performed for Scope 3 Category 1 (purchased goods and services), 2024 resource inflow figures have been updated. As a result, total resource inflows for 2024 decreased by approximately 2.8% compared with the originally reported figure.

Resource inflow

(kg)	2024 ¹	2025
Metal-containing raw materials	563,257,507	568,062,419
of which secondary (%)	53.9%	52.5%
Auxiliaries (auxiliaries + packaging + trading)	388,388,466	576,659,562
Total resource inflows	951,645,974	1,144,721,981
Share of secondary materials in total resource inflows (%)	31.9%	26.1%

1 2024 figures have been restated following a review of the reported data.

Water is a key resource for Umicore’s production processes and is included in our resource inflow. A breakdown of water volumes is provided in [ESRS E3](#).

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E5-5 Resource outflows

Products and materials

At Umicore, we design our products and materials to maximize resource efficiency and promote circularity, ensuring that valuable metals are continuously recovered and reintegrated into the economy. As a producer of intermediate materials rather than finished consumer goods, product durability and repairability do not apply. Instead, our focus is on producing highly recyclable materials, including battery materials (NMC, 100% recyclable), automotive catalysts, and fuel cell components, which can be recovered at the end of their lifecycle.

Our cathode materials for lithium-ion batteries rely on critical components such as nickel and cobalt, which are 100% recyclable. Notably, our NMC (nickel manganese cobalt) cathode materials offer distinct advantages over alternative chemistries in the market. NMC cathodes not only deliver high energy density and performance but also incorporate high-value metals that can be fully recovered and re-used. Umicore ensures that these critical metals are efficiently cycled back into production, ultimately contributing to a sustainable mobility transformation and to the circular economy.

Catalysts are another key example. Although the precious metals, such as platinum, palladium, and rhodium, in catalysts are present in small quantities, they are key to performance and represent significant economic value. When catalysts reach the end of their useful life, our advanced recycling processes recover these metals, reducing the need for new extraction and supporting resource efficiency.

Our advanced refining operations convert complex metal-containing waste streams sourced from production scrap, industrial residues, and more into high-purity outflows. These metals can be recovered and re-used at the end of their life cycle, ensuring their continued utility. Notably, the output metals from our Precious Metals Refining and Jewelry and Industrial Metals business units are 100% recyclable. These high-purity outputs are integral to our downstream circularity efforts, ensuring that the recovered metals deliver maximum value across the value chain.

Supporting downstream circularity, our Nexyclus™ certification program enables our customers to make verifiable recycled content claims in their end products. Nexyclus™ offers three certification pathways, Book & Claim, Mass Balance, and Material Segregation, each conforming to internationally recognized standards (e.g., ISO 14021 and ISO 22095) and subject to third-party audits. This program underlines our commitment to traceability, ensuring that recycled precious metals such as silver, gold, and platinum-group metals are clearly documented throughout the value chain. As a result, Umicore not only optimizes resource efficiency and minimizes waste but also reinforces its role as a key partner in the global circular economy.

Waste

Umicore’s reported waste volumes represent only a fraction of the total materials circulating through our operations. Before material is identified as waste, it can undergo several internal recovery loops as part of our advanced complex metal-containing materials refining operations. Only when materials can no longer be reused or recovered within our own operations are they classified as waste. Once classified, a portion of these waste streams may still follow circular disposal routes.

Accounting principles

Waste reporting is prepared in line with ESRS E5-5 requirements. Waste is classified as hazardous or non-hazardous, in line with applicable local regulations and industry standards, and further segmented based on treatment method:

- **Waste diverted from disposal:** materials classified under preparation for reuse, recycling, and other recovery operations
- **Waste directed to disposal:** materials that are landfilled, incinerated, or subjected to other disposal methods

In 2025, Umicore refined its waste classification methodology. While the overarching categories of “diverted from disposal” and “directed to disposal” remained unchanged, two methodological adjustments were implemented. Previously, all incineration streams (with and without energy recovery) were reported under “incineration”. As of 2025, Incineration with energy recovery is classified under “other recovery operations” within waste diverted from disposal, and incineration without energy recovery remains classified under "waste directed to disposal". This adjustment reflects alignment with the EU Waste Framework Directive and does not represent a change in underlying treatment practices. Previously reported figures have been restated to ensure comparability.

In addition, a review of prior-year reporting classifications identified certain waste volumes that required reallocation between recovery and disposal categories and between hazardous and non-hazardous classifications to ensure alignment with the updated classification framework.

The review relates to the administrative classification of waste streams within the environmental reporting system. They do not reflect changes in the actual treatment methods applied to the waste, nor do they represent a re-characterization of the waste by treatment providers. Waste

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treatment routes and hazard identification are determined by licensed waste management operators based on regulatory requirements and technical assessment of the waste streams. The reallocation implemented for 2024 therefore concerns reporting categorization rather than underlying waste handling or treatment practices.

The 2024 figures have been restated to reflect both methodological adjustments. The 2025 data is fully aligned with the updated classification approach.

As in prior reporting cycles, specific waste categories are applied, including demolition waste, soil remediation waste, and radioactive waste, alongside industrial and general waste streams. Liquid waste transported off-site remains classified as waste rather than water discharge.

The non-recycling ratio is calculated as the ratio of total waste not recycled to the sum of all off-site waste diverted from disposal and total waste directed to disposal (both on-site and off-site). Only waste leaving Umicore’s operational boundaries is included in the calculation, while **internal repurposing is excluded**.

Waste data is collected through Umicore’s environmental reporting system. A significant majority of entries come from direct measurements, including weighing systems and supplier invoicing records. Where direct measurement is not feasible, volumes are determined using calculations based on operational data, validated industry factors, historical records, or process-based assumptions. Less than 1% of reported volumes rely on modeled data using industry-recognized methodologies.

In 2025, total waste generated remained broadly stable compared with the previous reporting year. Of the total waste generated, 84.7% was classified as hazardous and 15.3% as non-hazardous. Waste diverted from disposal represented 13.6% of total waste, while 86.4% was directed to disposal. The recycling ratio showed only limited variation compared with 2024, remaining largely consistent year-on-year. Remediation-related waste continues to represent a structurally relevant share of total waste reported. In 2024, remediation waste accounted for 31.1% of total reported waste. In 2025, remediation waste totaled 41,924.8 tons, corresponding to 30.9% of total waste generated. These volumes are linked to site-specific remediation projects and may vary depending on project scope and timing. The methodological refinements and restatements implemented for 2024 do not affect the remediation waste volumes reported.

Following the restatement of 2024 figures, comparability between reporting periods has been maintained. Year-on-year variations in the distribution between waste diverted from disposal and waste directed to disposal reflect operational factors, including changes in waste composition and site-specific treatment routes. The allocation between recovery and disposal categories may also be influenced by external factors, such as the technical capabilities and availability of waste treatment providers. As a result, shifts between diversion and disposal categories do not necessarily indicate changes in overall waste generation levels.

Waste management practices continue to be implemented in accordance with applicable regulations and the waste hierarchy, with site-level monitoring integrated into routine environmental management processes.

Waste overview

(kg)	2024	2025
Hazardous waste (excl. radioactive waste)	117,760,588.3	114,944,529.9
Radioactive waste	2,641.0	920.0
Total hazardous waste	117,763,229.3	114,945,449.9
Total non-hazardous waste	17,939,121.1	20,748,429.3
Total waste	135,702,350.5	135,693,879.3

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Waste disposal and recycling

(kg)	Hazardous waste - 2024	Hazardous waste - 2025	Non-hazardous waste - 2024	Non-hazardous waste - 2025	Total 2024	Total 2025
Diverted from disposal						
Preparation for reuse	48,273.0	50,473.7	1,892,000.0	682,584.0	1,940,273.0	733,057.7
Recycling	2,283,317.0	1,683,464.7	9,582,738.0	10,192,583.6	11,866,055.0	11,876,048.3
Other recovery operations	5,559,242.5	3,113,449.0	2,349,395.1	2,672,196.3	7,908,637.6	5,785,645.3
TOTAL WASTE DIVERTED FROM DISPOSAL	7,890,832.5	4,847,387.4	13,824,133.1	13,547,363.9	21,714,965.6	18,394,751.3
Directed to disposal						
Incineration	464,312.5	805,767.4	199,106.5	277,405.2	663,418.9	1,083,172.6
Landfill	97,409,661.4	95,106,098.9	3,483,967.3	3,622,431.8	100,893,628.7	98,728,530.7
Other disposal operations	11,998,422.9	14,186,196.3	431,914.3	3,301,228.4	12,430,337.2	17,487,424.6
TOTAL WASTE DIRECTED TO DISPOSAL	109,872,396.8	110,098,062.5	4,114,988.0	7,201,065.4	113,987,384.8	117,299,128.0
Waste recycling						
Total amount of non-recycled waste					123,836,295.5	123,817,830.9
Non-recycled waste ratio (%)					91.3%	91.2%

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ESRS S1 Own workforce

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type	Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
Employee wellbeing & occupational health & safety	Positive impact	Robust health and safety programs, continuous training, and comprehensive health and safety management systems, combined with proactive employee engagement, foster a culture of accountability and proactive risk mitigation at Umicore, enhancing workers wellbeing, reducing incidents and illness rates and promoting a caring health and safety culture.	Core operation	All time horizons	Actual
Human rights	Positive impact	Implementing robust human rights policies and due diligence processes is enhancing human rights protection in our own operations by ensuring we identify, prevent and address human rights impacts.	Core operation	All time horizons	Actual
Employee engagement & satisfaction	Positive impact	Umicore strengthens engagement of Umicore employees through focus on leadership, feedback and operational excellence.	Core operation	All time horizons	Actual
Employee wellbeing & occupational health & safety	Negative impact	The frequency of workplace accidents in Umicore resulting in injuries to both employees and contractors is still high, requiring continued focus and specific initiatives to reduce the frequency.	Core operation	All time horizons	Actual
Employee wellbeing & occupational health & safety	Negative impact	Despite the processes, systems and controls in place, the potential for a serious incident remains. Other than process safety incidents, high-hazard activities performed by either own employees or contractors may still result in a serious incident or even a fatality	Core operation	All time horizons	Actual
Employee wellbeing & occupational health & safety	Negative impact	Excess workplace exposure to hazardous chemicals above regulatory standards and/or internal (Umicore) target values may lead to adverse health outcomes.	Core operation	All time horizons	Actual
Employee wellbeing & occupational health & safety	Negative impact	Poor mental wellbeing awareness and insufficient support within Umicore may lead to elevated stress levels among employees during longer periods which may result in burn-out cases, increased absenteeism with organizational impact, higher rates of workplace accidents and decreased overall resilience.	Core operation	All time horizons	Actual
Employee acquisition, talent management & retention	Opportunity	By attracting, developing, rewarding, and retaining a diverse and future-ready workforce with the right skill set, Umicore reinforces its position as an employer of choice. Promoting a diverse, equitable, and inclusive workplace supports Umicore's ability to develop and retain a skilled workforce, driving long-term business performance, competitiveness, and sustainable value creation.	Core operation	All time horizons	Current
Employee wellbeing & occupational health & safety	Opportunity	Investing in comprehensive wellbeing initiatives, including in-depth learning trajectories, assistance programs and flexible work arrangements, can boost workforce engagement, innovation, and support sustainable business performance.	Core operation	All time horizons	Current
Employee wellbeing & occupational health & safety	Risk	Umicore must ensure a healthy and safe working environment. Failure to fully integrate health and safety standards within Umicore's working culture may result in harm to employees or contractors, operational downtime or reduced capacity, loss of revenue-generating opportunities, significant costs to correct hazardous conditions, and legal expenses from personal injury or class action lawsuits. These may also negatively impact recruitment and retention, damage the company's reputation, and lead to legal liabilities.	Core operation	All time horizons	Current
Employee acquisition, talent management & retention	Risk	Given the industrial nature of Umicore's activities, there is an intrinsic challenge in continuing to attract talent. Attracting and developing a capable and diverse workforce will enable strong business performance while offering a true representation of our global footprint.	Core operation	All time horizons	Current

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Information on Umicore’s actions to address potential and actual impacts on our workforce can be found in [S1-4](#). These material impacts, particularly those related to employee wellbeing, health and safety, are intrinsically linked to our industrial activities and underpin our commitment to zero harm.

Umicore’s workforce includes both employees and non-employees. Employees are individuals in a direct employment relationship with Umicore, which includes permanent, temporary, full-time, part-time, and non-guaranteed hours employees. Non-employees consist of individual contractors supplying labor directly to Umicore, as well as individuals engaged in employment activities provided by employment agencies or other external organizations. These categories encompass the various types of workers who may be affected by Umicore’s operations.

In the case of material negative impacts, Umicore recognizes that these can be either systemic or incident-specific. The industrial nature of our activities is characterized by various health and safety risks. However, safety-related risks may be more relevant among employees exposed to workplace-related hazards. All other identified impacts, risks, and opportunities are applicable to all people in Umicore’s workforce.

Global challenges in talent attraction and engagement affect our ability to maintain a motivated and skilled workforce. Within Umicore’s own operations, we have not identified any operations at significant risk of incidents of forced labor or child labor. Umicore’s workforce-oriented initiatives deliver positive material impacts globally across all areas where Umicore operates. Programs focused on enhancing employee wellbeing, health, and safety—as well as broader human rights initiatives—benefit our entire workforce globally.

We are mindful of the impact of the global transition on our workforce, and employee wellbeing remains a priority. For over 20 years, Umicore’s business model has championed circularity and reduced reliance on primary materials, with sustainability consistently serving as a key factor in employee engagement.

S1-1 Policies related to own workforce

Umicore Human Rights Policy

Purpose	To uphold internationally recognized human and labor rights, ensuring respectful, inclusive, safe, and equitable working conditions
Scope	All Umicore employees, including those in subsidiaries and joint ventures under Umicore's operational control as well as subcontractors working at Umicore sites
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Own workforce • Workers in the value chain • Business conduct

The Umicore Human Rights Policy reaffirms our commitment to upholding internationally recognized human and labor rights in accordance with laws and standards established by the United Nations and International Labour Organization. The policy establishes clear expectations for responsible conduct, including:

- Avoiding, preventing and mitigating adverse human rights impacts
- Respecting fundamental labor rights, including freedom from forced labor and child labor, as well as discrimination
- Ensuring a safe and healthy working environment
- Promoting equal opportunities and non-discrimination
- Providing effective grievance mechanisms and remediation processes for adverse human rights impacts

The responsible members of the ELT ensure effective implementation of the policy. Governance oversight is provided by Umicore's Supervisory Board's Sustainability Committee. The Code of Conduct Committee reviews reported breaches and management response.

Our policy upholds internationally recognized, third-party standards including:

- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- UN Global Compact principles
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social, and Cultural Rights
- ILO’s Declaration of Fundamental Principles and Rights at Work
- ILO core conventions, including on child labor, forced labor, discrimination and freedom of association

The policy is developed and updated in consultation with key stakeholders, including employees, business partners, local communities and vulnerable groups, and is adapted to comply with both national legal requirements and international standards. We carry out risk-based due diligence to identify and address potential adverse impact on affected groups. It is communicated internally through translated materials and distribution to management and worker representatives, and is publicly available on the Umicore website along with details of our grievance mechanisms. Externally, the policy is publicly available on Umicore's website, alongside grievance mechanisms and options for internal and external stakeholders to report violations or concerns.

Umicore explicitly prohibits human trafficking, forced labor and child labor. Umicore seeks to eliminate discrimination by fostering inclusive workplaces. Our procedures are designed to prevent and address discrimination and harassment based on gender, religion, race, gender identity, national extraction or social origin, cultural background, social group, physical and/or mental disability, sexual orientation,

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marital status, age, political opinion, or other forms of discrimination covered by union regulation and national law. In cases where our operations cause or contribute to negative human rights impacts, we commit to providing timely and appropriate remedies, ensuring affected employees receive fair and timely resolution for the harm they have experienced.

Group Safety Policy

Purpose	To establish robust safety standards and practices
Scope	All consolidated Umicore facilities, both industrial and administrative, and all individuals working on Umicore premises, including employees, contractors, and visitors.
Governance	Executive Leadership Team
Availability	Internal
ESRS topics covered	Own workforce

Umicore’s Group Safety Policy sets the critical standards needed to achieve and sustain a zero-accident level across all our industrial and administrative sites. The policy mandates that all business activities are planned and executed to ensure safety, with safe behavior being a condition for employment. This policy is operationalized through ten key safety principles that serve as the minimum requirements for all sites. These principles include demonstrating safety leadership, managing occupational and process risks through inherent safe design and comprehensive risk analyses, maintaining clear and accessible safety management systems, providing regular training, ensuring proper housekeeping, promoting open safety communication, learning from incidents, recognizing exemplary safety performance, reporting transparently using leading and lagging indicators, and ensuring that adequate resources are provided to meet safety objectives. All safety actions comply with local legal requirements while being tailored to each site’s specific conditions. The Group Safety Policy is integrated within Umicore’s broader Environmental, Health and Safety (EHS) framework. It supports our workplace accident prevention management system.

Umicore Group EHS Guidance Note

Umicore’s Group EHS Guidance Note establishes the environmental, health, and safety (EHS) requirements that guide all business units and sites. It provides a comprehensive framework aligned with ISO 14001 and ISO 45001, ensuring that each site translates these Group-wide standards into its own EHS management systems and procedures. The Guidance Note covers the full spectrum of EHS topics and defines expectations for workplace assessments, operating procedures, hazard communication, training programs, and emergency protocols. It also mandates that each site implements a formal system for identifying and managing risks, both under normal operations and in emergencies, including risks related to chemicals, processes, and machinery.

All new employees receive group health and safety induction training, while specific training is developed for temporary staff and contractors. Every accident, incident, illness, and significant near

miss must be reported, thoroughly investigated in a no-blame atmosphere, and followed by appropriate corrective measures.

S1-2 Processes for engaging with own workers and workers’ representatives about impacts

Umicore welcomes and maintains continuous communication with employee representative bodies, which vary by country. In Belgium, each site has its own workers' council, health and safety committee, and union delegation that meet monthly to discuss topics. In addition, there are informal meetings with union representatives to ensure continuous dialogue and prompt resolution of emerging needs and concerns.

Our commitment to labor and human rights is reinforced by the Umicore-IndustriALL Global Framework Agreement on Sustainable Development, which supports our commitment to labor and human rights, including the rights of workers to collective bargaining. We support our employees’ right to collective bargaining by engaging in constructive dialogue with them. While such practice is commonplace in Europe, in other locations it may be less prevalent or face local legal restrictions.

Umicore engages directly with its workforce to understand and address potential and actual impacts. Our annual global People Survey provides a valuable foundation for such dialogue, helping us identify engagement opportunities and develop mitigation approaches, evaluate effectiveness, and tailor internal initiatives to meet employee needs. See S1-4 for more information on the 2025 People Survey.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Umicore ensures the availability of effective communication channels within the workplace to support our workforce in raising concerns or providing feedback. See section G1-1 for more information.

These channels include confidential reporting mechanisms, such as anonymous digital platforms, designed to address potential human rights or labor rights concerns. We actively promote these channels to ensure employees are aware of their availability and that they feel that they can use them to speak up freely and safely without fear of repercussions. Umicore tracks all reported concerns in a centralized system to identify recurring patterns, assess risks, and be able to take informed corrective actions. When a material negative impact is reported, we evaluate on a case-by-case basis whether Umicore has caused or contributed to the impact, and we determine appropriate remediation measures.

To reinforce trust in these processes, we regularly update and train employees via internal communication channels, including SharePoint, and provide clear guidelines to ensure accessibility and effectiveness.

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S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Umicore has implemented a comprehensive approach to managing material impacts on its workforce integrating rigorous risk assessments, proactive training programs, and continuous improvement processes that align with our zero-harm ambition. Key initiatives are supported by clear performance metrics, periodic reviews, and targeted remediation measures. Timely actions ensure that our approach remains dynamic and responsive to emerging challenges.

Health, safety and wellbeing

Umicore’s occupational health, safety and wellbeing strategic roadmap guides our approach across all sites. We begin with a thorough health and safety hazard, exposure, and risk assessment, conducted in accordance with Umicore standards, which inform the development of tailored management actions and key performance indicators. Financial resources allocated to the management of material impacts related to own workforce can reside at Group level, business unit level or site level. From an organizational aspect, we ensure that enough human resources are available at the various levels to execute, implement, and maintain wellbeing, and health and safety programs. Training and resources are provided to our employees to ensure we build knowledge and expertise.

We conduct compliance checks at multiple levels to ensure alignment with our standards and drive continuous improvement. Self-assessments checks focus on compliance with Umicore’s internal EHS standards, while third-party audits assess both adherence to Umicore’s standards and compliance with local legal EHS requirements.

Reducing workplace accidents and injuries

Umicore has implemented several measures to reduce workplace incidents in line with our Zero Harm ambition and to address material risks such as operational downtime and reputational damage stemming from safety incidents. Umicore is prioritizing safety culture and behavior, starting with comprehensive safety induction training for all new employees, followed by on-the-job training. In 2025, training workshops included root cause analysis (North America), confined space entry (APAC and Europe) and additional mental wellbeing workshops (South America).

The Coaching for Safety (C4S) program, launched in 2022, targets approximately 2,500 leaders – nearly 20% of Umicore’s workforce. In 2025, the initiative centered on delivering C4S training to team leaders and operational managers, resulting in more than 500 additional individuals trained by year-end. Since launch, around 2,300 leaders have participated in C4S workshops and follow-up activities, reaching 92% of leaders trained by the end of 2025.

To further improve prevention and learning, all workplace injuries and health symptoms are systematically analyzed and the findings are reported to management and safety committees to drive corrective actions. In 2025, root-cause analysis training was cascaded at site level by trained champions. In addition, the Group EHS department shares monthly safety incident learning reports with the global EHS community, business unit and business group management teams, and the Executive Leadership Team, supporting continuous learning and consistent safety practices across the organization.

Zero fatalities and serious incidents

Umicore is standardizing critical safety practices across the Group through strengthened high-hazard task controls. New group standards for high-hazard tasks (lockout-tagout (LOTO), line breaking, hot work and working at height) were introduced in 2023 and implemented across all sites during 2025. In addition, standards for safe work permits, management of change and enhanced process risk analysis were published and implemented.

An enhanced process safety standard, published in 2024, is being applied to manage process changes and review residual risks. Regular reviews of process risk scenarios help determine if further investments are needed to drive residual risks into the low-risk zone.

Improve employee wellbeing

For many years, Umicore has been committed to being a great place to work, embedding wellbeing as a core to The Umicore Way. Our Wellbeing@Work program, launched in 2022, focuses on mental, physical, and social wellbeing, and occupational health. In 2025, half-day workshops for senior leaders continued, and an e-learning module on mental wellbeing reached 69% of managers. The "leadership for mental wellbeing" and "mental wellbeing for individual contributors" have been added to the Umicore training catalog now available to all employees.

In 2025, Umicore launched the "Global Safety Commitment Day"; a stand-still moment for all employees at all sites and offices to reflect on an important health and safety topic. This first edition highlighted the importance of mental wellbeing at work engaging all employees in open and insightful discussions.

Occupational health

Umicore has set voluntary, science-based targets for reducing occupational exposure to hazardous materials, aiming for zero excess readings on key biomarker levels. Significant improvements in 2025, such as a 0% excess exposure rate for cobalt and nickel at sites like Cheonan (Korea), Jiangmen (China) and Nysa (Poland), demonstrate the effectiveness of these measures, with best practices shared across sites to drive continuous improvement. Other sites with cobalt and nickel powder handling also made improvements in 2025.

Site projects continue to implement enhanced engineering control measures to further decrease workplace exposure along with enhanced personal protective equipment procedures, improved

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housekeeping and awareness training. Employees with potential exposure to hazardous chemicals are submitted to a targeted occupational health surveillance program in accordance with regulatory requirements and internal occupational health standards.

Talent attraction, retention and engagement

Umicore’s approach to talent attraction, retention and engagement centers on fostering a supportive, inclusive and dynamic work environment. We invest in comprehensive leadership development, continuous performance management, and targeted engagement initiatives that ensure our employees feel valued and empowered. We cultivate a workforce that reflects diverse perspectives and experiences to unlock innovation and drive performance. By actively soliciting feedback through tools like the People Survey and aligning our workforce strategies with evolving workforce needs, we build a motivated and skilled team essential for sustainable growth and operational excellence.

Diversity and inclusion

Umicore recognizes the significant value diversity and inclusion brings to fostering innovation, enhancing performance and better reflecting the global markets we serve. We promote equal opportunities, fairness and an inclusive work environment, ensuring everyone is treated equally and paid fairly for equal efforts.

Umicore has implemented several initiatives, including mandatory unconscious bias training for all managers since 2022. It has already been completed by 83.7% of managers. We train our recruiters and hiring managers on unconscious bias and behavioral-based interviewing. Employer branding campaigns and job postings are also designed to use non-biased language.

Employee engagement

Umicore is strengthening employee engagement by focusing on leadership development, operational excellence, sustainability and fostering feedback. Our 2024 and 2025 People Survey provided critical insights into employee motivation and engagement, with results shared Group-wide. All leaders were invited to work with their outcomes and engage in meaningful team dialogue to define workable action plans that will support operational excellence, leadership and feedback. And in doing so, overall employee engagement.

Managerial people leaders have created one performance objective related to the People Survey outcomes of their team; aimed at enhancing overall employee engagement. Business group, business unit and Group function management teams created action plans for employee engagement and used September 2025 data to measure progress and to update action planning.

The Executive Leadership Team’s short-term incentive plan is linked to improvements in the Employee Engagement Index, with the next survey scheduled for September 2026.

Workforce adjustments and support measures

In 2024 and 2025 Umicore activated earlier announced plans to respond to challenging market conditions and reinforce its long-term resilience. These included cost-saving that would lead to a proportionate workforce reduction in several business units. Where applicable, social dialogue, involvement and negotiations were carried out in accordance with the local legislation. Umicore recognizes the impact of these changes and remains focused on supporting affected employees, including where possible re-deploying them to open positions, and engaging its global teams throughout these transitions.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target 1: 10% year-on-year reduction of the Total Recordable Injury Rate (TRIR)

Umicore is committed to eliminating workplace incidents and ensuring a safe environment for all employees and contractors. The target applies to all Umicore employees and contractors across our global operations, measuring workplace fatalities, lost-time accidents, and recordable injuries per million hours worked.

Target-setting methodology

In 2021, Umicore consolidated definitions to define a solid baseline built on the 2022 actual performance. The target was set in 2022 and every year since the annual 10% year-on-year improvement target is defined, in line with industry best practices. Standardized calculations are used, and the underlying methodology remains unchanged, ensuring reliable, comparable data over time. The TRIR provides a stable basis for measuring and improving safety performance. Stakeholders were not directly involved in setting the Group-level TRIR target. However, local committees, including workers’ representatives, are engaged in translating Group and business unit targets into actionable local objectives. This ensures alignment and relevance to specific operational contexts.

Baseline, monitoring and assurance

The baseline established in 2022 serves as a reference for ongoing tracking. Data is collected, analyzed and reported internally as part of a monthly EHS dashboard report. Site assessments and audits are scheduled periodically to confirm that our approach remains robust, effective, and aligned with evolving operational conditions. Notable improvements in TRIR reflect effective implementation of safety measures and robust monitoring systems.

In 2025, safety performance improved by 4% compared with the previous year. This result, while still within the overall roadmap set in 2022, did not meet the 10% year-on-year reduction ambition.

Other occupational health and safety targets (outside ESRS S1 scope)

Umicore has set two occupational health and safety targets that reflect its commitment to continuous improvement in process safety and employee protection.

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Process Safety Event Rate (PSER)

Umicore targets a **continuous 10%¹ year-on-year reduction in PSER**. The target covers all Group operations. Incident classification follows established industry criteria. Data is collected and analyzed through a monthly EHS dashboard, with periodic site assessments and audits ensuring effectiveness and alignment with operational conditions. In 2025, although the number of process safety events remained comparable to 2024, Umicore did not achieve its process safety target due to fluctuations in total working hours, which affected the resulting rate of 7.5. Continuous improvement will be supported by corrective and preventive actions stemming from systematic performance reviews.

Zero excess exposure to specific metals

The **zero excess exposure to specific metals** objective aligns with Umicore’s zero harm ambition. This target focuses on Umicore employees with occupational exposure to specific metals (arsenic, cadmium, cobalt, indium, nickel, lead, and platinum salts) and aims for zero excess readings above internal target values, including a separate benchmark for platinum salt sensitization. The Umicore excess exposure rate is an internal threshold that often is more stringent than legal limits, where they exist. Biomarkers of exposure include specific thresholds for substances such as lead (20²µg/dl in blood) or cobalt (15 µg/g creatinine in urine). Data is reviewed twice per year, with biological sampling for exposed employees (excluding platinum salts). Performance tracking is supported by employee engagement, health & safety workshops, and internal knowledge-sharing.

In 2025, the overall rate of exposure in excess of our internal thresholds declined to 0.8%¹ (down from 1.2% in 2024), driven by improved engineering controls, training, and monitoring. The on-going "No One Beyond Exposure Limits" (GLOBEL) project in Cobalt & Specialty Materials further enhances remediation efforts.

Target 2: 35% women in management positions by 2030

We believe in equal opportunity, fairness and diversity as a prerequisite to an inclusive work environment. To ensure gender equity and cultivate diversity of thought within the Group, Umicore strives to build an inclusive culture and increase women among our employees and management. We have set ourselves an ambitious goal of gender parity as soon as possible, with 35% of women in management positions by 2030, as compared with a 2019 baseline. This target applies to full-time Umicore employees, globally, in managerial roles.

Target-setting methodology

The target was set in 2019 based on consolidated internal employment data and aligned with international diversity benchmarks. No changes have been made to the target, corresponding metrics, underlying measurement methodologies, significant assumptions, limitations, data sources, or data collection processes since it was defined. No engagement was conducted with the workforce or workers’

representatives in the process of setting these targets, nor to identify improvements based on Umicore’s performance toward these targets.

Baseline, monitoring and assurance

In 2019, 23.1% of management positions were occupied by women. Progress is monitored annually through internal reviews and data analysis to ensure alignment with the planned trajectory and to identify significant trends or changes in performance. Key levers include internal promotion rates, as well as attracting and recruiting diverse and qualified talent. Performance against these targets is tracked annually, and the results are publicly communicated and shared with employees.

Gender parity in management remained stable in 2025, with women representing 28.1% of the managerial population, unchanged compared with 2024, primarily as a result of more limited workforce growth and reduced recruitment activity.

S1-6 Characteristics of employees in its own workforce

Accounting principles

At Umicore, workforce data is reported based on a 31 December snapshot, reflecting the total headcount of employees with a direct employment relationship in accordance with national labor laws. This includes blue-collar, white-collar, managerial staff and members of the Executive Leadership Team (regardless of their self-employed status). The headcount covers full-time, part-time, and temporary employees and excludes individuals on dormant contracts (e.g., career breaks, extended parental leave), employees on long-term illness, early retirees, and subcontracted workers.

Workforce data is sourced from Umicore’s People & Organization (P&O) systems, aligning reported figures with actual payroll records for fully consolidated entities. While the underlying data collection methodology has remained unchanged, the structure of workforce breakdowns was refined in the previous year to meet ESRS S1 requirements. Gender distribution is based on the total number of employees at year-end, and additional gender disaggregation is provided for countries with significant employment (representing at least 50 employees and 10% of the total workforce). Although Umicore’s P&O systems reflect ESRS requirements, including additional gender classifications, FY2025 reporting remains limited to male and female categories consistent with national legislations. Workforce classification is segmented into three employment types:

- **Permanent employees:** hired on indefinite contracts, though specific terms may vary by country.

¹ This metric falls outside the scope of CSRD limited assurance engagement.
² Excess rates for lead have been restated for 2021-2024 following a reduction of the internal target from 25 to 20 µg/dL to align with EU regulations.

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- **Temporary employees:** hired on fixed-term contracts, typically for project-based work, seasonal demands, or short-term assignments.
- **Non-guaranteed hours contracts:** such as zero-hour, casual, or on-call arrangements, reported within the temporary employee category.

Employee classification adheres to the applicable national legal framework in each jurisdiction. Ongoing efforts focus on further enhancing data quality and alignment with evolving regulatory requirements.

Employee turnover is monitored as an indicator of workforce stability and has been reported in alignment with ESRS S1-6. The scope includes voluntary departures, dismissals, retirements, and deaths. The turnover rate of the reporting period is calculated as the total number of departures divided by the average headcount, using workforce snapshots from 30 June and 31 December. Employees whose fixed-term contracts ended are excluded from this calculation.

Number of employees

	2024	2025
Male	8,723	8,495
Female	2,858	2,735
Other ¹	-	-
Not disclosed ¹	-	-
TOTAL EMPLOYEE HEADCOUNT	11,581	11,230

¹ This gender category is available in the consolidated system; however, no employees were reported under it during the reporting period.

Number of employees by country

		Male	Female	Other ¹	Not disclosed ¹	Total employee headcount
2024	Belgium	2,794	688	-	-	3,482
	Germany	1,268	485	-	-	1,753
	China	961	390	-	-	1,351
	Other	3,700	1,295	-	-	4,995
2025	Belgium	2,669	626	-	-	3,295
	Germany	1,228	455	-	-	1,683
	China	941	382	-	-	1,323
	Other	3,657	1,272	-	-	4,929

¹ This gender category is available in the consolidated system; however, no employees were reported under it during the reporting period.

In 2025, the total number of employees for fully consolidated companies was 11,230, down from 11,581 at year-end 2024. The reduction was primarily driven by workforce decreases in Europe, mainly in Belgium, partially offset by limited increases in other locations.

Belgium, Germany and China remain the largest employment hubs, accounting for 29.3%, 15.0% and 11.8% of the total global workforce, respectively.

Regarding gender distribution, 75.6% of Umicore employees are male and 24.4% are female, reflecting a decrease in female representation compared with 24.7% in 2024.

Employees per contract type

	2024	2025
Permanent employees - Male	-	8,317
Permanent employees - Female	-	2,646
Permanent employees - Other ¹	-	-
Permanent employees - Not disclosed ¹	-	-
Total permanent employees	11,251	10,963
Temporary employees - Male	-	178
Temporary employees - Female	-	89
Temporary employees - Other ¹	-	-
Temporary employees - Not disclosed ¹	-	-
Total temporary employees	330	267

¹ This gender category is available in the consolidated system; however, no employees were reported under it during the reporting period.

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The vast majority of Umicore employees -over 97%- are employed under permanent contracts, while less than 3% (approximately 267 employees) are employed under temporary contracts. Temporary contracts are offered in specific circumstances, such as apprenticeships, working student roles, seasonal staffing, covering of permanent employees on long-term absence, project-based assignments, or in jurisdictions where hiring on a temporary basis is standard practice.

Non-guaranteed hours arrangements apply to a very limited number of employees and has little to no material impact on the overall representation of the metric. As a result, these employees are included in the temporary workforce category. The proportion of temporary, in our total headcount, decreased from 2.8% in 2024 to 2.4% in 2025.

Employees turnover rate

Employee turnover	2024	2025
Number of employees who left the undertaking	1,169	1,092
Turnover rate	9.9%	9.7%

In 2025, the total turnover rate reached 9.7%, reflecting 1,092 employee departures. Of these, voluntary turnover remained stable at 5.1%, unchanged compared with 2024.

S1-8 Collective bargaining coverage and social dialogue

Accounting principles

Umicore reports collective bargaining coverage as the percentage of European Economic Area (EEA) employees covered by formal collective bargaining agreements (CBAs) negotiated with trade unions or authorized employee representatives. In line with ESRS S1-8 requirements, reporting is limited to EEA employees, with detailed breakdowns provided only for countries meeting the significant employment threshold. Employees covered by multiple CBAs are counted only once to ensure consistency. Among EEA countries, Belgium and Germany meet the threshold for detailed reporting, each representing at least 10% of the total EEA workforce and employing more than 50 employees.

Workers’ representation and social dialogue are disclosed through the percentage of employees at sites with formal employee representation. Social dialogue occurs through bipartite discussions (direct engagement between management and employee representatives) and tripartite negotiations (including government representatives). Consistent with CBA reporting, detailed disclosures are provided only for qualifying EEA countries.

Collective bargaining coverage in EEA

Collective bargaining coverage in EEA	2024	2025
Percentage of employees covered by collective bargaining agreements in EEA countries	81.2%	82.2%
Percentage of employees covered by workers' representatives in EEA countries	96.8%	96.6%

Since 1996, Umicore has maintained a European Works Council (EWC) Agreement, with the latest version updated in 2016. The EWC Agreement applies to all Umicore entities in the EEA (EU, Norway, Liechtenstein and Iceland). The EWC provides a structured platform for employee representation, providing a forum of discussion on transnational topics. Representatives are appointed in accordance with national legislation, with participation based on workforce size.

Collective bargaining coverage

	Collective bargaining coverage		Social dialogue	
	Employees (in EEA)		Workplace representation (in EEA)	
	2024	2025	2024	2025
0-19%				
20-39%				
40-59%				
60-79%	Germany	Germany		
80-100%	Belgium	Belgium	Belgium, Germany	Belgium, Germany

S1-9 Diversity metrics

Accounting principles

Gender distribution at the top management level is reported both in headcount and percentage, in compliance with ESRS S1-9 requirements. Umicore defines “senior management” as high-level executives responsible for shaping the Company’s culture, vision, strategic direction and driving organizational change within their teams and across the Company. Gender distribution is calculated by aggregating the headcount of male and female managers within senior management.

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Employee age distribution, is presented using three categories: under 30, between 30 and 50, and over 50 years old, with absolute headcount reported for each category.

Employees at senior management

	Number of employees		Percentage of employees	
	2024	2025	2024	2025
Male	138	134	80.2%	81.2%
Female	34	31	19.8%	18.8%
Other ¹	-	-	-	-
Not disclosed ¹	-	-	-	-

1 This gender category is available in the consolidated system; however, no employees were reported under it during the reporting period.

At senior management level, 134 are male and 31 are female, bringing the share of women in senior management to 18.8% in 2025, down from 19.8% in 2024.

Employees age split

Number of employees	2024	2025
Under 30 years old	1,727	1,502
Between 30 and 50 years old	7,235	7,117
Over 50 years	2,619	2,611

Across Umicore’s global workforce, 13.4% of employees are under 30 years old, 63.4% fall within the 30-50 age group, and 23.2% are over 50. Compared to 2024, the proportion of employees under 30 declined from 14.9% to 13.4%, with the decrease redistributed across the older age groups, particularly among those aged 30-50, which saw the most growth.

S1-10 Adequate wages

Umicore is committed to ensuring adequate wages for all employees, as detailed in the Umicore Human Rights Policy. This policy guarantees fair remuneration based on the principle of fairness and compliance with the highest applicable standard—whether national legal requirements, national branch standards, or company collective labor agreements. Employees are paid regularly and directly in a legal manner. Umicore strictly prohibits unlawful wage deductions or deductions used as disciplinary measures.

S1-14 Health and safety metrics

Accounting principles

The percentage of employees in Umicore’s own workforce covered by health and safety management systems is calculated based on the proportion of total employees at Umicore consolidated production sites whose activities are managed under an externally certified occupational health and safety management system, ISO 45001.

Umicore's health and safety performance reporting is based on clearly defined and standardized criteria. The reported number of fatalities explicitly includes all deaths resulting from work-related injuries within Umicore’s global operations, covering both own employees and other workers operating at our facilities. The total number of recordable work-related accidents includes fatalities, lost-time incidents, and other cases requiring medical attention without lost workdays.

Aligning with the ESRS S1 reporting requirements, the rate of recordable work-related accidents reflects only cases involving Umicore’s own employees (staff). This accident rate is calculated by multiplying the total number of recordable accidents (including fatalities) by 1,000,000 and dividing by total hours worked by Umicore employees within the reporting period, yielding a frequency rate per one million working hours.

The calculation of lost days due to work-related injuries includes all calendar days—starting from the day after the incident until the day before the employee returns to work—covering weekends and public holidays, regardless of whether the employee was scheduled to work on those days. Lost days from work-related injuries are based on the medical leave indicated in the employee’s medical certificate and include only the leave portion falling within the reporting year. For fatalities, reported lost days are capped at 365 days per incident, without carrying over into subsequent years.

It should be noted that ill-health cases are excluded from health and safety calculations for the reporting period, in line with ESRS S1 reporting requirements.

Health and safety metrics

	2024	2025
Proportion of employees covered by health and safety management system (%)	71.0%	65.7%
Number of recordable work-related accidents (employees only)	97	89
Rate of recordable work-related accidents (employees only)	4.7	4.5
Number of days lost to work-related injuries and fatalities	2,308	2,322
Number of fatalities due to work-related injuries and ill health of Umicore employees	0	0
Number of fatalities due to work-related injuries and ill health of other workers working on Umicore's sites	0	0

Umicore maintains occupational health and safety management systems at all sites, covering our own workforce, aligned with the EHS Guidance Note and legal regulations. While ISO 45001 certification is voluntary, a number of sites have opted to implement externally certified occupational health and safety management systems. By the end of 2025, 65.7% of employees working at our consolidated production sites were covered by this externally certified ISO 45001 occupational health and safety management system. The percentage decrease compared with the previous year is primarily explained by a shift in workforce distribution, with fewer employees working at ISO 45001-certified sites compared with the previous year, while the overall number of employees across production sites remained relatively stable. The number of sites holding ISO 45001 certification remained unchanged compared with the previous year.

In 2025, no occupational fatalities were recorded among our employees or any workers operating at Umicore sites, reflecting our commitment to preventing serious incidents. During the same year, Umicore employees experienced 89 work-related accidents, resulting in 2,322 lost days due to injuries. Overall, safety performance improved by 4% compared with the previous year. This reduction reflects the impact of our targeted safety initiatives and continuous enhancements in workplace safety practices, as outlined in the actions section. These efforts have contributed to a safer working environment and reaffirm Umicore’s commitment to ongoing improvements in health and safety performance across all global operations.

S1-16 Remuneration metrics

Gender pay gap

For 2025, the unadjusted gender pay gap is reported in compliance with ESRS S1-16 requirements, and included for the first year alongside the adjusted pay gap approach. It measures the difference between the average remuneration of male and female employees across the organization, without applying any

correction factors. As such, it reflects the overall structural pay difference within the workforce rather than differences in pay for equal work.

The metric is calculated as the percentage difference between the average annual gross remuneration of male and female employees. Gross remuneration includes both base salary and variable compensation and covers all Umicore SA/NV employees, full-time and part-time, based on remuneration effectively paid during the reporting period.

For 2025, the unadjusted gender pay gap at Umicore SA/NV amounted to -15.3%. A negative percentage indicates that, on average, female employees earn more than male employees. The calculation of the gross (unadjusted) gender pay gap has inherent limitations, as it does not account for differences in workforce composition, work time, roles, and seniority levels. As such, it does not necessarily provide a fully representative view of pay equality. In addition, data centralization and consolidation processes may impact the precision of the reported outcomes.

To provide a more meaningful assessment of pay equity, Umicore also calculates an adjusted pay gap at Group level. This calculation, which is applicable to managerial employees worldwide, is based on base salary at 100% employment and target variable compensation, applying an updated methodology. The adjusted gender pay gap is determined using the average compa-ratio per gender and is further corrected for relevant factors such as seniority. The compa-ratio is the comparison of an employee’s actual salary to their applicable midpoint, which is determined by the employee’s pay grade as well as country and location to reflect local market rates.

The Group-wide adjusted gender pay gap for managerial employees remains below the 5% reference threshold mentioned in the EU Pay Transparency Directive.

Remuneration ratio

Accounting principles

Umicore calculates its annual total remuneration ratio by comparing the total remuneration of the highest-paid individual to the median annual total remuneration of all employees under Umicore SA/NV, excluding the highest-paid individual. For the purpose of this calculation, Umicore SA/NV refers to the legal entity covering the sites located in Olen, Hoboken, and Brussels.

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This approach reflects current available data, as full access to global remuneration figures remains limited. Umicore continues to work on improving data coverage to align with the intended calculation methodology in the future.

Remuneration ratio

Remuneration metrics	2024	2025
Annual total remuneration ratio	27	25

S1-17 Incidents, complaints and severe human rights impacts

Accounting principles

Umicore ensures that all reported cases of discrimination and harassment are thoroughly investigated and appropriately addressed. Discrimination is defined as unfair or unequal treatment based on protected characteristics such as gender, ethnicity, nationality, religion, disability, age, or sexual orientation. Harassment refers to any unwelcome conduct that undermines a person’s dignity or creates an intimidating, hostile, or offensive environment.

To ensure consistency and avoid double counting, data is consolidated from multiple reporting channels, including the Integrity Line, Security Incident Reporting Tool, and People & Organization (P&O) reports. Corporate Security and P&O conduct a joint review process, verifying case classifications and assessing Code of Conduct reported cases twice a year. They collaborate with local P&O representatives to validate reported cases and cross-check reports, while Corporate Security also tracks any related fines, penalties, or compensation. The final consolidated data is reviewed by the Code of Conduct Committee, which ensures alignment with definitions and disciplinary responses, validating classification and number of reported cases.

To assess potential human rights violations, Umicore conducts a structured annual data collection process through a targeted questionnaire distributed to P&O contacts. This questionnaire confirms whether incidents occurred during the reporting year and gathers details on reported incidents and any associated financial implications. Annually, the Legal department provides additional input on severe human rights violations, including lawsuits, fines, penalties, and compensations, or confirms the absence of such cases for the reporting year.

Incidents and complaints

Incidents and complaints	2024	2025
Number of incidents of discrimination including harassment	12	18
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment (EUR)	0	0
Number of complaints filed to raise concerns ¹	28	25
Amount of fines, penalties and compensation for damages as a result of complaints (EUR)	0	0

1 Complaints filed through channels for people in own workforce, including national contact points for OECD multinational enterprises

In 2025, Umicore received a total of 25 complaints related to discrimination, including harassment. Each complaint was thoroughly investigated and analyzed to determine its validity and the necessary course of action to be taken. Following these investigations, 18 cases were substantiated, leading to corrective actions and/or disciplinary measures, including dismissals, where appropriate. Throughout the year, no fines, penalties, or compensation for damages were required as a result of these incidents.

Number of severe human right issues and incidents

Number of severe human rights issues and incidents connected to own workforce	2024	2025
Due to non respect of UN Guiding Principles	0	0
Due to non respect of OECD Guidelines for Multinational Enterprises	0	0
Due to non respect of ILO declaration of fundamental principles	0	0
Others	0	0
Total number of issues and incidents	0	0
Total amount of fines, penalties and compensations for severe human rights issues and incidents connected to own workforce (EUR)	0	0

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ESRS S2 Workers in value chain

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type	Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
Responsible supply chain management	Positive impact	By understanding the challenges of potentially impacted communities and workers in our value chain, Umicore fosters meaningful due diligence. Where possible, we are actively engaging with workers, unions, community representatives and NGOs enhancing our ability to identify risks and implement effective mitigation practices.	Upstream	Short term	Actual
Responsible supply chain management	Negative impact	Limited feedback from suppliers and local communities on the social, economic, and environmental impacts of their operations may hinder Umicore's ability to fully understand and address the broader effects of its supply chain activities.	Upstream	Short term	Actual
Human rights and labor rights	Negative impact	Despite expecting our business partners to implement similar health and safety systems to ours, due to the nature of our upstream value chain (mining, refining, processing) significant health and safety risks remains. This is even more relevant in contexts where local regulations and international standards are not strictly enforced, increasing the potential for accidents, and non-compliance.	Upstream	All time horizons	Actual
Responsible supply chain management	Opportunity	The growing awareness on sustainable and responsible sourcing in mining and materials presents a significant opportunity for Umicore. By positioning itself as a leader in responsible sourcing practices, Umicore can position itself as the preferred partner in the market, enhancing the company's reputation and customer trust, and potentially opening pathways to new materials and markets.	Upstream	All time horizons	Current
Human rights and labor rights	Risk	The nature of Umicore's upstream business involves inherent risk of human rights and labor rights violations within its upstream value chain. Failure to effectively manage these risks can cause significant harm, potentially leading to legal liabilities, and reputational damage.	Upstream	All time horizons	Current
Responsible supply chain management	Risk	Sourcing from high-risk areas presents significant challenges, related to environmental degradation, ethical sourcing practices, and regulatory compliance. Failure to address these risks can lead to financial liabilities, reputational harm, and disruptions in Umicore's supply chain, impacting the company's ability to meet stakeholder expectations and sustainability goals.	Upstream	Short to medium term	Current

Umicore, as a global company, relies on an extensive value chain of suppliers, contractors, and logistics partners to support our operations. We recognize that our business model impacts value chain workers both directly and indirectly through activities such as raw material sourcing, external contracting, and distribution, and we are committed to ensuring that all partners meet our minimum requirements for human rights, social standards, health, safety, and environmental practices.

The material negative impact is of a more systemic nature across some parts of the value chain, due to the context in specific countries or regions. Through risk-based ESG due diligence at the heart of Umicore's business strategy, the Group continuously identifies and assesses potential and actual adverse impacts related to human rights and defines accordingly preventive and mitigating actions where applicable. Information on Umicore's actions to address potential and actual impacts can be found in [S2-4](#).

Umicore regards the risk of child and forced labor as a material issue, because of the severe impact on the affected individuals. Within Umicore's value chain, we have identified geographies and commodities

with a significant risk for child labor and forced labor. Most significantly, there are high risks in the sourcing of cobalt in DRC and the sourcing of nickel in Indonesia. Similarly, in both regions significant health & safety risks remain material with lack of adequate safety processes, inadequate PPE and increased risk of incidents. When identifying the types of value chain workers who are or could be potentially negatively affected, Umicore concentrated its focus on countries, value chains and activities (mining and refining processes) where we have identified the highest risks. Workers hired by subcontractors as well as migrant workers are considered particularly vulnerable groups, at higher risk for forced labor and lower health & safety standards.

Umicore works closely with its direct business partners to mitigate these risks and improve working circumstances for the workers. Through active engagement with business partners in high-risk regions, but also with workers, unions, community representatives and NGOs at or around our high-risk supplier sites, Umicore aims to enhance our ability to identify risks, implement effective mitigation practices and have a positive impact for workers on the ground.

S2-1 Policies related to value chain workers

Management of workers in the value chain is governed by the policies outlined in S1-2. This section focuses on pertinent additional aspects of those policies.

Umicore Human Rights Policy

Umicore's Human Rights Policy is described in detail in S1-1 and addresses the prevention of human trafficking, forced labor, child labor, discrimination and unsafe working conditions. Additionally, it mandates due diligence processes and grievance mechanisms to identify, address and remediate human rights impacts. The Human Rights policy applies across Umicore's operations and extends to its value chain, covering suppliers, contractors and business partners. Exceptions are limited to third parties with whom Umicore has no direct contractual relationships or influence.

Umicore Global Sustainable Sourcing Policy (UGSSP)

Expectations towards business partners are defined in the UGSSP, in line with the Human Rights Policy, the Umicore Way, the Umicore Code of Conduct and the Global Framework Agreement on Sustainable Development between Umicore and the IndustriALL Global Union. The UGSSP aims to mitigate supply chain risks, both for direct and indirect procurement.

Umicore's responsible sourcing practices are integral to mitigating risks and promoting sustainability across our value chain. The UGSSP, introduced in 2022 and an update of Umicore's 2011 Sustainable Procurement Charter, outlines our comprehensive approach to managing environmental, social, and governance risks associated with our operations. Aligned with ISO 20400 for sustainable procurement, the UGSSP is implemented across all procurement categories.

We also require suppliers to uphold business integrity and actively promote sustainable procurement practices throughout their own supply chains. Supplier and their suppliers must comply with all local laws, prioritize the health and safety of their employees, minimize impact on the environment and climate and adhere to international human rights laws. This includes the elimination of child and forced labor as well as discrimination in all forms.

At the end of 2025, there were no reported cases of non-compliance with the Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving a value chain worker. In cases of material negative impacts, our established processes ensure prompt remedial actions, maintaining our commitment to sustainable and responsible supply chain management.

S2-2 Processes for engaging with value chain workers about impacts

At Umicore, we engage directly or indirectly with value chain workers and supplier representatives to understand their perspectives on workplace impacts.

Umicore's due diligence processes for high-risk value chains are informed by the insights and perspectives of stakeholders, including value chain workers. When assessing business partners, Umicore primarily conducts desktop research, including adverse media and NGO reports, on the supplier, region of activity, and commodity/activity. The risk assessment also includes supplier questionnaires and direct engagement with the supplier. Umicore conducts supplier site visits and audits based on a risk approach. During these visits, interviews with workers are conducted whenever possible to gain a deeper understanding of their situations and concerns. Where possible, Umicore aims to engage with subcontractors and migrant workers to understand what actions could be taken to mitigate any potential negative impacts. This input, - either directly through the workers, or through NGOs and other proxies that have insight into their situation such as local communities and unions (including IndustriALL), helps to identify risks to workers and can be used to define audit scopes or targeted initiatives that address those impacts.

These engagements occur at key project stages and throughout ongoing operations, with third-party audits and internal feedback mechanisms used to assess the effectiveness of our risk management efforts and to drive continuous improvement. Third-party audits can be an important tool to engage with high-risk suppliers and track effectiveness of any mitigation measures taken. Other means of assessing the effectiveness of engagement include utilizing feedback mechanisms through the Group's established grievance channels.

Responsibility for ensuring engagement with value chain workers and integrating the results into Umicore's approach lies with the Group ESG Responsible Sourcing team and the relevant partners in the business units.

Gaining insight into the perspectives of particularly vulnerable groups is tailored to each specific case. Due to a more general focus on improving human rights and working conditions for value chain workers in high-risk regions, in 2025 no specific actions have been taken to address the perspectives of particularly vulnerable or marginalized groups of value chain workers, such as women, migrant workers or workers with disabilities, beyond Umicore's own workforce.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Umicore has established due diligence processes to identify, manage and address potential or actual risks to value chain workers. In cases where a material negative impact is identified, we determine on a case-by-case basis whether Umicore has caused or contributed to the impact, and we identify appropriate remediation measures.

To enable value chain workers to raise concerns or address needs, Umicore has implemented an accessible grievance mechanism available online and by phone. This mechanism is promoted through our Code of Conduct and the Umicore Global Sustainable Sourcing Policy (UGSSP), ensuring that all stakeholders have a clear channel to voice concerns and request support. Reported issues are logged along with associated risk mitigation actions and timelines, and this process is regularly reviewed to assess effectiveness and make necessary adjustments. Although our structured tracking system enhances transparency and accountability, we are currently exploring ways to formally assess whether value chain workers are aware of and trust these mechanisms. Detail on the grievance mechanism is provided in [G1-1](#).

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Umicore has established a comprehensive framework to address material impacts on value chain workers, integrating proactive supplier engagement, robust due diligence, and rigorous certification and awareness initiatives. Our approach leverages structured processes to identify, mitigate, and continuously monitor risks and opportunities across our supply chain, in addition to what is expected from all suppliers through the Umicore Global Sustainable Sourcing Policy, as described under [S2-1](#). Resources allocated to managing impacts, risks and opportunities related to workers in the value chain are managed by the Group ESG Responsible Sourcing team and dedicated functions in business units.

Supplier adherence and engagement

Introduced in 2022 as an evolution of our Sustainable Procurement Charter, the Umicore Global Sustainable Sourcing Policy (UGSSP) expands our commitment to sustainability by incorporating a broader set of ESG criteria. Training sessions are offered yearly since 2023 across all business units to equip teams with risk assessment capabilities. Suppliers are evaluated for adherence with the UGSSP, with progress measured by the total number of direct and indirect suppliers adhering to our policy. At the end of 2025, 736 direct and indirect suppliers had explicitly committed to be in adherence to the UGSSP or have policies that have been verified to be equivalent to the requirements of the UGSSP.

Conflict minerals and supply chain monitoring

To prevent the incorporation of conflict-tainted materials, Umicore adheres to a responsible global supply chain policy for conflict minerals, i.e., tin, tantalum, tungsten, and gold. Our suppliers use the Conflict Mineral Reporting Template from the Responsible Minerals Initiative, and our operations comply with the EU Conflict Minerals Regulation, in force since January 2021. This approach ensures that our sourcing processes effectively manage human rights and environmental risks in high-risk areas.

Due diligence

Building on our longstanding Sustainable Procurement Framework for Cobalt, additional frameworks for nickel and lithium were launched in April 2023 to address material-specific risks, such as biodiversity impacts for nickel and water consumption for lithium. These frameworks were subject to a third-party audit for FY2025 in February 2026. The annual third-party assured compliance report, including a description of deviations and continuous improvement actions, is publicly available on Umicore’s website. A dedicated battery materials sourcing committee, the Approval Committee, oversees the execution of these frameworks, ensuring that supplier risk assessments, on-site evaluations, and risk mitigation programs are systematically conducted. These due diligence processes, including upcoming third-party audits and regular internal assessments, provide a robust basis for managing raw material risks and are central to our responsible sourcing efforts.

The 2025 multi-metal audit for PMR led to important improvements in aligning the PMR due diligence process with strengthened requirements for precious-metal supply-chain due diligence. A PMR-specific responsible sourcing framework is now being developed, and the use of available AI-based tools will be further expanded to support both standard and enhanced due-diligence processes.

Umicore excludes cobalt sourced from artisanal and small-scale mining (ASM) due to the significant risks associated with these activities, which can include human rights violations including child labor and unsafe working conditions. Recognizing the importance of addressing these issues and appreciating that the livelihood of numerous local communities may depend on ASM, we actively support initiatives aimed at improving ASM conditions. By collaborating with partners, we strive to enhance working standards, promote human rights, and drive sustainability within the value chain.

By embedding responsible sourcing practices into our operations, Umicore not only mitigates risks but also leverages significant opportunities. These include strengthening customer trust, enhancing brand reputation, and influencing industry-wide adoption of sustainable practices, reinforcing our position as a leader in responsible supply chain management.

The Umicore Value Chain Due Diligence Center of Excellence, established in 2024, aims to equip employees with the tools needed for effective due diligence and risk mitigation across our operations and value chains, while ensuring compliance with regulatory requirements and timely responses to customer requests. Managed by a core group of experts from Group ESG, Group Security, Enterprise Risk

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Management and Trade Compliance, the Center provides training and guidance to stakeholders across the Group. In 2025, the Center of Excellence advanced its work by publishing a General Guideline for Business Partner Screening to strengthen risk management and decision-making processes. Throughout the year, it delivered targeted training on business partner screening, export controls and human rights. It also convened a two-day internal summit, bringing together senior management, corporate functions and business units to exchange on risk frameworks and due diligence practices.

Responsible sourcing certification

Annually, our sites refining precious metals and battery materials undergo audits and certifications from the London Bullion Market Association (PMR, JIM), the London Platinum and Palladium Market (PMR), the Responsible Jewellery Council (JIM), and the Responsible Minerals Initiative (UBM, PMR). These certifications ensure that our internal processes and due diligence procedures are aligned with industry best practices and evolving regulatory requirements, reinforcing stakeholder trust in our supply chain integrity.

Training and transparency

We continuously raise awareness and build capacity among our internal teams and suppliers through regular training and targeted communications. Our responsible sourcing practices are monitored through independent audits and are reported publicly on our website. Feedback from these evaluations is integrated into our risk management processes, ensuring that corrective actions are promptly implemented. This ongoing evaluation supports our broader strategy by enhancing the transparency and effectiveness of our supply chain management.

Grievance mechanisms and collaborative engagement

To ensure that value chain workers can raise concerns, we maintain accessible grievance mechanisms promoted through our Code of Conduct and the UGSSP. Reported issues are logged and reviewed regularly, with insights from these engagements used to refine our risk mitigation strategies. In addition, Umicore collaborates with industry peers, NGOs, and other stakeholders to address systemic issues in the mining and materials sectors, thereby driving continuous improvement in responsible sourcing.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target: Annual ESG due diligence (cobalt, nickel and lithium) conducted on 100% of battery material suppliers, including risk mitigation strategies

Umicore’s due diligence processes are designed to identify and address human rights risks and impacts throughout the battery value chain, which is inherently high-risk due to its geographic and operational context, particularly in mining activities. These processes, as described in our dedicated Sustainable Procurement Frameworks for cobalt, lithium and nickel and aligned with OECD guidance, enable Umicore

to engage proactively with business partners and stakeholders to prevent, mitigate and remedy risks effectively. This target focuses on all upstream direct battery material suppliers critical to our operations.

Target-setting methodology

Building on our extensive experience with cobalt, and expanding to include nickel and lithium in 2023, this target is in line with industry-standard due diligence frameworks such as the OECD Due Diligence Guidance for Responsible Business Conduct. This target was set with consideration for the interests and risks faced by workers in the value chain, aligned with industry best practices, and to meet Umicore’s battery materials customer expectations.

Baseline, monitoring and assurance

Due diligence assessments are conducted on a rolling basis and at least once per year for every supplier. Progress is tracked continuously using an integrated KPI dashboard, and our performance is subject to annual third-party assurance. In 2025, a third-party audit on FY2024 activities was conducted for all due diligence activities on cobalt, nickel and lithium, which confirmed that our target was achieved. Our due diligence efforts ensure that risk mitigation strategies are developed where needed.

Umicore regularly engages with workers and workers’ representatives in the value chain as part of its due diligence process (as described under [S2-2](#)). These engagements contribute to tracking performance and identifying lessons or areas for improvement, reinforcing our commitment to sustainability and ethical practices in the battery value chain.

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ESRS G1 Business conduct

ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies

The roles and responsibilities, as well as the expertise of the management and supervisory bodies concerning business conduct are detailed in Note G1 to the corporate governance statement.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type		Descriptions	Location in the value chain	Time horizon	Actual vs potential Current vs anticipated
Corporate culture	Positive impact	Umicore promotes an ethical corporate culture guided by its core values, fostering a safe, inclusive, and supportive work environment.		Core operations	All time horizons	Actual
Grievance mechanisms & remediation	Positive impact	Accessible grievance channels allow stakeholders to speak up, in confidence and without fear of retaliation. Having a grievance mechanism in place promotes transparency, accountability, and ethical standards. This fosters open dialogue and strengthens stakeholder relationships		Entire value chain	All time horizons	Actual
Fair competition	Risk / opportunity	Competition laws are publicly enforced rules that apply to all companies. Violations can expose companies to significant financial sanctions as well as reputational damage. Competition law is also an opportunity to defend Umicore's commercial interest against any potentially anti-competitive practices of its suppliers.		Core operations	All time horizons	Current
Business ethics	Risk	Ethical risks within operations, such as bribery and corruption, if not addressed through robust controls and ethical oversight, could disrupt processes, damage Umicore's reputation, lead to financial and legal penalties, and undermine stakeholder trust		Core operations	All time horizons	Current

Information on how Umicore is managing these potential and/or actual impacts can be found in G1-1 though G1-3.

G1-1 Business conduct policies and corporate culture

The Umicore Way

Umicore’s corporate culture is guided by The Umicore Way, which sets out our values and sustainability objectives. These principles underpin our approach to ethical behavior, stakeholder engagement, and responsible growth. The Umicore Way is complemented by more detailed codes and charters, including the Umicore Code of Conduct and the Belgian 2020 Corporate Governance Code, all of which form the backbone of Umicore’s corporate culture. By fostering openness, innovation, respect, teamwork, and commitment, we create an environment where employees understand their responsibilities and can raise concerns without fear of reprisal.

Umicore Code of Conduct

Purpose	To ensure that all persons acting on behalf of Umicore perform their activities in an ethical way and in accordance with laws and regulations and with the standards Umicore sets through its policies, guidelines and rules.
Scope	All Umicore employees, including those in subsidiaries and joint ventures under Umicore's operational control and subcontractors working at Umicore sites
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Own workforce • Business conduct

Our Code of Conduct establishes clear expectations for lawful, ethical business practices. To ensure adherence, Umicore provides multiple channels for identifying and managing potential misconduct or breaches, including the Integrity Line, a secure and confidential reporting system, and the Security

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Incident Reporting Tool. These systems allow employees and external stakeholders to report issues such as corruption, bribery, and other forms of non-compliance.

Umicore's whistleblowing instructions encourage employees and stakeholders to report incidents of misconduct, such as fraud, corruption, or safety violations, in line with the EU Whistleblowing Directive. Reports can be submitted confidentially through secure channels, with protection against retaliation. Group Security oversees investigations, ensuring that all reports are handled with discretion and that whistleblowers are safeguarded from negative consequences. This system ensures effectiveness and promotes transparency and accountability while upholding Umicore's ethical standards.

Anti-Bribery & Anti-Corruption Policy

Purpose	To actively prevent bribery and corruption
Scope	All Umicore employees worldwide, including temporary personnel, to any other person or entity acting on Umicore's behalf
Governance	Executive Leadership Team
Availability	 Umicore website
ESRS topics covered	• Own workforce • Business conduct

Anti-bribery and anti-corruption measures are woven into our Code of Conduct and a dedicated policy aligned with the United Nations Convention against Corruption. Both policies emphasize zero tolerance for bribery and corruption, guiding employees and business partners to comply with ethical standards and legal requirements in all operations globally, reinforcing the Company's commitment to responsible business conduct.

Specifically for business partners, Umicore also has its UGSSP policy, which includes business ethics as a key aspect that business partners need to adhere to.

The Umicore Anti-Bribery & Anti-Corruption Policy includes top-level commitment, mandatory training for at-risk functions (e.g., employees with the authority to sign contracts), and explicit prohibitions on facilitation payments and illegal contributions. Risk assessments, supported by tools like the Corruption Perception Index, help identify high-risk countries or sectors, guiding due diligence on business partners and shaping tailored mitigation strategies.

Umicore has procedures in place to promptly, independently, and objectively investigate business conduct incidents, including corruption and bribery. In addition to whistleblower reporting, Umicore's Security Incident Reporting system and Hierarchy Reporting mechanisms allow employees to report incidents directly to line management or Group Security. These systems ensure thorough investigations, adhering to confidentiality and procedural integrity, to address any potential business conduct incidents.

Umicore does not have a formal training program for business conduct but encourages all employees to read and understand key documents such as the Code of Conduct. In certain countries, it is mandatory for new recruits to sign the Umicore Way and/or the Code of Conduct. Additionally, Umicore provides an intranet page titled Welcome to Umicore, which outlines key points related to business conduct. This resource is accessible to all employees, serving as a guide to the Company's ethical practices and expectations.

In 2025, Group Security implemented a new risk screening assessment based on the Corruption Perception Index to evaluate locations with the highest potential risk, enhancing the Group's ability to mitigate corruption risks across its global operations.

Corporate Governance Charter

Purpose	To provide a transparent and comprehensive disclosure of the Company's governance structure and rules
Scope	All Umicore employees, including those in subsidiaries and joint ventures under Umicore's operational control and subcontractors working at Umicore sites
Governance	Executive Leadership Team and Supervisory Board
Availability	 Umicore website
ESRS topics covered	• GOV-ESRS 2 General disclosure • Business conduct

Our Corporate Governance Charter, grounded in the 2020 Belgian Code on Corporate Governance, outlines the roles and responsibilities of shareholders, the Supervisory Board, the Executive Leadership Team, and the CEO in maintaining ethical standards. These governance structures collectively uphold a corporate culture of accountability, transparency, and respect for all stakeholders.

Incident reporting

Umicore offers several channels through which employees and external stakeholders can confidentially report concerns about misconduct, such as corruption, bribery, fraud, or personal data breaches. Notifications can be submitted via mechanisms like the Security Incident Reporting Tool, Hierarchy Reporting, or the Integrity Line. This last channel serves as the dedicated channel to ensure compliance with the EU Whistleblowing Directive. It guarantees protection against retaliation and requires investigations to be carried out promptly and objectively. The Integrity Line webpage provides clear guidance on how to submit concerns, with information accessible on both internet and intranet platforms, ensuring that all Umicore employees can easily make use of the system.

Umicore Group Security leads investigations, maintaining strict confidentiality and procedural integrity. To be noted that incidents concerning data breaches must be reported within 24 hours to facilitate swift identification and remediation of issues.

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Umicore employees can use all available mechanisms listed in section [S1-2](#), including the Integrity Line and the reporting process outlined in the Code of Conduct under Complaints and Expressions of Concern. In addition, Umicore’s “I Speak Up” campaign reinforces a culture of openness and accountability, encouraging anyone with knowledge of illegal activity or misconduct to come forward through these secure and confidential reporting channels.

By integrating rigorous ethical guidelines, confidential reporting channels, and strong oversight, Umicore ensures that material risks related to business conduct are promptly identified, assessed, and remediated in compliance with regulatory requirements.

G1-2 Management of relationships with suppliers

Working in partnership with our suppliers throughout the value chain is essential to Umicore’s sustainability performance. Our approach is shaped by the UGSSP that outlines our expectations towards suppliers and is aligned with the principles of ISO 20400 for sustainable procurement. We apply a risk-based approach to business partner screening and due diligence, fostering active engagement with suppliers to address potential risks and ensure alignment with Umicore’s sustainability goals.

In addition to general business for indirect procurement, ESG criteria are used in the selection of critical suppliers, utilizing external ESG scores. Beyond those criteria, for direct procurement, we also engage with key suppliers through greenhouse gas (GHG) charters, enabling open dialogue on decarbonization targets, product carbon footprints, and carbon accounting methodologies. This collaborative approach allows us to monitor progress, share best practices, and drive continuous improvement in sustainability performance across our supply chain.

Umicore is committed to fair payment practices, including the prevention of late payments that could adversely affect supplier liquidity. Our procurement processes are designed to honor the specific payment terms agreed upon with each supplier, regardless of their size or geographical location. We aim to meet contractual obligations promptly and monitor our compliance to maintain strong, reliable relationships. By ensuring timely and consistent payment, we uphold our responsibility to support the financial health of our suppliers and contribute to a more resilient supply chain.

G1-3 Prevention and detection of corruption and bribery

Zero-tolerance policy and internal controls

Umicore’s Code of Conduct, Anti-Bribery & Anti-Corruption Policy, and Minimum Internal Control Requirements (MICR) provide a cohesive framework for corruption and bribery prevention. This framework addresses the prevention layer of the mitigation hierarchy by setting clear behavioral expectations, outlining prohibited activities, and detailing mandatory internal controls. All employees are required to read and, in certain regions, sign the Code of Conduct upon onboarding. These policies

are published on both our intranet and public website, ensuring broad accessibility for internal and external stakeholders.

Independent investigation and response

Allegations of bribery or corruption are investigated by the Group Security team, an independent function separate from any management chain implicated in the matter. This structure, in the detection and remediation layers of the mitigation hierarchy, guarantees objectivity and confidentiality throughout the investigative process. Internal Audit may also be consulted to reinforce independence, and external law firms are retained if specialized expertise is required. Once an investigation is complete, the findings are shared with relevant members of the Executive Leadership Team, and the Supervisory Board is informed when appropriate, ensuring transparent governance and accountability.

Policy communication and training

Umicore regularly communicates its zero-tolerance stance through the “*I Speak Up*” campaign, encouraging employees to report concerns about bribery, corruption, or any other unethical practices. While no Group-wide training program focused on corruption and bribery was offered in 2025, a training on this topic will be rolled out in 2026.

Supply chain integrity

Umicore extends its commitment to ethical behavior throughout the value chain by embedding anti-corruption requirements in the Umicore Global Sustainable Sourcing Policy (UGSSP). Critical third parties undergo Know Your Counterparty (KYC) screening, encompassing questionnaires, watchlist checks, and deeper due diligence if needed, to identify potential corruption risks. When issues arise, the Company implements risk reduction measures, such as enhanced monitoring or contractual safeguards, to uphold Umicore’s integrity standards and align with the remediation layer of the mitigation hierarchy. By applying a risk-based approach, Umicore ensures that suppliers and partners adhere to ethical business conduct, reinforcing the Company’s overarching objective of preventing and detecting corruption and bribery across its global operations.

G1-4 Confirmed incidents of corruption or bribery

Accounting principles

In line with ESRS G1-3, Umicore’s Code of Conduct and Anti-Corruption & Anti-Bribery Policy mandate a strict zero-tolerance approach to all forms of corruption. Reporting includes only confirmed cases concluded in 2025, regardless of when they occurred, primarily involving Umicore employees. Incidents within the value chain are reported only if Umicore personnel are directly involved. Disciplinary actions, including dismissal, apply solely to confirmed cases.

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Corruption and bribery incidents

Corruption and bribery	2024	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (EUR)	0	0

In 2025, no confirmed cases of corruption or bribery were reported, and no contracts with business partners were terminated on these grounds.

G1-5 Political influence and lobbying activities

At Umicore, we are committed to fostering a sustainable and circular economy through proactive engagement with public authorities, policymakers, and industry stakeholders. Our advocacy efforts are designed to shape regulations that promote innovation, decarbonization, and circularity of critical raw materials, aligning with core objectives and strategic sustainability commitments. We focus on advancing circular economy frameworks that encourage sustainable material flows, supporting policies for the transformation to clean mobility and battery value chain sustainability, and effective responsible sourcing regulations that enhance supply chain transparency, while maintaining a resilient and competitive framework. We continuously review our approach to ensure alignment with strategic objectives, regulatory developments, and stakeholder expectations.

Our key advocacy messages and policy recommendations include:

- **Climate change mitigation and adaptation:** removing barriers to renewable energy and green technologies, supporting the transformation of mobility, and ensuring competitive electricity prices. See [E1](#) for related disclosures.
- **Employee health, safety, and wellbeing:** comprehensive, science-based health and safety regulations. See [S1](#) for related disclosures.
- **Circularity, materials and waste management:** circular economy policies that drive efficient waste management and the recovery of critical raw materials; the efficient collection, shipment, and recycling of secondary raw materials, and investment in innovative materials. See [E5](#) for related disclosures.
- **Responsible supply chain management:** transparency and traceability in supply chains, ethical sourcing, and the incentivization of responsible practices as part of industry schemes. See [S2](#) for related disclosures.
- **Water and wastewater management:** best available techniques (BAT) and simplified regulations to help the industry comply efficiently and promote innovative technologies to improve water quality and reduce environmental impact. See [E3](#) for related disclosures.

Guided by transparency, integrity, and ethical conduct, our engagements comply with applicable regulations. The member of the Executive Leadership Team (ELT) responsible for Government Affairs oversees these activities, and in 2024, this was the CEO.

Umicore is registered in the EU Transparency Register under ID 78662404191-38, and we are also listed in national lobby registers in Germany under Umicore NV (R002119) and Umicore AG (R002150). No members of the ELT and Supervisory Board have held a comparable position in public administration, including regulatory bodies, within the past two years.

Umicore does not provide direct financial or in-kind political contributions. Our Government Affairs team ensures public engagement expenses adhere to the principle of non-financial support, with no direct or indirect contributions to political parties or individual politicians. While refraining from direct political contributions, we actively engage with industry associations, think tanks, and advocacy organizations that align with our sustainability objectives, allowing us to contribute to the development of responsible industry practices that supports long-term sustainability and business resilience.

Accounting principles

Umicore adheres strictly to ethical business principles and does not engage in direct political contributions. Reporting therefore exclusively covers indirect political contributions provided through intermediaries such as lobbyists, think tanks, trade associations, and advocacy organizations aligned with relevant political interests or causes.

Our reporting scope includes associations where Umicore colleagues from Government Affairs or the Executive Leadership Team hold board positions, associations in which expert colleagues actively participate in working groups or committees, associations receiving membership fees from our Government Affairs team, and organizations indirectly influencing strategic policy issues through Umicore’s membership in other primary associations.

To maintain transparency, we disclose the total monetary value of indirect political contributions, categorizing membership fees as financial contributions. However, we do not currently account for in-kind contributions, as their valuation varies significantly based on the type of support provided.

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Political contributions

Financial political contributions

(EUR)	2024	2025
Annual membership fee for sector associations	2,465,304	3,012,296

In 2025, additional steps were implemented to further strengthen the robustness and completeness of the reported data. As a result, minor adjustments were made to the dataset to better reflect the nature of certain memberships and improve the overall consistency of the disclosure.

G1-6 Payment practices

Accounting principles

Payment practice reporting tracks invoice settlement time. It covers all Umicore legal entities whose financials are managed in our main financial system. Some exceptions apply to business units with minimal payment delays and legal entities that operate outside the mentioned financial system. To assess payment performance, reporting looks at both direct and indirect purchases and evaluates three key indicators:

- **Average payment duration:** measures the time between receiving an invoice and completing payment
- **Percentage paid on time:** reflects the proportion of invoices settled before their due date
- **Average payment term:** the agreed payment period, which may vary by region

While Umicore does not currently track actual payment terms by supplier category, it maintains records of the average time taken to settle invoices across all suppliers.

Umicore does not have a universal standard for defining payment terms (PT). Payment terms range between 30 and 60 days, in compliance with local laws.

Payment terms are generally negotiated at the divisional level and may vary by region, reflecting local business practices and contractual agreements. Each legal entity specifies its standard PT in the general purchasing conditions, which are issued together with the purchase order (PO). The payment terms stated on the PO take precedence over those on the invoice.

While some regions follow a standard 30-60 day term, others apply shorter payment periods for specific invoice types or industries. In some regions, particularly parts of Asia, longer payment terms may be customary. On the contrary, shorter effective payment durations may apply where early payment discount arrangements are in place. Additionally, cultural and market-specific practices influence payment durations across Umicore’s global operations.

When standard payment terms are applied and invoices are submitted on time, payments are generally made according to those terms.

Payment practices

Payment practices	2024	2025
Average time Umicore takes to pay an invoice (days)	37.4	35.1
Proportion of the payments paid on time	74.2%	75.4%
Number of legal proceedings currently outstanding for late payments	4	1

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Appendix 1. List of datapoints that derive from other EU legislation

The table below includes datapoints that derive from other EU legislation (as listed in ESRS 2 Appendix B) and where these can be found in the sustainability statements.

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	§ 21 (d) Board's gender diversity	X		X	(p. 143)	
ESRS 2 GOV-1	§ 21 (e) Percentage of board members who are independent			X	(p. 143)	
ESRS 2 GOV-4	§ 30 Statement on due diligence	X			(p. 143)	
ESRS 2 SBM-1	§ 40 (d) i Involvement in activities related to fossil fuel activities	X	X	X	N/A	
ESRS 2 SBM-1	§ 40 (d) ii Involvement in activities related to chemical production	X		X	N/A	
ESRS 2 SBM-1	§ 40 (d) iii Involvement in activities related to controversial weapons	X		X	N/A	
ESRS 2 SBM-1	§ 40 (d) iv Involvement in activities related to cultivation and production of tobacco			X	N/A	
ESRS E1-1	§ 14 Transition plan to reach climate neutrality by 2050				X	(p. 151)
ESRS E1-1	§ 16 (g) Undertakings excluded from Paris-aligned Benchmarks		X	X		(p. 151)
ESRS E1-4	§ 34 GHG emission reduction targets	X	X	X		(p. 155)
ESRS E1-5	§ 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				(p. 159)
ESRS E1-5	§ 37 Energy consumption and mix	X				(p. 159)
ESRS E1-5	§ 40-43 Energy intensity associated with activities in high climate impact sectors	X				(p. 159)
ESRS E1-6	§ 44 Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		(p. 160)
ESRS E1-6	§ 53-55 Gross GHG emissions intensity	X	X	X		(p. 160)
ESRS E1-7	§ 56 GHG removals and carbon credits				X	N/A
ESRS E1-9	§ 66 Exposure of the benchmark portfolio to climate-related physical risks			X		Not disclosed
ESRS E1-9	§ 66 (a), 66 (c) Disaggregation of monetary amounts by acute and chronic physical risk paragraph, Location of significant assets at material physical risk		X			Not disclosed
ESRS E1-9	§ 67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not disclosed
ESRS E1-9	§ 69 Degree of exposure of the portfolio to climate- related opportunities			X		Not disclosed
ESRS E2-4	§ 28 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil,	X				(p. 166)
ESRS E3-1	§ 9 Water and marine resources	X				(p. 170)
ESRS E3-1	§ 13 Dedicated policy	X				(p. 170)
ESRS E3-1	§ 14 Sustainable oceans and seas	X				(p. 170)
ESRS E3-4	§ 28 (c) Total water recycled and reused	X				(p. 172)
ESRS E3-4	§ 29 Total water consumption in m3 per net revenue on own operations	X				(p. 172)
ESRS 2 - SBM-1 E4	§ 16 (a) i	X				Not material
ESRS 2 - SBM-1 E4	§ 16 (b)	X				Not material

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 - SBM-1 E4	§ 16 (c)	X			Not material	
ESRS E4-2	§ 24 (b) Sustainable land / agriculture practices or policies	X			Not material	
ESRS E4-2	§ 24 (c) Sustainable oceans / seas practices or policies	X			Not material	
ESRS E4-2	§ 24 (d) Policies to address deforestation	X			Not material	
ESRS E5-5	§ 37 Non-recycled waste	X			(p. 177)	
ESRS E5-5	§ 39 Hazardous waste and radioactive waste	X			(p. 177)	
ESRS 2 - SBM-3 S1	§ 14 (f) Risk of incidents of forced labour	X			(p. 180)	
ESRS 2 - SBM-3 S1	§ 14 (g) Risk of incidents of child labour	X			(p. 180)	
ESRS S1-1	§ 20 Human rights policy commitments	X			(p. 181)	
ESRS S1-1	§ 21 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X	(p. 181)	
ESRS S1-1	§ 22 Processes and measures for preventing trafficking in human	X			(p. 181)	
ESRS S1-1	§ 23 Workplace accident prevention policy or management system	X			(p. 181)	
ESRS S1-3	§ 32 Grievance/complaints handling mechanisms	X			(p. 182)	
ESRS S1-14	§ 88 (b,c) Number of fatalities and number and rate of work-related accidents	X		X	(p. 188)	
ESRS S1-14	§ 88 (e) Number of days lost to injuries, accidents, fatalities or illness	X			(p. 188)	
ESRS S1-16	§ 97 (a) Unadjusted gender pay gap	X		X	(p. 189)	
ESRS S1-16	§ 97 (b) Excessive CEO pay ratio	X			(p. 189)	
ESRS S1-17	§ 103 (a) Incidents of discrimination	X			(p. 190)	
ESRS S1-17	§ 104 (a) Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X	(p. 190)	
ESRS 2 - SBM-3 S2	§ 10 (b) Significant risk of child labour or forced labour in the value chain	X			(p. 191)	
ESRS S2-1	§ 17 Human rights policy commitments	X			(p. 192)	
ESRS S2-1	§ 18 Policies related to value chain workers	X			(p. 192)	
ESRS S2-1	§ 19 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X	(p. 192)	
ESRS S2-1	§ 19 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X	(p. 192)	
ESRS S2-4	§ 36 Human rights issues and incidents connected to its upstream and downstream value chain	X			(p. 193)	
ESRS S3-1	§16 Human rights policy commitments	X			Not material	
ESRS S3-1	§17 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X	Not material	
ESRS S3-4	§ 36 Human rights issues and incidents	X			Not material	
ESRS S4-1	§16 Policies related to consumers and end-users	X			Not material	
ESRS S4-1	§17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X	Not material	
ESRS S4-4	§ 35 Human rights issues and incidents	X			Not material	
ESRS G1-1	§ 10 (b) United Nations Convention against Corruption	X			(p. 195)	
ESRS G1-1	§ 10 (d) Protection of whistle-blowers	X			(p. 195)	
ESRS G1-4	§ 24 (a) Fines for violation of anti-corruption and anti-bribery laws	X		X	(p. 197)	
ESRS G1-4	§ 24 (b) Standards of anti-corruption and anti-bribery	X			(p. 197)	

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Appendix 2. ESRS disclosure index - disclosure requirements complied with in preparing the sustainability statements

The below table presents a list of the disclosure requirements compiled in the sustainability statements. The tables also show where we have placed information relating to a specific disclosure requirement that lies outside of the sustainability statements (SUS) and is "incorporated by reference" to either the "About us" section or the corporate governance (CG) statement within this report.

Disclosure Requirement		Section / Report	Page
ESRS 2 General Principles			
BP-1	General basis for preparation of the sustainability statements	SUS & About us	(p. 142), (p. 67)
BP-2	Disclosures in relation to specific circumstances	SUS	(p. 142)
GOV-1	The role of the administrative, management and supervisory bodies	SUS & CG	(p. 143)(p. 31), (p. 38)
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	SUS	(p. 143)
GOV-3	Integration of sustainability-related performance in incentive schemes	CG	(p. 143)
GOV-4	Statement on due diligence	SUS	(p. 143)
GOV-5	Risk management and internal controls over sustainability reporting	SUS & CG	(p. 143)(p. 57)
SBM-1	Strategy, business model and value chain	SUS & About us	(p. 143)(p. 4)
SBM-2	Interests and views of stakeholders	SUS	(p. 144)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS & Topical sections	(p. 145)(p. 152) (p. 164)(p. 170) (p. 174)(p. 180) (p. 191)(p. 195)
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	(p. 145)
IRO-2	Disclosure Requirements in ESRS covered by the undertaking’s sustainability statements	SUS & Appendix	(p. 202)
Environmental standards			
ESRS E1 Climate Change			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	CG	(p. 44)
E1-1	Transition plan for climate change mitigation	SUS	(p. 151)
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	(p. 152)
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	(p. 145)
E1-2	Policies related to climate change mitigation and adaptation	SUS	(p. 153)
E1-3	Actions and resources in relation to climate change policies	SUS	(p. 154)
E1-4	Targets related to climate change mitigation and adaptation	SUS	(p. 155)
E1-5	Energy consumption and mix	SUS	(p. 159)
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	(p. 160)
E1-8	Internal carbon pricing	SUS	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed	
ESRS E2 Pollution			
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SUS	(p. 145)
E2-1	Policies related to pollution	SUS	(p. 153)(p. 164)
E2-2	Actions and resources in relation to pollution	SUS	(p. 165)
E2-3	Targets related to pollution	SUS	(p. 166)
E2-4	Pollution of air, water and soil	SUS	(p. 166)

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Disclosure Requirement		Section / Report	Page
E2-5	Substances of concern and substances of very high concern	SUS	(p. 168)
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not disclosed	
ESRS E3	Water		
ESRS 2, IRO-1	Description of the processes to identify and assess material water-related impacts, risks and opportunities	SUS	(p. 145)
E3-1	Policies related to water and marine resources	SUS	(p. 153)(p. 170)
E3-2	Actions and resources in relation to water and marine resources	SUS	(p. 171)
E3-3	Targets related to water and marine resources	SUS	(p. 171)
E3-4	Water consumption	SUS	(p. 172)
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not disclosed	
ESRS E5	Resource use and circular economy		
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	(p. 145)
E5-1	Policies related to resource use and circular economy	SUS	(p. 153)(p. 174)
E5-2	Actions and resources related to resource use and circular economy	SUS	(p. 175)
E5-3	Targets related to resource use and circular economy	SUS	(p. 175)
E5-4	Resource inflows	SUS	(p. 176)
E5-5	Resource outflows	SUS	(p. 177)
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not disclosed	
Social standards			
ESRS S1	Own workforce		
S1-1	Policies related to own workforce	SUS	(p. 181)
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	SUS	(p. 182)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	(p. 182)
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	(p. 183)
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	(p. 184)
S1-6	Characteristics of the undertaking’s employees	SUS	(p. 185)
S1-7	Characteristics of non-employee workers in the undertaking’s own workforce	Not disclosed	
S1-8	Collective bargaining coverage and social dialogue	SUS	(p. 187)
S1-9	Diversity metrics	SUS	(p. 187)
S1-10	Adequate wages	SUS	(p. 188)
S1-11	Social protection	Not disclosed	
S1-12	Persons with disabilities	Not disclosed	
S1-13	Training and skills development metrics	Not disclosed	
S1-14	Health and safety metrics	SUS	(p. 188)
S1-15	Work-life balance metrics	Not disclosed	
S1-16	Compensation metrics (pay gap and total compensation)	SUS	(p. 189)
S1-17	Incidents, complaints and severe human rights impacts	SUS	(p. 190)
ESRS S2	Workers in the value chain		
S2-1	Policies related to workers in the value chain	SUS	(p. 192)
S2-2	Processes for engaging with value chain workers about impacts	SUS	(p. 192)
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	(p. 193)

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S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	(p. 193)
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	(p. 194)
Governance standards			
ESRS G1 Business conduct			
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	(p. 145)
G1-1	Corporate culture and Business conduct policies and corporate culture	SUS	(p. 195)
G1-2	Management of relationships with suppliers	SUS	(p. 197)
G1-3	Prevention and detection of corruption and bribery	SUS	(p. 197)
G1-4	Confirmed incidents of corruption or bribery	SUS	(p. 197)
G1-5	Political influence and lobbying activities	SUS	(p. 198)
G1-6	Payment practices	SUS	(p. 199)

Appendix 3. Additional Taxonomy reporting in line with the Complementary Climate Delegated Act

Nuclear energy-related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas-related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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About this report

The 2025 consolidated annual report of the Umicore Group was published in English and Dutch on 27 March 2026. It is aligned with the Belgian Code of Companies and Associations and the Act of 2 December 2024 on sustainability reporting. The report complies with all legal and regulatory requirements applicable to Belgian companies and covers operations for the 2025 calendar year, which is also Umicore’s financial year.

The **consolidated management report** provides a fair review of the Group’s business development, performance and position, including the principal risks and uncertainties it faces.

The **corporate governance statement** has been prepared in accordance with the Belgian Code of Companies and Associations, the 2020 Belgian Code of Corporate Governance and applicable EU legislation.

The **financial statements** has been prepared in accordance with IFRS as adopted by the EU and with Belgian legal requirements, and present a true and fair view of the Group’s financial position.

The **sustainability statements** have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and with Belgian legal requirements, and provide a fair representation of sustainability matters and their relevance to Umicore’s performance and strategy.

This report was authorized for issue by the **Supervisory Board** on 13 March 2026.

Scope

The scope of the reported data and a brief description of the methodology used for the performance indicators are included in the relevant statements and notes.

- The **corporate governance statement** provides transparency on Umicore’s governance framework, leadership structure, shareholder relations, key policies, remuneration, audit practices and risk management.
- The **financial scope** of this report covers fully consolidated operations, together with the financial contributions from associates and joint ventures. Data is collected through financial management and consolidation processes.
- The **sustainability scope** covers fully consolidated operations, with any deviations explained in the relevant sections. Sustainability data is collected through environmental and social data management systems and integrated into a central reporting tool. Performance indicators are presented with comparison data where available.

Assurance

This report has been **independently verified by Ernst & Young (EY)**.

- EY’s **financial audit** is based on the full set of IFRS consolidated financial statements, on which it has expressed an **unqualified opinion**. These statements and the auditor’s report are available in the **Financial statements** and the **Assurance report**.
- EY’s **sustainability limited assurance engagement** is based on the full set of ESRS consolidated sustainability statements, on which it has expressed the **limited assurance conclusion that nothing has come to the auditor’s attention to indicate that the subject matter is materially misstated**. These statements and the auditor’s report are included in the **Sustainability statements** and the **Limited assurance report**.

Presentation and feedback

Umicore continuously seeks to improve its reporting through stakeholder engagement. The key social elements of this report are presented to international trade unions, while the full document is presented to shareholders at the Annual General Meeting in April. Umicore also takes into account recommendations for improvement from its independent auditor (EY) for future reporting. To share your feedback, please visit annualreport.umicore.com.

Independent auditor's report to the general meeting of Umicore NV for the year ended 31 December 2025

In the context of the audit of the Consolidated Financial Statements of Umicore NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 25 April 2024, in accordance with the proposition by the Supervisory Board following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 5 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Umicore NV, that comprise of the consolidated balance sheet on 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 9.459.690 thousands and of which the consolidated income statement shows a profit for the year of € 389.501 thousands.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Supervisory Board and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Accounting treatment of hedging operations and derivative financial instruments

Description of the key audit matter

Umicore uses a number of different derivative financial instruments to hedge against currency, energy and commodity price risks associated with its ordinary business activities. Management's hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. These price risks arise primarily from revenue, sales and procurement transactions, in particular metals.

The Group applies cash flow hedging, fair value hedging, and economical hedging (i.e. derivatives that are not in a formal hedge relationship but are not speculative). Each of these three types is outlined in more detail in the following paragraphs.

The cash flow hedges, also labelled as "strategic hedges" in the Group's annual report, meet the criteria for hedge accounting under IFRS 9. Consequently, the effective portion of the changes in fair value of the underlying derivative financial instruments are recognized directly in equity until the underlying hedged cash flows materialize. As of the balance sheet date, € 14.9 million (negative) were recognized in the fair value reserves in equity as disclosed in note F34.1.

A part of the fair value hedges, also labelled as "transactional hedges" in the Group's annual report, meet the criteria for fair value hedge accounting under IFRS 9 as disclosed in the accounting policies under note F2.22.1. These consist mainly of the currency hedges, and the commodity hedges for base metals (lead, copper and nickel) and cobalt.

The hedged items and the hedging instruments are both recognized at fair value through the income statement. As of the balance sheet date, € 24.0 million (positive) and € 24.2 million (negative) were recognized as fair value of the hedging instruments as disclosed in note F33 and F34.2.

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There is a part of the transactional hedging for commodities for which under IFRS 9 no fair value hedge accounting can be applied because the criteria are not met. These are labelled as “economical hedges” in the Group’s annual report. As of the balance sheet date, € 6.3 million (positive) and € 127.6 million (negative) were recognized as fair value of the derivatives as disclosed in note F33 and F34.2. In addition, for some metals, in the absence of market-based derivatives, the hedging consists of physical back-to-back hedging set-ups without any derivative financial instruments involved. Although the hedging criteria under IFRS 9 are not met, management does not consider these as speculative instruments.

We believe that these matters are significant in our audit due to their high complexity, the number of transactions as well as the extensive accounting, documentation and reporting requirements under IFRS 9.

Summary of the procedures performed

- Assessment of the design and operating effectiveness of the Group’s key internal controls with regard to derivative financial instruments, including its activities to monitor compliance with the hedging policies.
- We obtained bank and broker confirmations in order to support the existence, completeness and fair values of the recorded hedging transactions. We have recalculated the impact on the income statement and have verified the contractual and financial terms for a representative sample of derivatives.
- We used market data to confirm the method applied to measure the fair value of the financial instruments and recalculated the fair value for a sample of derivatives with the use of our internal experts.
- We have inspected the existing hedge accounting documentation and the prospective effectiveness tests to evaluate their compliance with IFRS 9. In particular for the fair value hedges, we assessed the net position approach for the metal hedges. For the cash flow hedges we verified the probability of the expected future cash flows. For the part of the transactional hedging on which no fair value hedge accounting can be applied (in the absence of meeting the IFRS 9 criteria or in the absence of market-based derivatives), we verified whether the accounting treatment was in accordance with IAS 2 “Inventories” and IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.
- We have assessed the accounting treatment, including the effects on equity and profit or loss, of the various hedging transactions and the reconciliation with the statement of financial position and disclosures.
- We evaluated whether the hedged items and hedging instruments were appropriately disclosed in notes F34.1 and F34.2 of the financial statements.

Impairment of non-current assets within the Battery Materials segment

Description of the key audit matter

Due to the slowdown in the demand growth for electrical vehicles impacting the entire electrical vehicle supply chain, impairment indicators are present for the Battery Cathode Materials’ cash-generating unit

(“CGU”). As a result, Umicore drafted a revised business plan (“business plan”) for the CGU and performed an impairment test at the level of the CGU based on this business plan.

The impairment test involves comparing a CGU’s carrying amount to its estimated value in use (i.e. its recoverable amount). If the carrying amount exceeds the recoverable amount, an impairment loss must be recognized.

Impairment testing is complex and based on several assumptions requiring judgment. These include the projection of future cash flows in the multi-year business plan period of the CGU, the assumed terminal growth rate for subsequent periods and the weighted average cost of capital. These assumptions have a material impact on a CGU’s recoverable amount. Hence, we believe that this matter is significant in our audit.

Summary of the procedures performed

- We assessed the design and implementation of the Group’s key internal controls regarding management impairment testing of goodwill and non-current assets.
- With the involvement of our internal valuation specialists, we have (i) independently recalculated the weighted average cost of capital based on external references, (ii) confirmed the appropriateness of Umicore’s overall impairment model and methodology, (iii) evaluated the model’s key assumptions, and (iv) performed shadow calculations to corroborate management’s assessment of the recoverable amount.
- We assessed the reasonability of the projection of future cash flows in the multi-year business plan period of the CGU, among others by tying out to underlying supporting evidence and a comparison with the prior year cash flow projections for the CGU.
- We verified whether the projected future cash flows are consistent with the business plan as approved by the Supervisory Board.
- We tied out the carrying amount of the CGU to the accounting records as of 31 December 2025.
- We assessed whether the disclosures in the notes are appropriate and complete in accordance with IAS 36 requirements.

Responsibilities of the Supervisory Board for the preparation of the Consolidated Financial Statements

The Supervisory Board is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Supervisory Board is responsible for assessing the Company’s ability to continue as a going concern, and provide, if applicable, information

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on matters impacting going concern, The Supervisory Board should prepare the financial statements using the going concern basis of accounting, unless the Supervisory Board either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the Supervisory Board has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the Supervisory Board are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Group;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Supervisory Board as well as the underlying information given by the Supervisory Board;
- conclude on the appropriateness of the Supervisory Board's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Supervisory Board 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.

Report on other legal and regulatory requirements

Responsibilities of the Supervisory Board

The Supervisory Board is responsible for the preparation and the content of the Supervisory Board report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Supervisory Board report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to the Supervisory Board report

The Supervisory Board report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Supervisory Board report, the Supervisory Board report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations. Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the Audit Committee within the Supervisory Board, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Supervisory Board report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format (“ESEF”)

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The Supervisory Board is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/nl/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of the Company per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/nl/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 26 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Eef Naessens*
Partner
*Acting on behalf of a BV

Marnix Van Dooren*
Partner
*Acting on behalf of a BV

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To the General Shareholders’ meeting of the Company

As part of the limited assurance engagement on the consolidated Sustainability Statements of Umicore NV (the “Company” or the “Group”), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 25 April 2024, in accordance with the proposal of the Supervisory Board following the recommendation of the Audit Committee and based on the recommendation of the Workers’ Council of Umicore NV, to carry out a limited assurance engagement on the Group’s sustainability information, included in the Sustainability Statements of the annual report as of 31 December 2025 and for the year then ended (the “Sustainability Statements”).

Our mandate expires on the date of the general meeting approving the financial statements for the year ending 31 December 2026. We have carried out our assurance engagement on the Sustainability Statements of Umicore NV for 2 consecutive financial years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of Umicore NV.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements, in all material respects:

- are not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards (“ESRSs”))
- are not compliant with the process carried out by the Group (“the Process”) to identify the information included in the Sustainability Statements in accordance with the ESRS’s as set out in note ESRS 2 IRO-1 “Description of the process to identify and assess material impacts, risks and opportunities”; and
- are not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) as disclosed under “EU Taxonomy” in the annual report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section “Statutory Auditor’s responsibilities in relation with the limited assurance engagement on the Sustainability Statements”.

We have complied with all ethical requirements relevant to the assurance of sustainability engagements in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 (“ISQM 1”), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Group’s Supervisory Board and its appointees the explanations and information necessary for our limited assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Supervisory Board in relation with the preparation of sustainability information

The Supervisory Board of the Group is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this Process in note ESRS 2 IRO-1 “Description of the process to identify and assess material impacts, risks and opportunities” of the Sustainability Statements. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Supervisory Board of the Group is further responsible for the preparation of the Sustainability Statements, which contain the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS’s;

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- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) as described in the disclosures under “EU Taxonomy” in the annual report.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Supervisory Board determines is necessary to enable the preparation of Sustainability Statements that are free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Supervisory Board is responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the sustainability statements

In reporting forward-looking information in accordance with ESRS, the Supervisory Board of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor’s responsibilities in relation with the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement, for which we refer to the section ‘Summary of the work performed’, differ in nature and timing and are less extensive compared with a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the context of this engagement.

As the forward-looking information included in the Sustainability Statements, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Group. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability Statements, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group’s description of its Process, as disclosed in note ESRS 2 IRO-1 “Description of the process to identify and assess material impacts, risks and opportunities”.

Our other responsibilities in respect of the Sustainability Statements include:

- To understand the Group’s control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements. The procedures in a limited assurance engagement vary in nature and timing from, and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statements, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

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- Obtained an understanding of the Process through:
 - Requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - assessing the Group’s internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note ESRS 2 IRO-1 “Description of the process to identify and assess material impacts, risks and opportunities”.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statements by:
 - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
 - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- Evaluated whether the information identified by the Process is included in the Sustainability Statements;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements;
- Performed substantive assurance procedures, based on a sample, on selected information in the Sustainability Statements;
- For a number of locations contributing to the quantitative information included in the Sustainability Statements, we have carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, either on site or through remote connection, based on professional judgement and on a sample basis;
- Evaluated assurance information on the methods for developing estimates and forward-looking information, as described in the section ‘Statutory Auditor’s responsibilities in relation with the limited assurance engagement on the Sustainability Statements;
- Obtained an understanding of the Group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statements;
- On a sample basis, reconciling the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
- Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Group.

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the Group during our term of office.

Diegem, 26 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Marnix Van Dooren*
Partner
*Acting on behalf of a BV/SRL

Eef Naessens*
Partner
*Acting on behalf of a BV/SRL

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The below definitions cover Umicore's Alternative Performance Measures (APMs)

Adjusted

Adjusted performance measures are deemed to provide a more comparable indication of the Group's fundamental performance over the reference periods. They are defined as the figures disclosed in the income statement adjusted for the "Adjustments" as defined below.

The Group uses the following "Adjusted" performance measures: Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT margin, Adjusted EBITDA margin, Adjusted EPS, Adjusted net profit, Adjusted effective tax rate.

Those performance measures are consistent with how the business' performance is reported to the Supervisory Board and the Executive Leadership Team.

Adjustments

Each of these adjustments made to the income statement is considered to be significant in nature and/or value.

These adjustments typically consist of:

- Restructuring measures
- Impairment of assets linked to restructuring measures
- Other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the Group such as discontinuation of activities and environmental provisions that relate to historical pollution or linked to non-active sites

Excluding these items from the income statement provides readers with relevant additional information on the Group's performance over time because it is consistent with how the business' performance is reported to the Supervisory Board and the Executive Leadership Team.

Adjusted EPS (Earnings per share)

Adjusted net earnings, Group share / average number of (issued shares – treasury shares).

Adjusted EPS, basic

Adjusted net earnings, Group share / average number of outstanding shares.

Adjusted EPS, diluted

Adjusted net earnings, Group share / (average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans).

Associate

An entity in which Umicore has a significant influence over the financial and operating policies but no control. Typically, this is evidenced by an ownership of between 20% and 50%. Associates are accounted for using the equity method.

Average capital employed

For half years: average of capital employed at start and end of the period; For full year: average of the half year averages.

Average number of shares outstanding

Basic: average number of outstanding shares.

Diluted: average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans.

Biomarker of exposure

Substance or its metabolite that is measured in biological fluids (e.g. blood) to assess internal body exposure.

Capital employed

Intangible assets + Property, plant & equipment ("PP&E") + investment accounted for using the equity method + financial assets at fair value through other comprehensive income + Working Capital – Translation Reserves – Current & Non-Current provisions other than provisions for Employee Benefits.

Capital employed consists of the main balance sheet items that management can actively and effectively control to optimize its financial performance, and serves as the denominator of Return on capital employed ("ROCE").

Capital expenditure (CAPEX)

Capitalized investments in property, plant and equipment ("PP&E") and intangible assets, excluding development costs recognized as intangible assets. This indicator is a key component of the Capital employed in the Group.

Catalysis/catalyst

Catalysis is a chemical process whereby one of the elements used in the reaction process, the catalyst, makes this chemical reaction possible, or speeds up this process, without being consumed in the reaction process, and therefore can be re-used.

Cathode

The cathode is the positive side in a (rechargeable) battery. In the charging phase ions are released from the cathode and migrate to the anode (negative side), thereby storing electricity. In the discharging phase, the ions move back to the cathode, thereby releasing electricity.

Closed loop

For Umicore, a closed loop involves taking back secondary materials from customers (e.g. production residues) or end-of-life materials

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(e.g. used mobile phones, automotive catalysts). The recovered metals are then fed back into the economic cycle.

CO₂ equivalent (CO₂e)

A standard unit of measurement that expresses the global warming potential (GWP) of each of the six different greenhouse gases, in terms of the equivalent amount of carbon dioxide (CO₂). It is used to assess the impact of releasing or avoiding the release of different greenhouse gases using a common measurement basis.

Conflict minerals

Minerals mined in conditions of armed conflict or human rights abuses, particularly gold, tin, tungsten and tantalum.

Consolidated production sites

Umicore's fully consolidated companies that are included in the Company's financial and sustainability reporting.

COSO Framework

The Committee of Sponsoring Organizations or the Treadway Commission (COSO) is a voluntary private-sector organization which has established a common internal control model against which companies and organizations may assess their control systems.

Diffuse emissions

Emissions that originate from non-point sources, such as dust from raw material handling, rather than a specific outlet like a chimney.

Earnings before interest and taxes (EBIT)

It corresponds to the result from operating activities of fully consolidated companies and the Group's share in result of companies accounted for using the equity method. EBIT is a performance indicator that is a measure of the Group's operating profitability irrespective of the funding' structure.

Earnings before interest and taxes, depreciation and amortization (EBITDA)

EBIT as defined above excluding depreciation and amortization of fully consolidated companies included in the income statement. This measure provides useful information to assess the Group's

operating profitability before non-cash effects of depreciation and amortization.

EBIT margin

EBIT of fully consolidated companies (=Result from operating activities) divided by Revenues (excluding metals). This provides a specific measure of operating profitability expressed as a percentage of revenues.

EBITDA margin

EBITDA of fully consolidated companies divided by Revenues (excluding metals). This provides a specific measure of operating profitability expressed as a percentage of revenues.

Effective adjusted tax rate

Ratio, expressed as a percentage of the tax charge to the profit (loss) before income tax of fully consolidated companies. This ratio provides an indication of the tax rate across the Group.

Electric vehicle (EV)

Vehicle (passenger car or other) powered fully or partially by electricity, typically using a battery instead of or alongside a conventional internal combustion engine.

Electroplating

Electroplating is a plating process in which metal ions in a solution (electrolyte) are moved by an electric field to coat another material. The process is primarily used for depositing a layer of material to bestow a desired property on that other material.

End-of-life (EOL)

Materials that have ended a first life cycle and will be re-processed through recycling leading to a second, third or more re-use. See Materials.

Energy

Energy consumption: the sum of indirect energy consumption and direct energy consumption at our R&D and production sites. This includes also self-generated energy, for which only the consumption of fuels is taken into consideration. This avoids double-counting fuel

energy (direct energy) that is transformed into electricity or heat (indirect energy) in combined heat & power installations. Energy sold to third parties is not included.

Indirect energy consumption: energy consumption from purchased/acquired electricity, heat, steam, and compressed air.

Direct energy consumption: energy consumption from non-renewable sources such as natural gas, LPG, cokes, diesel oil etc. and renewable fuels such as biogas, biodiesel.

Excess reading

A result of a biological monitoring analysis that exceeds the (internal) target values.

Exposure rate

The exposure rate of a specific metal is defined as the ratio between the number of employees with a biological monitoring result exceeding the Umicore target value for that specific metal and the total number of employees identified as exposed to that metal. The Umicore target values are based on best industry practices and scientific data and regularly re-evaluated in the context of new evidence.

Free cash flow

Cash flow generated from operations less acquisitions of property, plant and equipment and acquisition of intangible assets. Free cash flow measures the net cash required to support the business (working capital and capitalized investment in PPE and intangible assets).

Fully consolidated companies

These are companies over which the Group has control as defined by the IFRS (in general more than 50% of voting rights).

Gearing ratio

Net (financial) debt divided by net (financial) debt + equity of the Group. The gearing ratio is a measure of the Group's financial leverage and shows the extent to which its operations are funded by lenders versus shareholders.

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Greenhouse gas (GHG)

GHGs are the six gases listed in the Kyoto Protocol: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆). See "Kyoto Protocol".

Global warming potential (GWP)

A measure of how much heat a greenhouse gas traps in the atmosphere over time compared with carbon dioxide (CO₂).

Heavy-duty diesel (HDD)

Large diesel vehicles – either on-road, such as trucks and buses, or non-road such as heavy plant and mining equipment or locomotives and agricultural equipment.

ISO 14001

International Standards Organization specification for environmental management systems (ref. ISO).

ISO 45001

An internationally-applied British Standard for occupational health and safety management systems.

Joint venture (JV)

A contractual arrangement whereby Umicore and another party undertake an economic activity that is subject to joint control. Joint ventures are accounted for using the equity method.

Kyoto Protocol

International treaty of the United Nations Framework Convention on Climate Change (UNFCCC) that requires countries listed in its Annex B (developed nations) to cut emissions to 5% below 1990 levels between 2008 and 2012. In 2012, the protocol was extended to 2020 but in 2015 it was effectively replaced by the Paris Agreement, where UNFCCC signatories agreed to limit global warming to “well below” 2°C.

Light-duty vehicle (LDV)

Primarily passenger cars – using diesel, gasoline or other fuel.

Light-emitting diode (LED)

LEDs are a semiconductor-based light source offering many advantages over traditional incandescent light sources, among which long lifetime and energy efficiency.

Lithium cobaltite (LCO)

Cathode material used in lithium ion rechargeable batteries, particularly suited for portable electronic applications.

Lithium-ion (LI-ION)

Lithium-ion is a technology for rechargeable batteries in which lithium ions move from the positive electrode (the cathode) to the negative electrode (the anode) during the charging phase, thereby storing electricity. In the discharging phase, the lithium ions move back to the cathode, thereby releasing electricity.

Lithium nickel manganese cobalt oxide (NMC)

Relatively new type of cathode material, which is used in the emerging (H)EV market and increasingly in portable electronic applications

Market capitalization

Closing price x total number of outstanding shares.

Net cash flow before financing

Net operating cash flow less net cash flow generated by (used in) investing activities. Net cash flow before financing represents the cash available for the Group to repay financial debt or pay dividends to investors.

Net (financial) debt

Financial debt (non-current+ current) less cash and cash equivalents as defined by our IFRS figures excluding any revaluation impact of financial debt denominated in a currency which is not the functional currency of the entity and for which the Group is hedged. Net debt is a key measure of the strength of the Group's balance sheet and is a measure of debt after deduction of financial assets that can be deployed to repay the gross debt.

Net debt / LTM adj. EBITDA

Net (financial) debt divided by adjusted EBITDA of the last 12 months. This ratio provides a measure of the Group's capability (expressed as a number of years) to repay its debt through its operating profitability.

Original equipment manufacturer (OEM)

Refers to car manufacturers in the automotive industry.

Outstanding shares

Issued shares- treasury shares.

Platform (automotive)

A combination of chassis and engine type that is used on one or more models of passenger car, sometimes between different manufacturers.

Platinum group metals (PGM)

Platinum, palladium, rhodium, ruthenium, iridium and osmium (in Umicore's case it refers mainly to the first three).

Power purchase agreement (PPA)

Long-term agreement concluded for the purchase of electricity. “Green PPA” refers to a power purchase agreement for green or renewable electricity.

Precursor

Chemical substance that participates in the chemical reaction that produces another compound.

Process emissions

Emissions generated from manufacturing processes, such as the CO₂ that arises from the breakdown of calcium carbonate (CaCO₃).

Process safety

Safety issues related to the use and storage of hazardous chemical substances that may present a hazard to employees, neighborhood residents and the environment.

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R&D expenditure

Gross research and development charges recognized in the income statement and development costs recognized as intangible assets during the period. The reported R&D figures exclude R&D of associates. It measures the total cash effort in research & development, regardless of whether the costs were expensed or capitalized.

Registration, Evaluation and Authorisation of Chemicals (REACH)

European chemicals policy to manage the risks from chemicals and provide substance safety information.

Return on capital employed (ROCE)

Adjusted EBIT divided by average capital employed. ROCE provides a measure of the Group's operating profitability relative to the capital resources employed.

Revenues (excluding metal)

All revenue elements - value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn.

To neutralize distortions from fluctuating metal prices and precious metal prices in particular, Umicore uses revenues excluding the value of purchased metals rather than turnover (which include the value of the purchased metals) to track its performance. This is an industry practice followed by direct peers with similar activities.

Risk assessment

The evaluation of the risks of existing substances to man, including workers and consumers, and to the environment, in order to ensure better management of those risks.

Science-Based Targets initiative (SBTi)

Organization that validates greenhouse gas targets. Partnered with CDP, UN Global Compact, World Resources Institute, World Wildlife Fund.

Scopes 1, 2, 3 CO₂e emissions

Scope 1 CO₂e emissions: A reporting organization's direct GHG emissions

Scope 2 CO₂e emissions: A reporting organization's indirect GHG emissions from the generation of purchased/acquired electricity, heat, steam, and compresses air

Scope 3 CO₂e emissions: A reporting organization's indirect emissions that occur upstream and downstream in the value chain, including purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), investments and leased assets and franchises

Subcontractor

A person not belonging to Umicore's total workforce, providing services to Umicore in one of its premises under terms specified in a contract.

Task Force on Climate-related Financial Disclosure (TCFD)

Recommendations launched in 2017 to improve and increase reporting of climate-related financial information. CDP's disclosure platform provides the mechanism for reporting in line with the TCFD recommendations.

Working capital

Inventories + trade and other receivables (current + non-current) + income tax receivable – trade and other payables (current + non-current) – income tax payable.

Trade and other receivables and trade and other payables do not take into account the margin calls, assets employee benefits and the gains (losses) booked on the mark-to-market value of strategic hedging instruments.

Additional terms defined in the European Sustainability Reporting Standards (ESRS) can be found in  [Table 2, Annex II of the combined ESRS](#).

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A woman with dark, curly hair, wearing a white lab coat over a dark blue shirt, is smiling and standing next to a piece of laboratory equipment. The equipment has a glass door and a small Umicore logo on it.

**IF MY UNIQUE ABILITIES
AND IDEAS CAN SHAPE OUR
SUSTAINABLE FUTURE**

**IMAGINE
WHAT YOU
COULD DO?**

Additional information

Financial calendar

30 April 2026

Annual General Meeting of shareholders (financial year 2025)

31 July 2026

Half Year Results

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