



umicore
materials for a better life

Annual Report 2024


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The Umicore annual report offers a comprehensive and consolidated view of our performance for 2024. For more, please see [About this report](#).

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Discover Umicore

Umicore: the *circular* materials technology company

Umicore is a global advanced materials and recycling group. We reduce harmful emissions, power the vehicles and technologies of today and tomorrow, and give new life to used metals. Through our deep expertise in material science, chemistry, metallurgy and metals management we are powering the cars of today and tomorrow, reducing harmful emissions and giving new life to used metals. Umicore is creating *materials for a better life*.

Materials for a better life

We believe that materials have been a key element in furthering the progress of humankind, that they are at the core of today's life and will continue to be enablers for future value creation. Metal related materials have a vital role, as they can be efficiently and infinitely recycled, which makes them the basis for sustainable products and services. Umicore wants to be a leader in providing and creating material based solutions which contribute to fundamental improvements in the quality of life.

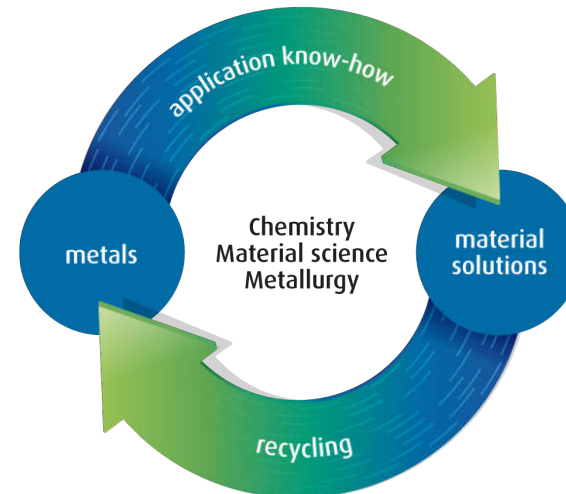
The Umicore Way

The Umicore Way is the cornerstone of everything we do at Umicore. It is guiding our commitment to ethical practices, sustainability and delivering long-term value through responsible operations. It outlines our values and our overall commitment to the principles of sustainable development. We believe that these values and aspirations should be applicable in all contexts—in different regions, cultures and business situations. The Umicore Way is not only for Umicore employees but also covers our relationships with all our stakeholders.

Umicore's closed-loop business model

Umicore's closed-loop business sets us apart. With extensive expertise in material science, chemistry, and metallurgy, we develop, produce, and recycle technology materials that fulfill our mission to create materials for a better life.

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 our customers on their journey toward sustainability and circularity in the global mobility transformation, meeting the growing need for advanced materials, and closing the loop on critical metals.

Circularity

Long before the circular economy became a global focus, Umicore was already committed to giving materials a new life, keeping them within the economy. We recycle over 20 critical metals, minimizing our environmental impact and maximizing value for our customers.

Mobility Transformation

Umicore is a key player in the global shift to sustainable mobility. From advanced materials to recycling technologies, we are your ideal partner in mobility. We work with our customers and partners to provide innovative solutions from low-emission 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.

Advanced Materials

From space exploration to semiconductors, to pharmaceuticals and batteries, Umicore is responding to the world's big challenges. Leveraging industry-leading expertise in sustainable materials, Umicore develops innovative products and services that meet the needs of today and tomorrow.

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Our complementary Business Groups

Umicore is delivering solutions to some of the world's biggest challenges. Our organization, housed in four Business Groups, is based on important synergies and common characteristics — spanning Battery Materials, Catalysis, Recycling, and Specialty Materials. These activities are complementary in our closed-loop business model and create long-term value for our customers and innovations partners.

Battery Materials: Powering the cars of the future

Umicore Battery Materials is part of the Battery Materials Business Group. Umicore's innovative portfolio of battery material technologies is driving change in mobility and building a cleaner tomorrow for people and the planet. We are optimizing battery safety, range and durability, all the while reducing carbon footprints. Umicore offers integrated solutions ensuring responsible, sustainable practices in the race for 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 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. Its operations also extend to the production and recycling of jewelry materials. This Business Group also offers products for various applications including chemical, electric, electronic, automotive and special glass applications. It consists of four Business Units: **Precious Metals Refining**, **Battery Recycling Solutions**, **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 integrating circularity at the core of its existence, many years before circularity became a household word.

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 Chairman review

A tough year amid rapidly changing market conditions

2024 was a sobering and intense year for Umicore, our shareholders and employees. It was also a year of resilience and agility. We adapted to challenges, adjusted our leadership team and initiated the strategic review of our Battery Materials business. At the same time, we demonstrated and reaffirmed our strong foundations in materials technology and in dealing with critical metals which continue to serve us well.

The headwinds in the developing electric vehicle market, marked by a sharp slowdown in demand growth for electric cars and mounting geopolitical and regulatory complexities, had its repercussions on the entire value chain, including on our Battery Materials activity.

The outcome of the strategic review will be shared at our Capital Markets Day in March 2025. In the meantime, we decisively took action. We implemented efficiency and cost measures and focused on disciplined capital allocation.

We brought down capital expenditures to €555 million, well below the €650 million we had initially planned. Operational and financial efficiencies added more than €100 million to our 2024 EBITDA, above the €70 million we had set out to achieve. We took difficult decisions. These involved impairing 1.6 billion EUR from our Battery Materials business and cost savings impacting 260 positions Group-wide, primarily affecting our people at the Jiangmen plant in China and at our corporate and R&D activities in Belgium. We prioritized maximizing the use of our battery materials plants in Poland and Korea and to serve our strong customer contracts from this agile footprint, before any further expansion. This decision led us to pause our Canadian battery materials project in Loyalist, Ontario.

Regardless of these challenges, our foundation businesses – Recycling, Catalysis and Specialty Materials – continued to perform robustly, generating strong cash flows and returns.

Confidence in the future

As we continue to navigate a volatile environment, we remain focused on delivering returns on our investments and on preserving a strong balance sheet in an uncertain macro-economic and geopolitical environment. This entails a continued alignment of our operations to optimize capacity utilization, further cost management and efficiencies.

For 2025, we presently expect adjusted EBITDA to range between €720 and €780 million, compared to €763 million in 2024. Given the overall context, the Supervisory Board proposed to reduce the 2024 dividend to €0.50 a share.

2025 will be pivotal for Umicore as we are laying the groundwork for a solid path forward. We are eager to demonstrate that we have again true value creation potential by delivering materials solutions that are essential in a move towards a more sustainable world.

We will do this by fully leveraging what we know makes Umicore unique: our strong foundations in materials science and application knowhow combined with our circular business model.

Our success will, first and foremost, be driven by the hard work, deep knowledge and dedication of our employees across the globe. We thank them all for their efforts and commitment over the past year. Together with a leaner Executive Leadership Team we will foster an environment where we innovate, collaborate and execute, always putting our Group agenda first. Together we are determined to emerge stronger from the present challenging context and to seize new opportunities in 2025 and beyond.



Chair Thomas Leysen and CEO Bart Sap at Umicore's Headquarters in Brussels, Belgium

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2024 Performance at a glance

€ 3.5bn

Revenues excluding metals

74%

Revenues from
clean mobility
& recycling

11,581

Total workforce

-28.8%

Scope 1+2 GHG market-based
vs. 2019 baseline

€ 763m

Adj. EBITDA

12.3%

ROCE

24.7%

Women in the workforce

46.3%

Global electricity
from renewables

22%

Adj. EBITDA margin

€ 1.06

Adjusted EPS

52%

Metal-containing
secondary materials
in the input mix

-22.9%

Carbon intensity of purchased
materials vs. 2019 baseline

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Full Year Results 2024

2024 has been a sobering and intense year for Umicore, marked by significant headwinds including a slowdown in EV growth, multiple challenges for the European industrial sector, and rising geopolitical tensions. All this somewhat overshadowed the continued robust performance of our foundation businesses. Since my appointment last May, we have acted swiftly and decisively. We launched a strategic review, implemented efficiency and cost measures, and focused on disciplined capital allocation. I am grateful to all Umicore colleagues for their resilience and agility. As we continue to navigate a volatile environment, we remain focused on delivering returns on our investments and on preserving a strong balance sheet. We are determined to lay the groundwork for a solid path forward and are eager to showcase Umicore's value creation potential, as well as the essential role we play in today's society, at our upcoming Capital Markets Day.

Bart Sap
CEO

Overview 2024 performance

In 2024, a number of headwinds impacted Umicore's overall performance and strategy execution. In light of slower-than-expected growth in demand for electric vehicles and declining metal prices, Umicore has been taking steps to reassess its growth projections and to further adjust its capital expenditures as well as its cost base to the new market reality. This includes the launch of a strategic review and a realignment of the workforce as part of the overall cost-saving strategy.

Nevertheless, Umicore's foundation businesses remained robust, delivering an overall performance in line with expectations.

Umicore's Group revenues for 2024 amounted to € 3.5 billion versus € 3.9 billion in 2023. The adj. EBIT for the Group stood at € 478 million (-29% compared to 2023) and the adj. EBITDA at € 763 million (-22% compared to 2023). The 2024 Group adj. EBITDA margin amounted to 22%.

Battery Materials reported decreased revenues compared to 2023. This reflects lower CAM sales volumes and lower refining income, as well as the absence of a non-recurring lithium effect impacting the year-on-year comparison. Lower revenues, combined with costs related to ongoing expansions —albeit in the meantime strictly minimized—resulted in a decrease in adj. EBITDA versus the previous year. In addition, 2023 adj. EBITDA was supported by a substantial non-recurring positive effect¹. The 2024 adj. EBITDA for the Business Group was close to break-even² as per expectations³. ROCE for the Business Group was -4.9%.

Catalysis delivered another impressive performance in 2024. Revenues declined versus the previous year with volumes in Automotive Catalysts affected by a less favorable customer mix in the light-duty segment and a difficult market environment in the heavy-duty diesel segment. Revenues for Fuel Cell & Stationary Catalysts remained stable compared to the previous year, while revenues for Precious Metals Chemistry declined. Against this backdrop, the Business Group delivered an outstanding performance, keeping earnings in line with the record levels of the previous year, reflecting structural efficiency and value focused initiatives. ROCE of the Business Group amounted to 40.4%.

Recycling reported lower revenues and earnings compared to the previous year, mainly driven by lower volumes in Precious Metals Refining and the impact of a less supportive precious metals price environment in Precious Metals Management. The impact on earnings was partially mitigated by efficiency measures. ROCE stood at 78.3%.

Specialty Materials revenues were slightly down compared to 2023. ROCE was 9.1%. As anticipated, adj. EBITDA decreased versus the previous year, mainly resulting from the competitive market context in Cobalt & Specialty Materials impacting the chemicals refining and distribution activities. Over the past year, Umicore significantly stepped up its efficiency focus across the Group, generating more than € 100 million in EBITDA, ahead of its € 70 million target, which partially countered the difficulties of a tough market and the impact of falling metal prices.

¹ Related to lower costs from mass production test runs and the valuation of battery production scrap.

² Including positive one-off's of c. € 40 million.

³ See the Half Year Results 2024 press release "Update on strategic review of the Battery Materials activities and impairments" (page 2) and "2024 Outlook" (page 4)

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Progress in sustainability roadmap

In 2024, Umicore demonstrated resilience and maintained steady progress in sustainability. Remaining steadfast in its commitment to sustainability, innovation, and responsible business practices, the Group balanced immediate priorities with its long-term vision for maximizing positive impact on society.

On its climate journey, Umicore continued to increase its renewable electricity usage, meeting 46.3% of its global electricity needs with renewables, up from 41% in 2023. European operations reached 64.8% renewable electricity in 2024, reflecting the Group's strategic efforts to secure renewable energy through Power Purchase Agreements (PPAs) and operational efficiencies. This includes the signing of a second 10-year PPA with Gasum, ensuring renewable electricity supply for its site in Kokkola (Finland).

In November 2024, Umicore announced plans to respond to challenging market dynamics in order to strengthen its long-term resilience. These plans included cost-saving measures that resulted in a proportionate workforce reduction in specific parts of the Group. In Belgium, Umicore entered into consultation with the trade unions and representatives of the Belgian works councils. After the end-of-year closing, the trade union representatives and Umicore reached an agreement on accompanying measures and the information and consultation phase was formally closed. Recognizing the challenges associated with these measures, Umicore is focused on supporting and engaging its global teams throughout this transition. Umicore remains focused on fostering an inclusive and innovative workplace where diverse talents and perspectives drive its evolving strategy. At year-end, the number of employees in fully consolidated companies stood at 11,581 down from 11,948 in 2023, reflecting previously communicated operational agility measures in Automotive Catalysts and the initial impacts of the cost-saving initiatives.

Umicore strives to achieve the highest standards of occupational and process safety across all its sites, reflecting its ambition for Zero Harm and the goal of zero work-related injuries. The continued implementation of the Group's safety roadmap —focused on accountability, hands-on engagement, and safety coaching —delivered measurable progress. By year-end, the Group's total recordable injury rate (TRIR) for own employees stood at 4.7 per million exposure hours, representing a significant improvement from 7.8 for own employees at the end of 2023. For staff and contractors, the 2024 TRIR stood at 4.5, down from 7.5 in 2023. These efforts demonstrate Umicore's focus on fostering a robust safety culture and advancing continuous improvement in its safety programs.

Responsible sourcing remained a cornerstone of Umicore's sustainability practices in 2024. The Group deepened collaboration with suppliers to advance decarbonization and to uphold ethical standards across its value chain.

As part of its commitment to transparency and accountability, Umicore advanced preparations for compliance with the Corporate Sustainability Reporting Directive (CSRD), ensuring alignment with evolving regulatory requirements. The Group's progress and broader sustainability performance information are detailed in the [Sustainability statements](#) of this 2024 Annual Report, providing stakeholders with a comprehensive view of its environmental, social, and governance (ESG) impact.

Umicore's Capital Markets Day to be held in London on March 27th, 2025 (afternoon CET).

During the event, Umicore CEO Bart Sap, will present the outcomes of the strategic review and the midterm plan for the Battery Materials business. Along with the Executive Leadership Team, Bart will outline the added value of the Umicore Group as well as the mid-term objectives for the various Business Groups.

More details are available on the Umicore website:

 [Capital Markets Day 2025 | Umicore](#)

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Group key figures

Key figures

(in million €)	Notes	H2 2023	H2 2024	2023	2024
Turnover	F9	8,254	7,407	18,266	14,854
Revenues (excluding metal)		1,809	1,657	3,876	3,461
Adjusted EBITDA	F9	453	370	972	763
of which associates and joint ventures	F9	0	0	1	0
EBITDA adjustments	F9	(69)	(126)	(82)	(1,788)
EBITDA	F9	384	244	890	(1,025)
Adjusted EBITDA margin		25.0%	22.3%	25.0%	22.0%
Adjusted EBIT	F9	300	237	674	478
EBIT adjustments	F9	(69)	(126)	(82)	(1,788)
Total EBIT	F9	231	111	591	(1,311)
Adjusted EBIT margin		16.6%	14.3%	17.4%	13.8%
Effective adjusted tax rate	F9	16.8%	22.6%	21.6%	29.4%
Adjusted net profit, Group share	F9	214	137	447	255
Net profit, Group share	F9	162	(8)	385	(1,480)
R&D expenditure	F9	134	126	281	258
Capital expenditure	F35	522	285	857	555
Net cash flow before financing	F35	247	89	94	93
Total assets, end of period		9,966	9,412	9,966	9,412
Group shareholders' equity, end of period		3,661	1,938	3,661	1,938
Consolidated net financial debt, end of period	F25	1,266	1,425	1,266	1,425
Gearing ratio, end of period	F25	25.5%	42.6%	25.5%	42.6%
Net debt / LTM adj. EBITDA		1.30x	1.87x	1.30x	1.87x
Capital employed, end of period	F32	5,002	3,485	5,002	3,485
Capital employed, average	F32	5,049	3,501	4,977	3,880
Return on capital employed (ROCE)	F32	11.9%	13.5%	13.5%	12.3%
Workforce, end of period (fully consolidated)		11,948	11,581	11,948	11,581
Workforce, end of period (associates and joint ventures)		2,109	2,071	2,109	2,071
Staff total recordable injury rate (STRIR)		7.8	4.7	7.8	4.7

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Battery Materials

Overview

In 2024, electric vehicles’ sales momentum significantly slowed down, resulting in substantial pressure on the EV supply chains and limited visibility on the short to mid-term market growth rate.

Umicore immediately announced several measures to safeguard its Battery Materials business¹ :

- Launch of a strategic review to reassess Battery Materials’ growth projections beyond 2024
- Strict capital allocation, reducing capital expenditures for 2024 and subsequent years
- Additional efficiency and cost-saving measures across the Group, beyond the existing efficiency programs²
- Pause of the battery materials plant construction project in Canada, opting to supply the customer from existing facilities in Korea³

Umicore continues to execute the scenario for its Battery Materials activities in which it realigns its operations based on delayed customer ramp-up’s, adjusted volume projections, prudent operational cost assumptions and minimal expansion of its existing footprint. Based on this scenario, an impairment exercise has been performed at the end of June, leading to a € 1.60 billion reduction in the Battery Materials’ capital employed. The impairment mostly relates to Property, Plant and Equipment (PPE) and non-current inventories across Battery Materials’ activities⁴. It concerns to a great degree Asia and to a lesser extent other regions.

With the ongoing strategic, review Umicore aims at maximizing future business value by focusing on capacity utilization, optimizing the battery materials setup, customer portfolio, and operational efficiency. The outcome of the review will be presented during the Capital Markets Day scheduled for 27 March 2025.

Furthermore, Umicore announced the appointment of Karena Cancilleri as Executive Vice President of its Battery Materials Business Group and member of the Executive Leadership Committee, effective 1 April 2025. Karena Cancilleri brings a distinguished 30-year career in the chemical, technical textiles, and metals industries, having held positions in private equity, publicly listed companies, and family-owned enterprises. She will join Umicore from Vesuvius Plc., where she currently serves as President of Foundry Technologies.

2024 Business review

Revenues for Battery Materials amounted to € 386 million, a decrease of 30% compared to the level of 2023. Sales volumes of cathode materials were below the level of the previous year reflecting a delay in customers’ volume ramp-up projections as a result of the global slowdown in EV sales. The year-on-year revenues evolution also reflects the absence of the non-recurring lithium effect that occurred in 2023 and lower revenues from the cobalt refining activities in a context of a depressed cobalt price and lower volumes.

Adjusted EBITDA amounted to € -5 million, close to break-even as anticipated. In addition to the lower revenues, the year-on-year earnings evolution reflects the absence of a substantial non-recurring positive effect that occurred in 2023 and that was related to the valuation of battery production scrap. As announced, Umicore has taken immediate actions to reduce costs and minimize capital spending. Earnings for 2024 include, in this respect, strict necessary expansion costs in Europe and Korea to serve the current customer portfolio as well as expenses that were still related to the construction of the plant in Canada. This was only partially offset by lower overheads and positive one-off’s of c. € 40 million. Adjusted EBIT was - € 90 million, reflecting somewhat lower depreciation charges as a result of the impairment taking effect as of July.

¹ <https://www.umicore.com/en/media/newsroom/half-year-results-2024>
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/>
³ <https://www.umicore.com/en/media/newsroom/umicore-shares-details-on-cost-saving-measures-and-pauses-construction-of-its-battery-materials-plant-in-canada/>
⁴ <https://www.umicore.com/en/media/newsroom/half-year-results-2024/>. We refer also to the section Financial Review: Adjustments in this press release

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Battery Materials key figures

(in million €)	H2	H2		
	2023	2024	2023	2024
Total turnover	842	523	1,980	1,103
Revenues (excluding metal)	222	168	548	386
Adjusted EBITDA	74	(6)	149	(5)
of which associates and joint ventures	(2)	(1)	(3)	(2)
EBITDA	38	(76)	114	(1,677)
Adjusted EBITDA margin	33.9%	-3.1%	27.7%	-0.7%
Adjusted EBIT	22	(37)	48	(90)
Total EBIT	(14)	(107)	12	(1,761)
Adjusted EBIT margin	10.5%	-21.2%	9.2%	-22.7%
R&D expenditure	27	37	71	77
Capital expenditure	377	138	614	307
Capital employed, end of period	2,746	1,647	2,746	1,647
Capital employed, average	2,626	1,578	2,429	1,853
Return on capital employed (ROCE)	1.6%	-4.6%	2.0%	-4.9%
Workforce, end of period (fully consolidated)	2,639	2,543	2,639	2,543
Workforce, end of period (associates and joint ventures)	655	645	655	645

Catalysis

Overview

The Catalysis Business Group delivered another impressive performance in 2024. Revenues reached € 1,666 million, down 8% in a context of decreasing global light-duty production and a steep decline in heavy-duty diesel production in Europe and China. Revenues for Fuel Cell & Stationary Catalysts remained stable compared to the previous year, while revenues for Precious Metals Chemistry declined. Earnings, however, remained in line with the record level of the previous year with an adjusted EBITDA of € 431 million and adjusted EBIT of € 362 million. This outstanding performance reflects primarily the impact of structural cost measures, footprint optimizations, process efficiency and value focused initiatives in the Automotive Catalysts Business Unit in a context of a maturing ICE market. Overhead costs, in particular, significantly decreased compared to the previous year, driven by ongoing optimizations of global R&D ¹activities. This was reflected also in the adjusted EBITDA margin, which increased to 25.9%.

2024 Business review

In 2024, global ICE light-duty production contracted by 3% compared to the previous year. A slowdown in the European and Chinese ICE car markets in the second half of the year was the largest factor behind the worldwide decline, while car production in North and South America remained flattish. During the same period, heavy-duty diesel production significantly declined in Europe and China.

In this context, revenues in Automotive Catalysts decreased compared to 2023 reflecting primarily lower volumes in both light-duty and heavy-duty applications. Earnings were, however, only slightly below the level of the previous year, with the impact of the decline in revenues almost entirely offset by efficiency gains.

Light-duty vehicles²

The light-duty vehicle segment represented 85% of Automotive Catalysts' revenues in 2024, of which 83% corresponds to gasoline technologies.

European ICE light-duty production represented 28% of Umicore's global light-duty catalyst volumes. In 2024, production of light-duty vehicles in Europe contracted by 6.8% compared to 2023. Umicore's volumes and revenues reflected the market development. In the European gasoline segment, however, Umicore significantly outperformed the market, both in volumes and revenues, benefiting from a strong customer mix.

The Chinese ICE market represented 25% of Umicore's' global light-duty catalyst volumes in 2024. In the region, strong ICE car production in the first half was offset by a significant slowdown in the second half, resulting in a broadly flat year-on-year evolution (-0.8%). Umicore's volumes (-5.8%) and revenues were down, with the customer mix reflecting the more challenging context for the global car manufacturers in the region.

The North and South American ICE markets represented together 25% of Umicore's global light-duty catalyst volumes. Umicore's revenues and volumes (-17.7%) were below a flattish North American market as a result of an unfavorable customer mix. In South America, Umicore's volumes outperformed an overall stable market.

Light-duty ICE production was down in the South East Asian region, driven by pronounced declines in Japan and Thailand. Umicore's volumes (+2.4%) significantly outperformed the more difficult market conditions in these countries while revenues were down as a result of an unfavorable customer mix.

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

² Source market data: IHS.

Heavy-duty diesel vehicles¹

The heavy-duty diesel (HDD) segment represented 15% of the Business Unit’s revenues in 2024.

The European HDD market, which accounted for 49% of Umicore’s global heavy-duty diesel volumes, declined significantly (-15.2%) in a context of a slowing European economy. Umicore’s volumes and revenues decreased in line with the market.

The Chinese HDD market accounted for 35% of Umicore’s global heavy-duty diesel volumes in 2024. After a growth slowdown in the first half of the year, the Chinese HDD production contracted substantially in the second half reflecting a sharp increase in sales of LNG-powered trucks to the detriment of HDD. As a result, Chinese HDD production for the full year 2024 was significantly below the level of 2023 (- 7.8%). In this context, Umicore’s heavy-duty diesel volumes and revenues were substantially lower, as a result of an unfavorable customer mix and high competition in addition to the difficult market context.

Revenues for **Fuel Cell & Stationary Catalysts** remained stable compared to the previous year. Earnings were slightly higher year-on-year, supported by efficiency measures.

- Revenues from stationary catalysts were above the level of the previous year driven by strong orders from the chemical, refining, power and large engine end-markets. The Business Unit also diversified its product offering and extended its customer portfolio into the data center market segment, which supported the performance.

- Order levels of proton-exchange-membrane (PEM) fuel cell catalysts declined compared to the previous year, reflecting a slower market for fuel cell-powered vehicles in Asia, in particular in the first half of the year. Umicore’s volumes picked-up in the second half of the year in China, where the market started to show the first signs of recovery driven by hydrogen infrastructure build-up and new hydrogen subsidy schemes.
- The construction of the PEM fuel cell plant in Changshu, China progresses well with the plant expected to become operational early 2026.

Revenues for Precious Metals Chemistry decreased compared to 2023. Sales from homogenous catalysts remained in line with the level of the previous year reflecting a prolonged slowdown in the chemicals end-market. Order levels for inorganic chemicals were solid, supported by strong demand from the electronics industry. Performance of the Business Unit was, however, affected by the decline in PGM prices, although this could to a certain extent be mitigated by existing strategic metal hedges.

After the end-of-year closing, Umicore announced the sale of its Platinum Active Pharmaceutical Ingredient business outside of South America to Heraeus Precious Metals, the precious metals division of the Heraeus Group. The sale, which is aligned with Umicore’s strategy and our efficiency efforts, does not include Umicore’s Platinum API business and production facility in South America, or the nonplatinum molecules that Umicore will continue to supply globally².

Catalysis key figures

(in million €)	H2	H2		
	2023	2024	2023	2024
Total turnover	2,667	2,066	6,243	4,346
Total revenues (excluding metal)	857	812	1,804	1,666
Adjusted EBITDA	209	213	436	431
EBITDA	200	206	427	383
Adjusted EBITDA margin	24.4%	26.2%	24.2%	25.9%
Adjusted EBIT	172	178	364	362
Total EBIT	163	171	355	313
Adjusted EBIT margin	20.1%	21.9%	20.2%	21.7%
R&D expenditure	66	56	128	105
Capital expenditure	43	52	76	78
Capital employed, end of period	1,014	905	1,014	905
Capital employed, average	1,125	869	1,263	896
Return on capital employed (ROCE)	30.6%	40.9%	28.8%	40.4%
Workforce, end of period (fully consolidated)	3,076	2,933	3,076	2,933

¹ Source market data: S&P and KGP.
² <https://pmc.umicore.com/en/media/press-releases/transfer-of-umicores-platinum-active-pharmaceutical-ingredient-business/>

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Recycling

Overview

Recycling Business Group revenues amounted to € 907 million in 2024, representing a decrease of 10% compared to the previous year, mainly driven by lower volumes in Precious Metals Refining and the impact of a less supportive precious metals price environment in Precious Metals Management. Adjusted EBITDA amounted to € 326 million, down 12% reflecting primarily a lower year-on-year contribution of the Precious Metals Management's trading activity and the impact of lower volumes on the metal contribution in Precious Metals Refining. This was only partially mitigated by the positive impact of efficiency measures in Precious Metals Refining and Jewelry & Industrial Metals.

2024 Business review

Revenues in Precious Metals Refining were somewhat below the level of the previous year. Adjusted EBITDA was slightly above the level of 2023, reflecting operational excellence efforts and reduced energy costs.

The supply mix remained broadly unchanged with a robust intake of complex industrial by-products. In the recyclables segment, availability of spent automotive catalysts remained under pressure due to the combined impact of low PGM prices resulting in collectors withholding the materials and a longer average lifetime of ICE cars. Availability of end-of-life industrial catalysts continued to be subdued, reflecting longer operating usage in a context of economic downturn. Taking into account the maintenance shutdown that occurred in the first half of 2024, total processed volumes were below the level of the previous year.

The precious metal price environment showed contrasting developments in 2024. While the prices of gold and silver increased substantially compared to 2023, PGMs prices—in particular rhodium and palladium—continued to decline to levels well below the previous year. Taking into account the previously secured

strategic hedges, Umicore was less exposed to the increase in the gold and silver prices while the hedges did, at the same, mitigate to a certain extent the impact of lower PGM spot prices on revenues and earnings. The year-on-year metal contribution evolution did, however, reflect the impact of lower processed volumes in 2024.

Precious Metals Refining invests around € 25 million annually to improve environmental performance of the plant. In 2024, efforts focused on reducing windblown dust containing metal particles and treating ambient air from production halls. Most recent lead-in-blood measurements¹ showed a continued downward trend. The green buffer zone project, started in 2021, is on track for completion in the first half of 2025, further minimizing the Hoboken (Belgium) plant's potential environmental impact.

Excluding the in October 2023 divested Electrical Materials activities and on a like-for-like basis, revenues from **Jewelry & Industrial Metals** were in line with the level of the previous year. The contribution from the refining activities remained overall stable while in the product businesses lower demand for investment products was offset by solid order levels of jewelry products and platinum engineered materials. Earnings were slightly higher, supported by efficiency measures.

The earnings contribution from **Precious Metals Management** declined substantially compared to the previous year. This was primarily driven by a less favorable PGM price trading environment, in particular for rhodium and palladium. Demand for gold investment bars from the investment industry was weak in a context of a peak gold price while industrial demand for gold and silver remained stable year-on-year.

As announced during Umicore's 2024 half-year results, given the current decline in EV growth, **Battery Recycling Solutions** is postponing its decision to invest in a large-scale European battery recycling plant and anticipates a start of production in 2032 at the earliest. Umicore will provide an update during its next Capital Markets Day.

¹ <https://www.umicore.com/en/media/newsroom/autumn-average-blood-lead-levels-drop-further-in-wider-perimeter-near-umicore-hoboken/>

Recycling key figures

(in million €)

	H2	H2		
	2023	2024	2023	2024
Total turnover	4,664	4,760	10,066	9,267
Total revenues (excluding metal)	476	439	1,013	907
Adjusted EBITDA	167	155	372	326
EBITDA	158	153	358	323
Adjusted EBITDA margin	35.1%	35.3%	36.7%	35.9%
Adjusted EBIT	129	115	295	248
Total EBIT	119	114	282	245
Adjusted EBIT margin	27.0%	26.3%	29.2%	27.3%
R&D expenditure	14	14	27	31
Capital expenditure	48	44	82	87
Capital employed, end of period	456	185	456	185
Capital employed, average	462	249	435	317
Return on capital employed (ROCE)	55.6%	92.5%	67.9%	78.3%
Workforce, end of period (fully consolidated)	2,861	2,713	2,861	2,713

Speciality Materials

Overview

Revenues for Specialty Materials were € 536 million in 2024, down 4% compared to the previous year. Adjusted EBITDA in the Business Group amounted to € 97 million (-12%) and adjusted EBIT was € 66 million (-17%) reflecting primarily lower margins in Cobalt & Specialty Materials in a competitive market environment.

2024 Business review

Revenues for **Cobalt & Specialty Materials** were slightly below the level of the previous year. The cobalt and nickel refining and distribution activities continued to feel the impact of low metal prices, customer destocking behavior and competitive pressure. Revenues from tool materials declined, reflecting more difficult conditions in the automotive and construction end markets. This was to a large

extent offset by higher revenues from carboxylates reflecting strong demand for metal carboxylate and organic compounds.

Revenues from **Electro-Optic Materials** were slightly higher compared to the previous year. Revenues from germanium solutions increased somewhat, driven by strong orders for substrates from the aerospace and electronics end-markets, and solid demand for the Business Unit's closed loop germanium refining and recycling services. Revenues from the infrared applications activity, which felt the impact of a production backlog, remained stable. Earnings were slightly below the level of the previous year reflecting the lower productivity and yield in infrared solutions.

Revenues for **Metal Deposition Solutions** remained overall in line with the level of the previous year. The Business Unit benefited from strong demand for its electronics and semi-conductor applications. This was offset by lower revenues from decorative and industrial applications.

Specialty Materials key figures

(in million €)	H2	H2		
	2023	2024	2023	2024
Total turnover	722	702	1,565	1,423
Revenues (excluding metal)	274	264	557	536
Adjusted EBITDA	54	53	110	97
EBITDA	57	51	114	86
Adjusted EBITDA margin	19.5%	20.2%	19.8%	18.1%
Adjusted EBIT	38	37	79	66
Total EBIT	42	34	83	55
Adjusted EBIT margin	13.9%	14.0%	14.2%	12.2%
R&D expenditure	6	5	12	12
Capital expenditure	21	17	32	26
Capital employed, end of period	722	678	722	678
Capital employed, average	746	708	763	719
Return on capital employed (ROCE)	10.2%	10.4%	10.4%	9.1%
Workforce, end of period (fully consolidated)	1,638	1,611	1,638	1,611

Corporate

2024 Review

Corporate costs decreased over 2024 compared to 2023 primarily reflecting the impact of efficiency measures and cost discipline efforts as well as more selective spending in R&D.

Element Six Abrasives’ contribution to Umicore’s adjusted EBITDA decreased compared to the previous year reflecting lower revenues across activities and an unfavorable currency effect. Sales of machining grits and precision tools decreased substantially reflecting difficult conditions in the Chinese endmarket. Revenues from the oil and gas drilling activity were lower in a context of subdued oil rig activity in the US while demand for carbide-based materials felt the impact of subdued demand in the road paving end market.

Research & development

In 2024, R&D expenditures in fully consolidated companies amounted to € 258 million, down 8% compared to € 281 million in 2023. This reflects primarily lower spending in Automotive Catalysts as a result of the accelerated streamlining of the R&D activities in light of the milder Euro 7 emissions legislation.

Financial review

Financial result & taxation

Adjusted net financial charges totaled € 108 million, compared to € 110 million in the same period last year reflecting higher financial income on cash and deposits, offsetting a slight increase of the cost of financial debt. Foreign exchange results remained largely in line with previous year.

The adjusted tax charge for the period amounted to € 109 million, down compared to € 121 million over the same period last year mainly reflecting the lower year-on-year taxable profit. The higher adjusted effective group tax rate (ETR) of 29.4% (versus 21.6% in 2023) is mainly attributable to a reduction in adjusted taxable earnings and higher provisioning for uncertain tax positions. The total income tax paid in cash over the period amounted to € 114 million versus € 209 million last year as a result of final tax payments for prior years and lower payments on account for the current year. The reported ETR of -7.8% is attributable to non-recurring charges impacting pretax book income, derecognition of deferred tax assets, and adjustments to uncertain tax provisions.

Cash flows and financial debt

Cash flow generated from operations including changes in net working capital amounted to € 967 million, compared to € 1,217 million last year. After deduction of € 582 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations came in at € 384 million, compared to € 332 million last year.

Adjusted EBITDA for 2024 was € 763 million, 22% below the € 972 million registered in 2023. This corresponds to an adjusted EBITDA margin of 22% for the Group.

In Battery Materials, EBITDA was close to break-even, well below the level of last year, reflecting primarily the absence of the non-recurring lithium effect in the year-on-year comparison. In Catalysis, EBITDA was on the same level of last year, supported by strict cost discipline and efficiency measures. In addition, PGM hedges partially mitigated the decline in spot PGM prices on earnings. In Recycling, EBITDA is well below the level of 2023, due to less supportive metal prices environment in Precious Metals Management and lower volumes in Precious Metals Refining. In Specialty Materials, EBITDA reflected the negative impact of competitive pressure as well as a lower cobalt price in Cobalt & Specialty Materials.

Net working capital for the Group decreased by € 392 million compared to the end of 2023. Net working capital needs improvement across all business segments. In Catalysis and Recycling, a further reduction is driven by lower platinum group metals price levels and further optimization measures.

Capital expenditures amounted to € 555 million for 2024, a significant decrease compared with € 857 million in 2023, reflecting entirely the reduction in Battery Materials after strictly limiting the investments to support the existing customer commitments. Capitalized development expenses amounted to € 28 million.

Dividend payments over the period amounted to € 194 million.

Umicore contributed € 175 million in equity to IONWAY, its joint venture with PowerCo. In January 2025, Umicore contributed € 250 million in equity to IONWAY, out of a currently total planned contribution of € 400 million for 2025. Net financial debt increased at the end of December to € 1,425 million versus € 1,266 million at the end of 2023. The reduction in working capital and capital expenditures did not fully compensate for the lower EBITDA and increased equity injection into IONWAY.

Umicore's liquidity, with a cash position of € 2 billion, is high and adequate to cover the repayment of the € 500 million convertible bond in June 2025.

Early 2024, Umicore signed an 8-year loan agreement with the European Investment Bank (EIB) for € 350 million financing the Group's R&D activities; a first tranche of € 250 million was drawn in February 2024, while the drawing of a second tranche is expected in 2025. In addition to this EIB loan, Umicore completed in April 2024 the issue of a fixed-rate, sustainability-linked US Private Placement Notes for a total amount of € 499 million equivalent. The transaction is composed of several tranches with maturities ranging from 7 to 12 years corresponding to a weighted average maturity of more than nine years. The funds of this issue were drawn upon in July 2024. The leverage ratio amounted to 1.87x LTM adjusted EBITDA (versus 1.3x end of 2023). The Group's equity amounted to € 1,922 million, corresponding to a net gearing ratio (net debt / net debt + equity) of 42.6%.

Adjustments

Adjustments had a negative impact of - € 1.79 billion on EBIT, with - € 1.60 billion mainly related to the impairment of PPE and non-current inventories in the Business Group Battery Materials. Other major adjustments in Catalysis and Corporate are linked to announced restructuring programs, respectively in the R&D departments and in various corporate and support functions. Furthermore, additional provisions related to legacy remediation initiatives were recorded.

The tax effect of the adjustments is in most cases limited. Deferred tax assets were only recognized for adjustments to the extent that the availability of tax relief is probable, and taxable profit is forecast against which the deductible temporary difference can be utilized in the future. Deferred tax assets previously

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recognized were derecognized where the Group expects that the recoverability of such assets against future profit is not probable.

Hedging

Umicore continues its strategic metal hedging approach to reduce volatility, to increase visibility on future cash flows and to protect future earnings of exposure to certain precious metal prices. Over the course of 2024, it has entered into additional forward contracts covering for a substantially longer period and a significantly larger portion of its structural price exposure compared to its past approach. Umicore entered into forward contracts to cover a substantial part of its expected structural price exposure to certain precious metals already up to 2028 and initiated the first hedges for 2029. For 2025, the lock-in ratios are: three quarters for palladium and rhodium, around two thirds for gold, silver and platinum. For 2026, slightly above three quarters of the exposure has been locked in for palladium and rhodium, more than half for gold silver and platinum. For 2027, close to two thirds for palladium, rhodium and gold, more than half for silver and platinum have been locked in. For 2028, half for gold, silver, palladium, platinum and rhodium have been locked in. For 2029, about 20% for silver and gold have been locked in. 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, amounting to more than 75% for the years 2025 till 2028 and above 50% for 2029 and its natural gas consumption, with levels above 75% for 2025 till 2027, close to half for 2028 and around a quarter for 2029. In line with its FX hedging policy, and similarly to metal hedging approach, Umicore can proactively mitigate its structural exposure to currencies by entering into hedging transactions. To increase visibility on 2025 and 2026 cash flows, Umicore hedged a portion of its exposure to various currency couples, including EUR/USD, USD/KRW, USD/CAD and EUR/PLN.

Outlook 2025

The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end market demand. Umicore is navigating this volatile environment by maintaining its focus on resilience, adaptability, and efficiency across the Group. Against this backdrop, Group adj. EBITDA is expected to be in the range of € 720 million to € 780 million. These projections are based on the current market conditions and geopolitical landscape as of the 14 February 2025. The provided outlook for 2025 does not include any assumptions on the potential impact of the introduction of tariffs.

- Based on the current limited market visibility and the delayed ramp-up of customer contracts, adj. EBITDA of the **Battery Materials** Business Group is expected to remain roughly in line with the previous year, as anticipated.
- It is anticipated that **Catalysis** will continue to benefit from Automotive Catalysts' strong market position as well as its continued efforts to maximize business value. As a result, 2025 adj. EBITDA of Catalysis is expected to be around the level of the outstanding performance of the previous year.

- Assuming current metal prices are to prevail, and considering the current metal hedges in place, the 2025 adj. EBITDA for the **Recycling** Business Group is projected to be below the level of 2024. The decrease in earnings is mainly attributed to the anticipated gradual roll-off of favorable precious metals price hedges in the Precious Metals Refining business, which will be partially compensated by efficiency measures and a robust underlying operational performance.
- For **Specialty Materials**, adj. EBITDA is expected to benefit from increased efficiency measures, as well as strong performance in specific end markets. This is expected to result in a slight increase in 2025 adj. EBITDA versus 2024.

It is anticipated that **Corporate** costs will be lower in 2025 compared to 2024.

In the spirit of strictly minimizing capital expenditures in the Battery Materials business, Group capital expenditures for 2025 are anticipated to be 20% lower versus 2024. This excludes the equity contributions to the IONWAY joint venture with PowerCo. Building on the strong value management in 2024, the outlook for 2025 includes an additional year-on-year € 100 million EBITDA impact from efficiency improvements, on top of the initial target of more than € 100 million. This significantly contributes to offsetting the impact of metal hedges that are gradually tailing off.

Dividend policy

The Supervisory Board will propose a gross annual dividend of €0.50 per share for 2024 to the stakeholders at the Annual General Meeting on 24 April 2025. This is a reduction from the €0.80 per share paid for 2023. Considering the interim dividend of €0.25 per share paid in August 2024, a gross amount of €0.25 per share will be paid on 30 April 2025, subject to shareholder approval. Based on the closing share price on 31 December 2024 of €9.96, the dividend yield amounts to approximately 5%. Given the current context, the Supervisory Board intends to reset the gross annual dividend of € 0.50 as the new baseline for future dividend payout on which to apply its policy of "stable or rising" dividends and discontinues the practice of paying an interim dividend.

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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 can be found 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 the corporate governance charter of Umicore (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 BCCA and the CG Code 2020, Umicore also publishes a corporate governance statement (the “**CG Statement**”) in its integrated annual report, which focuses on factual information regarding Umicore’s corporate governance practices and relevant modifications thereto, and on relevant events that took place in the reporting year.

The present CG Statement provides information on governance issues which relate primarily to the financial year 2024.

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 Belgian Code of companies and associations (the “**BCCA**”).

The ELT, which is set up 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 by 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 the general policy and the strategy of Umicore, as well as for all actions that the BCCA reserves specifically 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 also supervises the ELT. The Supervisory Board approves the strategic plans and budgets submitted by the ELT, determines the risk appetite of Umicore in order to achieve its strategic objectives, and also ensures Umicore operates in accordance with good governance/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 ensures oversight of the Group’s financial and non-financial reporting process, including monitoring the integrity of the financial statements, the statutory auditor’s qualifications and independence, the performance of both the internal audit department and the statutory auditor, and the annual review of the internal control and risk management systems to ensure that the main risks, including compliance, Environment, Social and Governance (ESG) and fraud-related risks are identified and adequately managed.
- The Investment Committee ensures oversight of capital expenditure or investment proposals exceeding €200 million and commercial contracts that would lead to the requirement of such an investment.
- The Nomination & Remuneration Committee ensures oversight of current and prospective Supervisory Board membership, current and prospective ELT membership, remuneration and incentives.
- The Sustainability Committee ensures oversight of the Group’s sustainability agenda, strategy, policies and performance related to ESG commitments and the ability to create shared value.

A more detailed overview of the responsibilities of the Supervisory Board can be found in 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 the management of the Company and the Group, including proposing the overall strategy of Umicore to the Supervisory Board and for Umicore’s operational management. It also approves the strategies of the individual Business Units and monitors their implementation. The ELT is furthermore 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 these. The ELT is responsible for defining and applying Umicore’s approach to sustainable development.

Umicore is organized in Business Groups, which in turn comprise Business Units that share common characteristics in terms of products, technologies and end-user markets. To provide a Group-wide support structure, Umicore has regional management platforms in China, North America, Japan and South America. Its corporate headquarters are based in Belgium (Brussels). This center provides a number of corporate and support functions in the areas of legal, finance, people & organization, tax, internal audit, ESG, public and investor relations.

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G3. Shareholders

3.1 Issued shares – capital structure

On 31 December 2024, 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 below mentioned participations are those as mentioned in declarations of the respective shareholders):

Shareholder name	Number of shares held on 31 December 2024	% 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.	40,623,159	16.49%
Baillie Gifford & Co and Baillie Gifford Overseas Ltd.	24,420,971	9.91%
Norges Bank	13,054,028	5.30%
Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement (SFPIM)	12,320,000	5.00%
BlackRock Inc.	8,251,052	3.35%

Also on 31 December 2024, Umicore owned 5,918,866 of its own shares representing 2.40% of its capital.

During the year, no own shares were used in the context of the exercise of employee stock options. 25,669 shares were used for share grants, of which 10,167 to the members of the Supervisory Board and 15,502 to ELT members. 54,548 own shares were used for the variable compensation granted in the form of shares to the CEO and certain ELT members, as well as two former CEOs and one former ELT member.

3.2 Dividend policy and payment

In 2024, Umicore paid a gross dividend of € 0.80 per share relating to the financial year 2023. This was the same amount as paid in 2023 in respect of the financial year 2022.

In July 2024, the Supervisory Board approved the distribution of a gross interim dividend of € 0.25 per share, which was paid on 21 August 2024.

3.3 Shareholders’ meetings in 2024

The Annual General Meeting of shareholders (“AGM 2024”) took place on 25 April 2024. A special shareholders’ meeting was also held on the same day. The shareholders’ meetings took place physically but could also be viewed via a live (or deferred) webcast.

The AGM 2024 approved the resolutions regarding the annual accounts, the appropriation of the results and the discharges to the Supervisory Board members and to the statutory auditor regarding their respective 2023 mandates. At the same meeting, the shareholders appointed Frédéric Oudéa and Philip Eykerman, respectively as new member (with immediate effect) and new independent member (effective 1 November 2024) of the Supervisory Board for a period expiring at the end of the Annual General Meeting of shareholders of 2027. Furthermore, the mandates of Thomas Leysen (as member of the Supervisory Board) and Koenraad Debackere, Mark Garrett and Birgit Behrendt (as independent members of the Supervisory Board) were renewed for three years (except for Mark Garrett’s mandate, which was renewed for one year). The AGM 2024 also approved the remuneration report and the remuneration of the Supervisory Board for 2024. Details of the fees paid to the members of the Supervisory Board in 2024 are disclosed in the remuneration report (see [Remuneration report](#)). Finally, the AGM 2024 renewed the statutory auditor’s mandate of EY Bedrijfsrevisoren BV / EY Réviseurs d’Entreprises SRL for three years. The statutory auditor was also charged with the assignment regarding the assurance of sustainability information in relation to the financial year 2024.

The special shareholders’ meeting approved three contractual change of control clauses in accordance with article 7:151 of the BCCA.

G4. Supervisory Board



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4.1 Overview

Thomas Leysen

Chair

Belgian, 64

Date appointed to board

10 May 2000 (date appointment Chair: 19 November 2008)

Education

Law – KU Leuven, Belgium

Experience

Thomas Leysen became Chair of Umicore in November 2008 after serving as Chief Executive Officer of Umicore from 2000-08. 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 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 2005-20 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 Nomination Committee, Chair of Remuneration Committee, KBC Group NV, Belgium - Member 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, 65

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 2018-19 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 – Member of the Administrative Board, Stulz Verwaltungs GmbH & Co. KG Germany – Member of the Advisory Council.

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

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Françoise Chombar

Independent member

Belgian, 62

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 2003-21. 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, Melexis NV, Belgium - Managing Director of Sensinnovat BV (Belgium) and non-executive Director of several of its non-listed portfolio companies – Chair, Flemish STEM Platform, Belgium – Independent board member, 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 2025

Member of the Nomination & Remuneration Committee since

26 April 2018

Member of the Sustainability Committee since

15 February 2023

Philip Eykerman

Independent member

Belgian, 56

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 president of the Health, Nutrition & Care division at dsm-firmenich and member of its executive committee, responsible also for the Group's strategy, acquisition and transformation. He joined DSM in 2011 as Executive Vice President Corporate Strategy & Acquisitions. Philip Eykerman later took on additional responsibilities, including for DSM's food specialties and pharma activities. Before joining DSM, he 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 and of DSM Andre Pectin.

Expiration of mandate

Annual General Meeting of 2027

Mark Garrett

Independent member

Australian/Swiss, 62

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 until May 2023 and before that for four years as Chair of Axalta Coatings Systems in the US. From 2018 until 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 work 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

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Marc Grynberg

Member

Belgian, 59

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 CEO mandate, 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

UK, 59

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 executive 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 at the end of June 2022. Since September 2021 she has been 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

Board Member and Audit Committee Member, Spectris plc.

Expiration of mandate

Annual General Meeting of 2025

Member of the Audit Committee since

1 September 2022 (chair since 27 April 2023)

Member of the Sustainability Committee since

15 February 2023

Frédéric Oudéa

Member

French, 61

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 until 2023. He is currently chairman of Sanofi and senior independent director of Capgemini. He is also senior executive advisor to GBL Group.

External appointments

Chairman of Sanofi, France - Senior Independent Director of Capgemini, France - Senior Executive Advisor of GBL, Belgium, and pursuant to this role at GBL, member of the management boards of Sienna Private Equity SAS and Sienna Venture Capital SAS, France - Independent Member of the Supervisory Board of Sonic TopCo, France.

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

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Laurent Raets

Member

Belgian, 45

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

Mario Armero

Former member

Spanish, deceased

Date appointed to board

30 April 2020

Education

Law – University Complutense of Madrid, Spain

Experience

Mario Armero started his professional career at the Armero Law firm and later joined AT&T Spain. From 1992-99 he served as Secretary General at General Electric Plastics Spain, a position that he held until 2001. He was appointed Chair and CEO of General Electric Spain and Portugal in 2001, with responsibility for all the Group’s Divisions in Iberia. In March 2008, he joined Corporación Llorente, a diversified family-owned industrial group, as CEO. Following that he joined Ezentis as Executive Chair. From 2012-20, Mr Armero was the Executive Vice President of ANFAC, the Spanish car manufacturers association.

External appointments

Advisor of Global Infrastructure Partners - Chair of ENSO - Independent Board member of Bankinter Consumer Finance - Vice Chair of Culmia - Member of the CEDE Foundation (Spanish Confederation of Executives) - Board member of non-profit association Junior Achievement.

Member of the Nomination & Remuneration Committee since

9 December 2020

Member of the Sustainability Committee since

15 February 2023

Resigned

Annual General Meeting of 2024

Géraldine Nolens

Company secretary

Belgian, 53

(see [ELT](#))

Karel Vinck

Honorary Chair

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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 elected for a (renewable) period of three years. A member of the Supervisory Board cannot at the same time be a member of the ELT.

Members of the Supervisory Board can be dismissed at any time following a resolution of a shareholders’ meeting, resolving by a simple majority of the votes cast. 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 of the Supervisory Board in the event of a vacancy. However, the next general meeting must then decide to confirm such appointment, in which case the new member completed the term of office of his or her predecessor.

On 31 December 2024, the Supervisory Board comprised ten members, six of whom (60%) were independent in accordance with the criteria laid down in article 7:87 of the BCCA and article 3.5 of the CG Code 2020. This meets the requirement of minimum three independent members imposed by article 7:86/1 of the BCCA.

In terms of gender diversity, the Supervisory Board counted three women (30%) and seven men (70%) on 31 December 2024, which meets the requirements imposed by article 7:86 §1 the BCCA. On cultural diversity, five¹ different nationalities were represented among its ten members on 31 December, with six members of Belgian nationality (60%) and one member of respectively French, German, UK and Australian/Swiss nationality (each 10%).

Diversity also arises from the Supervisory Board members’ educational backgrounds which include engineering, law, economics, finance, earth sciences and applied languages. The Supervisory Board’s cumulative industry experience is broad, covering automotive, electronics, chemicals, metals, energy, finance and scientific and educational sectors. It also includes people experienced in the public and private sector and members with experience in the different regions in which Umicore is active. Collectively, the Supervisory Board possesses strong experience of managing industrial operations and counts five active or former CEOs in its ranks. The Supervisory Board possesses collective expertise in disciplines relevant to Umicore’s sustainability objectives, including those linked to the Group’s material sustainability impacts, risks, and opportunities (IROs) as well as business conduct. It is noted that no members of the Supervisory Board have held a comparable position in public administration within the two years preceding their current appointment.

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

The composition of the Supervisory Board underwent the following changes in 2024:

- Mario Armero resigned as member of the Supervisory Board with effective date 25 April 2024.
- Frédéric Oudéa was appointed member of the Supervisory Board for a period of three years at the AGM 2024.
- Philip Eykerman was appointed independent member of the Supervisory Board with effective date 1 November 2024 by the AGM 2024, for a period expiring at the end of the Annual General Meeting of shareholders of 2027.
- The mandate of Thomas Leysen as Supervisory Board member was renewed for three years at the AGM 2024.
- The mandates of Koenraad Debackere and Birgit Behrendt as independent members of the Supervisory Board were renewed for three years at the AGM 2024.
- The mandate of Mark Garrett as independent Supervisory Board member was renewed for one year at the AGM 2024.

4.3 Meetings and topics

The Supervisory Board held 13 regular meetings in 2024. Eight of these meetings were held by means of a video conference. On two occasions, the Supervisory Board also took decisions by unanimous written consent.

The matters reviewed by the Supervisory Board in 2024 included the following:

- Safety performance and governance
- Financial performance of the Umicore Group
- Financial improvement measures
- Restructuring
- 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)
- Group strategy reflections and review
- People survey results
- Environmental, social and governance (ESG) related topics, including but not limited to climate action, risk and resilience, water and biodiversity, diversity, disclosures, and sustainability results
- Business risk assessments
- Investment and divestment projects
- Reports of the Supervisory Board committees
- Group funding
- Business and technology reviews
- Customer and market updates

¹ Six nationalities, if one takes into account the double Australian/Swiss nationality of one of the Supervisory Board members.

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- Joint venture and partnership projects and updates
- Performance review of the CEO and the other members of the ELT
- Nomination and remuneration matters
- Interim dividend distribution

The Supervisory Board visited the Corporate Research and Development (CRD) center in Olen, Belgium.

4.4 Performance review of the Supervisory Board and its committees

The Supervisory Board undertakes periodical performance reviews which are either conducted by the Chair or externally facilitated.

An in-depth, externally facilitated Supervisory Board review took place in 2024. The assessment, which included a tailored questionnaire and individual interviews, focused on the following items: governance, Supervisory Board's remit and alignment, collaboration with the ELT, Chair performance, board culture and processes. After presentation of the initial key findings to the Chair and a discussion within the Nomination & Remuneration Committee, an in-depth debate took place at the level of the Supervisory Board during a videoconference meeting held in March 2024.

4.5 Audit Committee

The Audit Committee's composition and the qualifications of its members are fully in line with the requirements of article 7:99 of the BCCA and of the CG Code 2020. On 31 December 2024, the Audit Committee was composed of five members of the Supervisory Board, three of them (60%) being independent. It is chaired by Alison Henwood. The composition of the Audit Committee underwent one change in 2024:

- Marc Grynberg was appointed Audit Committee member effective 25 April 2024.

All members of the Audit Committee have extensive knowledge and experience in accounting and audit matters as demonstrated by their curriculum.

The committee met four times in 2024, including one videoconference call. Apart from the review of the 2023 full year and the 2024 half year accounts, the Audit Committee reviewed reports and discussed matters related to internal audit, financial reporting, internal controls, ESG and other audit-related matters. The 2025 internal audit plan was validated. The committee met with the Group's auditor and reviewed and approved provided non-audit services.

4.6 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 of the CG Code 2020.

On 31 December 2024, the Nomination & Remuneration Committee was composed of five members of the Supervisory Board, three of them (60%) being independent. The committee is chaired by the Chair of the Supervisory Board. The composition of the Nomination & Remuneration Committee underwent the following changes in 2024:

- Mario Armero resigned as member of the Nomination & Remuneration Committee with effective date 25 April 2024,
- Frédéric Oudéa was appointed member of the Nomination & Remuneration Committee with effective date 25 April 2024.

Eight Nomination & Remuneration Committee meetings were held in 2024. The committee discussed the remuneration policy for the Supervisory Board members, the Supervisory Board committee members and ELT members, and the terms of the stock grant and option plans offered in 2024. The committee also discussed the succession planning at the level of the Supervisory Board and the ELT.

4.7 Sustainability Committee

On 31 December 2024, the Sustainability Committee was composed of four members of the Supervisory Board, three of them (75%) being independent. It is chaired by Birgit Behrendt. The composition of the Sustainability Committee underwent the following changes in 2024:

- Mario Armero resigned as member of the Sustainability Committee with effective date 25 April 2024.
- Frédéric Oudéa was appointed member of the Sustainability Committee with effective date 25 April 2024.

In 2024, the Sustainability Committee convened for four meetings, including two held jointly with the Audit Committee. The committee discussed inter alia:

- General oversight of the Group's sustainability agenda, ESG commitments, 2024 ESG work program and 2025 ESG priorities
- Decarbonization and value Chain, reviewing the GHG roadmap and sourcing strategies to reduce operational emissions, emissions certificates, GHG emissions modeling governance, and carbon pricing for strategic planning
- Stakeholder feedback, market and regulatory trends on ESG, including readiness for regulatory developments

Joint sessions with the Audit Committee addressed topics at the intersection of sustainability and financial oversight, especially as related to double materiality, CSRD compliance, annual reporting processes, risk/impact, risk and opportunities (IRO) management, and ESG integration into internal controls.

4.7 Investment Committee

On 31 December 2024, the Investment Committee was composed of four members of the Supervisory Board, one of them (25%) being independent. It is chaired by the Chair of the Supervisory Board. The composition of the Investment Committee remained unchanged in 2024.

Five Investment Committee meetings were held in 2024. During this period, the Committee discussed several capital expenditure and investment projects, as well as strategic matters.

G5. Executive Leadership Team (ELT)



From left to right:
Wannes Peferoen, Géraldine Nolens, Ralph Kiessling, Bart Sap, Veerle Slenders, Geert Olbrechts, Ana Fonseca Nordang, Jensen Verhelle

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5.1 Overview

(as of publication)

Bart Sap

Chief Executive Officer (CEO)

Belgian, 46

Date appointment as CEO

16 May 2024

Date 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 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, 44

Date appointment as CFO-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 accumulated over 10 years of experience as a controller of several Business Units, building up a strong expertise in financial controlling including strategic planning, introducing new systems and managing financial risk. Subsequently Wannes held positions in general management in Belgium and France, and served as Senior Vice President for Electro-Optic Materials.

Prior to Umicore, Wannes worked for PriceWaterhouseCoopers in audit & advisory.

Ana Fonseca Nordang

Executive Vice President People & Organization

Portuguese, 47

Date appointment as ELT member

1 September 2023

Education

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

Experience

Ana Fonseca Nordang was appointed Executive Vice President People & Organization on 1 September 2023. She brings over 20 years of international experience in various executive human resources roles and spent the largest part of her career at Equinor, previously Statoil, where most recently she served as Senior Vice President Renewables. Prior to that, she was the group’s Chief Human Resources Officer.

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Geert Olbrechts

Executive Vice President Recycling & Chief Technology Officer

Belgian, 51

Date 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 responsibility as Executive Vice President, he initially led the Business Group Specialty Materials before assuming responsibility for the Business Group Recycling effective 18 November 2024.

He began his career at 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 (AC) Business Unit, having held different functions in controlling and product management in the same unit. Prior to joining AC in 2010 Geert occupied different positions in Research & Development and served as operations manager in the Precious Metals Refining Business Unit.

Veerle Slenders

Executive Vice President Specialty Materials

Belgian, 54

Date 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 as of 1 June 2023 and subsequently took responsibility for the Business Group Specialty Materials and Group EHS effective 18 November 2024.

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

Jensen Verhelle

Executive Vice President Catalysis

Belgian, 40

Date 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 within several of Umicore’s Business Units, including Electro-Optic Materials, Cobalt & Specialty Materials as well as Precious Metals Chemistry. In 2020, Jensen Verhelle was appointed as Vice President, later Senior Vice President, of Precious Metals Chemistry. From 2023 until his appointment as ELT member, he served as Senior Vice President Operations and Strategic Procurement of Automotive Catalysts.

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Ralph Kiessling

Executive Vice President Energy & Surface Technologies

German, 59

Date appointment as ELT member

30 April 2020

Education

PhD Chemical Engineering – University of Erlangen, Germany

Experience

Ralph Kiessling was appointed Executive Vice President Energy & Surface Technology on 1 March 2021. Before this he was Executive Vice President Catalysis from 2019 till 2021, after serving as Senior Vice President Operations for Automotive Catalysts from 2015 to 2019.

He previously occupied successive management functions in process technology, production and business controlling, including five years in China. In 2012, he moved to India where he built Umicore’s automotive catalyst plant.

Prior to joining Umicore, Ralph held management positions in the Degussa group.

He resigned as ELT member effective 1 January 2025.

Géraldine Nolens

Executive Vice President - General Counsel

Belgian, 53

Date appointment as ELT member

30 April 2020 (previously already member of the former executive committee since 1 July 2015)

Education

Master of Laws – University of Chicago Law School, US
European Economic Law – Julius-Maximilians-Universität Würzburg, Germany
Law – KU Leuven, Belgium

Experience

Géraldine Nolens was appointed Senior Vice President & General Counsel for the Group in 2009 and became Executive Vice President in 2015.

She started her career at the international law firm Cleary Gottlieb Steen & Hamilton before joining GDF Suez (now Engie) in 2001, where she was Electrabel’s Chief Legal Officer for Southern Europe, France and new European markets.

Géraldine’s career includes periods working and living in Belgium, Germany, Italy and the US.

She resigned as ELT member effective 1 January 2025.

Mathias Miedreich

Former Chief Executive Officer

German, 49

End mandate

16 May 2024

Education

International Business Management; Erlangen-Nuremberg Friedrich-Alexander University - Germany

Experience

Mathias Miedreich joined Umicore and was appointed Chief Executive Officer in October 2021, after serving as Executive Vice President of the Clean Mobility division of Faurecia, a global automotive supplier with a strong focus on sustainable mobility. Mathias started his career in strategy consulting at KPMG and then moved to the automotive industry, in which he has accumulated more than 20 years of experience in various senior leadership roles in Europe and Asia. Prior to joining Faurecia in 2013 as their Vice President Strategy & New Technologies for the Clean Mobility business, he worked at Siemens and Continental.

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Frank Daufenbach

Former Chief Strategy Officer

French, 46

End mandate

16 May 2024

Education

Management, HEC Business School, Paris, France

Experience

Frank Daufenbach joined Umicore’s ELT as Chief Strategy Officer in December 2021. He previously worked at Faurecia, a leading global automotive supplier with a strong focus on sustainable mobility, where he served as Vice President Strategy and Marketing of the Clean Mobility Business Group. His prior roles include those of consultant at Monitor Deloitte, KPMG and Oliver Wyman.

5.2 Composition

There are no representatives of Umicore employees in the ELT.

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 upon recommendation of the Nomination & Remuneration Committee.

The composition of the ELT underwent the following changes in 2024:

- Mathias Miedreich stepped down as Chief Executive Officer and member (chair) of the ELT in mutual agreement with the Supervisory Board effective 16 May 2024.
- Bart Sap, previously Executive Vice President Catalysis, was appointed Chief Executive Officer and chair of the ELT effective 16 May 2024.
- Jensen Verhelle was appointed Executive Vice President Catalysis and member of the ELT effective 16 May 2024.
- Frank Daufenbach, previously Chief Strategy Officer and member of the ELT, left Umicore effective 16 May 2024.

Furthermore, Géraldine Nolens, EVP ESG and General Counsel, and Ralph Kiessling, EVP Battery Materials, both left Umicore effective 1 January 2025.

On 31 December 2024, the ELT comprised eight members, including the CEO. In terms of gender diversity, the ELT counted three women (37.50%) and five men (62.50%) among its eight members on the same

date. As of the same date, three nationalities were represented within the ELT, with six members of Belgian nationality (75%), one of German nationality (12.50%) and one of Portuguese nationality (12.5%).

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

5.3 Performance review

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

The last performance reviews of the CEO and the other members of the ELT took place on 15 February 2024.

66. Relevant information in the event of a takeover bid

6.1 Restrictions on transferring securities

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

The Company is furthermore not aware of any restrictions imposed by law except in the context of the market abuse legislation and of the lock-up requirements imposed on some share grants by the BCCA.

The options on Umicore shares as granted to the CEO, to the members of the ELT and to designated Umicore employees in execution of 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 restriction on the exercise of voting rights by shareholders, provided the shareholders concerned are admitted to the shareholders’ meeting and their rights are not suspended. The rules on admission to shareholders’ meetings are articulated in article 20 of the Articles of Association. Pursuant to article 7 of the Articles of Association, if a share is the subject of concurrent rights, the rights attached to these shares are suspended until one person is designated as owner vis-à-vis the Company.

To the Supervisory Board’s best knowledge, none of the voting rights attached to the shares issued by the Company were suspended by law on 31 December 2024, save for the 5,918,866 shares held by the Company itself on that date (article 7:217 §1 of the BCCA).

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

Umicore has not issued any such employee stock plans.

6.5 Shareholders’ agreements

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

6.6 Amendments to the Articles of Association

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

The Articles of Association were not amended in 2024.

6.7 Authorised 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; it 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 times by a maximum amount of € 55,000,000. The authorization will lapse on 9 May 2027 but it can be renewed.

Up until 31 December 2024, the Supervisory Board did not use 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 within a limit of 10% of the subscribed capital, at a price per share comprised between € 4 and € 120 and until 30 June 2026 (included). The same authorization was also granted to the Company’s direct subsidiaries. The Company did not acquire any own shares in 2024 in implementation of this authorization.

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

For a limited group of employees an individual agreement has been put in place, applicable in the event of a dismissal within 12 months after a change of control over the Company. As far as the members of the ELT are concerned, reference is made to the remuneration report and policy.


G7. Conflicts of interests (art. 7:115 through 7:117 BCCA)

During financial year 2024, no conflicts of interests or decisions/transactions as defined under articles 7:115 through 7:117 BCA were identified at the level of the Supervisory Board or the ELT.

G8. Statutory auditor

The AGM 2024 renewed the mandate of the statutory auditor, EY Bedrijfsrevisoren BV / EY Réviseurs d’Entreprises SRL, for a renewable period of three years. The statutory auditor is represented by Marnix Van Dooren and Eef Naessens for the exercise of this mandate, and is entrusted with the audit of both the statutory and the consolidated annual accounts. The Umicore policy detailing the independence criteria for the statutory auditor may be requested from Umicore.

G9. Code of Conduct

Umicore has a  [Code of Conduct](#) for all its employees, representatives, and Supervisory Board or ELT members.

The main purpose of Umicore’s Code of Conduct is to ensure that all persons acting on behalf of Umicore carry out their activities in an ethical way and in accordance with the laws and regulations and with the standards Umicore sets through its present and future policies, guidelines and rules. The Code of Conduct contains a specific section on complaints and expressions of concern by employees and whistleblower protection.

Umicore 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.

Umicore has had systematic Group-wide internal reporting on Code of Conduct matters since 2011, recording any breaches of The Umicore Way or our Code of Conduct Policy. In 2024, a total of 39 cases were reported, involving a total of 57 employees. Most of these cases were about personal misconduct. The

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type of action taken varies from a warning letter to dismissal. Despite all measures in place and a culture of transparency, reporting is only as complete as the information provided by the people involved.

G10. Market manipulation and insider trading

Umicore’s policy related to market abuse including insider trading is spelled out in the Umicore Dealing Code, which can be found under Appendix 7 to the CG Charter.


G11. Compliance with the CG Code 2020

During the financial year 2024, the Company has complied with all the provisions of the CG Code 2020.

G12. Remuneration policy

Umicore’s 2022 remuneration policy (the “Policy”) outlines the remuneration principles for the members of Umicore’s Supervisory Board and ELT. As explained in section G1 (see G1), the management board (“conseil de direction” / “directieraad”) of the Company is referred to as the Executive Leadership Team of the Company (the “ELT”).

The Policy provides targets and remuneration with an increased focus on sustainable, profitable growth, combining financial and sustainability performance in full alignment with Umicore’s strategic ambitions.

The Policy, effective as of 1 January 2022 is available on  [Umicore's website](#).

The Policy is set to expire in 2026. Consequently, Umicore will conduct an in-depth review of the existing policy to identify areas for improvement and will present a revised policy at the annual shareholder's meeting in April 2026.

G13. Remuneration report

Remuneration of the Supervisory Board members

The remuneration structure of the members of the Supervisory Board is in accordance with the Policy.

In 2023 the annual fixed fee for the Chair of the Supervisory Board was increased from € 60,000 to an all-in-one fee of € 140,000 and attendance fees were eliminated from the Chair’s remuneration structure. The Chair waived the annual fixed fee for the reported year in response to the challenging market and company context. The remuneration for the other members of the Supervisory Board and Committees remained unchanged.

Supervisory Board

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

Audit Committee – Sustainability Committee

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

Nomination & Remuneration Committee – Investment Committee

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

All components of the remuneration of the Supervisory Board members for the reported 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	Shares ¹	Attendance fee	Number of meetings attended	Other (car)	Total
Leysen T.									46,753
	Chair of the Supervisory Board ²	19-11-2008		0	42,520		13	4,233	
	Chair of the Nomination & Remuneration Committee	19-11-2008					8		
	Chair of the Investment Committee	27-4-2023					5		
Armero M.									39,417
	Member of the Supervisory Board	30-4-2020	25-4-2024	9,508	6,739	8,000	2		
	Member of the Nomination & Remuneration Committee	9-12-2020	25-4-2024	1,585		6,000	2		
	Member of the Sustainability Committee	27-4-2023	25-4-2024	1,585		6,000	2		
Behrendt B.									145,260
	Member of the Supervisory Board	29-4-2021		30,000	21,260	44,000	13		
	Member of the Investment Committee	27-4-2023		5,000		15,000	5		
	Chair of the Sustainability Committee	27-4-2023		10,000		20,000	4		
Chombar F.									133,260
	Member of the Supervisory Board	26-4-2016		30,000	21,260	36,000	12		
	Member of the Nomination & Remuneration Committee	26-4-2018		5,000		24,000	8		
	Member of the Sustainability Committee	27-4-2023		5,000		12,000	4		
Debackere K.									133,260
	Member of the Supervisory Board	26-4-2018		30,000	21,260	39,000	13		
	Member of the Audit Committee	26-4-2018		5,000		12,000	4		
	Member of the Nomination & Remuneration Committee	9-12-2020		5,000		21,000	7		
Eykerman P.									15,750
	Member of the Supervisory Board	1-11-2024		5,000	1,750	9,000	3		
Garrett M.									138,260
	Member of the Supervisory Board	28-4-2015		30,000	21,260	41,000	12		
	Member of the Audit Committee	27-4-2023		5,000		12,000	4		
	Member of the Nomination & Remuneration Committee	25-4-2017		5,000		24,000	8		

in €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance fee	Number of meetings attended	Other (car)	Total
Grynberg M.									122,675
	Member of the Supervisory Board	27-4-2023		30,000	21,260	39,000	13		
	Member of the Investment Committee	27-4-2023		5,000		15,000	5		
	Member of the Audit Committee	25-4-2024		3,415		9,000	3		
Henwood A.									142,260
	Member of the Supervisory Board	1-9-2022		30,000	21,260	44,000	13		
	Chair of the Audit Committee	27-4-2023		10,000		20,000	4		
	Member of the Sustainability Committee	27-4-2023		5,000		12,000	4		
Oudéa F.									89,843
	Member of the Supervisory Board	25-4-2024		20,492	14,521	30,000	9		
	Member of the Nomination & Remuneration Committee	25-4-2024		3,415		15,000	5		
	Member of the Sustainability Committee	25-4-2024		3,415		3,000	1		
Raets L.									127,260
	Member of the Supervisory Board	25-4-2019		30,000	21,260	39,000	13		
	Member of the Audit Committee	25-4-2019		5,000		12,000	4		
	Member of the Investment Committee	27-4-2023		5,000		15,000	5		

1 The share grant relates to the services rendered in the reported year. The shares were granted on 13 May 2024 and were valued at the fair market value of the share at € 21.26, equivalent to the lowest of the closing share price on the day before the delivery date and the average closing price of the last 30 calendar days before delivery date. The share grant for P. Eykerman was valued at a share price of € 10.48.

2 The Chair waived his fixed fee (€ 140,000) for the reported year.

Remuneration of the CEO and other ELT members

The value of the CEO’s and other ELT members’ remuneration was reviewed by the Supervisory Board on 15 February 2024. This review was carried out on the basis of recommendations from the Nomination and Remuneration Committee following a comparison survey with BEL20 and European peer companies.

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

Remuneration of the former CEO (Mathias Miedreich)

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board decided to maintain Mathias Miedreich’s remuneration at the 2023 level. As part of the annual Umicore Incentive Stock Option Plan, 125,000 stock options were granted for 2024. In addition, Mathias Miedreich received 748 shares for services rendered in the reported year. These shares are subject to a three-year lock-up.

Mathias Miedreich stepped down as Chief Executive Officer and member (chair) of the ELT in mutual agreement with the Supervisory Board effective 16 May 2024. In line with contractual obligations and the Policy, the Supervisory Board decided, on the proposal of the Nomination and Remuneration committee, to pay Mathias Miedreich an amount of € 1,196,223 gross, covering 12 months of fixed remuneration and a proportional pay-out of the short-term compensation for the year 2024. Mathias Miedreich is bound by a 24 months non-compete and non-solicitation undertaking, in force as of 16 May 2024.

All components of the remuneration earned by Mathias Miedreich for the reported year are detailed in the table 13.2.

Remuneration of the CEO (Bart Sap)

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board appointed Bart Sap, previously Executive Vice President Catalysis, as CEO effective 16 May 2024.

The annual fixed remuneration of Bart Sap as CEO has been set at € 900,000 gross. The annual target for both the short- and long-term variable remuneration amounts to € 650,000, with a maximum potential

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of 125%. More information on the variable remuneration outcome is outlined under section “Group and individual performance – 2024 STI Plan”.

The Supervisory Board granted Bart Sap 2,000 Umicore shares for services rendered in the reported year. These shares are subject to a three-year lock-up and are not subject to forfeiture conditions. In addition, a total of 60,000 Umicore stock options were granted in accordance with the 2024 Umicore Incentive Stock Option Plan.

In line with the Performance Share Unit Plan (2024 PSU Plan), Bart Sap received 28,086 PSUs, for vesting per 1 March 2027, provided the vesting conditions are met and subject to the achievement of the PSU performance objectives set in 2024 (as published in the 2023 remuneration report).

The performance period of the PSUs granted in 2022 was completed by year-end 2024 and resulted in 7,718 shares vested on 1 March 2025. See table 13.4 for more details on the 2022 PSU Plan achievements.

All components of the remuneration earned by Bart Sap for the reported year are outlined in the table 13.2.

Remuneration of the other ELT members

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board of 15 February 2024 decided to maintain the annual fixed remuneration of the other ELT members at the 2023 level. To align the variable remuneration amongst the ELT members supervising a Business Group, the Supervisory Board decided to adjust the annual short- and long-term variable remuneration target for Geert Olbrechts and Veerle Slenders to € 360,000. More information on the variable remuneration outcome for the other members of the ELT is outlined in the below section “Group and individual performance – 2024 STI Plan”.

As part of the 2024 Umicore Incentive Stock Option Plan, 30,000 stock options were granted to all ELT members in mandate as per 1 January 2024. The Supervisory Board decided to grant 2,000 Umicore shares to each ELT member for services rendered in the reported year (pro rata for the members who joined or left the ELT in the course of 2024). These shares are subject to a three-year lock-up.

In line with the 2024 PSU Plan, a number of PSUs were granted for vesting per 1 March 2027, provided the vesting conditions are met and subject to achieving the 2024 PSU performance targets (see 2023 remuneration report). See table 13.6 for more details.

The performance period of the PSUs granted in 2022 was completed by year-end 2024 and resulted in an award of 81.28%, for vesting on 1 March 2025. See table 13.4 for more details on the 2022 PSU Plan outcome.

The ELT composition underwent several additional changes in 2024:

- Frank Daufenbach, Chief Strategy Officer left Umicore effective 16 May 2024
- Jensen Verhelle was appointed Executive Vice President Catalysis and member of the ELT effective 16 May 2024.
- Géraldine Nolens, Executive Vice President ESG & General Counsel, and Ralph Kiessling, Executive Vice President Battery Materials, left Umicore effective 1 January 2025.

In line with contractual obligations and the Policy, the Supervisory Board decided, on the proposal of the nomination and remuneration committee, to pay an amount of € 940,812 gross to Frank Daufenbach, € 1,024,272 gross for Ralph Kiessling and € 1,369,416 gross for Géraldine Nolens. These amounts cover for Frank Daufenbach and Ralph Kiessling 12 months of fixed remuneration, 18 months of fixed remuneration for Géraldine Nolens, a non-compete and non-solicitation allowance and a pay-out of the short-term compensation for the year 2024, the latter proportional for Frank Daufenbach. The non-compete and non-solicitation undertaking covers a period of 24 months, in force as of 16 May 2024 for Frank Daufenbach and as of 1 January 2025 for Ralph Kiessling and Géraldine Nolens.

All components of the remuneration earned by the other ELT members for the reported year are detailed in table 13.2.

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	564,130	354,059	0	12,013	126,900	125,280	6,487	1,188,870	70%	30%
Sap B. EVP	1-3-2021 15-5-2024	212,717	127,277	67,610	7,177	126,900	39,672	9,404	590,757	67%	33%
Fonseca Nordang A. EVP	1-9-2023	570,000	295,416	0	19,190	126,900	119,016	58,594	1,189,116	75%	25%
Olbrechts G. EVP	1-8-2023	570,000	295,272	0	19,190	126,900	119,016	21,833	1,152,211	74%	26%
Peferoen W. CFO	1-10-2022	570,000	241,272	19,211	19,190	126,900	119,016	18,794	1,114,382	77%	23%
Slenders V. EVP	1-6-2023	570,000	286,272	0	19,190	126,900	119,016	18,524	1,139,902	75%	25%
Verhelle J. EVP	16-5-2024	357,283	201,728	0	12,013	0	0	4,179	575,202	65%	35%
Daufenbach F. EVP (former)	6-12-2021 15-5-2024	212,717	0	0	7,177	126,900	53,074	951,042	1,350,911	100%	0%
Goffaux D. EVP (former)	1-7-2010 31-5-2023	0	0	67,610	0	0	4,213	0	71,822	6%	94%
Kiessling R. EVP (former)	1-2-2019 31-12-2024	570,000	0	67,610	19,190	126,900	119,016	1,051,058	1,953,774	97%	3%
Miedreich M. CEO (former)	1-10-2021 15-5-2024	386,250	0	0	7,177	528,750	96,393	1,213,410	2,231,980	100%	0%
Nolens G. EVP (former)	1-7-2015 31-12-2024	570,000	0	67,610	19,190	126,900	141,747	1,391,343	2,316,790	97%	3%
Platteeuw F. CFO (former)	1-11-2012 30-9-2022	0	0	50,712	0	0	0	0	50,712	0%	100%

1 The annual fixed compensation paid in the reported year.

2 The annual variable remuneration (STI) has been determined in accordance with the Policy and relates to the reported year 2024. See section “Group and individual performance – 2024 STI plan” for more information. A. Fonseca Nordang, G. Olbrechts, W. Peferoen, B. Sap, V. Slenders and J. Verhelle elected to receive the actual STI partly or totally in the form of stock options on Umicore shares and/or Umicore shares.

3 The long-term variable relates to the 2022 PSU Plan, covering the performance window 2022-2023-2024. See table 13.4 outlining the performance outcome.

4 Shares granted relate to services rendered in the reported year 2024. Shares were granted on 17 February 2025 and were valued at the fair market value of € 9.595 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. For German tax purposes, shares were valued at € 9.33 (lowest market quotation for shares on the delivery date).

5 Stock options granted relate to services rendered in the reported year 2024. Stock options were granted on 19 February 2024 and were valued at a notional value of € 4.23 per option according to the Black & Scholes formulas.

6 Includes defined contributions (DC) and defined benefits (DB) contributions (service cost) 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 child. It also includes the termination allowances paid to F. Daufenbach, M. Miedreich, R. Kiessling and G. Nolens.

8 (1)+(4)+(5)+(6)+(7-excluding the termination allowances)/Total remuneration.

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

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Group and individual performance – 2024 STI Plan

The short term incentive plan provides a cash variable remuneration that is based on the achievement of pre-determined financial, sustainability and individual objectives.

In 2024, a number of headwinds including a slowdown in EV growth, multiple challenges for the European industrial sector, and rising geopolitical tensions, impacted Umicore’s overall performance and strategy

execution. The resulting adjusted EBITDA was below the threshold and therefore delivered no pay-out. With respect to safety, Umicore demonstrated major progress, while female recruitment came in below the 35% target. The achievement of the 2024 **group objectives**, as set out below in table 13.3, have led to an award outcome of 69.04% for Group performance (50% weight).

13.3 2024 STI Plan – Outcome Group performance

Group objectives 2024	Weight	Target 100% award	Threshold 0% award	Maximum 150% award ¹	Actual	Award
ROCE	15%	12.5%	7.5%	≥17.5%	12.3%	96.8%
Adjusted EBITDA	15%	Defined by the Supervisory Board	95% of target = 50% pay (< 95% = 0% pay)	≥105% of target	Not reached	0%
Process Safety Event Frequency Rate (PSEFR): Reduction of 20.6% by 2024 versus 2022 + the absence of process safety events with material environmental or health impact	5%	20.6%	19.6% = 50% pay (<19.6%, 0% pay)	≥27.5%	40.2%	75% ²
Total Recordable Injury Rate (TRIR): Reduction of 23.7% by 2024 versus 2021	10%	23.7%	21.1% = 50% pay (<21.1%, 0% pay)	≥26.3%	52.6%	150%
Recruitment of women managers: 35% in 2024	5%	35%	30%	≥37%	32.2%	43.6%
TOTAL GROUP PERFORMANCE	50%					69.04% (ON A 100% SCALE)

1 The maximum award on total ESG level amounts to 100%, in line with the Policy.
2 The PSEFR target was achieved but the Supervisory Board decided to reduce the award following the incident in Hoboken in 2024.

The annual variable remuneration plan is weighted 50% on **individual objectives**. The overview below outlines the (current) CEO’s 2024 key achievements for each of the strategic pillars.

CEO Performance 2024	
Safety and sustainability	Umicore's safety performance improved year on year by more than 40% and 24% for TRIR and PSER respectively and is well ahead of the three-year improvement roadmap that was launched in 2022. This was accomplished through the increasingly close collaboration between group EHS and operational and business leaders which further increased safety performance and engagement throughout the Group. This was also confirmed within the People Survey of September 2024. The ESG roadmap is well on track.
Finance	Foundation businesses continued to perform strongly, despite further decline in metal prices and continued (salary) cost inflation, driven by the continued focus on operational excellence. Financing needs were secured through new debt issuance and new off-balance sheet financing instruments at attractive terms. Umicore scaled back its ambitions in Battery Materials.
Strategy	Umicore demonstrated strategic agility and resilience in the face of challenging circumstances, with a strong and proactive focus on “controlling the controllable”. Additional cost saving measures were implemented, a restructuring plan was developed and announced as well as the paused construction of the BM plant in Canada. The 2024 companywide efficiency program delivered strong results with continued focus into 2025.
People	The ELT underwent significant changes following the CEO transition. An overall positive and collaborative social dialogue has underpinned the implementation of the restructuring taking place across several geographies. The annual people survey revealed that despite the company having a challenging year with the implementation of difficult measures, the workforce maintained a strong level of engagement, satisfaction and loyalty.

The Supervisory Board, advised by the Nomination and Remuneration Committee, assessed the performance of the CEO against the defined goals, leadership and adherence to the values of the Company. An award level of 105% was concluded for the individual part (50% weight).

The 2024 Group performance outcome, combined with the award for individual performance as Executive Vice President Catalysis (until 15 May 2024) and as CEO (as of 16 May 2024), resulted in a total annual variable remuneration for Bart Sap of € 481,336. Under the Policy, ELT members can choose to receive their annual variable compensation in Umicore shares. The CEO elected to receive 75% of his 2024 short-term variable compensation in stock options on Umicore shares.

The other members of the ELT were assessed against objectives to the same strategic pillars. Their objectives, tied to their areas of responsibility, are discussed and approved at the beginning of every performance year by the Supervisory Board upon proposal of the CEO. At the end of the year, the performance of each ELT member is assessed and outlined by the CEO, evaluating the achievements against their individual targets, leadership, and adherence to the values of the Company. The results of these assessments and the corresponding individual award levels are presented by the CEO to the Nomination and Remuneration Committee before approval by the Supervisory Board.

The 2024 average performance rating for the other ELT members, concluded by the Supervisory Board, was 80.7% (50% weight). Like the CEO, several other ELT members opted to receive their annual variable compensation year of reference 2024 in the form of stock options on Umicore shares and/or Umicore shares.

Group performance – 2022 PSU Plan

The performance period of the PSUs granted in 2022 was completed by year-end 2024 with an actual vesting on 1 March 2025. The average three years ROCE was above target, resulting in an award of 125%, while the Total Shareholder Return target was not reached. The sustainability goals outperformed, demonstrating Umicore’s commitment to sustainability as a key business driver. The table hereafter provides an overview of the 2022 PSU Plan performance outcome.

13.4 2022 PSU Plan – Outcome Group performance

Group objectives 2022-2023-2024	Weight	Target 100% award	Threshold 0% award	Maximum 150% award for ROCE/TSR 100% award for ESG	Actual	Award
ROCE (average 2022-2023-2024)	25%	12.5%	7.5%	≥17.5%	15%	125%
Total Shareholder Return (TSR): Ranked in top 50% of 12 peers	25%	In top 50%	Sixth place = 25% pay (Outside the top 50% = 0% pay)	First place	Not reached	0%
GHG emissions Scope 1+2: Reduction of 6.2% by 2024 versus 2019	12.5%	6.2%	90% of target	100% of target	25%	100%
GHG emissions Scope 3: Submit Scope 3 target to SBTi by the end of June 2022 for validation	12.5%	Reached	Not reached	Reached	Reached	100%
Diffuse emissions: Reduction of 14.7% lead by 2024 versus 2021	6.25%	14.7%	90% of target	100% of target	41.6%	100%
Diffuse emissions: Reduction of 38.8% arsenic by 2024 versus 2021	6.25%	38.8%	90% of target	100% of target	49.4%	100%
Diversity of thought index: Increase of 12% by 2024 versus 2021	12.5%	12%	90% of target	100% of target	27.5%	100%
TOTAL GROUP PERFORMANCE	100%					81.28%

Comparative information on remuneration changes - pay ratio

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

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

Annual change		RFY 2020 vs RFY 2019	RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2024 vs RFY 2023	Information regarding RFY
Remuneration ELT							
CEO (former and current)	Fixed	2.9%	0.0%	38.9%	3.5%	-8.2%	
	Variable	37.9%	57.7%	-22.3%	-27.5%	-22.2%	
	Number of shares	0.0%	0.0%	-80.0%	0.0%	0.0%	
	Number of options	0.0%	-31.4%	-2.8%	-12.9%	53.7%	
	Pension + other	13.0%	6.7%	-7.8%	-2.1%	-5.2%	
Members of the ELT (excl. CEO)	Fixed	4.5%	0.0%	25.0%	3.4%	0.0%	
	Variable	10.6%	58.2%	45.2%	-24.4%	-21.7%	
	Number of shares	0.0%	-0.9%	-71.2%	0.0%	0.0%	
	Number of options	5.6%	0.0%	0.0%	0.0%	0.0%	
	Pension + other	13.8%	-6.1%	3.3%	7.2%	-19.6%	
Remuneration Supervisory Board							
Chair - Supervisory Board	Fixed	0.0%	0.0%	0.0%	233.3%	-100.0%	1
	Attendance fee/meeting	0.0%	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%	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%	0.0%	11.1%	0.0%	0.0%	
	Attendance fee/meeting	0.0%	0.0%	20.0%	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%	
	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		2.7%	7.5%	5.6%	10.2%	-0.9%	
Company's performance		2020	2021	2022	2023	2024	
ROCE		12.1%	22.2%	19.2%	13.5%	12.3%	
EBIT M€		536	971	865	674	478	
% ROCE change versus previous year		-4.0%	83.5%	-13.5%	-29.7%	-8.6%	
% EBIT change versus previous year		5.4%	81.1%	-11.0%	-22.0%	-29.1%	

1 The Chair waived his fixed fee for the reported year.

The ratio between the CEO’s total remuneration in 2024 and the lowest total annual remuneration among employees (Belgium), expressed on a full-time equivalent basis, is 46.

The ratio between the CEO’s total remuneration in 2024 and the median total annual remuneration of all employees (Belgium, excluding the CEO), expressed on a full-time equivalent basis, is 27.

Share based plans and transactions 2024

ELT PSU Plans

As of performance year 2022, a Performance Share Unit Plan (PSU Plan) was introduced, replacing the deferred cash variable program that was in place until performance year 2021. Under this PSU Plan, PSUs are granted conditionally to the members of the ELT. The PSUs vest after three years, depending on the achievement of pre-set performance goals and provided continued service on the date of vesting. The objectives are defined by the Supervisory Board upon the proposal of the Nomination & Remuneration Committee and include measurable financial and sustainability targets. (See Table 13.4 for the 2022 PSU Plan goals and outcome, and the 2022 and 2023 remuneration report respectively for the 2023 and 2024 PSU performance targets).

Table 13.6 provides an overview of the number of PSUs granted in 2024 and the main provisions of the PSU Plan. The number of 2024 PSUs granted conditionally was determined by dividing the target PSU grant value by the Umicore share price on Euronext Brussels, being equivalent to either the closing share price on the day before the grant date or the average closing price of the last 30 calendar days before the grant date, whichever is lowest. The table also shows the 2022 PSUs vested per 1 March 2025 following the end of the three-year performance window (2022-2023-2024).

13.6 ELT PSU Plans

Grant and vesting		
Name	Number of PSUs received in 2024 PSU Plan 2024	Number of PSUs vested in 2025 PSU Plan 2022
Fonseca Nordang A.	17,108	
Olbrechts G.	18,663	
Peferoen W.	18,663	2,193
Sap B.	28,086	7,718
Slenders V.	18,663	
Verhelle J.	11,698	
Daufenbach F. (former EVP) ¹	17,108	
Goffaux D. (former EVP)		7,718
Kiessling R. (former EVP)	18,663	7,718
Miedreich M. (former CEO) ¹	32,141	
Nolens G. (former EVP)	17,108	7,718
Platteeuw F. (former CFO)		5,789

1 The PSUs received in 2024 will not vest as the vesting conditions have not been met (see below).

Main provisions of the outstanding PSU Plans				
PSU Plan	Grant date	Vesting date	Performance window Start - End	
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
2023 (Fonseca Nordang A.)	1-9-2023	1-3-2026	1-1-2023	31-12-2025
2023 (Olbrechts G.)	01/08/2023	1-3-2026	1-1-2023	31-12-2025
2023 (Slenders V.)	01/06/2023	1-3-2026	1-1-2023	31-12-2025
2023	1-3-2023	1-3-2026	1-1-2023	31-12-2025

Vesting PSUs is subject to:

- 1. a continued mandate as ELT member, to the extent applicable under the PSU Plan. This condition is not applicable for members of the ELT appointed before April 1st, 2021 (unless in the event of termination for serious cause); and
- 2. achievement of PSU performance objectives as defined by the Supervisory Board. If and when vesting takes place, the vesting of the PSUs is proportionate to the total weighted achieved award percentage, which can vary between 0-125%, pro rata of the number of months served by a member of the ELT in the related performance year.

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ELT share option transactions in 2024

Table 13.7 provides an overview of the number of stock options on Umicore shares granted for the services rendered in 2024 in the mandate of member of the ELT, the number of stock options exercised and expired in the course of the reported year, as well as the main provisions of the outstanding stock option plans.

Contrary to other countries, under Belgian Law, taxes on stock options are due at the time they are granted. Therefore and in alignment 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 can be found on the Financial Services and Markets Authority (FSMA) website.

13.7 ELT share option transactions

Transactions in the reported year 2024

Name		Options granted	Options exercised	Options expired
Fonseca Nordang A.	ISOP 2024	30,000	0	0
Olbrechts G.	ISOP 2024	30,000	0	0
Peferoen W.	ISOP 2024	30,000	0	0
Sap B.	ISOP 2024	60,000	0	0
Slenders V.	ISOP 2024	30,000	0	0
Daufenbach F. (former EVP)	ISOP 2024	30,000	0	0
Miedreich M. (former CEO)	ISOP 2024	125,000	0	0
Kiessling R. (former EVP)	ISOP 2024	30,000	0	0
Nolens G. (former EVP)	ISOP 2024	30,000	0	0

Main provisions of the outstanding stock option plans

ISOP Plan	Grant date	Exercise price	Exercise window Start - End Start	
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
2018	9-2-2018	40.90	1-3-2021	8-2-2025

ELT share grant in 2024

Table 13.8 provides an overview of shares granted in 2024 for services rendered in 2023. Shares were granted on 19 February 2024 and were valued at the fair market value of € 20.67 per share, equivalent to either the closing share price on the day before the delivery date or the average closing share price of the last 30 calendar days before delivery date, whichever is the lowest. For German tax purposes, shares were valued at € 20.26. Shares are subject to a three-year lock-up until 18 February 2027. The below table does not include the Umicore shares resulting from the settlement of the annual bonus.

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

On 31 December 2024, Bart Sap reached this minimum shareholder requirement. The other members of the ELT are still within the five-year time-frame to build up the required minimum.

The ELT held collectively a total of 179,924 shares on 31 December 2024.

13.8 ELT share grant

Name	Number of shares received in 2024 for YR 2023	Comment
Fonseca Nordang A.	667	Pro rata the services in 2023
Olbrechts G.	834	Pro rata the services in 2023
Peferoen W.	2,000	
Sap B.	2,000	
Slenders V.	1,167	Pro rata the services in 2023
Daufenbach F. (former EVP)	2,000	
Goffaux D. (former EVP)	834	Pro rata the services in 2023
Kiessling R. (former EVP)	2,000	
Miedreich M. (former CEO)	2,000	
Nolens G. (former EVP)	2,000	

Supervisory Board share grant in 2024

Table 13.9 provides an overview of shares granted in 2024 to Supervisory Board members for services rendered in 2024. Shares were granted on 13 May 2024 and were valued at the fair market value of the share at € 21.26, equivalent either 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 lowest. 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.

Supervisory Board members held collectively a total of 2,090,431 shares on 31 December 2024.

13.9 Supervisory Board share grant

Name	Number of shares received in 2024	Comments
Leysen T.	2,000	
Behrendt B.	1,000	
Chombar F.	1,000	
Debackere K.	1,000	
Eykerman P.	167	Pro rata the services in 2024
Garrett M.	1,000	
Grynberg M.	1,000	
Henwood A.	1,000	
Oudéa F.	683	Pro rata the services in 2024
Raets L.	1,000	
Armero M. (former Member)	317	Pro rata the services in 2024

Approval of the 2023 remuneration report

The 2023 remuneration report received 91.87% of shareholder votes (disregarding the abstention votes, as provided under Belgian Company Law), compared with 90.74% of the previous year.

The 2023 remuneration report showed the 2024 financial targets and sustainability/ESG targets. These targets are in alignment with Umicore’s “Let’s Go for Zero” ambitions embedded within the Umicore 2030 RISE Strategy to enhance sustainable long-term value creation. Umicore will continue to include stretched and achievable targets, disclosing these targets upfront. See Table 13.10 for the 2025 performance objectives.

13.10 Overview of the 2025 performance objectives and weighting

Annual Variable compensation plan (1y performance)	Weight	2025 Target 100% award	Threshold award %	Maximum award %
ROCE	15%	12.5%	7.5% 0% award	≥17.5% 150% award
Adjusted EBITDA	15%	Defined by the Supervisory Board ¹	90% 50% award (Below 90%, 0% award)	≥105% 150% award
Process Safety Event Frequency Rate (PSE FR)	5%	Reduction of 44.1% by 2025 versus 2022 + the absence of process safety events with material environmental or health impact	Reduction of 39.2% 50% award (Below 39.2%, 0% award)	≥48% 150% award ²
Safety Walks/Tours (average per operational manager, per month)	5%	3	2.7 0% award	≥3.3 150% award ²
Total Recordable Injury Rate (TRIR)	5%	Reduction of 47.4% versus 2021	Reduction of 31.6% 50% award (Below 31.6%, 0% award)	≥54.7% 150% award ²
Employee Engagement (EE)	5%	Increase of 4.5% by 2025 versus 2024	3% 0% award	≥7.5% 150% award ²
Individual performance	50%	Defined yearly	0% award	120% award

1 Umicore does not disclose the adjusted EBITDA target, which is commercially sensitive information.
2 The maximum award on total ESG level amounts to 100%, in line with the Remuneration Policy. A zero award on Process Safety Event Frequency Rate or on TRIR as a result of a fatal accident or other serious incident cannot be compensated by overachievement of other ESG KPIs.

Performance Share Unit Plan (3y performance)

ROCE (average 2025-2026-2027)	25%	12.5%	7.5% 0% award	≥17.5% 150% award
Total Shareholder Return (TSR)	25%	Ranked in top 50% of 12 peers	Sixth place 25% award (Ranked outside the top 50%, 0% award)	First place 150% award
GHG emissions - Scope 1+2	25%	Reduction of 22% by 2027 versus 2019	21% 0% award	>22% 150% award ²
GHG emissions - Scope 3	12.5%	Suppliers engaged covering 40% of the SBTi-submitted Scope 3 category 1 emissions	35% 0% award	≥45% 150% award ²
Gender in Management (35% by 2030)	12.5%	31%	30% 0% award	≥31.5% 150% award ²

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G14. Description of risk management and principal risks and uncertainties

Effective risk management is crucial for organizational success and sustainability, especially in today's complex business environment. Risks, if not properly managed, can negatively impact performance, reputation, and stakeholder value. Umicore's risk management system aims to proactively identify and manage risks and opportunities to acceptable levels.

To navigate economic and geopolitical uncertainties, climate change and technological advancements, a robust risk management process with strong governance is essential for achieving strategic objectives.

The Group faces various financial, operational and strategic risks that can affect its financial performance. Financial risks include changes in metal prices, currency exchange rates, market conditions, interest rates, credit, and liquidity. Our risk management program mitigates these risks through different techniques, including insurance and an annual business risk assessment (BRA). The annual BRA, endorsed by the Supervisory Board, ensures compliance with 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 Defence" model:

1. **First Line:** Business Units identify and manage risks and opportunities, implementing necessary actions.
2. **Second Line:** The corporate departments collaborate with individual Business Units and the Enterprise Risk Management function, to mitigate risks both 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 this review, thereby defining risk appetite and tolerance. The Executive Leadership Team (ELT), as the "executive risk owner" and "subject matter expert," makes and supports risk-priority decisions based on regular reviews of top risks affecting the Group's strategic objectives.

Insurance

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

Internal control system

Umicore's internal control system is a crucial part of risk management, ensuring the achievement of objectives through various mechanisms. These mechanisms focus on:

- Operational effectiveness and efficiency
- Financial process and reporting reliability
- Legal and regulatory compliance
- Error and fraud risk mitigation

Umicore follows the COSO (Committee of Sponsoring Organizations) framework, integrating it into its organization and processes. "The Umicore Way" and the "Code of Conduct" form the foundation of this system, supported by clear roles and responsibilities.

Internal control mechanisms are tailored by Business Units and guided by corporate services, covering areas like security, health and safety, People & Organization (P&O), IT, legal, trade compliance, R&D, and supply chain management.

The **Minimum Internal Control Requirements (MICR)** system addresses financial risks and enhances reporting reliability, requiring uniform controls across 12 processes. New controls for bribery, human rights, fair competition, and non-financial reporting (CSRD) have been added over the past year.

Key aspects include segregation of duties and defined roles. MICR compliance is monitored through self-assessments, reported to senior management, and reviewed by Internal Audit. In 2024, the control cycles for Taxes, P&O, and Treasury were updated, with further assessments planned for 2025. Continuous monitoring of risk assessments and mitigation actions is in place.

The following strategic, operational and financial risks and opportunities with a potential impact on Umicore's business operations and profitability were identified in the business risk assessments (BRA), carried out in 2024 in collaboration with the different Business Units and Corporate Departments.

Following our preparation for CSRD implementation in 2023, we have further developed the internal control systems related to our sustainability reporting process. Our sustainability reporting controls adhere to the principles of the framework issued by the Committee of Sponsoring Organizations (COSO), aligned with the financial reporting controls. Umicore's internal control function oversees control design and effectiveness. The Umicore internal control function reports regularly to the audit committee of the Supervisory Board.

Strategic risks

Market and macro-economic situation

Umicore serves, among others, the automotive and non-ferrous metal mining and refining industries, making it sensitive to market disruptions in these sectors.

The automotive industry's transformation poses significant risks and the current uncertainty in this industry, where OEMs are adjusting their production plans in response to softening demand and economic and political uncertainties, including reducing workforce and delaying electrification efforts, add to the complexity. This uncertainty can impact Umicore's ability to forecast demand and manage resources effectively.

In 2024, Umicore is facing a challenging market environment, particularly in its Battery Materials business. As the growth projections for electric vehicles (EVs) have been significantly scaled back, this impacts the demand for Umicore's battery materials.

Despite these challenges, Umicore's foundation businesses in Catalysis, Recycling, and Specialty Materials continue to perform robustly, generating strong earnings and cash flows.

Technology and substitution

Umicore, as a materials technology group, focuses on innovative advanced materials and processes, presenting both opportunities and risks. The current macro-economic environment, the uncertainty in the automotive industry and the development of new technologies are challenges Umicore is faced with.

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

Key technology development and market monitoring remain however essential for risk mitigation.

Umicore remains committed to innovation in all areas related to its core Businesses: Battery Materials, Recycling, Catalysis and Specialty Materials as well as in new areas like PEM fuel cells, and battery recycling and catalysts.

Overall, while the EV market slowdown presents significant challenges, 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 2024, Umicore registered 106 new patent families.

Geopolitical risks

Geopolitical tensions and trade uncertainties are creating a challenging environment, affecting long-term planning and investment decisions.

Russia's ongoing military aggression in Ukraine continues to sustain global geopolitical tensions, negatively impacting the global economy. The effects of sanctions and counter-sanctions between Russia and other nations, along with the crisis-induced risks, influence various sectors including production input costs, energy infrastructure, and cybersecurity. The long-term consequences of Russia's actions on the global economy and our business operations will unfold over time.

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 more extensive trade restrictions or the implementation of international tariffs and sanctions. These developments may further hinder the recovery and growth of the global economy, potentially disrupting global trade flows. Such sanctions and trade restrictions could adversely affect the demand for our products and impact our company's profitability.

Additionally, the outcome of the 2024 US presidential and congressional elections introduces further uncertainties for companies globally. President Trump's administration has signalled intentions to impose tariffs on goods from different countries, which could lead to retaliatory measures from the EU and others. This protectionist stance may strain transatlantic trade relations, potentially reducing the demand for exports and impacting profitability.

The imposition of tariffs on materials used for clean mobility, such as battery components or catalytic converters, could further intensify these challenges. Companies could face higher production costs, supply chain disruptions and reduced competitiveness in the US market. Long-term investment and innovation in the clean mobility sector could also be hampered by the uncertainty surrounding these policies. On the other hand, this could also present opportunities for Umicore, being a global player with production sites in different countries, to serve the US market from other, less affected countries. This new policy could also significantly impact cathode material manufacturers, particularly due to potential changes to the Inflation Reduction Act (IRA) and trade policies. If the IRA is weakened, it could reduce incentives for EV production

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and consequently the demand for battery materials, especially given the slower pace of decarbonization efforts in the US.

China's export restrictions on certain materials and its recently announced similar limitations on exports of particular technologies could significantly disrupt supply chains and increase costs for non-Chinese multinational companies, leading to production delays and reduced competitiveness due to higher prices and restricted access to critical resources.

Sustainability (including sustainable and ethical supply)

Sustainability-related impacts, risks and opportunities (IROs), (including sustainable and ethical supply) on the Group are separately disclosed in this Annual Report's [Sustainability Statements](#).

Operational risks

Cyber risk and information security

Umicore's operations heavily rely on IT services, making cybersecurity crucial. Cyber incidents could block servers, breach data, and disrupt production, impacting customers and financial results. Compromised intellectual property would harm our competitive edge, and unauthorized financial data changes could affect shareholder reporting. Personal data breaches could lead to fines and reputational damage.

In 2024, globally reported cyber-attacks have surged, with ransomware attacks accounting for 40% of incidents. The global cost of cybercrime is projected to reach \$9.5 trillion USD, highlighting the growing financial burden. Major attacks have disrupted sectors like healthcare and automotive. Our suppliers' or customer's cyber incidents could also affect us, with local, regional, or global impacts.

Artificial intelligence (AI) presents both risks and opportunities. AI-driven cyber-attacks are becoming more sophisticated, increasing the threat landscape. However, it also offers significant opportunities for enhancing cybersecurity measures, optimizing production processes, and improving decision-making. Leveraging AI can help Umicore detect and respond to threats more effectively, streamline operations, and maintain a competitive edge.

Umicore continues to regularly assess and improve its information security and the state of cyber resilience of its IT landscape against evolving threats. A security operation centre analyses system logs and alerts us to any suspicious movements. We have ourselves tested by ethical hackers and scan all our hardware and software for technical vulnerabilities.

Regulatory and legal context

The evolving global regulatory environment presents both risks and opportunities for Umicore. Increasingly stringent environmental, sustainability, and health and safety laws require continuous improvements and investments, leading to higher costs and potential competitive imbalances. For

example, the amended environmental requirements for Umicore's Hoboken recycling plant (Belgium) include stricter limits on lead levels in local children's blood, which could impact earnings if unmet.

Regulations like the European Green Deal, EU Taxonomy Regulation, CSRD and CSDDD drive sustainability by demanding clean energy, reduced emissions, and transparency. These regulations require detailed disclosures and robust data management, fostering transparency and investor trust while promoting sustainable practices. The forthcoming EU omnibus proposal aims to strike a balance between the necessity for stringent sustainability regulations and the practicalities of implementation and economic competitiveness. These changes present a mix of challenges (e.g. regulatory uncertainty or potential weakening of standards) and opportunities (e.g. simplified reporting or enhanced competitiveness), and it will be crucial to stay informed and adapt to the evolving regulatory landscape.

The trend towards electrification and stricter emission controls also presents opportunities. While Europe plans to ban new fossil fuel cars by 2035, delays in other regions could temporarily impact Umicore's business but ultimately offer market development Opportunities.

The new US administration could significantly impact battery materials manufacturers, as the future of the Inflation Reduction Act (IRA) under the new US administration remains uncertain. While some executive orders have been issued suspending funding for certain components of the IRA, including clean energy incentives and electric vehicle mandates, future significant changes will depend on further political developments.

Even when some regulations would become (temporarily) less restrictive, in the long term, Umicore can benefit from trends like reduced vehicle emissions, electrification, and the circular economy. Evolving regulations will drive the development of better technologies, benefiting both the environment and society.

Product content regulations, such as REACH, influence business and technology choices. Data protection and the management and protection of intellectual property rights are crucial for technology-driven businesses like Umicore, with breaches potentially impacting operations and requiring legal action.

Increasingly complex national and international tax regulations, such as those in Brazil and OECD initiatives, add to Umicore's tax compliance burdens. Despite proactive management, these uncertainties may affect earnings. Umicore continues to monitor and provision for uncertain tax positions.

Employee retention and engagement

Failing to attract and retain talented employees could jeopardize Umicore's ability to achieve its strategic goals.

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Keeping employees engaged, especially in challenging economic situations, is a tough but necessary mission.

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

More details can be found in the [Sustainability Statements](#).

Business continuity risks

The continuity of Umicore’s production facilities may be impacted by, for instance, large scale fires, significant machinery breakdown incidents, serious accidents, natural catastrophes and environmental incidents. In addition, labor disputes, cyberattacks or malware, the availability of the workforce as a result of pandemics or the war for talent, the availability and sustainable sourcing of critical raw materials as well as supply chain disruptions in general, can impact (part of) Umicore’s business. Despite contingency plans being in place, such interruptions, when they would continue for a longer period of time, could lead to substantial financial losses and ultimately result in the permanent loss of customers.

Financial risks

Metal price

Umicore faces short-term risks due to metal price volatility, potentially impacting earnings from processed or recycled metals like platinum, palladium, rhodium, gold, silver, and various base and specialty metals. Transactional price risks arise from the time lag between purchasing raw materials and selling products, leading to price differences. To mitigate this, Umicore hedges metals like lithium and manganese, treating them as valuable components in rechargeable batteries.

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

Metal scarcity is increasing due to supply-demand tightness and geopolitical factors.

To mitigate volatility and safeguard earnings, Umicore has increased its forward hedging of metal exposure compared to 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 fullest extent possible, primarily using forward contracts. For certain metals, such as cobalt and lithium, either derivatives markets do not exist or lack the necessary liquidity for forward contracts. Therefore, to mitigate price risk on transactions involving these metals, Umicore maximizes the use of back-to-back hedging. More details can be found in the [Financial Statements](#).

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Consolidated income statement

Thousands of Euros	Notes	2023	2024
Turnover	F9	18,265,890	14,853,681
Other operating income	F9	148,513	137,196
Operating income		18,414,403	14,990,877
Raw materials and consumables	F9	(15,778,905)	(12,643,636)
Payroll and related benefits	F10	(981,425)	(996,642)
Depreciation and impairments	F9	(351,061)	(1,716,693)
Other operating expenses	F9	(707,254)	(895,841)
Operating expenses		(17,818,645)	(16,252,812)
Income (loss) from other financial assets	F12	(5,075)	8
RESULT FROM OPERATING ACTIVITIES		590,683	(1,261,927)
Financial income	F11	34,736	44,298
Financial expenses	F11	(135,435)	(140,013)
Foreign exchange gains and losses	F11	(8,339)	(17,900)
Share in result of companies accounted for using the equity method	F17	399	(48,580)
PROFIT (LOSS) BEFORE INCOME TAX		482,044	(1,424,122)
Income taxes	F13	(104,941)	(106,954)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		377,103	(1,531,076)
Profit (loss) of the period		377,103	(1,531,076)
of which minority share		(7,972)	(51,197)
of which Group share		385,075	(1,479,879)
(EUR)			
Basic earnings per share from continuing operations	F40	1.60	-6.15
Diluted earnings per share from continuing operations	F40	1.60	-6.15
Dividend payout per share		0.80	0.80

The Notes [F1 \(p. 64\)](#) through [Parent company separate summarized financial statements \(p. 133\)](#) are an integral part of these consolidated financial statements.

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Consolidated statement of comprehensive income

Thousands of Euros	Notes	2023	2024
Profit (loss) of the period from continuing operations		377,103	(1,531,076)
Items in other comprehensive income that will not be reclassified to P&L			
Changes due to remeasurements of post employment benefit obligations	F28	(37,219)	12,007
Changes in deferred taxes directly recognized in other comprehensive income		10,134	(3,411)
Items in other comprehensive income that may be subsequently reclassified to P&L			
Changes in other equity investments at FV through OCI reserves		(7,460)	3,175
Changes in cash flow hedge reserves		33,278	(81,225)
Changes in deferred taxes directly recognized in other comprehensive income		(9,266)	21,073
Changes in currency translation differences		(53,610)	(8,813)
Other comprehensive income from continuing operations	F24	(64,143)	(57,194)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		312,960	(1,588,270)
attributable to Group share		322,282	(1,537,538)
attributable to minority share		(9,322)	(50,732)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		312,960	(1,588,270)

The deferred tax impact on the consolidated statement of comprehensive income is due to changes in the cash flow hedge reserves for € 21.1 million and in the employee benefit reserves for € -3.4 million.

The movements on exchange differences are mainly related to weaker BRL (€ -24.1 million), KRW (€ -16.5 million) and the strengthening of USD (€ 16.5 million) and PLN (€ 14.2 million) compared to EUR.

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Consolidated balance sheet

Thousands of Euros	Notes	31/12/2023	31/12/2024
Non-current assets		4,154,536	3,798,113
Intangible assets	F14, F15	381,041	387,160
Property, plant and equipment	F16	3,036,744	2,390,380
Investments accounted for using the equity method	F17	314,734	588,495
Other equity investments	F19	19,545	22,642
Loans granted	F19	2,444	3,647
Trade and other receivables	F21	29,692	27,342
Deferred tax assets	F22	370,336	378,447
Current assets		5,811,134	5,579,508
Loans granted	F19	249	40
Inventories	F20	2,850,106	2,251,676
Trade and other receivables	F21	1,357,483	1,239,299
Income tax receivables	F22	87,806	75,970
Cash and cash equivalents	F23	1,515,490	2,012,523
Assets held for sale	F43	-	33,884
Total assets		9,965,670	9,411,505

Thousands of Euros	Notes	31/12/2023	31/12/2024
Equity of the Group		3,697,430	1,921,757
Group shareholders' equity		3,661,072	1,937,942
Share capital and premiums		1,384,273	1,384,273
Retained earnings		2,715,614	1,072,232
Currency translation differences and other reserves	F24	(177,217)	(258,551)
Treasury shares		(261,598)	(260,012)
Minority interest		36,358	(16,185)
Non-current liabilities		2,672,282	3,137,264
Provisions for employee benefits	F28	314,801	303,512
Financial debt	F25	2,019,445	2,316,994
Trade and other payables	F26	95,106	227,083
Deferred tax liabilities	F22	28,741	24,722
Provisions	F30,F31	214,189	264,953
Current liabilities		3,595,958	4,349,905
Financial debt	F25	728,698	1,119,745
Trade and other payables	F26	2,591,416	2,851,734
Income tax payable	F22	222,803	208,408
Provisions	F30,F31	53,041	170,018
Liabilities directly associated with the assets held for sale	F43	-	2,579
Total equity & liabilities		9,965,670	9,411,505

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Consolidated statement of changes in equity

Thousands of Euros	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total for continuing operations
Balance at the beginning of 2023	1,384,273	2,526,051	(127,887)	(265,956)	49,569	3,566,050
Result of the period	-	385,075	-	-	(7,972)	377,103
Other comprehensive income for the period	-	-	(62,793)	-	(1,350)	(64,143)
Total comprehensive income for the period	-	385,075	(62,793)	-	(9,322)	312,960
Changes in share-based payment reserves	-	-	14,117	-	-	14,117
Dividends	-	(192,316)	-	-	(3,892)	(196,208)
Transfers	-	(1,435)	(654)	2,089	-	-
Changes in treasury shares	-	-	-	2,269	-	2,269
Other movements	-	(1,768)	-	-	-	(1,768)
Changes in scope	-	7	-	-	3	10
BALANCE AT THE END OF 2023	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	-	-
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

The legal reserve of € 55.0 million which is included in the retained earnings is not available for distribution. The share capital of the Group as at 31 December 2024 was composed of 246,400,000 shares with no par value.

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Consolidated statement of cash flow

Thousands of Euros	Notes	2023	2024
Profit (loss) from continuing operations		377,103	(1,531,076)
Adjustments for profit of equity companies		(399)	48,580
Adjustment for non-cash transactions	F35	304,930	1,876,158
Adjustments for items to disclose separately or under investing and financing cashflows	F35	188,596	181,490
Change in working capital requirement	F35	346,482	391,554
Cashflow generated from operations		1,216,712	966,706
Dividend received		6,110	3,954
Tax paid during the period		(209,319)	(113,940)
Government grants received		29,155	12,028
NET OPERATING CASHFLOW	F35	1,042,658	868,748
Acquisition of property, plant and equipment	F16	(807,474)	(526,107)
Acquisition of intangible assets	F14	(77,268)	(56,131)
Acquisition of new subsidiaries, net of cash acquired	F8	-	(18,171)
Acquisition of / capital increase in associates and joint ventures	F17	(78,859)	(175,007)
Acquisition of financial assets	F19	(4,590)	-
New loans extended	F19	(662)	(1,616)
Sub-total acquisitions		(968,853)	(777,032)
Disposal of property, plant and equipment		9,671	893
Disposal of intangible assets		-	101
Disposal of subsidiaries, associates and joint ventures, net of cash disposed		9,096	-
Disposal of financial fixed assets		-	81
Repayment of loans	F19	1,389	305
Sub-total disposals		20,156	1,380
NET CASHFLOW GENERATED BY (USED IN) INVESTING ACTIVITIES	F35	(948,697)	(775,652)

Thousands of Euros	Notes	2023	2024
Own shares		2,269	-
Payment of lease liabilities	F25	(20,064)	(21,460)
Interest received		29,257	37,129
Interest paid		(84,661)	(86,474)
Repayment of loans	F25	(1,766,716)	(1,383,379)
New loans	F25	2,165,254	2,061,792
Dividends paid to Umicore shareholders		(192,300)	(192,380)
Dividends paid to minority shareholders		(3,763)	(1,774)
NET CASHFLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	F35	129,276	413,454
Effect of exchange rate fluctuations		19,224	3,571
TOTAL NET CASHFLOW OF THE PERIOD		242,461	510,121
Net cash and cash equivalents at the beginning of the period for continuing operations	F23	1,221,335	1,463,796
Net cash and cash equivalents at the end of the period for continuing operations	F23	1,463,796	1,973,917
of which cash and cash equivalents		1,515,490	2,012,523
of which bank overdrafts		(51,694)	(38,606)

The Notes F1 (p. 64) through Parent company separate summarized financial statements (p. 133) are an integral part of these consolidated financial statements.

Notes of the financial statements

General information about the financial statements

The company's consolidated financial statements and the management report prepared in accordance with article 3:33 of the Belgian Companies and Associations Code set forth in the sections labelled [About us](#) (p. 4) through [Management Responsibility Statement](#) (p. 135) for the year ended 31 December 2024 were authorized for issue by the Supervisory Board on 3 March 2025. 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 Société Anonyme - Naamloze vennootschap company with its registered office in Brussels, Belgium at Rue du Marais 31 (Broekstraat 31) B - 1000 Brussels (Belgium) and has following LEI code 529900F3AIQECS8ZSV61.

Umicore operates its business from Belgium. Umicore NV-SA is the ultimate parent company of the Umicore Group.

Umicore Group did not change his name compared to previous year.

Umicore is the *circular* materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in four business groups: Battery Materials, Catalysis, Recycling and Specialty Materials. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life. Umicore generates the majority of its revenues from and dedicates most of its R&D efforts to clean mobility materials and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle

materials in a way that fulfils its mission: materials for a better life. Umicore's industrial and commercial operations as well as R&D activities are located across 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 the Group obtains control until the date control ceases. The Group applies the purchase method of accounting for business combinations.

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

Inter-company transactions, balances and unrealized gains or losses on transactions between group companies are eliminated. When 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" of 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 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 for the elimination of inter-company transactions between discontinued and continued operations. As an accounting policy Umicore opts not to eliminate the intercompany transactions within the income statement between the discontinued and continued operations. For the balance sheet presentation however, IFRS 10 (Consolidated Financial Statements) overrides IFRS 5 and requires all intercompany balances to be eliminated including those between the discontinued and continued 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 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

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

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. Accounting policies of the joint ventures have been changed 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 information, in line with IFRS 8. Umicore is organized in business units. Operating segments under IFRS 8 at Umicore are differentiated by their growth drivers in the areas of Battery Materials, Catalysis, Specialty Materials and Recycling.

The Battery Materials segment includes global activities related to the development, manufacturing and marketing of cathode materials (CAM) and its precursors (pCAM) for lithium-ion batteries, as well as the related refining activities of cobalt and nickel chemicals. Umicore's battery materials are predominantly produced for EV applications and are based on the metals lithium, cobalt, manganese and nickel (NMC). Its NMC product portfolio covers high-nickel, midnickel and manganese-rich technologies, targeting the premium, mass and entry 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 gasoline and diesel light and heavy-duty diesel applications, including on-road and off-road vehicles. The business group also offers stationary catalysis 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 Recycling segment treats complex waste streams containing precious and other specialty metals. The operations can recover 20 of these metals from a wide range of input materials ranging from industrial residues to end-of-life materials. Other activities include production of precious metals-based materials that are essential for applications as diverse as high-tech glass production and electronics.

The Specialty Materials segment 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 covers corporate activities, shared operational functions and the Group's Research, Development & Innovation unit.

Operating segments are reported in a manner consistent with the internal reporting provided to the Supervisory Board and the Executive Leadership Team.

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 an arm's length transfer pricing system. In the absence of relevant market price references, 'cost plus' mechanisms are used.

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

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2.3 Inflation accounting

For the reported period, there is one subsidiary in the Umicore Group having a functional currency belonging to a hyperinflationary economy in Argentina. However, in view of significance to the Group, this is not material for IAS 29 to be applied.

2.4 Foreign currency translation

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

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

Note F6 presents the rates applied for the period.

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

When a foreign operation is partially disposed of or sold, exchange differences that were recorded 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 exchange rates prevailing at the date of transaction. The date of a transaction is the date at which the transaction first qualifies for recognition. For practical reasons a rate that approximates the actual rate at the date of the transaction is used for some operations, for example, an average rate for the week or the 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.

In order to hedge its exposure to certain foreign exchange risks, the Company has entered into certain forward contracts (see Note F2.22, Financial instruments).

2.6 Intangible assets and equity transaction expenses

2.6.1 Equity transaction expenses

Expenses for formation and capital increase are deducted from the share capital.

2.6.2 Goodwill

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

Goodwill from associates and joint ventures is presented in the balance sheet on the line "Investments accounted for under 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.

To assess impairment, goodwill is allocated to a cash generating unit (CGU). At each balance sheet date, these CGUs are tested for impairment, meaning an analysis is performed to determine whether the carrying amount of 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. These impairment losses are never reversed.

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

2.6.3 Research and development

Research costs related to the prospect of gaining 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, or in other words, the market potential has been clearly demonstrated.
- The expenditures related to the process or product can be clearly identified and reliably measured.

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In case it is difficult to clearly distinguish between research or development costs, the costs are considered as being research. 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

Within the framework of the Kyoto Protocol, a third emission trading period started, covering 2013-2020 and the fourth phase started on 1 January 2021 (till 2030). Therefore, 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 is 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 they are granted by the state. The emission rights shall not be reported directly in the income statement but deferred until the moment they are used. Emission rights owned are subject to impairment testing but are not depreciated.

At each closing date, the Group estimates the actual use of rights for the period and recognizes a provision for the rights that will have to be restored to the Government for the emission of the past year. The recognition of provisions are compensated in the income statement by the release of deferred revenue. Historically, Umicore owns the required rights to ensure its normal operating activities.

2.6.5 Other intangible assets

All the following types are recorded at historical cost, less accumulated amortization and impairment losses:

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

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

2.7 Property, plant and equipment

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

Borrowing costs that are 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 when incurred.

The straight-line depreciation method is applied through the estimated useful life 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, if they do not increase the future economic benefits of the asset. Otherwise they are classified as separate components of items of property, plant and equipment. Those 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 different from those items of property, plant and equipment to which they relate.

Umicore's PPE, being complex and highly customized industrial assets, typically does not have an individual resale value if put outside the overall context of the operations. Therefore, no residual value is taken into account when determining the depreciable value.

The typical useful life per main type of property, plant and equipment are as per table below. For material newly acquired or constructed assets, the useful life is separately assessed at the moment of the investment request and can deviate from the above 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 projected product life or industry life cycles. These useful lives could change significantly as a result of technical innovations, market developments or competitor actions. Management will increase the depreciation 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 part of the 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 component as one 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.

The metal leases from and to third parties are still reported as off-balance sheet commitments, as not in the scope of IFRS 16.

2.9 Other equity investments, loans and non-current receivables

All movements in other equity investments, loans and non-current receivables are accounted for at 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 moment of initial recognition.

Changes through OCI are recognized in the line "changes in other equity investments at fair value ("FV") through OCI reserves" of the consolidated statement of comprehensive income. Gain 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. 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 any impairment.

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

All impairments are recorded on a separate account and are netted with the carrying amounts when all chances of recovery are depleted.

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 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.

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

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 products inventories (not hedged)
2. Consumables (gross values)
3. Write-down 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 on 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. Next to these categories, the other base product inventories consist of materials used in the manufacturing processes to obtain the marketable basis products. These inventories are also typically not hedged. More details on the hedging mechanisms can be found in Note [F3](#).

Individualized or weighted average valuation is applied on the initial at cost valuation per category of inventory complemented with the following fair value principles:

- On the 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 booked are classified under the caption Write-downs & Impairments.
- On the 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.

- On the other base products inventories, Locom and slow moving principles are applied. Any write-downs booked are classified under the caption Write-downs & Impairments.

Consumables (gross values) are products that are not used in a direct way in the manufacturing processes (for example: packaging material). They are valued using the weighted-average cost method and are subject to Locom. Any write-downs booked are classified under the caption Write-downs & Impairments.

Write-downs & Impairments are any impairments or write-downs booked on the Base products and Consumables which are captured 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 booked at nominal value.

Contracts in progress are valued 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 on a separate account and are netted with the carrying amounts when all chances of recovery are depleted.

Trade receivables of 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.

The Group may undertake certain linked contracts to sell or buy metal and commit to repurchase or sell the 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. 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 as long the financing is short term in time and the underlying transactions are not rolled over. Consistently interest paid and received are shown as cash flows from operating

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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 or costs are recognized in respect of the purchase leg if it regards the same metals and quantities engaged 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 carried in the balance sheet at nominal value or amortized cost. Bank overdrafts are included in the 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.

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 and taking into account the probability of the possible 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 obligations

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 moment the event occurs.

When the obligation is production/activity related, the provision is recognized gradually depending on normal usage/production level.

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 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 taken as an expense in the relevant period.

All company managers are eligible for bonuses that are 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.

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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.

The past service costs are immediately recognized in the income statement since IAS 19 revised.

All remeasurements as a result of changes in the actuarial assumptions of post-employment defined benefit plans are recognized through other comprehensive income (OCI) in the period in 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 (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 methodology similar to that for defined benefit pension plans. These obligations are in general valued

annually by independent qualified actuaries. All remeasurements as a result of changes in the actuarial assumptions are immediately recognized 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 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 the company operates in, future obligations are also recognized.

These benefits are accrued for their expected costs over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. In general, these obligations are valued annually by independent qualified actuaries. All remeasurements as a result of changes in the actuarial assumptions are immediately recognized 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 Unit ("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 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'.

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The PSU's vest after three years, depending on the achievement of pre-set performance goals and provided continued service on the date of vesting. The objectives are defined by the Supervisory Board upon proposal of the Nomination and Remuneration Committee and include measurable and sustainable targets. The fair value of PSU's 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 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.

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 at trade date.

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

Subsequently, they are carried 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 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, nor at conversion nor at maturity. Note, finally, 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 undertake certain linked contracts to sell or buy metal and commit to repurchase or sell the 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. 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 as long the financing is short term in time 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 or costs are recognized in respect of the purchase leg if it regards the same metals and quantities engaged 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 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 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 or 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.

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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 carryforwards 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 that are related to tax laws that are enacted or substantively enacted to implement the Pillar two legislation. 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 Business Groups, the performance obligations are rather straightforward, those being:

- Battery Materials: 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 specification agreed in the sales order received.

For sales within Battery Materials, the vast majority of revenue is recognized at a point in 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 over time have not been met given that the customer does not control the production process nor has the Group the entitlement to be paid prior to delivery of the goods.

For sales within Catalysis the revenue is recognized at a point of time when the control transfers to the customer. Despite the products being customized, the considerations for over time have not been met given that the customer does not control the production process nor has the Group the entitlement to be paid 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 vast majority of revenue is recognized at a point in 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), embarked by the delivery.

For sales within Specialty Materials the revenue is recognized at a point in 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 the metal in the future.

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 the sale is established.

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 as the specific product identified in the contract is delivered.

The revenue from contracts with customers is further detailed in Note F7 and F9.

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The assessment in view of impairment losses is captured under the expected credit loss model as detailed in Note F21.

2.21.2 Government grants

A government grant is accounted for in the balance sheet initially 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 labelled 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 forecasted 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.

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 forecasted 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 analysed under IFRS to determine whether they are own-used contracts, financial instruments or if they contain a lease. As of 31 December 2024, most of our PPAs contracts are accounted for as own-used contracts. Only one PPA contract is 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.

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

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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 2024, Umicore had structural currency hedging in place relating to its non-metal related currency sensitivity including the following pairs of currencies: EUR/USD, USD/KRW, 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 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. Over the course of 2024, Umicore entered into additional forward contracts to cover a substantial part of its expected structural price exposure to certain precious metals already up to 2028 and initiated the first hedges for 2029. For 2025, the lock-in ratios are: three quarters for palladium and rhodium, around two thirds for gold, silver and platinum. For 2026, slightly above three quarters of the exposure has been locked in for palladium and rhodium, more than half for gold silver and platinum. For 2027, close to two thirds for palladium, rhodium and gold, more than half for silver and platinum have been locked in. For 2028, half for gold, palladium, platinum and rhodium have been locked in. For 2029, about 20% for silver and gold have been locked in.

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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, amounting to more than 75% for the years 2025 till 2028 and above 50% for 2029 till 2030 and for its natural gas consumption, with levels above 75% for 2025 till 2027, close to half for 2028 and around a quarter 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 2024, the Group’s gross financial debt stood at € 3,437 million, of which 2,753 million carrying a fixed interest rate.

New US private placements were drawn in July 2024 (issued in April 2024) for a total of € 225 million and USD 296 million, with the part in USD hedged to EUR with cross-currency swaps.

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 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

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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 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.

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 carryforwards, 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 tax litigation in Belgium, Brazil, Canada, Argentina, and Germany 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.

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 have the potential to impact the financial performance of the Group. These include a.o. technology risks, supply risks, the risk of product substitution by customers, security of supply related risks (such as for selected critical metals), 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, etc. In some cases, a direct link exists between financial and operational risks. For example, a potential continuity of supply risk for certain critical raw materials or metals due to sudden or extreme physical supply tightness could substantially enhance financial risks and in particular metal price-related risks. In the past, certain metals such as for example rhodium, cobalt or lithium showed high price volatility related to supply tightness considerations. Please refer to the chapter [Description of risk](#)

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[management and principal risks and uncertainties \(p. 54\)](#) 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 2024, the carrying amount of the goodwill for the consolidated entities was € 155.3 million (€ 158.3 million in 2023). We refer to Note [F15](#) Goodwill for more details on the

annual goodwill impairment testing and to Note F18 for the impairment of the cash generating unit of Battery 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 and specifically related to the Hoboken Green Zone, the purchase cost of houses. A change in any of the assumptions used may have a material impact on the carrying value of rehabilitation provisions. As at 31 December 2024, the carrying amount of rehabilitation provisions was € 114.1 million (€ 103.0 million in 2023). 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 [2.17](#). The present value of a defined benefit obligation is dependent upon a number of factors that are determined on an actuarial basis.

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 2024, a liability with respect to employee benefit obligations of € 303.5 million was recognized (€ 314.8 million in 2023).

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,

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Umicore continued in 2024 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 site. 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 2024, the carrying amount of the provisions for other liabilities and charges (including restructuring and litigation) amount to € 288.7 million (€ 126.4 million in 2023).

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 2024 amounts to € 111.5 million (2023: € 93.1 million). This provision is included in Income Tax Payable in the consolidated balance sheet. The increase by € 18.4 million is the net result of (i) remeasurement of existing uncertain tax positions, (ii) reversal of uncertain tax positions based on positive outcomes by the tax authorities or mitigation actions taken, (iii) expiration of the statute of limitations 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
		2023	2024
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
-	Umicore Holding Belgium SRL (BE 0731.571.921)	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 Ltd	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.	0.00	100.00
-	Umicore Battery Materials (China) Co., Ltd.	0.00	100.00
-	Umicore Battery Materials Hong Kong Company Limited	0.00	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	90.00
-	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	0.00	100.00

		% INTEREST IN	% INTEREST IN
		2023	2024
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 Pvt LTD	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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		% INTEREST IN	% INTEREST IN
		2023	2024
Portugal	Umicore Iberica Lda	100.00	100.00
South Africa	Umicore Africa (Proprietary) Limited	100.00	100.00
-	Umicore Catalyst South Africa (Pty) Ltd.	65.00	65.00
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 Inc	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).

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	
		2023	2024	2023	2024
American Dollar	USD	1.105	1.039	1.081	1.082
Korean Won (100)	KRW	14.337	15.322	14.129	14.754
Polish Zloty	PLN	4.340	4.273	4.542	4.307
Chinese Yuan	CNY	7.851	7.583	7.660	7.787
Canadian Dollar	CAD	1.464	1.495	1.459	1.482
Brazilian Real	BRL	5.350	6.433	5.401	5.834
Hong Kong Dollar	HKD	8.631	8.069	8.465	8.445
South African Rand	ZAR	20.348	19.619	19.955	19.830
Japanese Yen	JPY	156.330	163.060	151.990	163.852
Indian Rupee	INR	91.905	88.934	89.300	90.556
Thai Baht	THB	37.973	35.676	37.631	38.181

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F7 Segment information

BUSINESS GROUP INFORMATION 2023

Thousands of Euros	Notes	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated	Eliminations	Total Continued
Total segment turnover		1,979,862	6,242,860	10,066,100	1,564,908	35,170	(1,623,010)	18,265,890
External turnover		1,852,363	6,139,920	8,710,590	1,527,847	35,170	-	18,265,890
Inter-segment turnover		127,499	102,940	1,355,510	37,061	-	(1,623,010)	-
Total segment revenues (excluding metals)		547,810	1,803,510	1,012,540	556,533	-	(44,783)	3,875,610
External revenues		540,799	1,800,260	1,008,890	525,661	-	-	3,875,610
Inter-segment revenues		7,011	3,250	3,650	30,872	-	(44,783)	-
Result from operating activities	F9	15,030	355,078	281,653	82,811	(143,888)	-	590,683
Adjusted		50,452	364,157	295,485	79,290	(116,922)	-	672,461
Adjustments		(35,422)	(9,079)	(13,832)	3,521	(26,966)	-	(81,778)
Share in result of companies accounted for using the equity method	F9	(2,583)	-	-	-	2,982	-	399
Adjusted		(2,583)	-	-	-	3,689	-	1,105
Adjustments		-	-	-	-	(707)	-	(707)
EBIT	F9	12,447	355,078	281,653	82,811	(140,906)	-	591,081
Adjusted		47,869	364,157	295,485	79,290	(113,234)	-	673,566
Adjustments		(35,422)	(9,079)	(13,832)	3,521	(27,673)	-	(82,485)
Depreciation and amortisation	F9	101,324	71,906	76,270	30,833	18,193	-	298,526
Adjusted		101,324	71,906	76,103	30,833	18,193	-	298,360
EBITDA	F9	113,771	426,984	357,922	113,643	(122,713)	-	889,608
Adjusted		149,193	436,063	371,588	110,122	(95,040)	-	971,926
Consolidated total assets		3,826,267	2,320,170	1,316,070	1,116,325	2,775,643	(1,388,805)	9,965,670
Segment assets		3,603,133	2,320,170	1,316,070	1,116,325	2,684,043	(1,388,805)	9,650,936
Investments accounted for using the equity method		223,134	-	-	-	91,600	-	314,734
Consolidated total liabilities		1,076,563	1,389,576	864,173	383,480	3,938,478	(1,384,031)	6,268,240
Capital Employed at 31/12 of previous year		1,959,610	1,563,571	346,513	791,301	55,001	-	4,715,996
Capital Employed at 30/06		2,505,905	1,236,893	468,415	770,281	114,273	-	5,095,766
Capital Employed at 31/12	F32	2,746,389	1,013,540	456,285	721,621	63,812	-	5,001,646
Average Capital Employed in first half year	F32	2,232,758	1,400,232	407,464	780,791	84,637	-	4,905,881
Average Capital Employed in second half year	F32	2,626,147	1,125,216	462,350	745,951	89,042	-	5,048,706
Average Capital Employed for the period	F32	2,429,453	1,262,724	434,907	763,371	86,839	-	4,977,294
ROCE	F32	1.97%	28.84%	67.94%	10.39%	-130.39%	0.00%	13.53%
Capital expenditure	F35	614,195	75,693	81,789	31,548	53,582	-	856,807
Total R&D expenditure	F9	70,881	128,450	27,004	11,974	42,702	-	281,011
R&D recognized in operating expenses	F9	53,235	123,814	21,351	11,974	42,701	-	253,076
R&D capitalized as intangible assets	F35	17,646	4,636	5,653	-	0	-	27,935

BUSINESS GROUP INFORMATION 2024

Thousands of Euros	Notes	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated	Eliminations	Total Continued
Total segment turnover		1,103,190	4,345,580	9,267,210	1,422,880	57,781	(1,342,960)	14,853,681
External turnover		938,360	4,165,950	8,294,280	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)		385,710	1,666,070	907,470	536,320	-	(34,570)	3,461,000
External revenues		391,630	1,663,040	904,300	502,030	-	-	3,461,000
Inter-segment revenues		(5,920)	3,030	3,170	34,290	-	(34,570)	-
Result from operating activities	F9	(1,710,432)	313,475	245,156	54,572	(164,698)	-	(1,261,927)
Adjusted		(87,605)	361,690	248,105	65,686	(110,571)	-	477,305
Adjustments		(1,622,828)	(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	(1,761,464)	313,475	245,156	54,572	(162,246)	-	(1,310,507)
Adjusted		(90,029)	361,690	248,105	65,686	(107,708)	-	477,744
Adjustments		(1,671,436)	(48,215)	(2,949)	(11,114)	(54,538)	-	(1,788,251)
Depreciation and amortisation	F9	84,731	69,172	77,596	31,597	22,090	-	285,186
Adjusted		84,731	69,172	77,596	31,597	21,925	-	285,020
EBITDA	F9	(1,676,734)	382,647	322,752	86,169	(140,156)	-	(1,025,321)
Adjusted		(5,298)	430,862	325,701	97,283	(85,784)	-	762,764
Consolidated total assets		2,753,653	2,184,173	1,373,586	1,063,426	3,037,326	(1,000,659)	9,411,505
Segment assets		2,257,003	2,184,173	1,373,586	1,063,426	2,945,481	(1,000,659)	8,823,010
Investments accounted for using the equity method		496,650	-	-	(0)	91,845	-	588,495
Consolidated total liabilities		1,110,853	1,365,340	1,189,328	368,938	4,455,249	(999,961)	7,489,748
Capital Employed at 31/12 of previous year	F32	2,746,389	1,013,540	456,285	721,621	63,812	-	5,001,646
Capital Employed at 30/06	F32	1,510,304	832,367	313,170	738,834	121,710	-	3,516,384
Capital Employed at 31/12	F32	1,646,677	905,409	185,239	677,820	70,181	-	3,485,326
Average Capital Employed in first half year	F32	2,128,347	922,953	384,728	730,227	92,761	-	4,259,015
Average Capital Employed in second half year	F32	1,578,491	868,888	249,205	708,327	95,945	-	3,500,855
Average Capital Employed for the period	F32	1,853,419	895,920	316,966	719,277	94,353	-	3,879,935
ROCE	F32	-4.86%	40.37%	78.27%	9.13%	-114.15%	0.00%	12.31%
Capital expenditure	F35	306,782	78,069	86,870	26,253	56,692	-	554,665
Total R&D expenditure	F9	77,190	104,597	30,890	11,565	33,314	-	257,555
R&D recognized in operating expenses	F9	53,701	103,728	27,675	11,565	33,314	-	229,982
R&D capitalized as intangible assets	F35	23,489	869	3,215	-	-	-	27,573

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. Moreover, obtaining information at a more disaggregated level would result in excessive costs and efforts compared to the added value for an external reader of the consolidated financial statements.

GEOGRAPHICAL INFORMATION 2023

Thousands of Euros	Notes	Europe	of which Belgium	Asia-Pacific	North America	South America	Africa	Total
Total segment turnover		9,403,672	163,664	4,167,524	3,681,555	839,785	173,354	18,265,890
Total non current assets		2,209,630	856,212	1,119,230	349,081	75,923	3,217	3,757,081

GEOGRAPHICAL INFORMATION 2024

Thousands of Euros	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		2,482,124	1,050,386	604,481	223,647	71,487	5,976	3,387,714

Total non current assets by region does not include deferred tax assets, loans granted, other equity investments and assets related to employee benefits.

Investments accounted for using the equity method are allocated based on their country of incorporation.

BUSINESS GROUPS

As from fiscal year 2024, Umicore’s business units are housed in four reporting segments. The business unit Rechargeable Battery Materials, formerly part of Energy & Surface Technologies, is reported as the new reporting segment Battery Materials. The business units Cobalt & Specialty Materials, Electro-Optic Materials and Metal Deposition Solutions, formerly also part of Energy & Surface Technologies, are grouped in the new Specialty Materials reporting segment. The new segmentation brings increased focus on the different business activities: Battery Materials, Catalysis, Recycling and Specialty Materials. Until 31 December 2023, Battery Materials and Specialty Materials were disclosed together as Energy & Surface Technologies, the 2023’s figures of Energy & Surface Technologies 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)/ result from operating activities. As illustrated in the table above, 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

The segment includes the Battery Materials business unit. Umicore has grouped its global activities relating to the developing, manufacturing and marketing of cathode materials (CAM) and its precursors (pCAM) for lithium-ion batteries, as well as the related refining activities of cobalt and nickel chemicals into a separate reporting segment Battery Materials. Umicore’s battery materials are predominantly produced for EV applications and are based on the metals lithium, cobalt, manganese and nickel (NMC). Its NMC product portfolio covers high-nickel, mid-nickel and manganese-rich technologies, targeting the premium, mass and entry 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.

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CATALYSIS

The segment includes the Automotive Catalysts, Precious Metals Chemistry and Fuel Cell & Stationary Catalysts business units. Catalysis provides automotive catalysts for gasoline and diesel light and heavy-duty diesel applications, including on-road and off-road vehicles. The business group also offers stationary catalysis 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 business units Precious Metals Refining, Jewelry & Industrial Metals, Precious Metals Management and Battery Recycling Solutions. Recycling treats complex waste streams containing precious and other specialty metals. The recycling operations can recover 20 of these metals from a wide range of input materials ranging from industrial residues to end-of-life materials.

Other activities include production of precious metals-based materials that are essential for applications as diverse as high-tech glass production and electronics.

SPECIALTY MATERIALS

The segment includes the Cobalt & Specialty Materials, Electro-Optic Materials and Metal Deposition Solutions business units. 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.

F8 Business combinations and acquisitions of associates and joint ventures

On 9 July 2024, Metal Deposition Solutions completed the strategic acquisition of Shinhao Materials LLC, a key player in semiconductor material innovation for a price of € 25 million. Through this acquisition, Umicore is expanding its product offering in the growing market of semiconductors. The net value of the assets bought amounts to € 13.7 million and mainly concerns IP for € 16.5 million and related deferred taxes liabilities, with no other material liabilities. A goodwill of € 11.4 million was recognized following this Acquisition. The acquired net assets are reflected under the lines "acquisition through business combination" of the impacted notes. € 8.3 million will be paid in the coming year and is not contingent to future events or post-combination services. € 1 million is contingent to future events and can be reduced in case pre-acquisition obligation arise until 2027.

F9 Result from operating activities

Thousands of Euros	2023	2024
Sales	18,098,890	14,708,668
Services	167,000	145,013
Turnover	18,265,890	14,853,681
Re-invoicing of costs to third parties	64,253	58,369
Operating grants	23,598	30,491
Royalties and license fees	14,493	14,218
Emission rights income	20,458	14,336
Insurance recovery	2,977	629
Various interests and penalties for late payments	450	349
Gains on disposals of assets	942	1,042
Translation difference on intra-group eliminations	5,055	3,828
Tax incentives	6,108	4,351
Other	10,179	9,583
Other operating income	148,513	137,196
OPERATING INCOME OF CONTINUING OPERATIONS	18,414,403	14,990,877
Raw materials and consumables	(15,778,905)	(12,643,636)
Payroll and related benefits	(981,425)	(996,642)
Depreciation and amortisation	(298,526)	(285,186)
Impairment loss	(45,790)	(958,986)
Write-down on inventory and impairment of financial assets	(6,744)	(472,521)
Depreciation and impairments	(351,061)	(1,716,693)
Services and outsourced refining and production costs	(607,896)	(604,973)
Royalties, licence fees, consulting and commissions	(93,363)	(87,324)
Taxes other than income taxes	(28,371)	(28,744)
Provisions (increase/use and reversal)	23,992	(173,657)
Losses on disposal of assets	(1,616)	(1,143)
Other operating expenses	(707,254)	(895,841)
OPERATING EXPENSES OF CONTINUING OPERATIONS	(17,818,645)	(16,252,812)

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 decrease in turnover in 2024 is mainly related to the decrease of platinum group metals prices, lower battery metal rates and lower volumes.

Services mainly include the revenues from tolling contracts.

The decrease in raw materials and consumables used is mainly related to the decrease of metal prices and to lesser extent the lower rates for consumables and utilities. Raw materials and consumables include primarily the value of the purchased metals. Utilities (water, gas and electricity) amount to € 144.8 million in 2024 (€ 205.1 million in 2023).

In 2024, the impairment losses largely related to Battery Materials 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.

R&D EXPENDITURE

Thousands of Euros	Notes	2023	2024
R&D recognized in other operating expenses		253,076	229,982
R&D capitalized as intangible assets	F14	27,935	27,573
TOTAL R&D EXPENDITURE FOR CONTINUING OPERATIONS		281,011	257,555

Total R&D expenditure was € 257.6 million in the fully consolidated companies in 2024 (€ 281.0 million in 2023). This decrease reflects primarily lower spending in Automotive Catalysts as a result of the accelerated streamlining of the R&D activities in light of the milder Euro 7 emissions legislation. The part of the R&D expenditures that is directly recognized in operating expenses amounts to € 230.0 million in 2024 (€ 253.1 million in 2023).

ADJUSTMENTS INCLUDED IN THE RESULT

Thousands of Euros	Notes	2023			2024		
		Total	Adjusted	Adjustments	Total	Adjusted	Adjustments
Turnover		18,265,890	18,253,199	12,691	14,853,681	14,859,584	(5,903)
Other operating income		148,513	147,974	539	137,196	136,772	424
Operating income	c=a+b	18,414,403	18,401,173	13,230	14,990,877	14,996,356	(5,479)
Raw materials and consumables	d	(15,778,905)	(15,769,105)	(9,800)	(12,643,636)	(12,622,665)	(20,971)
Payroll and related benefits	e	(981,425)	(978,137)	(3,288)	(996,642)	(993,561)	(3,080)
Depreciation and impairments	f	(351,061)	(306,743)	(44,318)	(1,716,693)	(294,092)	(1,422,601)
of which depreciation and amortisation	g	(298,526)	(298,360)	(166)	(285,186)	(285,020)	(166)
Other operating expenses	h	(707,254)	(675,159)	(32,095)	(895,841)	(608,741)	(287,100)
Operating expenses	i=d+e+f+h	(17,818,645)	(17,729,144)	(89,502)	(16,252,812)	(14,519,059)	(1,733,753)
Income (loss) from other financial assets	j	(5,075)	431	(5,507)	8	8	-
Result from operating activities	k=c+i+j	590,683	672,461	(81,778)	(1,261,927)	477,305	(1,739,232)
Share in result of companies accounted for using the equity method	l	399	1,105	(707)	(48,580)	439	(49,019)
EBIT	m=k+l	591,081	673,566	(82,485)	(1,310,507)	477,744	(1,788,251)
EBITDA	n=m-g	889,608	971,926	(82,319)	(1,025,321)	762,764	(1,788,085)
Net financial result	F11o	(109,038)	(109,822)	784	(113,615)	(108,281)	(5,334)
Income taxes	F13p	(104,941)	(121,257)	16,316	(106,954)	(108,576)	1,622
Profit (loss) of the period	q=m+o+p	377,103	442,487	(65,385)	(1,531,076)	260,887	(1,791,963)
of which minority share	r	(7,972)	(4,201)	(3,771)	(51,197)	5,636	(56,832)
of which Group share	s=q-r	385,075	446,688	(61,614)	(1,479,879)	255,251	(1,735,131)
Effective tax rate	t=p/(k+o)	22%	22%	20%	-8%	29%	0%

ADJUSTMENTS PER SEGMENT AND NATURE INCLUDED IN THE RESULT

Thousands of Euros	2023						2024					
	Total	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated	Total	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate & Unallocated
Turnover	12,691	-	-	12,691	-	-	(5,903)	(5,903)	-	-	-	-
Other operating income	539	-	403	133	3	-	424	17	376	37	(10)	4
Operating income	13,230	-	403	12,824	3	-	(5,479)	(5,886)	376	37	(10)	4
Raw materials and consumables	(9,800)	-	-	(9,800)	-	-	(20,971)	(20,959)	-	-	-	(12)
Payroll and related benefits	(3,288)	-	-	(3,288)	-	-	(3,080)	(1,287)	(446)	-	(30)	(1,318)
Depreciation and impairments	(44,318)	(33,036)	(2,026)	(9,256)	-	-	(1,422,601)	(1,395,501)	(14,299)	-	(9,808)	(2,993)
Other operating expenses	(32,095)	(2,385)	(7,456)	(4,312)	3,518	(21,460)	(287,100)	(199,195)	(33,845)	(2,985)	(1,266)	(49,808)
Operating expenses	(89,502)	(35,422)	(9,482)	(26,656)	3,518	(21,460)	(1,733,753)	(1,616,941)	(48,591)	(2,985)	(11,104)	(54,131)
Income (loss) from other financial assets	(5,507)	-	-	-	-	(5,507)	-	-	-	-	-	-
Result from operating activities	(81,778)	(35,422)	(9,079)	(13,832)	3,521	(26,966)	(1,739,232)	(1,622,828)	(48,215)	(2,949)	(11,114)	(54,127)
Share in result of companies accounted for using the equity method	(707)	-	-	-	-	(707)	(49,019)	(48,608)	-	-	-	(411)
EBIT	(82,485)	(35,422)	(9,079)	(13,832)	3,521	(27,673)	(1,788,251)	(1,671,436)	(48,215)	(2,949)	(11,114)	(54,538)
Related to restructuring	(20,032)	(2,385)	(7,456)	(2,222)	3,590	(11,558)	(178,634)	(110,378)	(34,303)	(800)	790	(33,944)
Related to environment	(7,764)	-	-	(2,103)	(72)	(5,589)	(25,788)	(5,052)	-	(2,450)	(603)	(17,683)
Related to asset impairments	(46,166)	(33,036)	(2,026)	(9,020)	-	(2,084)	(1,472,318)	(1,445,171)	(14,288)	-	(9,808)	(3,050)
Other	(8,524)	-	403	(486)	3	(8,444)	(111,511)	(110,835)	376	302	(1,493)	139

Adjustments had a negative impact of € 1,788 million on EBIT and EBITDA, with € -1,601 million mainly related to the impairment of PPE and non-current inventories in the Business Group Battery Materials. Other major adjustments in Catalysis and Corporate are linked to announced restructuring programs, respectively in the R&D departments and in various corporate and support functions. Furthermore, additional provisions related to legacy remediation initiatives were recorded.

The tax effect of the adjustments is in most cases limited. Deferred tax assets were only recognized for adjustments to the extent that the availability of tax relief is probable, and taxable profit is forecast against which the deductible temporary difference can be utilized in the future. Deferred tax assets previously recognized were derecognized where the Group expects that the recoverability of such assets against future profit is not probable.

F10 Payroll and related benefits

Thousands of Euros	2023	2024
Wages, salaries and direct social advantages	(738,630)	(750,995)
Other charges for personnel	(39,396)	(35,217)
Temporary staff	(9,979)	(9,528)
Share-based payments	(14,117)	(6,876)
Employee salaries	(802,122)	(802,616)
Employer's social security	(131,769)	(141,204)
Defined benefit contributions	(34,285)	(26,201)
Contribution to defined contribution plans	(25,275)	(26,548)
Employer's voluntary contributions (other)	(4,544)	(4,163)
Pensions paid directly to beneficiaries	(3,104)	(3,378)
Provisions for employee benefits (-increase / + use and reversal)	19,673	7,467
Pensions and other benefits	(47,535)	(52,823)
PAYROLL AND RELATED BENEFITS OF CONTINUING OPERATIONS	(981,425)	(996,642)

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

The cash discounts that the authorities give back to Umicore Belgium on the social security contributions, relating to incentives regarding a.o. shift premiums, overtime and R&D are disclosed under the item “Employer's social security”.

SHARE-BASED PAYMENTS

Thousands of Euros	Notes	2023	2024
Date of grant		16/02/2023	19/02/2024
Share price at the date of grant (Belgium & Other)	F29	32.69	20.67
Number of stock options granted	F29	1,299,550	1,481,756
Valuation model	Present Economic Value		
Assumed volatility (% pa)		30.00	30.00
Risk-free interest rate (% pa)		2.500	2.370
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)		7.38	4.23
Total fair value of options granted		9,591	6,268
14.000 shares granted at 32,69 EUR		458	-
42.237 shares granted at 31,57 EUR		1,333	-
10.321 shares granted at 28,88 EUR		298	-
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
Total fair value of shares granted		2,089	1,586
PSU's			
PSU's expenses		2,438	(978)
TOTAL SHARE-BASED PAYMENTS CONTINUING OPERATIONS		14,117	6,876

The Group recognized a share-based payment expense of € 6.9 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 2024, shares have been granted mainly to senior management resulting in an expense of € 1.6 million.

In 2024, a reversal of € 1.0 million has been recorded for the expenses related to the performance share unit (PSU) plans that will vest in the coming years.

The PSU Plan reward strategic achievements driving long-term sustainable performance over a period of three years. The first awards will vest in 2025 provided the vesting conditions are met and subject to the achievement of the 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 Let’s Go for Zero strategy and relate to climate, health and safety, and diversity.

F11 Net financial result

Thousands of Euros	2023	2024
Interest income	32,615	39,747
Interest expenses	(110,214)	(114,423)
Discounting of non-current provisions	(8,758)	(9,418)
Foreign exchange gains and losses	(8,339)	(17,900)
Other financial income	2,121	4,551
Other financial expenses	(16,463)	(16,172)
TOTAL OF CONTINUING OPERATIONS	(109,038)	(113,615)

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

The 2024 interest income reached € 39.7 million benefiting from higher interest rates on deposit on excess liquidity. The interest expenses amounted to € 114.4 million. Those expenses included € 10.7 million of interest expenses (theoretical phantom interests) on the debt component of the convertible debt (€ 10.4 million in 2023) and € 1.9 million of interests related to leases as per IFRS 16. The increase mainly comes from the new USPP issuance in April 2024 and the new EIB loan disbursement.

The discounting of non-current provisions 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 2024 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 from other financial investments

Thousands of Euros	2023	2024
Capital gains and losses on disposal of financial investments	(4,871)	4
Dividend income	237	237
Interest income from financial assets	3	3
Impairment results on financial investments	(444)	(236)
TOTAL FOR CONTINUING OPERATIONS	(5,075)	8

In 2023, the loss of € 4.9 million mainly relates to sale of associates.

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F13 Income taxes

Thousands of Euros	2023	2024
Income tax expense		
Recognized in the income statement		
Current income tax	(172,248)	(106,895)
Deferred income tax	67,307	(59)
Total tax expense for continuing operations	(104,941)	(106,954)
RELATIONSHIP BETWEEN TAX EXPENSE (INCOME) AND ACCOUNTING PROFIT		
Result from operating activities	590,683	(1,261,927)
Financial result	(109,038)	(113,615)
Profit (loss) before income tax of consolidated companies	481,645	(1,375,542)
Weighted average theoretical tax rate (%)	28.36	-23.73
Income tax calculated at the weighted average theoretical tax rate for continuing operations	(136,584)	326,401
Tax effect of :		
Expenses not deductible for tax purposes	(10,740)	(44,633)
Tax-exempted revenues	8,959	10,749
Dividends from consolidated companies, associates and joint ventures	(23)	(15,264)
Tax incentives and tax holidays	28,663	16,782
Tax computed on other basis	(6,214)	(2,453)
Deductible impairment loss on shares	-	169,359
Derecognition / Recognition of deferred tax assets (incl. loss on shares)	21,497	(559,920)
Non recoverable foreign withholding taxes	(17,878)	(7,280)
Previous years adjustments	(11,700)	16,825
Other (including IFRIC 23)	19,079	(17,520)
TAX EXPENSE AT THE EFFECTIVE TAX RATE FOR THE YEAR	(104,941)	(106,954)

The negative effective tax rate (ETR) as reported for the year is attributable to the negative reported pre-tax book income. The ETR of -7.8% is impacted mainly by the derecognition of deferred tax assets of € 560 million, which includes the impairment of previous year tax assets of € 132 million and the current year tax assets of € 428 million, associated with the revised business plan of the Battery Materials business group. Other factors impacting the ETR includes a deductible impairment loss on shares held by a Luxembourg entity and non-deductible charges.

The weighted average theoretical tax rate as reported before derecognition of tax assets decreases from 28.4% in 2023 to -23.7% in 2024 due to material losses generated in key jurisdictions. In 2024, no tax rate changes were substantially enacted in the jurisdictions where Umicore operates.

The adjusted ETR for 2024 was 29.4%. This compares to 21.6% in 2023.

The 2024 ETR is impacted by the increase in IFRIC 23 provisions, tax incentives, and the business mix with an inability to recognize deferred tax assets in key jurisdictions of the Battery Materials business.

Pillar Two legislation has been enacted or substantively enacted 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. The legislation is therefore effective to the Group’s financial year beginning 1 January 2024.

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 2024.

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 resulting in an immaterial tax liability, and it does 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 as from 2024.

F14 Intangible assets other than goodwill

Thousands of Euros	Development expenses capitalized	Concessions, patents, licences, etc.	Software	CO2 emission rights	Other intangible assets	Total
At the beginning of previous year						
Gross value	152,534	105,008	170,955	26,214	119,250	573,961
Accumulated amortisation	(115,624)	(101,128)	(137,272)	-	(34,986)	(389,010)
Net book value at the beginning of previous year	36,910	3,880	33,683	26,214	84,264	184,951
. additions	4,746	25,928	3,823	-	42,771	77,268
. disposals	-	-	(3)	(0)	-	(4)
. amortisation charged (included in "Depreciation and impairments")	(9,203)	(3,589)	(9,990)	-	(3,539)	(26,321)
. impairment losses recognized (included in "Depreciation and impairments")	(7,641)	-	(71)	-	(11)	(7,723)
. emission rights allowances	-	-	-	4,308	-	4,308
. translation differences	(217)	1	(196)	(0)	193	(220)
. other movements	9,417	(0)	12,505	-	(31,412)	(9,490)
At the end of previous year	34,011	26,220	39,751	30,522	92,265	222,769
Gross value	156,789	91,004	184,473	30,522	130,153	592,940
Accumulated amortisation	(122,777)	(64,784)	(144,722)	-	(37,888)	(370,171)
Net book value at the end of previous year	34,011	26,220	39,751	30,522	92,265	222,769
. acquisition through business combinations	-	16,499	13	-	1,443	17,955
. additions	1,019	2	5,084	-	50,026	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)	-	291	45
. other movements	7,541	100	24,285	-	(48,436)	(16,511)
At the end of the year	21,280	38,087	55,068	25,677	91,750	231,861
Gross value	165,079	105,803	210,955	25,677	132,457	639,971
Accumulated amortisation	(143,799)	(67,716)	(155,886)	-	(40,708)	(408,110)
NET BOOK VALUE FOR CONTINUING OPERATIONS	21,280	38,087	55,068	25,677	91,750	231,861

In 2024, additions amounted to € 56.1 million and contain capitalized expenses in internally generated developments for € 27.6 million (see Note F9), of which € 26.9 million is included in "Other intangible assets" as intangible assets in progress. Additions mainly relate to capitalized development expenses in new product and technologies in Battery Materials and in battery recycling, as well as capitalized expenses related to the renewal of a Group software and pilot production lines. Acquisitions through business combinations mainly include € 16.5 million of IP from the acquisition of Shinhao Materials LLC.

Impairment losses are mainly linked to impairment on selected capitalized development projects in Catalysis following the less stringent than initially foreseen Euro-7 legislation and in Battery Materials (see Note F18). Net decrease of emission right allowances amounts to € -4.8 million in 2024 (new grants

€ 14.8 million and settlement €-19.7 million). Other movements mainly include the transfer to assets held for sale for € 19.0 million as well as the transfer between intangible assets in progress (included under "other intangible assets") and the other categories of intangible assets and transfers from tangible assets. The other intangible assets category contains intangible assets in progress for € 83.2 million (mainly capitalized development costs) but also some business portfolio and customers' list acquired for € 6.9 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 Euros	31/12/2023	31/12/2024
At the end of the previous year		
Gross value	171,495	168,892
Accumulated impairment losses	(13,080)	(10,621)
Net book value at the end of previous year	158,415	158,271
. acquisition through business combinations	-	11,371
. impairment losses recognized (included in "Depreciation and impairment")	-	(16,049)
. translation differences	(144)	1,705
At the end of the year	158,271	155,299
Gross value	168,892	182,236
Accumulated impairment losses	(10,621)	(26,937)
NET BOOK VALUE FOR CONTINUING OPERATIONS	158,271	155,299

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.

The decrease of the period mainly relates to the impairment of the goodwill in Battery Materials for € 16 million (see Note F18) partially offset by the goodwill generated by the acquisition of Shinhao Materials LLC for € 11.4 million (see Note F8).

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

Thousands of Euros	Battery Materials	Catalysis	Recycling	Specialty Materials	Total
31/12/2023	16,049	47,726	18,308	76,188	158,271
31/12/2024	-	47,710	18,288	89,300	155,299

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 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 2024 impairment testing used an average tax rate of 25.0% (unchanged versus 2023) and a weighted average cost of capital post-tax of 7.7% (same as in 2023). 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 2023). Inflation rates were based on guidance from national and international institutes such as the NBB or ECB.

The 2024 goodwill impairment testing for Battery Materials led to an impairment of goodwill of € 16 million. Refer to Note F18 for additional information. For the other respective cash generating units, the 2024 goodwill impairment testing indicated sufficient headroom and hence no other goodwill impairments were recognized.

In this exercise, the Group has considered the potential impact of climate change (forecasts and cash flows used, expected live 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.

F16 Property, plant and equipment

Thousands of Euros	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	1,451,062	2,877,669	289,795	46,294	612,541	5,277,361
Accumulated depreciation	(635,880)	(1,937,713)	(201,004)	(23,133)	-	(2,797,729)
Net book value at the beginning of previous year without leasing	815,183	939,956	88,791	23,161	612,541	2,479,631
. additions	17,256	48,800	12,667	401	728,349	807,474
. disposals	(137)	(8,653)	(235)	-	(1,338)	(10,363)
. depreciations (included in "Depreciation and impairments")	(54,884)	(174,276)	(22,100)	(879)	-	(252,139)
. net impairment losses recognized (included in "Depreciation and impairments")	(3,346)	(33,207)	(1,055)	(465)	-	(38,073)
. translation differences	(13,803)	(24,258)	(1,498)	(87)	16,997	(22,649)
. other movements	57,664	156,455	16,322	713	(221,181)	9,972
At the end of previous year without leasing	817,932	904,817	92,893	22,845	1,135,367	2,973,853
At the beginning of the 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 the 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 the financial year without leasing	631,332	675,373	78,096	15,473	917,139	2,317,411
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 FOR CONTINUING OPERATIONS WITHOUT LEASING	631,331	675,373	78,096	15,473	917,139	2,317,411

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Thousands of Euros	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Other tangible assets	Construction in progress and advance payments	Total
Gross value	70,390	159	31,823	637	-	103,010
Accumulated depreciation	(32,659)	(131)	(17,220)	(331)	-	(50,340)
Net book value at the beginning of previous year for leasing	37,732	28	14,603	306	-	52,669
. additions	12,066	1,864	17,638	-	-	31,569
. depreciations (included in "Depreciation and impairments")	(10,694)	(969)	(8,301)	(104)	-	(20,069)
. translation differences	(1,324)	43	3	(0)	-	(1,279)
At the end of previous year for leasing	37,780	966	23,943	201	-	62,891
Leasing at the beginning of the year						
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 the 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 the financial year for leasing	40,968	54	30,235	1,711	-	72,968
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 FOR LEASING	40,968	54	30,236	1,711	-	72,969
Tangible asset including leasing						
Gross value	1,722,280	3,383,070	353,958	37,934	917,139	6,414,380
Accumulated depreciation	(1,049,981)	(2,707,642)	(245,627)	(20,750)	-	(4,024,000)
NET BOOK VALUE FOR CONTINUING OPERATIONS INCLUDING LEASING	672,299	675,427	108,331	17,184	917,139	2,390,380

Capital expenditure totaled € 555 million (including additions on intangible assets but without the capitalized R&D costs as per Umicore's capital expenditures definition), compared to € 857 million the previous year, reflecting entirely the reduction in Battery Materials after strictly limiting the investments to support the existing customer commitments. In 2024, the additions of € 478.4 million of construction in progress and advance payments are mainly due to Battery Materials.

Impairments on property, plant and equipment are mainly related to impairment of Battery Materials assets (€ 907.0 million - see Note F18). It concerns to a great degree Asia and to a lesser extent other regions

The line 'Other movements' includes the transfer to assets held for sale for € 13.0 million and the transfer between construction in progress and the other categories of assets or to a lesser extent 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.

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	Percentage
			2023	2024
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 6.3% of Umicore’s consolidated balance sheet total.

Associates

Umicore has no individual material investments in 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. Element Six Abrasives is on an adjusted results basis a profitable group, generating positive cash flow. 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 Euros	Net book value	Goodwill	Total
At the end of previous year	273,249	41,485	314,734
. capital increase	325,013	-	325,013
. Profit (loss) of the period	(44,120)	-	(44,120)
. impairment loss	-	(4,460)	(4,460)
. dividends	(3,716)	-	(3,716)
. change in other reserves	(1,335)	-	(1,335)
. translation differences	2,391	36	2,427
. other movements	(48)	-	(48)
AT THE END OF THE YEAR FOR CONTINUING OPERATIONS	551,434	37,061	588,495
of which joint ventures	496,650	-	496,650
of which associates	54,784	37,061	91,845

During the year, the Group contributed to the capital increase of IONWAY for € 325 million, of which € 250 million additional capital contribution has been approved in December 2024 and paid in full end of January 2025 (see Note F26). An additional € 150 million contribution is planned for 2025.

The loss is mainly explained by the impairment of associates in Battery Materials (see Note F18), of which an amount of € 4.5 million is related to the impairment of the goodwill of associates.

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.

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 Euros	31/12/2023	31/12/2024
Assets	222,678	191,069
Liabilities	110,454	121,352
Turnover	224,759	144,018
profit (loss) of the period	3,535	(41,810)

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Summarized financial information of material joint-ventures on a 100% basis

Thousands of Euros	31/12/2023	31/12/2024
Equity interest in %	50%	50%
Non-current assets	71,604	369,051
Current assets	345,113	690,725
of which cash and cash equivalents	242,285	387,997
Non-current liabilities	158	2,242
of which financial debt	125	1,931
Current liabilities	61,170	64,275
of which financial debt	0	2,624
Equity	355,389	993,259

Thousands of Euros	31/12/2023	31/12/2024
Depreciation and amortisation	(88)	(2,097)
Interest income	264	8,572
Income taxes	1,976	4,683
Profit (loss) of the period	(5,967)	(13,540)
Other comprehensive income	3,898	1,411
Total comprehensive income	(2,069)	(12,130)

Reconciliation of financial information to the carrying amount of the investment accounted for using the equity method for material joint-ventures

Thousands of Euros	31/12/2023	31/12/2024
Equity at the beginning of the year	0	355,389
. capital increase	357,711	650,000
. Profit (loss) of the period	(5,967)	(13,540)
. translation differences	3,898	1,411
. Other movements	(253)	-
Equity at the end of the year	355,389	993,259
Proportionate equity	177,702	496,650
Carrying amount of equity-accounted investment	177,702	496,650

F18 Impairment

In light of the sharp decline in EV growth rate in recent months, affecting the Battery Materials activities, Umicore anticipates – based on the information available to date and on the current scenario – at least 18 months delay in the ramp-up of its customer contracted volumes. Umicore therefore decided in 2024 to pause construction of the Battery Materials plant in Loyalist, Canada, and to strictly limit further footprint expansion, focusing on its existing facilities in Europe and Korea to serve its customers’ commitments. Taking into account these evolutions, the Group performed an impairment test at the level of the cash generating unit (CGU) Battery Materials based on a revised business plan ("business plan").

The CGU Battery Materials coincides with the segment because it 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 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.

To determine the recoverable amount, 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 2023) and a weighted average cost of capital post-tax of 7.7% (same as in 2023). Terminal values were determined on the basis of a perpetual growth rate of on average 2%. 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 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. This business plan was approved by the Supervisory Board on 19 July 2024 and 13 February 2025.

The tests performed by the Group at 31 December 2024 indicated a recoverable amount of € 1.8 billion and led to the recognition of an IAS 36 impairment loss of € 1.44 billion of non-current assets impacting goodwill for € 16 million, intangibles (€ 6 million - see Note F14) and property, plant and equipment (€ 907 million - see Note F16), non-current inventory (€ 459 million - see Note F20), and investment under equity method (€ 49 million - see Note F17).

The Group furthermore recognized impairments on current assets, provisions for other risks (see Note F31) and other P&L effects arising from the revised Battery Materials business plan, for a total amount of € 233 million.

Taking into account the IAS 12 requirements, the Group also updated its deferred tax assets balances to reflect the revised business plan (see Note F22).

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 Euros	Other equity investments	Loans granted
Non-current financial assets		
At the beginning of previous year	22,165	2,592
. increase	4,590	618
. decrease	-	(233)
. impairment losses (included in "Income (loss) from other financial assets")	(2)	(443)
. translation differences	(40)	(89)
. fair value recognized in equity	(7,435)	-
. other movements	268	-
At the end 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 THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	22,642	3,647
CURRENT FINANCIAL ASSETS		
At the end of the preceding financial year	-	249
. change in scope	-	(124)
. increase	-	97
. decrease	-	(189)
. translation differences	-	7
AT THE END OF THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	-	40

In 2023, Umicore invested € 4.6 million in solid-state battery equity investments.

In 2024, € 3.2 million gain (€ 7.4 million loss in 2023) was recognized in other comprehensive income for equity investments measured at fair value through other comprehensive income.

F20 Inventories

Thousands of Euros	31/12/2023	31/12/2024
Analysis of inventories		
Base products - gross value	2,839,235	2,251,369
.Permanently tied up metal inventories (not hedged)	1,257,257	716,145
.Commercially available metal inventories (hedged) (*)	1,185,067	1,195,239
.Other base products inventories (not hedged)	396,911	339,985
Consumables - gross value	132,767	128,572
Write-downs	(134,481)	(140,776)
Advances paid	6,526	6,277
Contracts in progress	6,060	6,234
TOTAL INVENTORIES FOR CONTINUING OPERATIONS	2,850,106	2,251,676

* applying Umicore's transactional metal hedging - see Notes F2.22.1 and F3.2.2

Inventories have decreased by € 598.4 million compared with December 2023. This decrease is mainly driven by the decrease of permanently tied up metal inventories for € 541.1 million following the impairment of Battery Materials described in Note F18 for € 458.9 million and further optimization measures. In Catalysis and Recycling, a further reduction is driven by lower platinum group metals price levels and further optimization measures.

The total gross book value of Umicore’s permanently tied-up metal inventories at 31 December 2024 compares to a value of € 1,971 million when applying the 31 December 2024 market prices (€ 2,082 million at end December 2023).

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. 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 2024 would have given rise to a non-cash impairment charge of € 28.3 million for the Group.

The change in inventory recognized in Raw Materials and Consumables in the consolidated income statement is a negative amount of € 583 million (representing the cash movements on inventory balances). The net write-down of inventory recorded in the consolidated income statement in 2024 amounts to € 470.3 million.

Write-downs on inventories amount to € 140.8 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 Euros	Notes	31/12/2023	31/12/2024
Non current			
Cash guarantees and deposits		10,402	10,696
Other receivables maturing > 1 year		14,161	10,983
Assets employee benefits		5,129	5,663
TOTAL FOR CONTINUING OPERATIONS		29,692	27,342
Current			
Trade receivables (at cost)		984,968	789,698
Trade receivables (write down)		(16,340)	(18,851)
Other receivables (at cost), interest receivable, deferred charges and accrued income		219,056	327,150
Other receivables (write down)		(378)	(378)
Fair value receivable financial instruments held for cash-flow hedging	F34	64,096	31,497
Fair value receivable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	F34	65,452	52,363
Fair value receivable - financial instruments related to FV hedging (economic hedging)	F34	40,629	57,819
TOTAL FOR CONTINUING OPERATIONS		1,357,483	1,239,299

Decrease in current trade receivables is mainly explained by lower metal prices.

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Thousands of Euros	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	974,045	884,506	63,493	16,470	2,550	7,025
Loss allowance	14,520	6,974	903	143	93	6,407
Expected loss rate	1.49%	0.79%	1.42%	0.87%	3.64%	91.20%
Ageing balance analysis at the end of 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%

CREDIT RISK – TRADE RECEIVABLES

Thousands of Euros	Trade receivables (write-down)	Other receivables (write-down)	Total
At the beginning of previous year	(17,893)	(378)	(18,271)
. Impairment losses recognized in income statement	(25,067)	-	(25,067)
. Reversal of impairment losses	21,020	-	21,020
. Impairment written off against asset carrying amount	4,373	-	4,373
. Other movements	762	-	762
. Translation differences	464	0	464
At the end of previous year	(16,340)	(378)	(16,718)
At the beginning of the financial year	(16,340)	(378)	(16,718)
. 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 THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	(18,851)	(378)	(19,229)

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 2024, three main credit insurance policies with three different insurers were in place. At closing, € 291 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 € 183 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 (€ 330 million end of 2024 compared to € 227 million end of 2023), partly covered by the above credit insurance policies. Under one of these facilities, the carrying amount of receivables sold before the transfer amounts to € 138 million while total carrying amount of the assets that the entity continues to recognize and the related continuing involvement liability equal to € 19.0 million as of 31 December 2024. The latter consist mainly of non-transferred credit risk as well as late payment risk over the relevant portfolio. Other facilities, amounting to € 213 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) (€ 106 million end of year 2024 compared to € 101 million end of 2023).

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 Euros	31/12/2023	31/12/2024
Tax assets and liabilities		
Income tax receivables	87,806	75,970
Deferred tax assets	370,336	378,447
Income tax payable	(222,803)	(208,408)
Deferred tax liabilities	(28,741)	(24,722)

Thousands of Euros	Assets		Liabilities		Net	
	2023	2024	2023	2024	2023	2024
At the end of preceding financial year	315,996	370,336	(30,029)	(28,741)	285,967	341,595
Deferred tax recognized in the P&L	75,124	(8,895)	(7,817)	8,836	67,307	(59)
Deferred tax recognized in equity	(5,556)	18,796	6,598	(698)	1,042	18,098
Acquisitions through business combination	-	-	-	(4,122)	-	(4,122)
Translation differences	(12,806)	(1,405)	85	(382)	(12,721)	(1,787)
Transfer	(2,422)	(385)	2,422	385	-	-
AT THE END OF FINANCIAL YEAR	370,336	378,447	(28,741)	(24,722)	341,595	353,725

Thousands of Euros	Assets		Liabilities		Net	
	2023	2024	2023	2024	2023	2024
Deferred tax in respect of each type of temporary difference						
Intangible assets	36,959	47,540	(1,863)	(15,233)	35,096	32,307
Property, plant and equipment	14,391	130,439	(44,016)	(26,194)	(29,625)	104,245
Long term receivables	321	7,110	(215)	(1,618)	106	5,492
Inventories	172,129	157,001	(38,919)	(36,033)	133,210	120,968
Trade and other receivables	20,971	20,783	(39,791)	(38,734)	(18,820)	(17,951)
Group Shareholder's equity	-	-	(5,345)	(3,601)	(5,345)	(3,601)
Long Term Financial Debt and other payable	26,485	28,669	(16,422)	(18,740)	10,063	9,929
Provisions						
Employee Benefits	62,380	113,737	(16,083)	(70,503)	46,297	43,234
Provisions for Environment	26,843	33,493	(364)	(4,188)	26,479	29,305
Provisions for other liabilities and charges	25,638	116,600	(934)	(7,014)	24,704	109,586
Current Financial Debt	-	19,311	(166)	(4,924)	(166)	14,387
Current Provisions for Environment	5,975	5,047	-	(38)	5,975	5,009
Current Provisions for Other Liabilities & Charges	3,853	15,832	(8)	(5,129)	3,845	10,703
Trade and other payables	59,284	86,332	(5,710)	(23,508)	53,574	62,824
Total deferred tax due to temporary differences	455,229	781,894	(169,836)	(255,457)	285,393	526,437
Tax losses to carry forward	157,099	398,509	-	-	157,099	398,509
Investments deductions	385	-	-	-	385	-
Other	1,866	99,844	-	-	1,866	99,844
Deferred tax assets not recognized	(103,148)	(671,065)	-	-	(103,148)	(671,065)
Total tax assets/liabilities	511,431	609,182	(169,836)	(255,457)	341,595	353,725
Compensation of assets and liabilities within same entity	(141,095)	(230,735)	141,095	230,735	-	-
NET AMOUNT	370,336	378,447	(28,741)	(24,722)	341,595	353,725

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	2023	2024	2023	2024
Thousands of Euros	Base	Base	Tax	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	21,139	285,116	5,700	72,945
Expiration date within 15 years	27,209	342,377	8,182	76,103
Expiration date with no time limit	310,818	2,017,140	89,266	522,017

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 “Trade and other receivables” (positive by € 9.8 million), “Provisions for employee benefits” (negative by € 3.5 million) and “Trade and other payables” (positive by € 11.5 million).

The main net deferred tax assets are recorded in Belgium (€ 202.4 million), China (€ 44.8 million), Germany (€ 28.4 million) and the USA (€ 23.4 million). 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.

Based on this recoverability assessment, Umicore has derecognized tax assets of € 671.1 million mainly from:

- € 369.9 million of carry-forward tax losses and tax credits in Luxembourg, China, Korea, and Japan and
- € 301.2 million of deductible temporary differences in China, Korea and Canada

In accordance with IAS 12, deferred tax liabilities that are not probable to be realized in the foreseeable future have not been recognized.

Group current income tax payable at 31 December 2024 amounting to € 208.4 million (2023: € 222.8 million) includes uncertain tax positions of € 111.5 million (€ 93.1 million in 2023). The increase in uncertain tax positions is mainly explained by (i) remeasurement of existing uncertain tax positions, (ii) reversal of uncertain tax positions based on positive outcomes by the tax authorities or mitigation actions taken, (iii) expiration of the statute of limitations and (iv) the recognition of additional uncertain tax provisions (whether positive or negative).

F23 Net cash and cash equivalents

Thousands of Euros	31/12/2023	31/12/2024
Cash and cash equivalents		
Short-term investments : bank term deposits	1,082,190	1,314,921
Short-term investments : term deposits (other)	102,399	10,356
Cash-in-hands and bank current accounts	330,901	687,246
Total cash and cash equivalents	1,515,490	2,012,523
Bank overdrafts	51,694	38,606
NET CASH AS IN CASH FLOW STATEMENT	1,463,796	1,973,917

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 2024), 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.

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 Euros	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	4,637	35,723	(20,922)	(8,458)	32,972	(188,806)	64,092	(97,452)	(127,887)
Remeasurements recognized in other comprehensive income	-	(7,435)	(4,513)	26,104	(3,690)	3,696	(38,188)	-	-	(24,027)
Remeasurements recognized in equity	-	-	-	-	-	-	-	14,117	-	14,117
Remeasurements derecognized out of other comprehensive income	-	-	(13,613)	24,291	2,926	(2,326)	-	-	-	11,278
Transfer from/to retained earnings	-	-	-	-	-	-	-	(654)	-	(654)
Exchange differences	-	(27)	(687)	511	757	(153)	910	-	(51,354)	(50,042)
BALANCE AT THE END OF PREVIOUS YEAR	50,324	(2,825)	16,910	29,984	(8,465)	34,190	(226,084)	77,555	(148,806)	(177,217)
Balance at the beginning of the 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 THE YEAR	50,324	348	18,521	(49,401)	(12,673)	52,010	(214,205)	53,876	(157,350)	(258,551)

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 losses recognized in the OCI regarding cash flow hedges (€ -52.9 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 gains derecognized from OCI (€ 30.5 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 gain of € 65.9 million, recognized in the income statement. This amount includes the mentioned net gains derecognized from OCI (€ 30.5 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 (€ 96.4 million).

Remeasurements as a result of changes in the actuarial assumptions on the defined post-employment benefit plans have been recognized in OCI for € 13.2 million (refer to Note F28 on Provisions for employee benefits). The 2024 shares, stock option plans and the PSU's have led to a share-based payment reserve increase of € 6.9 million (refer to Note F10 on employee benefits). € 30.1 million, linked to exercised options, expired stock options and free shares plans, have been transferred to retained earnings.

The movements on exchange differences are mainly related to weaker BRL (€ -24.1 million), KRW (€ -16.5 million) and the strengthening of the USD (€ 16.5 million) and PLN (€ 14.2 million) compared to EUR. The total exchange differences are mainly impacted by the following currencies: CNY, BRL, KRW, PLN, ZAR, ARS and USD.

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F25 Financial debt

Thousands of Euros	Bank loans	Lease liability	Other loans	Total
Non-current				
At the beginning of previous year	1,117,000	40,709	468,470	1,626,179
. Increase	602,989	31,469	12,553	647,011
. Decrease	-	(20,064)	-	(20,064)
. Translation differences	(33,265)	(1,273)	(2)	(34,540)
. Transfers	(199,000)	(141)	-	(199,141)
At the end 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 the financial year	2,262,480	54,513	(0)	2,316,994
Current portion of long-term financial debts				
At the end of the preceding financial year	199,000	16,156	-	215,156
. Increase / decrease	(199,000)	-	5,309	(193,691)
. Translation differences	644	-	64	707
. Transfers	9,167	4,593	510,738	524,498
At the end of the financial year	9,811	20,749	516,110	546,670

Thousands of Euros	Short term bank loans	Bank overdrafts	Short term loan : commercial paper	Other loans	Total
Current					
At the end of the preceding financial year	198,751	51,694	112,402	150,694	513,541
. Increase / decrease	200,431	(10,468)	(29,629)	(99,565)	60,768
. Translation differences	(1,273)	(2,620)	-	2,659	(1,234)
At the end of the financial year	397,909	38,606	82,773	53,787	573,075

Net financial debt at 31 December 2024 stood at € 1,425.2 million compared with €1,265.8 million at the start of the year.

The financial debt includes the Schuldschein issued in 2017 (€ 43 million; fair value € 41.5 million), the US private placements issued in 2017 (€ 360 million; fair value € 343.9 million), 2019 (€ 390 million; fair value of € 359.6 million), 2023 (€ 232 million and USD 363 million; fair value of € 246.9 million and USD 360.4 million respectively) and 2024 (€ 225 million and USD 296 million; fair value of € 232.2 million and

USD 289.4 million respectively), the European Investment Bank (EIB) loans issued in 2020 (€ 125 million; fair value € 115.8 million) and 2024 (€ 250 million; fair value € 259.4 million) and the convertible bond issued in 2020 (€ 500 million; fair value € 493.8 million).

In 2024, Umicore secured a € 350 million financing agreement with the European Investment Bank (EIB), of which € 250 million was drawn during the year. The remaining € 100 million remains available for future drawdowns. This financing is dedicated to supporting the company’s research and development initiatives. Umicore also successfully issued a US Private Placement (USPP) in 2024, maintaining the same sustainability key performance indicators (KPIs) as previous issuances. All new loans obtained in 2024, i.e. the EIB financing and the USPP, are fixed-rate instruments.

On 31 December 2024 an amount of € 105.1 million was outstanding on the French NEU CP program (out of € 600 million available in the program).

On 31 December 2024 there were no outstanding advances under the € 500 million sustainability-linked Syndicated Bank Credit Facility concluded in 2021 and maturing in October 2027, nor under the € 600 million sustainability-linked Syndicated Bank Credit Facility contracted in December 2023 and maturing in December 2028.

The aforementioned 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 2024 or in previous years.

The long-term debts mainly consist of debt instruments in EUR. New US private placements were issued in April 2024 and drawn in July 2024. This new debt amounts to a total of € 225 million and USD 296 million, with the part in USD hedged to EUR with fix to fix cross-currency-swaps.

The interest rate on the average gross debt amounted to 3.21% for full year 2024 (3.33% for full year 2023).

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 (€ 10.7 million in 2024) which is non cash. The increase of other loans reflects the outstanding commercial paper and medium-term notes as well as the revaluation of the convertible bond approaching maturity.

The net gearing ratio (see definition in Glossary) at the end of 2024 of 42.6% (25.5% in 2023) and the net financial debt over adjusted EBITDA ratio of 1.87x (compared to 1.30x end of 2023) position the Group well within its targeted capital structure limits.

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Maturity of gross financial debt

Thousands of Euros	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		16,156	50,700	-	66,857
Credit Institutions	Fixed/Floating	401,140	9,217	-	410,357
Commercial Papers	Floating	112,402	-	-	112,402
Schuldschein	Fixed/Floating	199,000	43,000	-	242,000
US Private Placement	Fixed	-	379,231	931,276	1,310,507
EIB Loan	Fixed	-	125,000	-	125,000
Convertible Bond	Fixed	-	481,021	-	481,021
TOTAL		728,698	1,088,169	931,276	2,748,143

Thousands of Euros	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		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

Analysis of long term debts by currencies (including current portion)

Thousands of Euros	EUR	USD	Other currencies	Total
Analysis of long term debts by currencies (including current portion)				
Bank loans	1,625,000	634,325	12,966	2,272,291
Other loans	516,110	-	-	516,110
NON-CURRENT FINANCIAL DEBTS (INCLUDING CURRENT PORTION)	2,141,110	634,325	12,966	2,788,401

Net financial debt

Thousands of Euros	2023	2024
Non current financial debt	2,019,445	2,316,994
Current portion of non current financial debt	215,156	546,670
Current financial debt	513,541	573,075
Cash and cash equivalents	(1,515,490)	(2,012,523)
IFRS NET FINANCIAL DEBT	1,232,653	1,424,216
excluding revaluation impact (*)	33,181	1,016
NET FINANCIAL DEBT	1,265,834	1,425,232

(*) 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	11.9%
Long term bank loans	65.8%
Commercial paper	2.4%
Bank overdrafts	1.1%
Lease liability	2.2%
Convertible Bond	14.4%
Other bank facilities	2.2%

Gearing ratio (%)

Millions of Euros	2023	2024
Net financial debt	a 1,265.8	1,425.2
Equity of the Group	b 3,697.4	1,921.8
Total	c=a+b 4,963.3	3,347.0
Gearing ratio (%)	d=a/c 25.5	42.6

F26 Trade and other payables

Thousands of Euros	Notes	31/12/2023	31/12/2024
Non-current			
Long-term trade payables		32,296	160,562
Other long-term debts		6,401	11,119
Investment grants and deferred income from grants		56,409	55,403
Total for continuing operations		95,106	227,083
Current			
Trade payables		1,772,833	1,650,913
Advances received on contracts in progress		27,916	38,259
Tax payable (other than income tax)		24,903	46,707
Payroll and related charges		180,201	173,253
Other amounts payable		211,487	439,286
Dividends payable		11,637	11,550
Accrued interest payable		34,223	58,910
Fair value payable financial instrument held for cash flow hedging	F34	26,032	72,981
Fair value payable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	F34	42,668	27,356
Fair value payable - financial instruments related to FV hedging (economical hedging)	F34	2,362	224
Fair value payable - financial instruments held for trading		-	6,109
Accrued charges and deferred income		257,153	326,187
Total for continuing operations		2,591,416	2,851,734

Non-current trade payables increased by € 132.0 million compared to 2023 and correspond to € 152.0 million of contract liability for performance obligations yet to be delivered as from 2026 and € 8.5 million of financial liabilities that fall due more than 12 months after the end of the reporting period.

Compared with 31 December 2023, trade payables decreased, driven mainly by lower metal prices and include € 100 million contract liability for performance obligations yet to be delivered in 2025. 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 2024, Umicore issued € 188 million of bank acceptance drafts in China (compared to € 231 million end of 2023). Trade payables end of 2024 include contracted metals to be repurchased for an amount of € 237.1 million (compared to € 89 million end of 2023). The tax payables (other than income tax) mainly include VAT payables.

In 2024, Umicore has 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, the outstanding

amount of discounted invoices equalled € 36 million, representing ca. 72 days of remaining payment terms. This amount is recorded in other amounts payable. Next to this, for certain contracts, extended payment terms of ca. 90 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 2024, invoices for such contracts represents a total outstanding payable amount of € 52 million (compared to € 129 million end of 2023). Those outstanding payable are recorded in trade payables.

Other amounts payable also include € 250 million payable for the capital increase in IONWAY joint venture which was approved in December 2024 and paid in full in January 2025.

F27 Liquidity of the financial liabilities

PREVIOUS FINANCIAL YEAR

Thousands of Euros	Earliest contractual maturity					Total
	< 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	> 5 years	
Financial debt	441,342	12,755	274,601	1,088,169	931,276	2,748,143
Current	441,342	12,755	274,601	-	-	728,698
Short term bank loans	126,552	12,755	59,444	-	-	198,751
Bank overdrafts	51,694	-	-	-	-	51,694
Short-term loan: commercial paper	112,402	-	-	-	-	112,402
Other loans	150,694	-	-	-	-	150,694
Current portion of long-term bank loans	-	-	199,000	-	-	199,000
Lease liability	-	-	16,156	-	-	16,156
Non-current	-	-	-	1,088,169	931,276	2,019,445
Bank loans	-	-	-	556,448	931,276	1,487,724
Lease liability	-	-	-	50,700	-	50,700
Other loans	-	-	-	481,021	-	481,021
TRADE AND OTHER PAYABLES	1,868,374	436,800	240,036	128,546	12,765	2,686,521
Current	1,868,374	436,800	240,036	46,205	-	2,591,416
Trade payables	1,392,090	311,798	68,946	-	-	1,772,833
Advances received on contracts in progress	4,938	15,530	7,448	-	-	27,916
Tax payable (other than income tax)	13,834	2,060	9,009	-	-	24,903
Payroll and related charges	56,712	45,067	78,423	-	-	180,201
Other amounts payable	158,124	15,980	37,383	-	-	211,487
Dividends payable	11,637	-	-	-	-	11,637
Accrued interest payable, third parties	29,379	954	3,890	-	-	34,223
Fair value payable financial instrument held for cash flow hedging	1,360	1,009	10,850	12,813	-	26,032
Fair value payable - financial instruments related to FV hedging (IFRS 9 hedge accounting)	3,688	2,382	3,206	33,392	-	42,668
Fair value payable - financial instruments related to FV hedging (economical hedging)	175	801	1,386	-	-	2,362
Accrued charges and deferred income	196,436	41,220	19,496	-	-	257,153
Non-current	-	-	-	82,341	12,765	95,106
Long-term trade payables	-	-	-	32,296	-	32,296
Other long-term debts	-	-	-	1,148	5,253	6,401
Investment grants and deferred income from grants	-	-	-	48,897	7,513	56,409

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FINANCIAL YEAR

Thousands of Euros	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	-	0	-	-	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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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 Euros	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	270,833	2,753	25,811	15,404	314,801
. Increase (included in "Payroll and related benefits")	29,728	309	7,348	1,109	38,494
. Reversal (included in "Payroll and related benefits")	57	-	106	(60)	103
. Use (included in "Payroll and related benefits")	(39,852)	(40)	(5,357)	(815)	(46,065)
. Interest and discount rate impacts (included in "Financial expenses")	9,039	27	995	481	10,542
. Translation differences	273	58	(1,527)	(53)	(1,249)
. Transfers	267	-	-	-	267
. Recognized in other comprehensive income	(12,290)	(145)	(406)	(193)	(13,034)
. Other movements	(296)	(0)	(0)	(52)	(348)
AT THE END OF THE FINANCIAL YEAR	257,758	2,962	26,971	15,821	303,512

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 transfer to assets employee benefits which are disclosed in Note F21.

The defined contribution plans of the Group in some countries like in the USA, 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 2024 are in Belgium and in Germany. These two countries represent approximatively 90% of the total defined benefit obligations.

Thousands of Euros	31/12/2023	Movements 2024	31/12/2024
Belgium	50,451	(15,031)	35,420
Germany	233,820	2,178	235,998
Subtotal	284,271	(12,853)	271,418
Other entities	30,530	1,564	32,094
TOTAL	314,801	(11,289)	303,512

Thousands of Euros	31/12/2023	31/12/2024
Reimbursement rights		
At the end of the previous year	-	4,245
Net transfer in/(out) (including the effect of any business combinations/divestitures)	4,365	-
Actual reimbursement	(173)	284
Expected return	154	154
Remeasurements on reimbursement rights	(101)	(77)
At the end of the financial year	4,245	4,606

Umicore defined benefit pension schemes for the 2 major countries are the following:

BELGIUM	<p>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 € 302.1 million and assets for € 266.7 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.</p> <p>The net provisions for pension of € 35.4 million can be broken down in post-employment defined benefit plans (€ 19.5 million of which € 160.3 million is the obligation and € 140.8 million relates to plan assets), termination benefits plan (€ 1.4 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 (€ 10.6 million of which € 136.4 million is the obligation and € 125.8 million relates to plan assets).</p> <p>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.</p> <p>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.</p>
GERMANY	<p>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.</p> <p>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.</p> <p>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.</p> <p>All plans are closed except those financed by Allianz and the deferred compensation plan. All post-employment plans represent a defined benefit obligation of € 242.3 million and assets for € 6.3 million.</p> <p>The net provisions for pension of € 236.0 million includes the defined benefit pension commitments, including defined benefit commitments from the PKD and RUK pension adjustments (€ 180.6 million), the deferred compensation plan (€ 42.7 million), a jubilee premium plan (€ 7.2 million) and other benefits (€ 5.5 million).</p> <p>Funding The defined benefit post-employment benefits (as described above) are mainly unfunded plans. A minor part is funded by pledged reinsurance contracts.</p> <p>Fair values of plan assets All plan assets relate to pledged insurance contracts and have no quoted market price.</p>

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.

Some additional risks are related to Germany only:

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- 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 € 16.2 million for PKD and € 1.5 million for RUK at the end of 2024).
- 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) 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 € 136.4 million as at the end of December 2024 and related plan assets to € 125.8 million.

Change in benefit obligation

Thousands of Euros	2023	2024
Change in benefit obligation		
Benefit obligation at beginning of the year	551,662	613,318
Current service cost	34,105	37,612
Interest cost	20,575	20,866
Plan Participants' Contributions	1,010	959
Remeasurements - changes in demographic assumptions	1,511	460
Remeasurements - changes in financial assumptions	40,781	(1,122)
Remeasurements - experience adjustments	2,874	(881)
Benefits paid from plan/company	(33,610)	(30,372)
Expenses paid	(4,270)	(3,150)
Exchange rate changes	(1,320)	(3,375)
BENEFIT OBLIGATION AT END OF THE YEAR	613,318	634,315

Change in plan assets

Thousands of Euros	2023	2024
Change in plan assets		
Fair value of plan assets at the beginning of the year	269,972	299,401
Expected return on plan assets	9,726	9,902
Remeasurements on plan assets	7,895	11,875
Employer contributions	53,438	45,079
Member contributions	1,010	959
Benefits paid from plan/company	(33,610)	(30,372)
Expenses paid	(4,336)	(3,219)
Net transfer in/(out) (including the effect of any business combinations/divestitures)	(4,365)	57
Exchange rate changes	(329)	(2,159)
FAIR VALUE OF PLAN ASSETS AT THE END OF THE YEAR	299,401	331,523

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 Euros	2023	2024
Amount recognized in the balance sheet		
Defined benefit obligations	613,318	634,315
Fair value of plan assets	299,401	331,523
Funded Status	313,917	302,792
NET LIABILITY (ASSET)	313,917	302,792
Components of pension costs		
Amounts recognized in income statement		
Current service cost	34,105	37,612
Interest cost	20,575	20,599
Interest income on plan assets	(9,726)	(9,902)
Expected return on reimbursement rights	(154)	(154)
Remeasurement of other long term benefits	(741)	(306)
Administrative expenses and taxes	66	69
Total pension cost recognized in income statement	44,125	47,918
Amounts recognized in other comprehensive income ("OCI")		
Cumulative remeasurements at opening	161,210	199,435
Remeasurements of the year	38,113	(13,035)
Minorities	60	118
Translation differences	52	(386)
Total recognized in the OCI at subsidiaries	199,435	186,132
Remeasurements at associates and joint ventures	26,649	28,073
TOTAL RECOGNIZED IN THE OCI	226,084	214,205
Remeasurements recognised in OCI as per Note F24 (w/o Minorities)	(38,188)	13,181
Currency translation differences as per Note F24 (w/o Minorities)	910	(1,301)
Remeasurements related to Minorities (including ctd's on Minorities)	59	128
Total Remeasurement shown in OCI	(37,219)	12,007
.Currency translation differences as per Note F24 (w/o Minorities)	(910)	1,301
.Currency translation differences related to Minorities	1	(8)
.Remeasurements related to equity companies	15	(265)
REMEASUREMENTS OF THE YEAR SHOWN IN NOTE F28	(38,113)	13,035

Thousands of Euros	2023	2024
Remeasurements (recognized in OCI)		
Effect of changes in demographic assumptions	1,585	772
Effect of changes in financial assumptions	40,096	(952)
Effect of experience adjustments	4,306	(1,091)
(Return) on plan assets (excluding interest income)	(7,975)	(11,841)
(Return) on reimbursement rights (excluding interest income)	101	77
TOTAL REMEASUREMENTS INCLUDED IN OCI	38,113	(13,035)

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 2024 is 11.1 years.

	2023	2024
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Weighted average assumptions to determine benefit obligations at year end		
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
Weighted average assumptions used to determine net cost		
Discount rate (%)	3.73	3.28
Rate of compensation increase (%)	2.57	2.32
Rate of price inflation (%)	2.02	2.07
Rate of pension increase (%)	1.58	1.39

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Category of plan assets

	2024	
	Fair value of all plan assets	Fair Value of plan assets with quoted market price
Plan assets		
Cash and cash equivalents	23,991	23,991
Equity instruments	77,024	77,024
Debt instruments	123,358	123,358
Real estate	11,485	11,485
Assets held by insurance company	86,133	79,820
Other	9,532	9,101
TOTAL PLAN ASSETS	331,523	324,779

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

	2024	
Thousands of Euros	Valuation trend +0,25%	Valuation trend -0,25%
Sensitivity to trend rate assumptions on discount rate		
Present value of defined benefit obligation	617,630	652,044
Sensitivity to trend rate assumptions on inflation rate		
Present value of defined benefit obligation	645,772	624,092
Sensitivity to trend rate assumptions on salary increase rate		
Present value of defined benefit obligation	640,910	628,158

Balance sheet reconciliation

Thousands of Euros	2023	2024
BALANCE SHEET RECONCILIATION		
Balance sheet liability (asset) as of previous year	281,690	313,916
Pension expense recognized in income statement for the period	44,125	47,918
Amounts recognized in OCI	38,113	(13,035)
Employer contributions via funds for the period	(41,248)	(32,051)
Employer contributions paid directly for the period	(12,190)	(13,028)
Credit to reimbursements	53	77
Net transfer in/(out) (including the effect of any business combinations/diversitures)	4,365	(57)
Other	-	267
Currency translation differences	(991)	(1,216)
BALANCE SHEET LIABILITY (ASSET) AS OF END OF THE YEAR	313,917	302,792
Provisions for employee benefits in non current liabilities as per Balance Sheet	314,801	303,512
Asset employee benefit in non current asset (Note F21)	(5,129)	(5,663)
Other	-	336
NET OBLIGATION ON BALANCE SHEET	309,672	298,185

At 31 December					
Thousands of Euros	2020	2021	2022	2023	2024
Present value of defined benefit obligation	697,222	677,967	551,662	613,318	634,315
Fair value of plan assets	271,690	291,479	269,972	299,401	331,523
Deficit (surplus) in the plan	425,532	386,488	281,690	313,917	302,792
Experience adjustments on plan assets	(5,398)	(11,671)	42,086	(7,895)	(11,875)
Experience adjustments on plan liabilities	2,942	723	40,444	2,874	(881)

Thousands of Euros	2024
EXPECTED CASH FLOWS FOR FOLLOWING YEAR	
Expected employer contributions	46,810
Expected total benefit payments	
Year 1	24,976
Year 2	30,544
Year 3	32,717
Year 4	42,577
Year 5	39,376
Next 5 years	160,653

F29 Stock option plans granted by the company

Plan	Expiry date	Exercise	Exercise price EUR (the exercise price may be higher in certain countries)	Number of options still to be exercised
ISOP 2018	08/02/2025	all working days of Euronext Brussels	40.90	944,125
				944,125
ISOP 2019	10/02/2026	all working days of Euronext Brussels	34.08	1,107,250
			36.78	5,000
				1,112,250
ISOP 2020	09/02/2027	all working days of Euronext Brussels	42.05	1,101,875
				1,101,875
ISOP 2021	10/02/2028	all working days of Euronext Brussels	47.08	1,057,500
				1,057,500
ISOP 2022	16/02/2029	all working days of Euronext Brussels	33.22	1,279,064
				1,279,064
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
TOTAL				8,276,120

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.

	2023		2024	
	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	6,264,514	37.78	7,312,864	37.30
Granted during the year	1,299,550	32.60	1,481,756	20.68
Forfeited during the year	117,500	32.48	117,500	42.41
Exercised during the year	133,700	16.97	-	0.00
Expired during the year	-	-	401,000	25.59
OUTSTANDING AT THE END OF THE YEAR	7,312,864	37.30	8,276,120	34.82
Exercisable at the end of the year	401,000	25.59	-	0.00

The options outstanding at the end of the year have a weighted average contractual life until March 2028.

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 Euros	Provisions for soil clean-up & site rehabilitation	Other environmental provisions	Total
At the end of previous year	103,016	37,786	140,802
. Increase (included in "Other operating expenses")	20,356	21,779	42,135
. Reversal (included in "Other operating expenses")	(526)	(4,478)	(5,004)
. Use (included in "Other operating expenses")	(8,260)	(20,850)	(29,110)
. Discounting (included in "Financial expenses")	(85)	-	(85)
. Translation differences	(436)	(1)	(437)
AT THE END OF THE FINANCIAL YEAR	114,065	34,236	148,301
Of which - Non Current	113,503	14,950	128,453
Of which - Current	562	19,286	19,848

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 € 7.5 million, with additional provisions which are higher than the uses and reversals of existing provisions.

The increase of € 11.0 million of provisions for soil and site rehabilitation are mainly related to revised provisions taken for former industrial activities. The use of provisions in 2024 mainly relates to the green zone neighboring the Hoboken plant for € 2.3 million and the remaining use of the period is linked to the realization of site remediation programs in France, in the USA, 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. 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 Euros	Provisions for reorganisation & restructuring	Provisions for litigation	Provisions for other liabilities and charges	Total
At the end of the previous year	29,661	2,141	94,626	126,428
. Increase (included in "Other operating expenses")	155,982	1,827	62,782	220,590
. Reversal (included in "Other operating expenses")	(897)	-	(33,075)	(33,972)
. Use (included in "Other operating expenses")	(18,273)	-	(2,710)	(20,983)
. Discounting (included in "Financial expenses")	(1,266)	-	227	(1,039)
. Translation differences	(2,074)	-	(747)	(2,820)
. Other movements	0	-	(1,534)	(1,534)
AT THE END OF THE FINANCIAL YEAR FOR CONTINUING OPERATIONS	163,132	3,968	119,569	286,670
Of which - Non Current	45,027	1,952	89,521	136,500
Of which - Current	118,106	2,016	30,048	150,170

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.

Provisions for other liabilities and charges relate to provisions for onerous contracts, warranty and quality recall risks (€ 81.4 million) and other provisions (€ 38.2 million).

In 2024, provisions increased overall by € 160.2 million.

The increase of provisions for reorganization and restructuring (€ 156.0 million) mainly relates to provisions in Battery Materials (€ 93 million) following the decision to pause the construction of the battery materials plant in Canada and other provisions for risks arising from the revised business plan (see NoteF18). Additionally, provisions increased resulting from the announced restructurings in Catalysis and Corporate, respectively in the R&D departments and in various corporate and support functions. The uses of provision for reorganization and restructuring (€ 18.3 million) mostly concern the execution of the previously announced restructurings of a site reconfiguration in Korea for Battery Materials.

The net increase of other provisions for liabilities and charges includes € 35.5 million of additional provision for onerous contracts and other risks in Battery Materials (see Note F18) partially offset by a net reversal of provision for warranty and quality recall risks linked to risks in automotive end-market applications in Battery Materials. The use of provisions (€ 2.7 million) mainly relates to onerous contract and recall warranty provisions accrued in prior years.

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.

F32 Capital employed

Thousands of Euros	Notes	31/12/2023	30/06/2024	31/12/2024
Intangible assets	F14,F15	381,041	390,064	387,160
Property, plant and equipment	F16	3,036,744	2,184,500	2,390,380
Investments accounted for using the equity method	F17	314,734	339,058	588,495
Other equity investments	F19	19,545	21,121	22,642
Inventories	F20	2,850,106	2,359,493	2,251,676
Non current receivable (excluding assets employee benefits)	F21	24,563	22,381	21,679
Current trade and other receivables for capital employed calculation		1,283,846	1,122,824	1,206,508
Income tax receivable		87,806	73,703	75,970
Assets included in capital employed		7,998,385	6,513,145	6,944,510
Non-current trade and other payables	F26	95,106	133,159	227,083
Current trade and other payables for capital employed calculation		2,565,384	2,495,358	2,778,753
Translation reserves	F24	(148,806)	(150,760)	(157,350)
Non-current provisions	F30,F31	214,189	271,443	264,953
Current provisions	F30,F31	53,041	52,585	170,018
Income tax payable		222,803	196,851	208,408
Liabilities included in capital employed		3,001,717	2,998,636	3,491,866
Capital employed		4,996,668	3,514,510	3,452,644
Eliminations		4,978	1,875	1,040
Capital employed of assets held for sale		0	0	31,643
CAPITAL EMPLOYED AS PUBLISHED		5,001,646	3,516,384	3,485,326
Average Capital Employed in first half of the year (*)		4,905,881		4,259,015
Average Capital Employed in second half of the year (**)		5,048,706		3,500,855
Average Capital Employed for the period		4,977,294		3,879,935
Adjusted EBIT	F9	673,566		477,744
ROCE		13.53%		12.31%

(*) 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 (€ 1.3 million at the end of 2024) and the gains booked on the mark-to-market value of strategic hedging instruments (€ 31.5 million in 2024). 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 (€ 73.0 million at the end of 2024).

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 Euros	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		19,545	-	-	-	-	19,545
Other equity investments	1	19,545	-	-	-	-	19,545
Loans granted		2,693	-	-	-	2,693	-
Loans granted		2,693	-	-	-	2,693	-
Trade and other receivables		1,387,175	40,629	65,452	64,096	1,216,998	-
Non-current							
Cash guarantees and deposits		10,402	-	-	-	10,402	-
Other receivables maturing in more than 1 year		14,161	-	-	-	14,161	-
Assets employee benefits		5,129	-	-	-	5,129	-
Current							
Trade receivables (at cost)		984,968	-	-	-	984,968	-
Trade receivables (write-down)		(16,340)	-	-	-	(16,340)	-
Other receivables (at cost), interest receivable, deferred charges and accrued income		219,056	-	-	-	219,056	-
Other receivables (write-down)		(378)	-	-	-	(378)	-
Fair value of financial instruments held for cash-flow hedging	2	64,096	-	-	64,096	-	-
Fair value receivable - financial instruments related to FV hedging	2	106,081	40,629	65,452	-	-	-
Cash and cash equivalents		1,515,490	-	-	-	1,515,490	-
Short-term investments: bank term deposits		1,082,190	-	-	-	1,082,190	-
Short-term investments: term deposits (other)		102,399	-	-	-	102,399	-
Cash-in-hand and bank current accounts		330,901	-	-	-	330,901	-
TOTAL OF FINANCIAL INSTRUMENTS (ASSETS)		2,924,903	40,629	65,452	64,096	2,735,181	19,545

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Thousands of Euros	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		2,908,228	-	-	-	2,748,143	-
Non-current							
Bank loans		1,647,809	-	-	-	1,487,724	-
Lease liability		50,700	-	-	-	50,700	-
Other loans		481,021	-	-	-	481,021	-
Current							
Short term bank loans		397,751	-	-	-	397,751	-
Lease liability		16,156	-	-	-	16,156	-
Bank overdrafts		51,694	-	-	-	51,694	-
Short term loan: commercial paper		112,402	-	-	-	112,402	-
Other loans		150,694	-	-	-	150,694	-
Trade and other payables		2,686,521	2,362	42,668	26,032	2,615,459	-
Non-current							
Long term trade payables		32,296	-	-	-	32,296	-
Other long term debts		6,401	-	-	-	6,401	-
Investments grants and deferred income from grants		56,409	-	-	-	56,409	-
Current							
Trade payables		1,772,833	-	-	-	1,772,833	-
Advances received on contracts in progress		27,916	-	-	-	27,916	-
Tax - other than income tax - payable		24,903	-	-	-	24,903	-
Payroll and related charges		180,201	-	-	-	180,201	-
Other amounts payable		211,487	-	-	-	211,487	-
Dividends payable		11,637	-	-	-	11,637	-
Accrued interest payable		34,223	-	-	-	34,223	-
Fair value financial instrument held for cash flow hedging	2	26,032	-	-	26,032	-	-
Fair value payable - financial instruments related to FV hedging	2	45,030	2,362	42,668	-	-	-
Accrued charges and deferred income		257,153	-	-	-	257,153	-
TOTAL OF FINANCIAL INSTRUMENTS (LIABILITIES)		5,594,749	2,362	42,668	26,032	5,363,602	-

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AS AT THE END OF THE FINANCIAL YEAR

Thousands of Euros	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 Euros	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	-

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 € 8.3 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 € 14.0 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 € 25.1 million lower/higher and the fair value on other commodity purchases hedge compliant financial instruments would have been € 9.9 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 € 25.1 million lower/higher and the fair value on other commodity purchases financial instruments according to economic logic would have been € 0.7 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 (level 3) would have been € 1.1 million lower/higher if the volume of electricity would be 10% lower/higher. The fair value of those instruments would have been € 8.6 million lower/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 € 44.7 million higher if the EUR would strengthen against USD by 10% and would have been € 54.6 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 € 9.1 million lower if the USD would strengthen against KRW by 10% and would have been € 9.1 million higher if the USD would weaken against KRW 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 CNY by 10% and would have been € 3.8 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 € 17.1 million lower if the USD would strengthen against BRL by 10% and would have been € 17.1 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 € 2.8 million lower if the USD would strengthen against CAD by 10% and would have been € 3.5 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 € 8.5 million lower if the EUR would strengthen against PLN by 10% and would have been € 10.4 million higher if EUR would weaken against PLN by 10%.

The fair value of other forward currency contracts sold would have been € 59.9 million higher if the EUR would strengthen against USD by 10% and would have been € 73.2 million lower if the EUR would weaken against USD by 10%.

The fair value of other forward currency contracts bought would have been € 10.6 million lower if the EUR would strengthen against USD by 10% and would have been € 12.9 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 € 5.6 million higher if the EUR would strengthen against USD by 10% and would have been € 6.9 million lower if the EUR would weaken against USD by 10%.

The fair value of other forward currency contracts sold would have been € 14.4 million higher if the EUR would strengthen against CNY by 10% and would have been € 17.6 million lower if the EUR would weaken against CNY by 10%.

The fair value of net position of current assets and liabilities exposed to CNY would have been € 13.3 million lower if the EUR would strengthen against CNY by 10% and would have been € 16.2 million higher if the EUR would weaken against CNY by 10%.

The fair value of other forward currency contracts sold would have been € 2.2 million higher if the EUR would strengthen against PLN by 10% and would have been € 2.7 million lower if the EUR would weaken against PLN by 10%.

The fair value of net position of current assets and liabilities exposed to PLN would have been € 1.6 million lower if the EUR would strengthen against PLN by 10% and would have been € 1.9 million higher if the EUR would weaken against PLN by 10%.

The fair value of other forward currency contracts sold would have been € 11.6 million lower if the EUR would strengthen against KRW by 10% and would have been € 13.0 million higher if the EUR would weaken against KRW by 10%.

The fair value of other forward currency contracts bought would have been € 1.3 million higher if the KRW would strengthen against USD by 10% and would have been € 1.1 million lower if the KRW would weaken against USD by 10%.

The fair value of net position of current assets and liabilities exposed to KRW would have been € 5.9 million lower if the EUR would strengthen against KRW by 10% and would have been € 7.3 million higher if the EUR would weaken against KRW by 10%.

33.2.3 Interest rate

The fair value of long term loans would have been € 34.2 million lower if interest rate levels would increase by 10% and € 35.1 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 Euros	Notional or Contractual amount		Fair value		Change in fair value
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2024
Forward commodities sales	145,109	105,020	25,360	22,071	(3,289)
Forward commodities purchases	(91,956)	(108,168)	(8,450)	(3,550)	4,900
Forward currency contracts sales	862,143	760,779	27,038	(50,779)	(77,817)
Forward currency contracts purchases	(532,080)	(95,951)	3,164	3,275	111
Forward (cross-currency) IRS contracts	617,724	899,135	(9,049)	(12,500)	(3,451)
Total fair value impact subsidiaries			38,063	(41,484)	(79,547)
recognized under trade and other receivables			64,096	31,497	
recognized under trade and other payables			(26,032)	(72,981)	
Total fair value impact associates and joint ventures			(218)	(1,897)	
Total			37,846	(43,381)	

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.

Cross-currency interest rate swap contracts are set up to hedge the issuance of US private placements and intercompany loans to Group's entities whose functional currency is different from the loan currency.

Following the decision to halt the construction of its Battery 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. These contracts are now classified as financial instruments held for trading. Umicore did not encounter any other cash flow hedging ineffectiveness in the profit and loss statements for 2023 and 2024.

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 2024. This negative impact is most significant for forward currency contracts sold and cross-currency interest swaps, while commodities 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 Euros	Notional or Contractual amount		Fair value		Change in fair value
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2024
Forward commodities sales (IFRS 9-hedge accounting)	333,053	316,806	57,703	30,601	(27,102)
Forward commodities sales (economic hedging)	192,036	303,253	36,812	52,508	15,696
Forward commodities purchases (IFRS 9-hedge accounting)	(46,583)	(157,593)	(2,369)	(5,666)	(3,297)
Forward commodities purchases (economic hedging)	(4,368)	(100,797)	1,455	5,087	3,632
Forward currency contracts sales	1,112,287	1,332,316	4,290	(18,283)	(22,573)
Forward currency contracts purchases	(433,505)	(944,144)	(36,840)	18,355	55,195
Total fair value impact subsidiaries			61,051	82,602	21,551
recognized under trade and other receivables (IFRS 9- hedge accounting)			65,452	52,363	
recognized under trade and other receivables (economic hedging)			40,629	57,819	
recognized under trade and other payables (IFRS 9- hedge accounting)			(42,668)	(27,356)	
recognized under trade and other payables (economic hedging)			(2,362)	(224)	
Total			61,051	82,602	

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 and nickel. 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.

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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 positive impact on the operating income at the end of 2024. 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: nickel, lead and copper. The forward commodity purchase contracts are set up to hedge primarily 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.

Fair value hedged items and hedging instruments compliant with IFRS 9 hedge accounting

Thousands of Euros	31/12/2023		31/12/2024		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	(58,031)	61,908	(9,891)	22,868	48,140	(39,040)	9,100

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.

AS AT THE END OF PREVIOUS YEAR

	Earliest contractual maturity (undiscounted) - notional amounts					Earliest contractual maturity (undiscounted) - fair value				
Thousands of Euros	< 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 (FAIR VALUE)										
Interest Rate Risk										
(Cross-currency) Interest rate swaps	-	-	-	9,217	9,217	-	-	-	228	228
Commodity risk										
Total forward sales (CFH)	6,818	13,241	43,139	72,368	135,566	3,375	4,759	14,977	3,257	26,368
Total forward purchases (CFH)	317	634	1,585	-	2,536	11	25	105	-	141
Total forward sales (FV - IFRS 9 Hedge Accounting)	57,693	60,772	113,224	39,074	270,763	4,544	10,609	32,187	11,548	58,888
Total forward purchases (FV - IFRS 9 Hedge Accounting)	1,468	957	-	-	2,425	66	2	-	-	68
Total forward sales (FV economic hedging)	7,844	21,510	25,477	44,462	99,293	4,084	10,815	9,543	14,557	38,999
Total forward purchases (FV economic hedging)	1	1,987	-	-	1,988	1,555	75	-	-	1,630
FX Risk										
Forward currency contracts sales (CFH)	24,746	52,313	238,371	184,134	499,564	1,222	2,395	14,192	10,714	28,523
Forward currency contracts purchases (CFH)	4,839	9,679	48,044	82,959	145,521	760	1,498	6,432	145	8,835
Forward currency contracts sales (FV - IFRS 9 Hedge Accounting)	192,401	368,968	220,042	14,679	796,090	1,330	2,711	1,798	50	5,889
Forward currency contracts purchases (FV - IFRS 9 Hedge Accounting)	33,927	14,814	2,817	2,924	54,482	240	219	154	(6)	607
FINANCIAL INSTRUMENTS LIABILITIES (FAIR VALUE)										
Interest Rate Risk										
(Cross-currency) Interest rate swaps	-	25,000	195,000	388,507	608,507	-	(469)	(5,264)	(3,544)	(9,277)
Commodity risk										
Total forward sales (CFH)	426	854	3,862	4,401	9,543	(15)	(32)	(223)	(738)	(1,008)
Total forward purchases (CFH)	-	-	32,948	56,472	89,420	-	-	(987)	(7,604)	(8,591)
Total forward sales (FV - IFRS 9 Hedge Accounting)	22,130	21,407	18,753	-	62,290	(690)	(263)	(232)	-	(1,185)
Total forward purchases (FV - IFRS 9 Hedge Accounting)	19,302	24,856	-	-	44,158	(999)	(1,438)	-	-	(2,437)
Total forward sales (FV economic hedging)	-	73,654	19,089	-	92,743	-	(801)	(1,386)	-	(2,187)
Total forward purchases (FV economic hedging)	2,380	-	-	-	2,380	(175)	-	-	-	(175)
FX Risk										
Forward currency contracts sales (CFH)	29,906	4,320	130,712	197,641	362,579	(1,345)	(508)	(3,719)	4,087	(1,485)
Forward currency contracts purchases (CFH)	-	-	43,710	342,849	386,559	-	-	(657)	(5,014)	(5,671)
Forward currency contracts sales (FV - IFRS 9 Hedge Accounting)	156,626	58,915	72,301	28,355	316,197	(735)	(339)	(449)	(76)	(1,599)
Forward currency contracts purchases (FV - IFRS 9 Hedge Accounting)	232,993	35,061	90,980	19,989	379,023	(1,264)	(342)	(2,525)	(33,316)	(37,447)

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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 Euros	< 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	-	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										
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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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 Euros	2023	2024
Adjustments for non cash transactions		
Depreciation and amortisation	298,526	285,186
(Reversal) Impairment loss	45,790	958,986
Mark to market of inventories and commitments	20,805	(54,032)
Exchange difference on long-term loans	(31,459)	45,354
(Reversal) Impairment loss on other financial assets	444	236
Write-down on inventory and impairment of financial assets	6,744	472,521
Depreciation on government grants	(14,909)	(14,276)
Share-based payments	14,117	6,876
Change in provisions	(35,131)	175,306
Total	304,930	1,876,158
Adjustments for items to disclose separately or under investing and financing cash flows		
Income taxes of the period	104,941	106,954
Interest (income) charges	78,347	74,676
(Gain) loss on disposal of fixed assets	5,545	97
Dividend income	(237)	(237)
Total	188,596	181,490
Change in working capital requirement analysis		
Inventories	543,568	598,430
Trade and other receivables	457,555	132,904
Trade and other payables	(510,721)	377,900
As in the consolidated balance sheet	490,402	1,109,234
Non-cash items (*)	(97,527)	(676,646)
Items disclosed elsewhere (**)	18,611	(10,622)
Impact of business combination	-	178
Currency translation differences	(65,004)	(30,590)
As in the consolidated cash flow statement	346,482	391,554

(*) In 2024, non-cash items mainly include the non-current inventory impairment as disclosed in Note F18 for€ 458.9 million and the fluctuation of outstanding payable for the capital increase in IONWAY joint venture which was approved in December 2023 and 2024 and paid in full respectively in January 2024 and 2025 (€ 150 million). Beside those elements, non-cash items are mainly 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.

Thousands of Euros	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	(1,463,796)	2,696,449	1,232,653	33,181	1,265,834
Cash flow of the period	(510,121)	656,953	146,832	-	146,832
Other non-cash movements		42,566	42,566	-	42,566
Other financing cash flow not part of net financial debt		(30,000)	(30,000)	-	(30,000)
Revaluation impact		32,165	32,165	(32,165)	-
AT THE END OF THE FINANCIAL YEAR	(1,973,917)	3,398,132	1,424,215	1,016	1,425,231

(*) 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.

35.2 Net cash flow generated by operating activities

Net operating cash flow is € 869 million. Net working capital for the Group decreased by € 392 million compared to the end of 2023. Working capital needs improved across all business segments. In Catalysis and Recycling, a further reduction is driven by lower platinum group metals price levels and further optimization measures.

35.3 Net cash flow used in investing activities

Net cash used in investing activities decreased by € 173 million in 2024 compared to 2023. Capital expenditure reached € 555 million (compared to € 857 million in 2023), excluding capitalized R&D costs as per Umicore’s definition of capital expenditures (refer to Glossary). This decrease reflects entirely the reduction in Battery Materials after strictly limiting the investments to support the existing customer commitments. Capitalized development expenses amounted to € 28 million in line with 2023.

During the year, Umicore contributed € 175 million in equity to IONWAY, its joint venture with PowerCo.

Thousands of Euros		2023	2024
Acquisition of tangible assets	a	807,474	526,107
Acquisition of intangible assets	b	77,268	56,131
Acquisitions of assets	c=a+b	884,742	582,238
Capitalized R&D	d	27,935	27,573
Capital expenditure	e=c-d	856,807	554,665

35.4 Net cash flow generated by (used in) financing activities

The cash generated in financing activities is mainly the consequence of the net increase of the indebtedness (€ 678.4 million) offset by the payment of dividends (€ 194.2 million) and interests (€ 86.5 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 Euros	2023	2024
Guarantees constituted by third parties on behalf of the Group	57,930	33,310
Guarantees constituted by the Group on behalf of third parties	3,801	3,279
Guarantees received	60,206	96,120
Goods and titles held by third parties in their own names but at the Group's risk	1,584,430	888,856
Commitments to acquire and sell fixed assets	170,102	162,783
Commercial commitments for commodities purchased (to be received)	591,583	676,025
Commercial commitments for commodities sold (to be delivered)	1,909,043	2,131,713
Goods and titles of third parties held by the Group	4,519,851	3,787,340
TOTAL	8,896,946	7,779,426

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.

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 E2-2, 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 2024, there was a net lease-in position of € 1,107 million vs. € 1,275 million at end of 2023. This decrease is mainly caused by lower volumes. As detailed in Note F2.8, those metal leases are not under the scope of IFRS 16.

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 Euros	2023	2024
Transactions with joint ventures and associates		
Operating income	111,853	47,320
Operating expenses	(196,897)	(60,300)
Financial income	895	297
Dividends received	(5,872)	(3,716)

Thousands of Euros	2023	2024
Outstanding balances with joint ventures and associates		
Current trade and other receivables	35,832	19,355
Current trade and other payables	174,526	262,983

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 € 325 million, of which € 250.0 million has been approved in December 2024 and paid in full end of January 2025. 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 Euros	2023	2024
Supervisory Board		
Salaries and other compensation	1,195	1,134
Fixed portion	462	333
Variable portion (based on attended meetings)	431	582
Value of the share grant	298	214
Benefit in kind company car chairman	4	4

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 Euros	2023	2024
Executive Leadership Team		
Salaries and other benefits	12,030	13,689
Short-term employee benefits	6,639	5,872
Post-employment benefits	1,177	1,136
Other long-term benefits	528	(978)
Share-based payments	3,686	3,044
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 2024 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 2024.

Long-term variable remuneration (2022, 2023 and 2024 PSU Plans respectively for reference year 2022, 2023 and 2024) 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 2025, 2026 and 2027 (for respectively the 2022, 2023 and 2024 PSU Plan) will depend on long-term performance measures and the exact award levels will be included respectively in the remuneration report 2024, 2025 and 2026.

With regard to share-based incentives, the share grant figures included in share-based payments above represent the value of the shares granted in 2024 for services rendered in 2023. The remuneration report shows the value of the shares granted in 2025 for services rendered in the reporting year 2024.

F39 Events after the reporting period

After the end-of-year closing, Umicore announced the sale of its Platinum Active Pharmaceutical Ingredient business outside of South America to Heraeus Precious Metals, the precious metals division of the Heraeus Group. The sale, which is aligned with Umicore’s strategy and our efficiency efforts, does not include Umicore’s Platinum API business and production facility in South America , or the non-platinum molecules that Umicore will continue to supply globally. Hence, no assets held for sale related to this transaction are recorded as of 31 December 2024.

The Supervisory Board will propose a gross annual dividend of € 0.50 per share for 2024 at the Annual General Meeting on 24 April 2025. This is a reduction from the € 0.80 per share paid out for the financial year 2023. Considering the interim dividend of € 0.25 per share paid out in August 2024 and subject to shareholder approval, a gross amount of € 0.25 per share will be paid out on 30 April 2025.

Subsequent to the reporting date, potentially new trade tariffs, particularly in the United States, have been announced that may have an impact on the Group’s operations. The Group is currently assessing the potential financial and operational implications of these changes. The Group maintains a resilient business model and an agile global footprint, with production facilities in multiple geographic regions. This diversified manufacturing presence supports the Group to adapt its supply chain and production strategies to mitigate to a degree potential adverse effects and continue serving its markets efficiently.

F40 Earnings per share

Earnings per share

(EUR)	2023	2024
EPS - basic	1.60	-6.15
EPS - diluted	1.60	-6.15
Basic adjusted EPS	1.86	1.06

The following earnings figures have been used as the numerator in the calculation of basic and diluted earnings per share:

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Numerator elements

Thousands of Euros	Notes	2023	2024
Net consolidated profit, Group share	F9		
From continuing operations		385,075	(1,479,879)
Adjusted net consolidated profit, Group share	F9	446,688	255,251

The following numbers of shares have been used as the denominator in the calculation of basic and diluted earnings per share:

Denominator elements

	2023	2024
Total shares issued as at 31 December	246,400,000	246,400,000
of which treasury shares	5,999,083	5,918,866
of which shares outstanding	240,400,917	240,481,134
Weighted average number of outstanding shares	240,381,166	240,464,112
Potential dilution due to stock option plans	31,674	145,978
Adjusted weighted average number of outstanding shares	240,412,840	240,610,090

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 2024, no new shares were created. During the year, Umicore used 80,217 of its treasury shares for shares granted. In the course of 2024, Umicore did not buy back any own shares. On 31 December 2024, Umicore owned 5,918,866 of its own shares representing 2.40% of the total number of shares issued as at 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 2024 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 (thereof € 0.6 million for the audit of the parent company) and € 0.6 million for non-statutory audit services including audit-related services, other attestation services (€ 0.4 million) and non-audit services (€ 0.2 million).

F43 Assets and liabilities held for sale

In accordance with IFRS 5, the Group has classified certain assets as held for sale as of November 2024. Those assets concern a group of assets and some directly associated liabilities to be disposed as a group together in one single transaction.

The assets meet the criteria for classification as held for sale, which includes being available for immediate sale in their present condition and the sale being highly probable within one year from the date of classification. Management is 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 2024, the following non-current assets have been classified as held for sale:

- € 19.0 million of intangible assets (development expenses capitalized)
- € 13.0 million of property, plant and equipment mostly related to equipment and machinery for € 3.2 million and construction in progress for € 9.1 million

Additionally, € 1.9 million of current assets and € 2.6 million of directly associated liabilities have been reclassified. Those assets and liabilities are part of the Corporate business group.

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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 Euros		31/12/2022	31/12/2023	31/12/2024
Summarized balance sheet at 31 December				
1. Assets				
Fixed assets		3,543,162	4,046,489	4,482,896
I.	Formation expenses	6,228	3,516	1,141
II.	Intangible assets	114,396	144,008	169,591
III.	Tangible assets	461,517	480,383	496,150
IV.	Financial assets	2,961,021	3,418,582	3,816,014
Current assets		2,631,586	2,181,524	2,199,331
V.	Amounts receivable after more than one year	435,442	369,433	298,768
VI.	Stocks and contracts in progress	720,577	719,706	528,896
VII.	Amounts receivable within one year	1,173,296	698,070	791,957
VIII.	Investments	226,272	248,506	394,804
IX.	Cash at bank and in hand	4,603	8,012	55,849
X.	Deferred charges and accrued income	71,396	137,797	129,057
TOTAL ASSETS		6,174,748	6,228,013	6,682,227
2. Liabilities and shareholders' equity				
Capital and reserves		2,528,617	2,468,343	2,122,122
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	417,915	354,530	264,076
V.	Result carried forward	492,586	441,225	679,878
Vbis.	Result for the period	209,830	268,439	(222,805)
VI.	Investments grants	10,065	5,928	2,753
Provisions and deferred taxation				
VII.A.	Provisions for liabilities and charges	180,279	210,808	242,580
Creditors		3,465,852	3,548,861	4,317,524
VIII.	Amounts payable after more than one year	1,619,444	2,001,803	2,413,468
IX.	Amounts payable within one year	1,697,439	1,272,472	1,681,400
X.	Accrued charges and deferred income	148,969	274,586	222,656
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,174,748	6,228,013	6,682,227

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Thousands of Euros	31/12/2022	31/12/2023	31/12/2024
Income statement			
I. Operating income	7,093,132	4,686,933	4,138,201
II. Operating charges	(6,932,583)	(4,554,619)	(4,434,043)
III. Operating result	160,549	132,314	(295,842)
IV. Financial income	292,050	427,845	687,602
V. Financial charges	(142,949)	(280,583)	(621,719)
VI. Result on ordinary activities before taxes	309,650	279,576	(229,959)
X. Income taxes	(12,969)	(11,137)	7,154
XI. Result for the period	296,681	268,439	(222,805)
XIII. Result for the period available	296,681	268,439	(222,805)

Thousands of Euros	2022	2023	2024
Appropriation account			
A. Profit (loss) to be appropriated	789,267	838,640	486,860
1. Profit (loss) for the financial year	296,681	268,439	(222,805)
2. Profit (loss) carried forward	492,586	570,201	709,665
C. Appropriation to equity	(26,826)	63,384	90,454
3. To the reserve for own shares	(26,826)	63,384	90,454
D. Profit (loss) to be carried forward (1)	570,201	709,665	457,073
2. Profit (loss) to be carried forward	570,201	709,665	457,073
F. Profit to be distributed (1)	(192,241)	(192,359)	(120,241)
1. Dividends			
ordinary shares	(192,241)	(192,359)	(120,241)

(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 24 April 2025 ; the gross dividend of EUR 0.50 will be proposed.

Thousands of Euros			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		45,427,977
	Dematerialized		200,972,023
E.	Authorized unissued capital	55,000	

	% capital	Number of shares	Notification date
G. Shareholder base (1)			
BlackRock, Inc.	3.35	8,251,052	3/12/2024
Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement (SFPIM)	5.00	12,320,000	8/5/2024
Norges Bank	5.30	13,054,028	12/08/2022
Baillie Gifford & Co and Baillie Gifford Overseas Ltd.	9.91	24,420,971	06/09/2022
Groupe Bruxelles Lambert S.A.	16.49	40,623,159	15/03/2023
Others	57.55	141,811,924	31/12/2024
Own shares held by Umicore	2.40	5,918,866	31/12/2024
	100.00	246,400,000	
of which free float	100.00	246,400,000	

(1) At 31 December 2024, 8,276,120 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 2024, 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.

3 March 2025,

BART SAP
CHIEF EXECUTIVE OFFICER

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ESRS 2

Basis for preparation

BP-1 Basis for preparation of sustainability statement

The **sustainability statements** are prepared in accordance 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. The scope covers fully consolidated operations, and the material impacts, risks and opportunities 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 statement 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 to not to disclose details linked to intellectual property, commercial and technical know-how within its sustainability statements. This report does not include any disclosures linked 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 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, measurement of Scope 3 emissions greenhouse gas (GHG) relies on estimated data when direct measurements are unavailable.

Umicore's estimation of Scope 3 emissions includes all upstream and downstream categories for the reference years 2019 and 2023. These calculations rely on established databases such as ecoinvent, Defra and EEIOA by default. When available, we use emission factors from industry association life cycle assessment exercises. Continuous efforts are underway to improve these emission factors, including working with suppliers to incorporate supplier-specific product data. By 2023, these efforts translated to Umicore applying a first set of supplier-specific product emission factors for a limited number of products in Category 3.1.

The resulting level of accuracy of these estimations is influenced by the availability and quality of data, which has improved over time. For example, enhanced data quality in 2023 has allowed for minor corrections to 2019 estimates for downstream processing and end-of-life treatment of sold products. While minor, these corrections are part of Umicore's ongoing commitment to refining methodologies and ensuring robust reporting practices.

To further improve the accuracy of 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.

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

In the current reporting period, Umicore has made adjustments to the preparation and presentation of its sustainability information to align with the new requirements of the Corporate Sustainability Reporting Directive (CSRD). These changes reflect our commitment to transparency and compliance with evolving regulatory standards, as well as our aim to provide stakeholders with meaningful and

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relevant sustainability information. Key changes include updates to the sustainability statement format and modifications to the reported content to meet mandatory disclosure requirements.

To comply with the CSRD, new key performance indicators (KPIs) have been introduced. These additions ensure alignment with the directive’s requirements and enhance the scope of our reported sustainability data. In parallel, certain metrics have been refined or adapted to include additional parameters, ensuring consistency with the legislative definitions and improving the granularity of the information provided. For some metrics, scoping adjustments have been made to reflect changes in definitions or reporting boundaries. Simultaneously, metrics previously reported but not linked to mandatory CSRD disclosure requirements have been removed from this year’s report. In some cases, metrics were replaced to provide stakeholders with more relevant and actionable insights, better reflecting the impact and progress of our sustainability initiatives. Any change in the preparation of an indicator is described in the corresponding accounting principle.

Reporting errors in prior periods

No prior period errors require adjustment to, or disclosure in, the current year's sustainability statement. Clearly inconsequential matters are not adjusted. Nonetheless, where prior period errors have been identified, they are noted in the corresponding accounting principle or in the section where the topic is reported.

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, and where these datapoints can be found in [appendix 1](#) of the sustainability statements appendices.

Incorporation by reference

A complete table of the disclosure requirements and specific data points (where applicable) can be found in [appendix 2](#) of the sustainability statements appendices.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Umicore has established an updated sustainability reporting framework in compliance with the CSRD and the European Sustainability Reporting Standards (ESRS). For the 2024 reporting period, we have focused on meeting the year-one disclosure requirements as mandated by the ESRS and have made use of the phase-in provisions outlined in Appendix C of ESRS 1 to support a robust and effective implementation of reporting requirements. Specifically, we have used the one-year phase-in provision for reporting anticipated financial effects related to material environmental topics (ESRS E1-9) and the one-year phase-in for material social (sub)topics. Read more on which phase-in options have been used in the ESRS disclosure overview table in [appendix 2](#) of the sustainability statements appendices.

Our commitment to transparency and continuous improvement guides our approach. In future reporting cycles, we will progressively expand our disclosures to meet requirements. This phased approach ensures that we provide stakeholders with relevant and decision-useful sustainability information while implementing the ESRS framework in a pragmatic and effective manner.

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 Note [G4](#) and [G5](#) of the corporate governance statements, detailing the composition and oversight of the Umicore Supervisory Board and the Executive Leadership Team.

In addition to our enterprise risk management framework (described in the corporate governance statements Note [G14](#)), we perform an annual update our double materiality assessment, identifying 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 and remuneration committee ensures sustainability performance is integrated into executive remuneration.

The Executive Leadership Team (ELT) 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 and audit committees, reviews sustainability matters at least four times a year with input from internal or, where relevant, external experts. Topics include Umicore’s double materiality assessment, IRO reporting requirements, the decarbonization roadmap, and the CSRD sustainability statements. The committees are informed about all material IROs.

Material IROs are discussed by the ELT at least twice a year. Each sustainability topic and target are assigned to a relevant function for due diligence.

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GOV-3 Integration of sustainability-related performance in incentive schemes

The integration of sustainability objectives into incentive schemes for relevant personnel is covered in the governance statements Note G13, 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 corporate governance statements Note G14.

Strategy

SBM-1 Strategy, business model and value chain

Umicore's operations are divided into Business Groups and units that serve different end markets, resulting in an overall diversified revenue and customer base. More about our products and services, along with the markets and customers they serve, can be found in About us. Umicore does not produce or provide services to activities such as related to coal, oil and gas, controversial weapons or tobacco.

The total headcount of Umicore operations is addressed in S1-6 of this report.

Umicore’s closed-loop business model is centered on creating positive environmental, economic and social impact. Sustainability is embedded in our operations, with key business goals focused on advancing circularity, the transition to clean mobility and sustainable material innovation.

Our sustainability-related ambitions are realized through our four Business Groups: Battery Materials, Catalysis, Recycling and Specialty Materials. Each looks to deliver products and services that support minimizing environmental impact.

By serving a broad range of markets, from automotive to high-tech manufacturing, and operating globally, we are able to meet demand for circular solutions close to our customers and other stakeholders. Collaboration with innovation partners, both in industry and academic sectors, is a cornerstone of our approach. Our strategy responds to global megatrends including the electrification of mobility, decarbonization and the transition to a circular economy. Our innovation pillars help drive our contributions to each of these megatrends.

Circularity through metals recycling forms a significant part of Umicore's business. In clean mobility, we develop high-performance battery materials and catalytic solutions to support the global shift to low-emission and zero-emission vehicles. To further decarbonization, we advance low-carbon technologies and processes, including innovations in hydrogen generation and carbon capture.

Our challenges include meeting the growing demand for advanced materials while minimizing environmental impacts and navigating the complexities of global supply chains. To address these challenges, Umicore is expanding its recycling capabilities to recover critical metals efficiently and at scale, accelerating research into next-generation battery chemistries and fuel cell technologies, and enhancing collaboration with stakeholders to co-develop solutions for sustainable value creation.

Umicore’s business model prioritizes sustainability, ethical sourcing, and innovation across the value chain. By engaging closely with stakeholders at all levels—internally and externally—Umicore develops customized materials and processes that enhance health, safety, recyclability and efficiency. This integrated approach minimizes the environmental impact of operations while delivering significant benefits, such as reducing emissions, recycling metals and driving future mobility. Stakeholder relationships and the contributions of highly skilled employees are central to achieving Umicore’s mission of balancing economic, environmental and social impacts for a more sustainable future. For more information, please consult About us.

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 Statement 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 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 initiatives like internal carbon pricing mechanisms. *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**
Business units’ commercial teams maintain close customer dialogue through close collaboration, satisfaction surveys, focusing on delivering sustainable, and 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, Annual General Meeting of shareholders (AGMs), direct communication and through 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 goals.
- **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 dialogues 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,

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. Though 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 management and supervisory boards 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, ensuring 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 EU taxonomy have slightly increased compared to the previous reporting year. Most notably, the cost of limited assurance on sustainability disclosure has significantly increased in the context of CSRD implementation.

2024 marks the first year that Umicore performed a double materiality analysis as defined by the ESRS, resulting in a new approach to disclosure on our material impacts, risks, and opportunities. 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, refer to Note G14 in the corporate governance statements.

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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 ensuring sustainability stands alongside other business priorities to support long-term value creation.

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.

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 management board and assessed by the Supervisory Board, to calibrate 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.

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.

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 negative 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 type of financial effect. 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. The control of sustainability risks is implemented on a risk-based approach within business processes and is governed by the internal control cycles. Details on internal control procedures are provided in the Corporate governance statements Note G14.

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 validated by Umicore’s Executive Leadership Team and reviewed by the Sustainability and Audit Committees 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 in the sustainability statements appendices 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 statement. 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 statement and indicate where disclosures outside the sustainability statement and incorporated by reference can be found within this annual report.

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 EU 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 Taxonomy Regulation (EU) 2020/852 and the subsequently published Delegated Acts. In the Umicore Integrated Annual Report 2021, 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 Umicore Integrated Annual Report 2022, Umicore's eligible activities have been 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 the Delegated Regulation (EU) 2023/2486 ("the Environmental Delegated Act") supplementing the EU 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 a substantially contributing 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 the Delegated Regulation (EU) 2023/2485 amending the 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.

The results of Umicore's 2024 taxonomy eligibility and 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 substantially contributing 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 have 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.

This assessment reconfirmed that a subset of Umicore products and services contribute to two EU taxonomy eligible activities defined as significantly contributing to the EU taxonomy objective of climate change mitigation. These are "the manufacturing of batteries and Manufacturing of equipment for the production and use of hydrogen". These EU taxonomy-eligible activities have been confirmed to be EU taxonomy-aligned. Additionally, as required by the 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, see [appendix 3](#) in the sustainability statements appendices for full details.

EU taxonomy-aligned activities

EU TAXONOMY-ALIGNED ACTIVITIES	Turnover ¹	CAPEX ²	OPEX ³
EU taxonomy "Climate Change Mitigation" aligned activities (in million EUR) ⁴	709	350	124
EU taxonomy "Climate Change Mitigation" aligned activities (in %) ⁴	4.8%	55.5%	37.1%
Total Umicore activities (in million EUR) ⁴	14,854	632	336

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.
4 Umicore’s activities contribute to the EU Taxonomy Climate Change Mitigation objective and not to the EU Taxonomy Climate Change Adaptation objective.

Taxonomy eligibility assessment

In collaboration with the Business Units, we identified where Umicore products and services are eligible for the activities identified as contributing to the six EU taxonomy objectives.

A key focus of the assessment was to avoid double counting, which we mitigated in two ways:

- 1. By excluding all intercompany transactions from the exercise, and only considering turnover generating economic activity for a specific Business Unit or Business Group.
- 2. By only counting an activity for a single objective where Umicore activities could be eligible for several objectives of the EU taxonomy.

We re-assessed our taxonomy reporting from previous years considering the latest version of the Delegated Acts. In line with last year’s reporting, the current technical screening description of the EU 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 EU 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 EU taxonomy are listed as taxonomy non-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 EU taxonomy-eligible business 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 includes also specific R&D activities related to anode materials for electric vehicles and energy storage systems.

In addition to the manufacturing of rechargeable battery materials, Umicore provides recycling services for lithium-ion (Li-ion) batteries across the value chain from all possible applications across the globe. Umicore aims at becoming 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 have been 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 GHGs.

Manufacturing of equipment for the production and use of hydrogen

Umicore has activities that are eligible for the EU taxonomy eligible business activity: “Manufacture of equipment for the production and use of hydrogen”.

Umicore produces proton exchange membrane fuel cell catalysts for hydrogen power generation in vehicles. Fuel cell-powered vehicles combine the best of both worlds: long driving ranges and short refueling times combined with zero use-phase emissions. These advantages make the fuel cell-powered automotive particularly attractive in long-distance or energy-intensive haulage applications. Umicore’s activity is an enabling activity for the production and use of hydrogen as it can contribute to substantially reducing GHG emissions in transport. For this purpose, we only took the fuel cells business line into account and disaggregated this from the stationary catalysts business line.

Taxonomy alignment assessment

To assess the alignment of Umicore’s EU 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)

For Umicore’s identified taxonomy-eligible economic activities, the Technical Screening Criteria were closely analyzed. Both the ‘Manufacturing of batteries’ and ‘Manufacturing of equipment for the production and use of hydrogen’ have been assessed as making a substantial contribution to climate change mitigation in accordance with the activity-specific criteria. Both economic activities are enabling other industries to support in mitigation (reduce or avoid) GHG emissions through the electrification of transportation and application of energy storage systems.

Do No Significant Harm (DNSH)

For the assessment of whether Umicore’s eligible economic activities meet the DNSH criteria, we have evaluated all relevant business operations against the specific criteria set out for the EU 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 Do No significant Harm Criteria.

Compliance with minimum safeguards

As the last step in the EU taxonomy alignment assessment, Umicore has assessed its eligible economic activities against the 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 has performed an assessment of its relevant processes, procedures, policies, internal controls related to the minimum safeguards and evaluated the relevant outcome of the compliance management practices. In conducting the assessment, we have 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.

Based on the three alignment assessment steps outlined above, Umicore has concluded that the identified taxonomy-eligible economic activities are also taxonomy-aligned.

Accounting policy

The International Financial Reporting Standards (IFRS) imposes the reporting of turnover in the segment information (Note F7 of the financial statement). Turnover is defined as the sum of all outgoing sales invoices and contains the metal sales. When metal prices rise, turnover increases but this rise 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 EU taxonomy purposes. To avoid double counting, only external turnover has been considered for the EU taxonomy exercise.

For the KPI related to capital expenditures (CAPEX), the EU 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 EU taxonomy definition as it concerns capitalized investments in tangible and intangible assets, excluding capitalized R&D costs. R&D capitalized as intangible assets (€ 28 million under Note F8 and F14), new capitalized leases (€ 30 million under Note F16) and the business combinations (€ 20 million under Notes F16 and F14), if any during the year, therefore, represent differences between the CAPEX KPI presented in the Umicore financial statement and the CAPEX KPI as defined by the EU taxonomy. 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 EU 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 statement (Note F9 of the financial statements). The EU 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, note that the allocation to the numerator for the three required EU taxonomy KPIs is based on Umicore’s internal financial reporting that 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 details, please see the [Financial Statements](#).

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Financial year 2024	Economic activities	Code	Turnover	Substantial contribution criteria							DNSH criteria (Do No Significant Harm)										Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
				Proportion of Turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards						
																		EUR	%	Y; N; N/EL			
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
3.4. Manufacture of batteries	CCM 3.4	686,898,734	4.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	7.9%	E					
3.2. Manufacture of equipment for the production and use of hydrogen	CCM 3.2	22,514,350	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.2%	E					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		709,413,084	4.8%	4.8%	0%	0%	0%	0%	0%								8.1%						
Of which Enabling		709,413,084	4.8%	4.8%	0%	0%	0%	0%	0%								8.1%	E					
Of which Transitional		0	0%	0%												0%		T					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
3.4. Manufacture of batteries	CCM 3.4	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
3.2. Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%						
A. Turnover of Taxonomy-eligible activities (A1+A2)		709,413,084	4.8%	4.8%	0%	0%	0%	0%	0%								8.1%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
Turnover of Taxonomy-non-eligible activities		14,144,267,710	95.2%																				
TOTAL		14,853,680,794	100%																				

Proportion of turnover/Total turnover		
Taxonomy-aligned per objective		Taxonomy-eligible per objective
CCM	4.8%	4.8%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Abbreviations key:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
CCM – Climate change mitigation
CCA – Climate change adaptation
WTR – Sustainable use and protection of water and marine resources
CE – Transition to a circular economy
PPC – Pollution prevention and control
BIO – Protection and restoration of biodiversity and ecosystems

Financial year 2024	Economic activities	Code	CAPEX	Substantial contribution criteria							DNSH criteria (Do No Significant Harm)										Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CAPEX, year 2023	Category enabling activity	Category transitional activity
				Proportion of CAPEX, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards						
				EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E			
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
3.4. Manufacture of batteries	CCM 3.4	327,340,410	51.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	66.3%	E					
3.2. Manufacture of equipment for the production and use of hydrogen	CCM 3.2	23,139,962	3.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.3%	E					
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		350,480,372	55.5%	55.5%	0%	0%	0%	0%	0%								67.5%						
Of which Enabling		350,480,372	55.5%	55.5%	0%	0%	0%	0%	0%								67.5%	E					
Of which Transitional		0	0%	0%													0%		T				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
3.4. Manufacture of batteries	CCM 3.4	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
3.2. Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%						
A. CAPEX of Taxonomy-eligible activities (A1+A2)		350,480,372	55.5%	55.5%	0%	0%	0%	0%	0%								67.5%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
CAPEX of Taxonomy-non-eligible activities		281,370,494	44.5%																				
TOTAL		631,850,866	100%																				

Proportion of CAPEX/Total CAPEX		
Taxonomy-aligned per objective		Taxonomy-eligible per objective
CCM	55.5%	55.5%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Abbreviations key:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
CCM – Climate change mitigation
CCA – Climate change adaptation
WTR – Sustainable use and protection of water and marine resources
CE – Transition to a circular economy
PPC – Pollution prevention and control
BIO – Protection and restoration of biodiversity and ecosystems

Financial year 2024	Economic activities	Code	OPEX	Substantial contribution criteria							DNSH criteria (Do No Significant Harm)										Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OPEX, year 2023	Category enabling activity	Category transitional activity
				Proportion of OPEX, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards						
				EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E			
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
3.4. Manufacture of batteries	CCM 3.4	118,569,907	35.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	32.0%	E					
3.2. Manufacture of equipment for the production and use of hydrogen	CCM 3.2	5,825,335	1.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.7%	E					
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		124,395,242	37.1%	37.1%	0%	0%	0%	0%	0%								33.7%						
Of which Enabling		124,395,242	37.1%	37.1%	0%	0%	0%	0%	0%								33.7%	E					
Of which Transitional		0	0%	0%													0%		T				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
3.4. Manufacture of batteries	CCM 3.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
3.2. Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%						
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%						
A. OPEX of Taxonomy-eligible activities (A1+A2)		124,395,242	37.1%	37.1%	0%	0%	0%	0%	0%								33.7%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
OPEX of Taxonomy-non-eligible activities		211,320,967	62.9%																				
TOTAL		335,716,209	100%																				

Proportion of OPEX/Total OPEX		
Taxonomy-aligned per objective		Taxonomy-eligible per objective
CCM	37.1%	37.1%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Abbreviations key:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
CCM – Climate change mitigation
CCA – Climate change adaptation
WTR – Sustainable use and protection of water and marine resources
CE – Transition to a circular economy
PPC – Pollution prevention and control
BIO – Protection and restoration of biodiversity and ecosystems

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 information related to our emissions targets, including Umicore climate change mitigation actions and decarbonization levers that support our Climate Transition Plan, see [E1-3](#) and [E1-4](#).

Umicore reports according to the EU 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 2024, Umicore's taxonomy aligned CAPEX was €350.5 million, see [EU Taxonomy](#). Umicore is not excluded from the EU Paris-aligned benchmarks and has no CAPEX related to coal, oil, and gas-related economic activities.

Umicore's Climate Transition Plan is embedded in 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. The decarbonization of our operations relies on a balanced OPEX allocation between operational excellence, including energy efficiency improvements, the transition to renewable energy sources, and biofuel 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 closed-loop 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 CEO and the ELT are 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 Supervisory Board, to ensure alignment with strategic priorities and external commitments.

At the end of 2024, GHG emissions from our own operations (market-based Scope 1+2) totaled 564,066 tonnes CO₂e, a 28.8% reduction compared to the 2019 baseline. Scope 3 emissions totaled 6.5 million tonnes CO₂e, a 21.4% reduction vs the 2019 baseline. Progress in implementing the transition plan is measured in terms of actual GHG emissions, which are tracked by a data modeling tool. For the 2024 performance, as well as historical progress, in terms of GHG emissions, please see [E1-6](#). To have an overview of Umicore's actions during the reporting year and planned initiatives to implement our transition plan, see [E1-3](#).

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic		IRO type	Description	Location in value chain	Time horizon
GHG emissions & reductions	Positive impact	Umicore's products, including rechargeable battery materials, enable downstream users to reduce greenhouse gas emissions, supporting cleaner technologies and sustainable practices.	Downstream		All time horizons
GHG emissions & reductions	Negative impact	Scope 3 emissions remain substantial, and challenges exist in accurately measuring Scope 3 emissions across global supply chains, impacting transparency and the actual reduction of Scope 3 emissions.	Upstream		All time horizons
GHG emissions & reductions	Negative impact	Continued reliance on fossil fuels for power consumption and some processes contributes to ongoing GHG emissions within our own operations, though efforts are underway to further reduce these impacts.	Core operation		All time horizons
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
GHG emissions & reductions	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
GHG emissions & reductions	Transition Risk	The competitive landscape for sustainable products and services is subject to supportive evolutions in the regulatory environment.	Own operation		All time horizons
Climate change	Climate-related physical risk (RCP 8.5 scenario)	Climate change, through extreme weather events, chronic deviations in temperatures and precipitation patterns poses a significant risk to Umicore's operations.	Core operations		Long term

Climate change impacts stem from Umicore’s entire value chain, most of which originate from upstream activities through business relationships. Both upstream and climate change impacts stemming from our own industrial operations are reflected in Umicore’s decarbonization strategy and roadmap. For information on how Umicore is managing these potential and/or actual impacts, see [E1-3](#). For the key Group risks, see Note [G14](#) in the corporate governance statements.

Umicore has progressively incorporated the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) since 2019. This resulted in new systems for modeling climate-related risks and opportunities and updating the risk and opportunity register of our Enterprise Risk Management (ERM) system. Umicore faces two primary types of climate-related risks that could impact its operations and strategic objectives: transition risks and physical risks. Both transition and physical risks are assessed and integrated into Umicore's risk management framework to ensure that we remain resilient and well-positioned in the transition to a low-carbon economy.

Umicore’s resilience analysis focuses on evaluating our ability to withstand and adapt to the impacts of climate change, covering both operations and value chains. This includes an assessment of potential transition and physical risks that may impact our ability to meet decarbonization goals.

To assess physical risks, Umicore applies both an “intermediate” 3.0 °C (RCP 4.5) and a “worst-case” 4.5 °C (RCP 8.5) scenario, identifying chronic and acute risks such as extreme weather events, water scarcity and flooding. We assess the extent to which our assets and business activities may be exposed and sensitive to identified climate-related hazards. This assessment takes into consideration the likelihood, magnitude,

and duration of these hazards, as well as their geospatial coordinates. We use an ERM tool to evaluate the exposure of our assets and business locations to climate-related hazards.


Umicore conducted qualitative and quantitative scenario analyses to assess the impact of climate-related risks and opportunities across different time horizons. For transition risks, we analysed two scenarios: a 1.8 °C (RCP 2.6, Paris aligned) scenario and a 3.0 °C scenario. This analysis helps evaluate the potential market, policy, legal and technological changes that could affect our operations. To observe the outcome of the resilience analysis, the material climate-related physical and transition risks, see [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 improves its risk mapping and disclosure to proactively mitigate climate and environmental risks and leverage low-carbon opportunities. We monitor developments, refine risk analyses, and integrate findings into our business and financial strategies. Our strategic planning incorporates resilience and adaptability to climate-related risks and opportunities. The Group's decarbonization roadmap focuses on operational excellence, reducing emission, and moving to low-carbon energy in a way that secures affordable capital and maintains financial stability. Business Units are responsible for integrating decarbonization efforts into their operational budgets.


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	<ul style="list-style-type: none">• 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. See the  [Umicore website](#) or the [Corporate Governance Statements](#) for more.

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	<ul style="list-style-type: none">• Climate change• Pollution• Water• Resource use and circular economy

Our Environmental Stewardship Policy outlines 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, developing 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. We optimize energy efficiency, implement technologies to minimize energy consumption, and continuously improve processes to lower energy demand. We also invest in renewable energy technologies and strive 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	<ul style="list-style-type: none">• 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 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	<ul style="list-style-type: none">• 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.

Environmental management

The 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 implemented 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 2024, 98%¹ of sites are already certified, with the final site set to achieve certification in 2025. ISO 14001 certification requires continuous effort to maintain and renew. 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 transition plan and effectiveness of our actions can be measured by our year-on-year performance. In 2024, we observed a 10.7% reduction in Scope 1 and 2 (market-based) emissions compared to 2023, while Scope 3 emissions went down 10.8% compared to 2023. For more on GHG emissions performance, see E1-6.

¹ This metric falls outside the scope of CSRD limited assurance engagement.

Umicore’s EU Taxonomy aligned CAPEX related to climate change mitigation reached € 350.5 million and OPEX € 124.4 million in 2024. For more details, see 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 to the 2019 baseline. For more on GHG emissions performance, see E1-6.

Energy efficiency

Operational excellence is central to Umicore, and energy efficiency is key for managing both costs and 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 and reported. This program is available to all Umicore sites, with a time horizon extending to 2035.

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 (PPA) with renewable energy providers such as Engie, Storm, Axpo, 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. In 2024, one additional renewable PPA was signed: a PPA with Gasum for Finnish onshore wind for our facility in Kokkola (Finland).

The achieved GHG emission reductions 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 2024, we generated 1,235 MWh from renewable on-site installations on Umicore-owned assets. An additional wind turbine was commissioned (in cooperation with Storm) on our site in Olen (Belgium) in 2024. For more on energy consumption and mix, see E1-5.

Nitric acid

Umicore's nitric acid plant, opened in late 2022, eliminates N₂O emissions at its Hoboken site (Belgium). 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 emissions, reducing company-wide N₂O emissions by 20% and achieving an annual GHG reduction of around 40,000 tons of CO₂e. This accounts for 13% of the site's total GHG emissions, while converting waste into a resource as part of its closed-loop business model.

Decarbonizing our value chain (Scope 3)

The following activities contribute to our goal of ensuring that Scope 3 category 1 emissions do not exceed 6.8 million tonnes by 2030. For more on GHG emissions performance, see [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 across Umicore activities we can recycle 28 non-ferrous and precious metal-containing materials, 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. Financial impact, should they occur, related to sourcing would be reported under 'Raw materials and consumables' in the financial statements Note [F9](#).

Gearing up to 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 2025 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 biogas project to replace conventional natural gas used at some sites in Belgium. This project is in an early phase and presents a projected emissions reduction potential of about 80,000 tons per year.

In 2024, Umicore's total spend on research and development was €258 million.

E1-4 Targets related to climate change mitigation and adaptation

	Target 1	Target 2
Timeframe	2030	2030
Baseline value (t) (baseline year)	791,810 (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

Target 1: A 50% reduction in market-based Scope 1 and 2 emissions by 2030 compared to 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 to 2019 baseline and purchasing 60% renewable electricity globally and 100% in Europe by 2025. The 2030 reduction target has been validated by the Science-Based Targets initiative (SBTi) and aligns with the Paris Agreement's 1.5°C objective.

Umicore has reduced its combined Scope 1 and 2 (market-based) emissions by 28.8% in 2024 compared to the 2019 baseline, ahead of the 2025 interim target. For more details, see [E1-6](#).

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.

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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.

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) and aligns with the Paris Agreement's target well below 2°C.

Umicore reduced the carbon intensity of purchased materials by 22.9% in 2024, compared to the 2019 baseline. This represents good progress towards the 2030 target. For more details, see E1-6 and E5-4.

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.

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—a method in use since 2018. Our GHG baseline inventory is subject to third-party assurance. For more information, see E1-5 accounting principles.

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 Scope 3 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)

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.

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
(1) Fuel consumption from coal and coal products	133,121
(2) Fuel consumption from crude oil and petroleum products	123,729
(3) Fuel consumption from natural gas	557,038
(4) Fuel consumption from other fossil sources	4,375
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	403,632
(6) Total fossil energy consumption	1,221,896
Share of fossil sources in total energy consumption (%)	65.3%
(7) Consumption from nuclear sources	156,192
Share of consumption from nuclear sources in total energy consumption (%)	8.3%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	3,992
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	487,949
(10) The consumption of self-generated non-fuel renewable energy	1,235
(11) Total renewable energy consumption	493,176
Share of renewable sources in total energy consumption (%)	26.4%
Total energy consumption	1,871,264

Energy intensity

(MWh / million EUR) ¹	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	541

1 Net revenues excluding metals

Umicore’s overall energy consumption decreased by 5.8% from 1,986,795 MWh in 2023 to 1,871,264 MWh in 2024. The reduction can be linked in part to activity levels in Battery Materials in 2024 and to a temporary standstill at the Hoboken site (Belgium) in the last quarter of 2024. The amount of renewable energy consumption increased from 387,000 MWh in 2023 to 493,756 MWh in 2024, a 27.6% year-on-year increase. The total global electricity use was 902,243 MWh, of which 46.3% was from renewable sources — up from 41.0% in 2023. In Europe, where a significant share of electricity demand occurs in the Group, the share from renewable sources was 64.8% (up from 57.4% in 2023), mainly attributed to an increased number of operational Power Purchase Agreements in Finland and Belgium.

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Energy production

(MWh)	2024
Renewable energy production	1,235
Non-renewable energy production	95,540

E1-6 Gross scopes 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 3.10, 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 (2024), 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., Ecolnvent, 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 2024 data collection, 19.3% of our Scope 3 emissions were calculated using primary data obtained directly from our suppliers and value chain partners.

- **Purchased goods and services (Category 3.1):** Emission factors are from Ecolnvent (v 3.11 for the 2024 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. For 2024, we used 90 supplier-specific product emission factors. The 2023 figure has been adjusted to correct for double counting and internal flows.
- **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 1USD (2022), and conversion to 2022 EUR has been applied. They are selected to match the CAPEX categories for tangible investments reported by Umicore.
- **Fuel- andEnergy-related activities (Category 3.3):** Uses the 2024 DEFRA Well-To-Tank conversion factors for fuels/energy. For overseas electricity, IEA 2024 emissions factors are used. The 2023 figure has been adjusted to correct for the omission of the fuel- and energy-related emissions of corporate departments.
- **Upstream transportation and distribution (Category 3.4):** 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.
- **Waste treatment (Category 3.5):** Default emission factors from Ecoinvent (v 3.11 for the 2024 inventory) are applied.
- **Business travel (Category 3.6):** For business travel within Europe and for business travel of sites in Brazil, Australia, 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. The 2019 has been updated to correct for double counting.
 - **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. The 2024 ratio was also applied to the 2023 figure.
 - **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 activities.
 - **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):** In 2024, Scope 1 and 2 emissions of all four joint ventures were 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. 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 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	2023	2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	389,101	317,908	277,717
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	81.0%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	429,177	377,519	340,738
Gross market-based Scope 2 GHG emissions	402,715	314,097	286,349
Significant Scope 3 GHG emissions			
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS	8,224,693	7,252,813	6,467,283
1 Purchased goods and services	6,816,941	5,988,009	5,339,902
2 Capital goods	137,760	130,486	66,475
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	119,080	121,596	108,780
4 Upstream transportation and distribution	178,180	440,118	420,088
5 Waste generated in operations	22,140	38,977	38,363
6 Business traveling	10,159	6,340	4,105
7 Employee commuting	14,689	14,785	14,560
8 Upstream leased assets	12,269	7,824	12,936
9 Downstream transportation	40,157	36,186	31,550
10 Processing of sold products	279,806	185,054	188,198
11 Use of sold products	-	-	-
12 End-of-life treatment of sold products	512,125	260,967	224,771
13 Downstream leased assets	-	-	-
14 Franchises	-	-	-
15 Investments	81,387	22,471	17,555
Total GHG emissions (location-based)	9,042,971	7,948,239	7,085,738
Total GHG emissions (market-based)	9,016,509	7,884,817	7,031,349

GHG intensity

(tCO ₂ e / million EUR) ¹	2023	2024
Total GHG emissions (location-based) per net revenue	2,101	2,047
Total GHG emissions (market-based) per net revenue	2,085	2,032

1 Net revenues excluding metals

Gross Scope 1 and 2 GHG emissions

Total market-based emissions (Scopes 1+2) in 2024 decreased 10.7% year-on-year to 564,066 tonnes CO₂e, from 631,942 tonnes CO₂e in 2023, with reductions observed in all Business Groups and year-on-year reductions both on Scope 1 (-12.6%) and Scope 2 (-8.8%). Total location-based emissions were 618,455 tonnes CO₂e. As reported in the previous year 2023, 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 83.9% of total emissions in 2024. Compared to the previous year, Scope 1 emissions declined by 12.6%, largely due to a temporary standstill of certain installations at the Hoboken due to operational disruptions following a fire incident in the last quarter. Additionally, 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 35,629 tCO₂e savings in 2024. In addition, we separately report biogenic CO₂ emissions from biomass combustion. For the 2024 reporting period, these emissions totaled 803 tonnes.

Scope 2 GHG emissions

The **location-based** Scope 2 emissions have decreased with 9.7% compared to 2023, from 377,519 tonnes CO₂e to 340,738 tonnes CO₂e, as a result of lower emission factors (as electricity grids become less carbon-intensive) and reduced activity. The **market-based** Scope 2 emissions reduced with 8.8% compared to 2023, from 314,097 tonnes CO₂e to 286,349 tonnes CO₂e. Three out of four Business Groups have observed market-based Scope 2 reductions in 2024, 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.

For the 2024 reporting period, 50.8% of our Scope 2 emissions were covered by contractual instruments. Of this, 35.4% came from electricity purchases bundled with specific energy generation attributes, while 0.3% related to unbundled energy attribute claims. Additionally, we report biogenic CO₂ emissions separately from Scope 2. For this period, 42,619 tonnes of CO₂ emissions resulted from biomass combustion.

Scope 3 GHG emissions

Total gross Scope 3 emissions decreased by 10.8% from 7,252,813 tonnes CO₂e in 2023 to 6,467,283 tonnes CO₂e in 2024. In 2024, material performance changes varied across categories, reflecting market trends and specific operational factors. Category 1 decreased by 10.8%, which is mainly due to market trends across all Business Units. In 2023, the silver market experienced a significant boom, leading to an increase in demand for silver. However, it did not maintain the same level of demand in 2024. Category 2 decreased by 49.1% due to the impairment of UBM. Additionally, there is a decrease in category 6 of 35.3%. This change can be linked to the travel restrictions in place in 2024. Conversely, category 8 increased with 65.3% in 2024, as leases were added to this category this year, compared to only new leases in the previous year. Scope 3 categories not mentioned previously did not change significantly in 2024 compared to 2023.

Joint venture GHG Emissions

The Scope 1 and Scope 2 emissions for the joint ventures decreased by 22.0% from 2023. 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)	2023	2024
Scope 1 GHG emissions - joint ventures		
Gross Scope 1 GHG emissions	13,816	6,951
Scope 2 GHG emissions - joint ventures		
Gross location-based Scope 2 GHG emissions	42,305	36,827
Gross market-based Scope 2 GHG emissions	42,305	36,827
Total Scope 1 and 2 GHG emissions - joint ventures	56,121	43,778

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 tradeoffs.

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 and have contributed to the development of a draft Internal Carbon Pricing Policy, which will continue to be refined throughout 2025.

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.

ESRS E2 Pollution

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type	Description	Location in value chain	Time horizon
Air emissions	Positive impact	Umicore products and services help reduce air emissions and improve air quality through their downstream use.	Downstream	All time horizons
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 operation	Short term
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
Air emissions	Risk	Emissions to air linked to activities in Hoboken are subject to permitting requirements; deviation from these requirements may cause financial penalties, legal liabilities and reputational damage.	Own operations	Medium and long term
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 operation	All time horizons

Air emissions are linked to Umicore’s industrial activities, specifically metal refining and recycling. These impacts are reflected in Umicore’s ambient air quality management program. For information on how Umicore is managing these potential and/or actual impacts, see [E2-2](#).

Similarly, water pollution has been assessed as part of the broader Water and Marine Resources IRO, as Umicore evaluates water-related impacts holistically. For details on how water pollution is managed, see [E3](#).

E2-1 Policies related to pollution

Pollution management is governed by the relevant policies outlined in section [E1-2](#). This section focuses on 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 employ advanced abatement technologies and process optimizations to reduce key pollutants, including particulate matter, sulfur oxides, nitrogen oxides and volatile organic compounds, as well as 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. The **EHS Guidance Note** mandates a comprehensive risk assessment process to identify and prioritize potential pollution sources. Upstream impacts are managed through Umicore's Global Sustainable Sourcing Policy. While there is no formal policy addressing 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	<ul style="list-style-type: none">• 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 (SoC) and substances of

very high concern (SVHC) is sometimes necessary to deliver the sustainable technologies society expects, e.g., energy storage, recycling, and high-performance electronics, until viable substitutions can be 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 assessments of sustainability both upstream and downstream, 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 Business Unit 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 approach 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 align with the Avoid and Reduce layers of the mitigation hierarchy by focusing on proactive emissions controls, tailored site interventions, and material substitutions. Where mitigation opportunities are limited, remedies such as the development of green zones and chemicals safety measures ensure effective pollution management.

Standardized emissions assessment procedure

In 2024, Umicore established a procedure to standardize emissions assessment across all consolidated production sites, ensuring consistent data tracking and improving the reliability and transparency of emissions data. Applied globally, this approach focuses on air emissions management and supports Umicore’s efforts to improve ambient air quality. It also enhances transparent reporting and supports our overall impact minimization objective.

A comprehensive emissions data assessment across all global sites in 2024 resulted in a list of 18 prioritized sites that would implement the newly developed Ambient Air Quality Program (AAQP).

Ambient Air Quality Program (AAQP)

The Ambient Air Quality Program is a key component of Umicore’s approach to pollution management. With a 25% reduction in diffuse emissions already achieved, this program aims to directly addresses key emissions hotspots and reinforces operational excellence in pollution management.

The AAQP is being implemented across 18 priority sites globally, integrating targeted monitoring, tailored interventions, and periodic reassessments. Priority 1 sites began active engagement in 2024—with structured feedback planned for 2025—while Priority 2 and 3 sites will be included in 2025. Through regular tracking and site-level engagement, Umicore ensures that emissions reduction efforts are focused where they are most needed. Further actions will be carried out with regular monitoring to align with the program’s objectives, ensuring flexibility to adapt to site performance and changing environmental conditions. Beyond 2025, the program will continue with regular monitoring and potential reprioritization, with a formal reassessment scheduled for 2029 to ensure the AAQP remains responsive to evolving emissions data and operational needs. All new production sites will undergo a priority assessment for inclusion in the AAQP after their first annual reporting cycle. New sites will enter a five-year reassessment cycle alongside existing sites.

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. While ongoing remediation measures have dramatically improved air quality, a peak in blood-lead values in children was observed during the summer of 2020, despite the plant’s emissions being below local legal standard. Extreme weather conditions and the COVID-19 lockdown created unusual circumstances that amplified exposure risks, underscoring the need for further protective actions.

In response, Umicore has implemented numerous measures to reduce emissions and improve environmental management. Road and area cleaning at the plant and in the surrounding neighborhood have been intensified, while raw materials are now stored in fully covered areas. To account for extreme weather conditions linked to climate change, procedural adjustments have been made, including the use of a weather barometer to limit raw material handling based on conditions. New measuring techniques and thorough investigations of dust sources have been applied, focusing on reducing emissions and adjusting processes. Investments prioritize dust reduction over new installations.

Beyond this, Umicore set out to create a one-hectare green zone within the site perimeter and a five-hectare green zone adjacent to the site to act as a buffer between industrial activities and nearby residences. The project consisted of several steps, including Umicore’s voluntary offer to buy the houses of residents closest to the site, the subsequent demolition of those houses and the planting of greeneries, which started end 2024. Working with an independent estimator, Umicore provided fair compensation to families who agreed to relocate.

To further support community safety and improve traffic flows, the public road traversing the site will be closed and integrated into the facility. A new road and a dedicated bicycle lane will be constructed alongside the green zone, enhancing accessibility for pedestrians, cyclists, and vehicles.

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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. Concertation 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.

ESRS covers point sources of air emissions, while Umicore focuses on diffuse emissions generated by processes such as smelting and material treatment, which have the potential to affect local air quality. This voluntary target, out of scope for the CSRD, aims to prevent and control of air pollutants by **reducing diffuse emissions 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.

At the Hoboken site (Belgium), six monitoring stations track daily particulate matter (PM10) concentrations, covering a broad set of metals. Umicore met its 25% reduction target from the 2020 baseline in 2022, primarily through operational excellence and the state-of-the-art facilities. Emissions have remained below the 25% reduction level since 2022, and by year-end 2024, diffuse emissions had been reduced by more than 50% of the 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, complies with ESRS E2 standards and applicable legislative thresholds (Annex II, Regulation (EC) No 166/2006). Only pollutants with aggregated emissions above these thresholds across all consolidated production sites are reported.

Our reporting methodology has transitioned from impact factor calculations to reporting in loads, ensuring alignment with current legislative requirements and standardized practices. The scope of 2024 reporting has expanded to include non-metal emissions and now covers all consolidated production sites, thereby enhancing data comprehensiveness. Data gaps exist for some pollutants not subject to local permits; we are actively working to close these gaps.

Reported non-GHG air pollutants include SO_x, NO_x, NH₃, and metals. For water, both metal and non-metal pollutants—such as arsenic, copper, lead, nickel, zinc, chlorides, and fluorides—are included in the reporting scope.

Emissions data is derived primarily from direct (continuous monitoring) and periodic (scheduled sampling and laboratory analysis) measurements, which account for more than half of data entries. Where these methods are unavailable, emissions are calculated or estimated using industry-recognized methodologies. Each site submits its emissions data via 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 2023	Emissions to air 2024
Ammonia (NH3)	-	172.15
Arsenic and compounds (as As)	0.03	0.02
Copper and compounds (as Cu)	0.08	0.21
Nickel and compounds (as Ni)	0.13	0.17
Nitrogen oxides (NO _x /NO ₂)	-	183.48
Sulphur oxides (SO _x /SO ₂)	-	549.69

In 2024, we reported emissions to air for six compounds that exceeded the applicable reporting thresholds. Compared to 2023, and in line with regulatory considerations, some pollutants were newly included in the reporting scope: ammonia (NH₃), nitrogen oxides (NO_x/NO₂), and sulphur oxides (SO_x/SO₂). These pollutants originate from different industrial processes: NH₃ is used as a reagent in PCAM production, and while much of it is regenerated, a notable amount is still released into the air. NO_x and SO_x emissions, on the other hand, are primarily linked to fuel combustion and pyrometallurgical processes, where high-temperature operations contribute to their release.

Among metal emissions, arsenic (As) remained relatively stable, while copper (Cu) and nickel (Ni) increased. The rise in Ni emissions was driven mainly by the inclusion of additional consolidated production sites that were not part of the 2023 reporting scope. Similarly, the increase in Cu can be partially attributed to this expanded scope, alongside variations in processed material composition and operational adjustments.

We will continue to focus on optimizing process conditions and implementing targeted emission control measures to minimize our environmental impact. Looking forward, we remain committed to reducing our metals emissions to air by the development of the Umicore air stewardship program. These efforts are part of our broader strategy to minimize our environmental footprint and enhance our air quality performance.

Pollution to water

(t)	Emissions to water 2023	Emissions to water 2024
Arsenic and compounds (as As)	0.14	0.16
Cadmium and compounds (as Cd)	0.01	0.02
Chlorides (as total Cl)	-	5,187.09
Copper and compounds (as Cu)	0.16	0.25
Fluorides (as total F)	-	4.34
Lead and compounds (as Pb)	0.06	0.25
Mercury and compounds (as Hg)	0.001	0.002
Nickel and compounds (as Ni)	0.44	0.82
Total nitrogen	-	114.28
Total organic carbon (TOC) (as total C or COD/3)	-	210.03
Zinc and compounds (as Zn)	0.15	0.24

In 2024, we expanded our water emissions reporting by including additional pollutants. Among newly tracked non-metal pollutants, chlorides represent the largest addition. Unlike other pollutants, chlorides are highly soluble and do not undergo degradation or removal in conventional wastewater treatment plants (WWTPs). As a result, their concentration in effluent remains largely unchanged, driven by factors such as raw material composition, chemical processes, and cooling water cycles rather than WWTP treatment efficiency. It is important to note that chloride emissions may pose environmental risks, particularly in freshwater systems, as most of our water discharges go to surface water. We will continue to monitor these emissions to mitigate any potential environmental impact and ensure responsible water management.

Overall metal emissions to water increased across all tracked pollutants compared to 2023 data, driven primarily by this broader reporting scope and variations within process limits. Notably, nickel (Ni) emissions nearly doubled compared to 2023, when emissions were considerably lower due to reduced production volumes at one of our main contributing sites. Despite this increase, the 2024 levels remain consistent with historical discharge patterns observed specifically at our Kokkola site (Finland) from 2020 to 2022. Significant increases were also observed in Pb emissions, primarily driven by stormwater discharges at the Hoboken site (Belgium). The unusually heavy rainfall experienced in 2024 contributed to site-specific capacity overflows, highlighting the sensitivity of emissions to climate-related events. Moving forward, we remain committed to optimizing our processes and implementing measures to manage our emissions where possible.

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. We manage associated risks through safety data sheets, 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. On the other hand, Substances of Concern (SoCs) have a broader definition and include both SVHCs and other chemicals. These substances are classified according to Table 2 of Annex II of the Commission’s Delegated Regulation (EU) 2023/2772. For reporting purposes, the reported quantities of SoC and SVHC refer to the quantities used, generated and purchased for production, as well as the amounts that leave the facilities as a product or as part of a product we put on the market.

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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, if a substance falls under multiple hazard classes within the same categorization (either health hazards or environmental hazards), it is counted only once within that category. To be noted that the total weight is reported separately for health and environmental hazards.

Data for these calculations are manually derived from the available data gathered from the different production and purchasing systems. For the 2024 reporting period, the scope was first limited to selected number of Business Units, and within those unites, only their European operations were included. As a result, figures are subject to uncertainty but action plans are under development to enhance the data accuracy and to expand reporting in future cycles.

Substances of Very High Concern

(t)	Generated, used during production, or procured	Leave facilities as emissions, as products, as part of products, or services
Health hazards (H3xx)	11,515	68,739
Environmental hazard (H4xx)	11,480	13,325

The majority of SVHC volumes reported as leaving the facilities as products are related 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.

Lead

Lead is an essential element for the EU’s circular economy. It functions as a carrier metal, enabling the recycling and recovery of valuable metals used in products such as mobile phones and solar panels. By reintroducing these metals into the product cycle at end-of-life, 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.

Cobalt salts

Cobalt salts are indispensable in renewable power generation and battery technologies, particularly for storing green energy and powering electric vehicles. Cobalt salts have been on the SVHC candidate list since 2008 – 2010. They 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 most appropriate risk management measure established was an EU-wide binding occupational exposure limit (BOEL) for cobalt

and inorganic cobalt compounds —a process that is still ongoing. See S1-4 for additional information on BOEL measurements.

Substances of Concern

(t)	Generated, used during production, or procured	Leave facilities as emissions, as products, as part of products, or services
Health hazards (H3xx)	39,410	23,094
Environmental hazard (H4xx)	36,836	20,547

Many non-ferrous metals and metal compounds that underpin the green transition are classified as substances of concern due to their hazardous properties. A significant portion of SoC volumes reported as leaving the facilities as products is related to nickel compounds. Although these compounds are subject to strict hazard classifications, they are indispensable for a wide range of high-performance and environmentally friendly applications. Nickel compounds play 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.

ESRS E3 Water and marine resources

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	IRO type	Description	Location in value chain	Time horizon
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	Short term
Water pollution	Negative impact	Wastewater produced by upstream activities can negatively impact water quality, introducing pollutants into local water system, harming aquatic ecosystems and reducing the availability of clean water for communities and other users.	Upstream	Short term

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 and implement advanced treatment processes to ensure discharged water complies with local regulatory standards. Our approach includes the responsible use and sourcing of water resources within our own operations. At sites in water-stressed areas, we prioritize water recycling and reuse to reduce our overall water footprint, particularly by maximizing water recycling and reusing within our operations wherever possible.

Wastewater treatment

High-quality wastewater treatment practices are integrated across our operations to facilitate the sustainable reuse of water, thereby mitigating and reducing dependency on primary water sources, particularly in regions where water scarcity is a concern.

Pollution abatement

In line with our Environmental Stewardship Policy, we have implemented strict controls and advanced abatement technologies to prevent, reduce or mitigate harmful water pollution by continuously refining our processes.

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 monitor their water consumption, identify areas affected by water stress, and develop plans to reduce water usage, particularly in these high-risk areas.

Umicore has not implemented a specific policy addressing sustainable management of oceans and seas, nor a 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 is aligned with the prevention and reduction layers of the mitigation hierarchy. We proactively assess water stress, optimize 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.

Identification of water-stressed sites

In 2024, Umicore completed a comprehensive assessment to identify consolidated production sites located in areas of high and extremely high water-stress. Utilizing the Aqueduct tool from the World Resources Institute, the assessment evaluated all sites globally, focusing specifically on those in areas at greatest risk for water scarcity. This assessment identified sites in high and extremely high water-stress areas, resulting in a prioritized list of sites that serves as a baseline for targeted water management. By focusing on these high-risk locations, we ensure that robust water management systems are implemented where they are most needed, thereby supporting our pollution prevention efforts. Any new production sites will undergo the same evaluation, with periodic reassessments as the Aqueduct tool is updated.

Evaluation of water consumption

Also in 2024, we performed a global analysis, at our consolidated production sites, of water consumption patterns to pinpoint sites with the highest usage. This evaluation enables us to target water-saving initiatives more effectively and reduce our overall water footprint, particularly in regions facing significant water-related risks. The insights gained from this analysis allow for efficient allocation of resources. Regular updates throughout 2025, will integrate the latest consumption data to continuously refine water management strategies.

Assessment of water discharge and pollutant loads

An assessment of water discharge levels across all consolidated production sites was also completed in 2024, focusing on identifying locations with the highest discharge volumes and the specific pollutants being released. As a result, we can pinpoint sites contributing most significantly to water pollution and create a prioritized list of high-risk sites. This is critical for developing targeted remedial measures aimed at reducing emissions and enhancing water quality, and for mitigating the environmental impact on local ecosystems. Ongoing monitoring and periodic updates will ensure that mitigation measures remain effective and aligned with our environmental goals.

Integrated site prioritization framework

Building on these individual assessments, at the end of 2024, we developed an integrated site prioritization framework that consolidates data on water stress, consumption and discharge. This framework allows us to rank sites based on their potential environmental impact and the urgency

of intervention, thereby facilitating the development of tailored water management strategies. The framework ensures that our resource allocation is both efficient and focused on areas with the greatest need for improvement. The framework will be updated regularly to reflect evolving environmental and operational conditions.

Targeted risk assessment and management plans

Starting in 2025, Umicore is implementing a targeted risk assessment process for sites identified as high priority. This process will inform the development of customized water management plans designed to address site-specific challenges and bolster resilience against water-related risks. Preliminary assessments were completed in 2023 and 2024 for key sites in Hoboken and Olen (Belgium) as well as Kokkola (Finland), establishing a foundation for future site-specific water management planning. Further risk assessments are scheduled in 2025 and will be recurring every five years.

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

The water action plan target is designed to implement comprehensive water management strategies across 100% of our consolidated production sites facing water stress by 2025. This target, integral to our Environmental Stewardship Policy, focuses on industrial activities in regions where water scarcity poses significant risk.

Performance against the target is continuously monitored through an integrated framework that combines quantitative metrics with regular risk assessments. The target is tracked using key metrics such as the number of production sites identified as water-stressed, water consumption volumes, discharge levels, and pollutant loads. Overall, the performance monitoring process confirms that our water stewardship program is progressing as planned.

Target-setting methodology

The target was defined in 2022 through a rigorous evaluation process. Initially, our assessment of water-stressed locations identified four key water-stressed sites: Shirwal (India), Olen and Hoboken (Belgium), and Bangkok (Thailand). Comprehensive risk assessments conducted in 2023 and 2024 at Hoboken, Olen, and Kokkola (Finland) provided a deeper understanding of site-specific challenges by categorizing physical, regulatory, and reputational risks across different time horizons. In 2024, using the latest version of the WRI Aqueduct tool, we expanded our scope resulting in the categorization of 16 sites, seven classified as “extremely high” water stress and nine in “high” water stress. This broader

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assessment enhances our understanding of water risks while reinforcing our commitment to responsible water management.

Despite an expanded scope, progress remains aligned with the original target. We continuously monitor performance through site-specific risk assessments, ensuring progress follows initial plans without significant deviations. We actively engage with experts and local communities and raise awareness internally about water sustainability across our operations. These engagements have been highly informative in helping us develop this target.

Baseline, monitoring and assurance

Baseline data was established through the initial risk assessments and is continuously refined through our integrated monitoring systems.

In 2025, risk assessments will be expanded for prioritized sites, to reduce water consumption and enhance efficiency, with subsequent assessments scheduled every five years. Our approach includes improving water management, and strengthening data quality through training. While no interim targets were initially set, the inclusion of additional sites reflects the evolving nature of our efforts.

As part of our recent re-scoping, the number of identified water-stressed sites increased significantly due to updated data, methodologies, and the use of the latest WRI Aqueduct tool. Ongoing evaluations, supported by our Enterprise Risk Management system, enhance monitoring and reporting. Although the expanded scope was not fully anticipated, prioritizing high-risk sites ensures resources are directed where they are most needed, managing water consumption, discharge levels, and site-specific risk factors.

Continuous stakeholder engagement with experts and local communities further enhances data quality and informs improvements in our water management practices. This systematic approach ensures that progress is transparently measured and that our water stewardship efforts remain robust, effective, and aligned with evolving environmental conditions.

While Umicore does not have a target related to the responsible management of marine resources, this voluntary target focuses on managing material impacts, risks, and opportunities in water-stressed areas, including improving water quality and ensuring sustainable water use.

E3-4 Water consumption

Accounting principles

Umicore systematically tracks water withdrawals, discharges, and consumption across all consolidated production sites to ensure accurate and compliant reporting in line with ESRS E3-4.

Water consumption is calculated as the difference between these two measures:

- **Water withdrawals:** the total volume of water drawn into Umicore’s own operational boundaries from all sources, including natural sources, third-party supplies, and water generated as a by-product of our processes. Most of the water used in our operations comes from freshwater sources and is primarily used in production processes.
- **Water discharge:** the total volume of water leaving our operational boundaries—whether released into 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.

The fundamental calculation principles for water consumption remain unchanged from previous reporting periods. All sites have consistently reported their water data in prior years, ensuring that the reporting scope remains unchanged.

In 2024, a methodological update was introduced, reclassifying certain wastewater streams trucked off-site as waste streams rather than water discharges. As a result, reported discharge volumes may show a modest decrease, while water consumption figures may see a slight increase. However, due to the limited volume of affected streams, the overall impact remains minimal. Any variations in reported figures can be therefore attributable to updates in reporting methodology rather than changes in actual water use.

New reporting metrics for water recycling, reuse, and storage were introduced in 2024:

- **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.

As 2024 is the first year of tracking these new water metrics, not all sites currently have the capability to directly monitor them. Where direct measurements are not yet available, data is primarily estimated, and historical comparisons are not possible. We are actively working to improve our data collection process

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and enhance monitoring capabilities to ensure a more consistent and standardize approach to reporting water recycling, reuse, and storage in the years ahead.

All water data is collected in a new environmental reporting system implemented in 2024. Site-specific capabilities and local requirements determine whether data is obtained through direct measurements, estimated values, calculated data, or modeled assessments. Where available, water volumes, including withdrawal and discharges, are continuously tracked using sensors and monitoring systems, representing the majority of data entries. For water consumption, when measurements are not possible, calculations or estimations based on operational data, industry standards, or third-party assessments are used. The vast majority of the water consumption data entries in the system are from direct tracking and validated measurement processes, while only a small portion, less than 4%, is based on modeled data.

For water recycling, however, the reliance on estimations is significantly higher, reflecting the complexity of tracking reuse flows across different processes. While some recycling and reused volumes are directly measured, the vast majority is derived from operational assumptions and indirect calculations based on process efficiencies, and production data.

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)	2023	2024
Water consumption in areas at water risk	-	1,170,274
Water consumption in areas without water risk	-	374,551
TOTAL WATER CONSUMPTION	1,500,110	1,544,825

Using the latest WRI Aqueduct 4.0 Water Risk Atlas tool, launched in August 2023, we conducted an updated water stress assessment to ensure alignment with the most updated data and methodologies. This assessment identified additional sites operating in regions of high or extremely high water-stress, where competition for water resources is significant. In our 2023 Annual Report, only four sites were classified as being in water-stressed areas. Based on the 2024 assessment, the following sites were identified as operating in extremely high water-stress areas: Bangkok (Thailand), Bruges (Belgium), Hoboken (Belgium), Olen (Belgium), Shirwal (India), Suzhou (China). The assessment also identified several sites operating in high water stress areas: Burlington (Canada), Fort Saskatchewan (Canada), Hanau (Germany), La Vergne (USA), Markham (Canada), Pforzheim (Germany), Port Elizabeth (South Africa), Rayong (Thailand), and Schwäbisch Gmünd (Germany). Collectively, operations in high water-stress areas account for 7.5% of our total water consumption, while operations in extremely high water-stress areas account for 68.3%.

Water recycling, storage, and intensity

(m³)	2024
Total water recycled/reused	11,589,530
Total water stored	14,695
Total water consumption per net revenue (m³ / million EUR) ¹	446

1 Net revenues excluding metals

2024 is the first year of reporting these figures, and data collection practices are still being developed to align with the newly introduced requirements. While the current data provides an initial assessment, ongoing improvements will enhance consistency over time.

ESRS E5 Resource use and transition to circular economy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic		IRO type	Description	Location in value chain	Time horizon
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
(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
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
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		All time horizons

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

Umicore prioritizes the responsible management of both hazardous and non-hazardous substances across its operations. By maintaining rigorous standards for the use, handling, and disposal of such materials, we mitigate environmental risks and prioritize safety. 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 hierarchy of prevention, reduction, reuse, and recycling, the **EHS Guidance Note** prescribes that each site systematically identify waste streams and their associated risks (including hazardous waste), define procedures for storage, handling, and disposal that comply with local regulations and minimize environmental impact, and that each site monitor and report waste generation, along with actions to reduce waste at the source and to increase recycling or recovery options. The safe and effective management of hazardous waste includes careful handling, treatment and disposal to ensure environmental and human safety. We track and reduce waste through systematic recycling, waste recovery and waste minimization initiatives. This ensures that our processes reduce environmental impact and contribute positively to resource efficiency.

Umicore Global Sustainable Sourcing Policy (UGSSP)

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.

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 battery recycling plant in Belgium has an annual capacity of 7,000 tonnes of lithium-ion batteries and battery production scrap. Our state-of-the-art recycling facility in Hoboken (Belgium) can recover 17 different valuable metals from over 200 types of complex waste streams.

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 2024, 52% 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 in waste management

Metals can be used and re-used infinitely while maintaining their quality and functionality. However, recycling and refining metals is very complex and impacted by the nature 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. As such, we implement stringent waste management practices to handle outflows responsibly, and deploy the waste hierarchy by prioritizing recovery, recycling, and re-use over disposal. The expected outcomes are reduced waste generation and minimized environmental impact from waste disposal. We develop waste strategies across our sites, follow the strict environmental procedures and local regulations, and safely manage hazardous substances.

Circular and sustainable value chain

Our closed-loop 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, beyond overall Group and Business Group financial performance, for circularity, we monitor the percentage of revenue derived from recycling activities, which is reported in combination with the percentage of revenues linked to clean mobility solutions. In 2024, 74.0%¹ of Umicore revenues were from clean mobility and recycling, very similar to the 73.8% in 2023.

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.

Our focus is on maintaining flexibility in our recycling services and supporting growth in clean technologies. Our recycling services are dedicated to valorizing (recovering and re-using) even low-concentration materials, even though this may impact waste volumes.

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

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¹ This metric falls outside the scope of CSRD limited assurance engagement.

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. Unlike in Umicore’s previous reporting, where the proportion of secondary materials was determined by measuring the absolute weight of externally sourced secondary metal-containing materials relative to total metal-containing material inflows, the calculation is now also based on the overall weight of products, in alignment with ESRS E5-4 requirements.

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.

Resource inflow

(kg)	2024
Metal containing raw materials	586,135,143
of which secondary (%)	52.0%
Auxiliaries	392,481,572
Total resource inflows	978,616,715
Share of secondary materials in metal-containing raw materials (%)	31.0%

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](#).

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 reparability do not apply. Instead, our focus is on producing highly recyclable materials, including battery materials (NMC, 100% recyclable), automotive catalysts, bullion, 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 valorized (recovered and re-used) again 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.

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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
Accounting principles

Waste is classified as hazardous or non-hazardous, in line with local regulations and industry standards, then further segmented by disposal 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

For this reporting period, Umicore has refined its methodology to align with ESRS E5-5:

- The scope of reported waste now includes demolition waste, soil remediation waste, and radioactive waste, expanding beyond the previously reported industrial and general waste streams.
- Liquid waste trucked off-site is now classified as liquid waste rather than water discharge, although the overall impact on total volumes remains minimal.

The non-recycling rate is calculated by dividing the total volume of not recycled waste (accounting for 123,814,991 m³) by 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**.

Due to changes in methodology, comparisons with last year’s data are not possible. However, this updated approach provides a transparent representation of waste recovery and its reuse into external recycling streams.

Waste data is collected through Umicore’s environmental reporting system. A significant majority of entries come from direct measurements (via weighing systems or invoicing records), a substantial portion is derived from calculations using operational data and validated industry factors, and less than 1% rely on modeling through industry-recognized methodologies. Where direct measurement is not feasible, we utilize historical data, supplier information, or process assumptions to generate estimates. Although these

methods may introduce minor data gaps, we are actively working to enhance accuracy by increasing direct measurement and reducing reliance on estimations.

Waste overview

(kg)	2024
Hazardous waste (excl. radioactive waste)	96,618,120
Radioactive waste	2,641
Total hazardous waste	96,620,761
Total non-hazardous waste	39,087,441
Total waste	135,708,202

As part of the 2024 waste balance methodology, demolition, soil remediation and radioactive waste, previously excluded from reporting, are now incorporated into the total waste volumes. The addition of remediation waste accounts for 42,150 tonnes, representing 39.8% of the total reported waste, and is a key factor in the overall increase in waste volumes compared to 2023.

These refinements reflect an expanded and more accurate categorization of waste streams, ensuring a comprehensive assessment of Umicore’s waste recovery and recycling performance.

Waste disposal and recycling

(kg)	Hazardous waste	Non-hazardous waste	Total
Diverted from disposal			
Preparation for reuse	48,273	1,892,000	1,940,273
Recycling	2,310,473	9,582,738	11,893,211
Other recovery operations	1,464,642	21,949,807	23,414,449
TOTAL WASTE DIVERTED FROM DISPOSAL	3,823,388	33,424,545	37,247,933
Directed to disposal			
Incineration	4,500,993	1,779,814	6,280,807
Landfill	76,228,541	3,485,417	79,713,959
Other disposal operations	12,067,839	397,664	12,465,503
TOTAL WASTE DIRECTED TO DISPOSAL	92,797,373	5,662,896	98,460,269
Waste recycling			
Total amount of non-recycled waste			123,814,991
Non-recycled waste ratio (%)			91.2%

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	Description	Location in value chain	Time horizon
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, promoting a caring health and safety culture, and minimizing environmental risks across operations.	Core operation	All time horizons
Human rights	Positive impact	Implementing robust human rights policies and due diligence processes can enhance human rights protection in our own operations by ensuring we identify, prevent and address human rights impacts.	Core operation	All time horizons
Employee engagement & satisfaction	Positive impact	Umicore strengthens engagement of Umicore employees through focus on leadership, operational excellence, self-leadership.	Core operation	Short term
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
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
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
Employee wellbeing	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
Employee acquisition, talent management & retention	Negative impact	If we do not attract, develop and retain a diverse workforce with the right skill set we will hinder serving our global markets and achieving our business objectives.	Core operation	Short term
Employee wellbeing	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
Occupational health & safety	Risk	Umicore must ensure a 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
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

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 acute among employees exposed to higher industrial 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	<ul style="list-style-type: none">• 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, 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	<ul style="list-style-type: none">• 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 ISO45001, ensuring that each site translates these groupwide 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, 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 2024 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.

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.

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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 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 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 2024, regional health and safety workshops featured interactive and innovative training methods tailored to regional needs. Training workshops in 2024 included working at heights (Asia-Pacific), electrical safety (Europe and North America), mental wellbeing (South America).

The Coaching for Safety program, launched in 2022, targets approximately 2,500 leaders – nearly 20% of Umicore’s workforce. By the end of 2024, nearly all senior leaders and operational managers have enrolled, with the program set to expand through 2025 to cover all Umicore leaders. Since its inception, 1,748 leaders have already participated in the program’s workshops and follow-up activities.

All workplace injuries and health symptoms are thoroughly analyzed, with findings reported to management and safety committees to guide corrective actions. In 2024, we partnered with ARMS Reliability to train 180 champions in root cause analysis, with further internal cascades scheduled for 2025. Each month, the Group EHS department shares important safety incident learning reports with the global EHS community, Business Unit management teams and the ELT.

Zero fatalities and serious incidents

New group standards for high-hazard tasks—including lockout-tagout (LOTO), line breaking, hot work, and working at height—were introduced in 2023 and implemented across sites during 2024, with continued rollout through 2025.

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 value in The Umicore Way. Our Wellbeing@Work program, launched in 2022, focuses on mental, physical, social wellbeing, and occupational health. In 2024, half-day workshops for senior leaders and e-learning modules on mental wellbeing reached 65% of managers, with additional training planned for 2025. The program focuses on four key areas—mental, physical, social wellbeing, and occupational health—tailored to individual needs and site-specific circumstances.

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. Enhanced engineering control measures are exposure data-based to further decrease workplace exposures at specific sites. Employees with potential exposure to target metals receive appropriate personal protective equipment, training, and regular health surveillance in accordance with regulatory requirements.

Significant improvements in 2024, such as a 0% excess exposure rate for cobalt at sites like Cheonan (Korea) 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 made significant improvements in 2024. Best practices and lessons learned are actively shared across sites to drive continuous improvement in workplace hygiene.

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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 83.6% of managers. In 2023 and 2024, we trained 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 self-leadership. Our 2024 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 dialogues to define workable action plans that will support operational excellence and overall employee engagement.

Managerial people leaders are expected to create one performance objective related to the People Survey outcomes of their team; aimed at enhancing overall employee engagement. Business unit and function management teams are creating action plans for employee engagement.

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 2025.

Workforce adjustments and support measures

In 2024 Umicore 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 2024, safety performance exceeded expectations with a 39.7% reduction in staff TRIR compared to the previous year. Continuous engagement ensures transparency and prompt corrective actions.

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**. This 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 2024, Umicore exceeded its target, achieving a PSER of 6.1—better than the 7.5 target and improving from 8.3 in 2023. Continuous reductions stem from corrective actions taken from performance reviews.

Zero excess exposure to specific metals

Established using workplace exposure data and defined biomarkers (e.g., thresholds for arsenic and lead) the **annual 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 arsenic (30 µg/g creatinine in urine) and lead (25 µg/100 mg blood). Data is reviewed twice per year, with biological sampling for exposed employees (excluding platinum salts). Performance tracking is supported by employee engagement, safety workshops, and internal knowledge-sharing.

In 2024, the rate of exposure in excess of our internal thresholds declined to 0.69%¹ from 0.72% in 2023, driven by improved engineering controls, training, and monitoring. The "No One Beyond Exposure Limits" (GLOBEL) initiative in Cobalt & Specialty Materials further enhances remediation efforts.

Target 2: 35% women in management positions by 2030

We believe in equal opportunities, fairness and diversity as 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 our 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 to 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.

¹ This metric falls outside the scope of CSRD limited assurance engagement.

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.

Steady progress is being made towards gender parity in management, with positive trends evident from recent annual data. Annual tracking through internal reviews shows a rise from 27.19% in 2023 to 28.1% in 2024, with recruitment and retention initiatives (e.g., non-biased hiring campaigns) actively monitored.

S1-6 Characteristics of employees in its own workforce

Accounting principles

At Umicore, workforce data is reported as a 31 December snapshot, based on 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), 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 companies. While there have been no changes to the methodology for collecting employee data, the structure of workforce breakdowns has been refined to meet ESRS S1 requirements. As part of this alignment, additional gender disaggregation is now provided for countries with significant employment (representing at least 50 employees and 10% of the total workforce). In some jurisdictions, individuals have the option to register under a third gender, and while Umicore acknowledges this, FY2024 reporting is limited to male and female categories consistent with national legislation.

Workforce classification is segmented into three employment types:

- **Permanent employees:** hired on indefinite contracts, though specific terms may vary by country
- **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

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Employee classification adheres to the national legal framework in each jurisdiction. Ongoing efforts focus on further enhancing data quality and alignment with evolving regulatory requirements.

Employee turnover remains a key indicator of workforce stability. Umicore has aligned its reporting with the requirements of ESRS S1-6 to include voluntary departures, dismissals, retirements, and deaths in service, a broader scope than previous reporting, which only covered voluntary exits. 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 the calculation.

Number of employees

	Belgium	Germany	China	Other
Male	2,794	1,268	961	3,700
Female	688	485	390	1,295
Total employees	3,482	1,753	1,351	4,995

In 2024, the total number of employees for fully consolidated companies was 11,581, down from 11,948 at year-end 2023. This net decrease of 367 employees is largely attributed to the announced reductions in headcount in our Battery Materials production plant in Jiangmen (China) and, in Hanau (Germany) as part of the previously communicated operational agility measures in the Automotive Catalysts Business Unit. Belgium, Germany and China are the largest employment hubs, accounting for 30.1%, 15.1% and 11.7% of the total global workforce, respectively.

Regarding gender distribution, 75.3% of Umicore employees are male while 24.7% are female, reflecting an increase in female representation compared to 24.3% in 2023.

Employees per contract type

	Total number of employees
Permanent employees	11,251
Temporary employees	330
Total	11,581

The vast majority of Umicore employees -over 97%- hold permanent contracts, while less than 3% (approximately 330 employees) hold temporary contracts. Temporary contracts are offered in specific situations, such as apprenticeships, working student roles, seasonal staffing, covering long-term absence of permanent employees, for project-based assignments, or in specific countries or sites where hiring on

a temporary basis is standard practice. Employment of non-guaranteed hours applies to a very limited number of employees and has no material impact on the true representation of the metric. As a result, these cases are included in the temporary workforce count. The proportion of temporary, in our total headcount, decreased from 3.5% in 2023 to 2.8% in 2024.

Employees turnover rate

Employee turnover	
Number of employees who left the undertaking	1,169
Turnover rate	9.9%

In 2024, the total turnover rate reached 9.9%, reflecting 1,169 employee departures. Among these, voluntary turnover increased from 4.7% in 2023 to 5.1% in 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, with more than 50 employees and representing at least 10% of the total EEA workforce.

We disclose workers’ representation and social dialogue by reporting 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). As with CBA reporting, only qualifying EEA countries are reported in detail.

To align with ESRS S1-8, effective FY2024, Umicore’s reporting have been updated to separate CBA coverage from trade union membership and incorporate workers’ representation and social dialogue as distinct reporting elements. Due to this change, direct comparisons with past reporting are not possible.

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 in EEA

Collective bargaining coverage	
Percentage of employees covered by collective bargaining agreements in EEA countries	81.2%
Percentage of employees covered by workers' representatives in EEA countries	96.8%

Collective bargaining coverage

Collective bargaining coverage		Social dialogue
Employees (in EEA)		Workplace representation (in EEA)
0-19%		
20-39%		
40-59%		
60-79%	Germany	
80-100%	Belgium	Belgium, Germany

S1-9 Diversity metrics

Accounting principles

At Umicore, workforce diversity data is reported in compliance with ESRS S1-9 requirements. Gender distribution at the top management level is reported both in headcount and percentage. 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.

For age distribution, Umicore categorizes employees into three groups: under 30, 30 to 50, and over 50 years old, with absolute headcount reported for each category.

The scope and methodology for data collection remain unchanged from 2023; only the presentation of workforce breakdowns has been refined to improve consistency with ESRS requirements.

Employees at senior management

	Number of employees at senior management level	Percentage of employees at senior management level
Male	138	80.2%
Female	34	19.8%
Other	0	0%
Not disclosed	0	0%

At senior management level, 138 are male and 34 are female, bringing the share of women in senior management to 19.8% in 2024, up from 17.6% in 2023.

Employees age split

Age group	Number of employees
Under 30 years old	1,727
Between 30 and 50 years old	7,235
Over 50 years	2,619

Across Umicore’s global workforce, 14.9% of employees are under 30 years old, 62.5% fall within the 30-50 age group, and 22.6% are over 50. Compared to 2023, the proportion of employees under 30 declined from 16.6% to 14.9%, 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.

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S1-14 Health and safety metrics

Accounting principles

The percentage of people in Umicore’s own workforce covered by health and safety management systems is calculated based on the proportion of total employees at Umicore consolidated operational sites whose activities are managed under an external certified 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, including both own employees and other workers operating at our facilities. The total number of recordable work-related accidents encompasses fatalities, lost-time incidents, and other cases requiring medical attention without lost workdays.

Aligning with the ESRS S1 reporting requirements and differing from previous reporting cycles, the rate of recordable work-related accidents now exclusively reflects cases involving Umicore’s own employees (staff), while previously, this rate included contractors and other external workers operating within Umicore’s premises. This accident rate is calculated by multiplying the total number of recordable accidents (including fatalities) by 1,000,000 and divided by total hours worked by Umicore staff 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—from the first full day of absence until the employee returns—covering weekends and public holidays, regardless of whether the employee was scheduled to work. Lost days from work-related injuries are determined based on the medical leave specified in the employee’s medical certificate, considering only the leave portion 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

Health and safety	
Proportion of employees covered by health and safety management system (%)	71.0%
Number of recordable work-related accidents (employees only)	97
Rate of recordable work-related accidents (employees only)	4.7
Number of days lost to work-related injuries and fatalities	2308
Number of fatalities due to work-related injuries and ill health of Umicore employees	0
Number of fatalities due to work-related injuries and ill health of other workers working on Umicore's sites	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, several of our sites have opted to implement and achieve external certification for their safety management systems. By the end of 2024, 71% of employees working at our consolidated production sites were covered by this externally certified ISO 45001 system.

During the same period, zero occupational fatalities were recorded among our employees or any workers operating on our sites, underscoring Umicore's rigorous health and safety practices and commitment to safety excellence. In 2024, Umicore employees had 97 work-related accidents, resulting in 2,308 lost days due to injuries. We finished 2024 with a staff total recordable injury rate of 4.7, marking a significant improvement from 7.8 in 2023. This reduction reflects the effectiveness of our targeted safety initiatives and continuous enhancements in workplace safety measures, 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

Adjusted pay gap

Calculating the gross gender pay gap, a simple average difference in pay between male and female employees, has inherent limitations due to variations in workforce composition, roles, and seniority levels. A gross gender pay gap also presents challenges in data centralization and consolidation that impacts reporting accuracy. To enhance the accuracy and reliability of reported data, Umicore adopted an adjusted pay gap.

Umicore engaged Deloitte for a third year in a row in 2024 to further assess its gender pay equality for both staff and managers in Poland, the United States and Canada, using a regression analysis to gain insights into the different wage drivers and to calculate an adjusted pay gap. The adjusted pay gap is the wage difference after factoring out non-gender effects (such as age, tenure, education, etc.). In previous years, the assessment was carried out for managers employed in Belgium and Germany, and in China and South Korea for managers and office staff.

These countries show an average adjusted pay gap below the 5% EU threshold, except for one entity in Poland, with the adjusted pay gap slightly above the 5% threshold. The deviation occurs in specific job grades, some in favor of men and some in favor of women. Further analysis will be executed to put in place an appropriate action plan. Umicore will continue to follow up and continue to take readiness actions on the Pay Transparency legislation, as this will gradually be translated into local legislation.

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 S.A., excluding the highest-paid individual. This approach reflects the available data, as full access to global remuneration figures remains limited. Umicore is working to improve data availability to align with the intended calculation methodology in the future

Remuneration ratio

Remuneration metrics

Annual total remuneration ratio

27

S1-17 Incidents, complaints and severe human rights impacts

Accounting principles

Umicore ensures that all 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, while 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 work 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 cases reported.

To assess human rights violations, Umicore conducted a structured data collection process through a targeted questionnaire distributed to P&O contacts, asking if incidents occurred and requesting 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

Number of incidents of discrimination including harassment	12
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment (EUR)	0
Number of complaints filed to raise concerns ¹	28
Amount of fines, penalties and compensation for damages as a result of complaints (EUR)	0

¹ Complaints filed through channels for people in own workforce, including national contact points for OECD multinational enterprises

In 2024, Umicore received a total of 28 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, 12 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
Due to non respect of UN Guiding Principles	0
Due to non respect of OECD Guidelines for Multinational Enterprises	0
Due to non respect of ILO declaration of fundamental principles	0
Others	0
Total number of issues and incidents	0
Total amount of fines, penalties and compensations for severe human rights issues and incidents connected to own workforce (EUR)	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	Description	Location in value chain	Time horizon
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
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
Human 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
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
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
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

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 labour 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 trafficking in human beings, 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. They 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 2024, 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 2024 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 2024, over 650 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.

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 FY2024 in February 2025. 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, onsite 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.

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 labour 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.

In 2024, the Umicore Value Chain Due Diligence Centre of Excellence was set up, aiming to provide all Umicore employees the right tools for due diligence and risk mitigation in our own operations and value chains as well as ensuring compliance with applicable regulatory requirements and respond to customer requests. The Centre is managed by a core group of experts from different departments across the Group, including Group ESG, Corporate Security, Enterprise Risk Management and Trade Compliance, who provide training and guidance to stakeholders. In 2024, the Centre of Excellence reviewed and refined the Umicore country risk list that provides a country-specific perspective on a range of risks, including governance, human rights, environment, fraud, taxation, and trade compliance. It delivered training on topics such as forced labor and human rights. The Centre also developed a General Guideline for Business Partner Screening to improve risk management and decision-making processes across the Group.

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. In 2024, a dedicated procedure for tungsten was set up to further strengthen due diligence processes for tungsten suppliers. An in-depth risk assessment of Umicore’s tungsten value chain found no material risks. This approach ensures that our sourcing processes effectively manage human rights and environmental risks in high-risk areas.

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 (RJC), and the Responsible Minerals Initiative (RMI). The 2024 third-party audit cycle is currently underway in 2025. 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 2024, a full third-party audit on FY2023 activities was conducted for due diligence on cobalt, with limited audits on nickel and lithium as these frameworks were only launched in 2023.

The full year 2024 performance for all battery materials due diligence underwent a third-party audit in February 2025, 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 of 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	Description	Location in value chain	Time horizon
Corporate culture	Positive	Umicore promotes an ethical corporate culture guided by its core values, fostering a safe, inclusive, and supportive work environment.	Core operations	All time horizons
Grievance mechanisms & remediation	Positive	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.	Core operations, upstream and downstream	All time horizons
Stakeholder engagement	Opportunity	Effective stakeholder engagement fosters resilience and innovation by incorporating diverse perspectives into decision-making processes. This approach supports long-term value creation and strengthens relationships across the value chain.	Entire value chain	All time horizons
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
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


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	<ul style="list-style-type: none">• 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 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 made confidentially through secure channels, with protection from retaliation. Corporate Security manages investigations, ensuring all reports are handled with discretion and that whistleblowers are safeguarded against negative consequences. This system ensures effectivity 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	<ul style="list-style-type: none">• 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 Corporate 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.

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Starting in 2025, Umicore’s Corporate Security will implement 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	<ul style="list-style-type: none">• 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 provides multiple channels for employees and external stakeholders to confidentially report concerns about misconduct, including corruption, bribery, fraud, or personal data breaches. These channels, such as the Integrity Line, whistleblower reporting, Umicore’s Security Incident Reporting Tool and Hierarchy Reporting mechanisms, ensure compliance with the EU Whistleblowing Directive by protecting whistleblowers from retaliation and requiring investigations to be conducted promptly and objectively. The Integrity Line webpage offers clear guidance on how to submit concerns, and information is available on both internet and intranet platforms, ensuring accessibility for all Umicore employees.

Umicore Corporate 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.

Umicore employees can use all available mechanisms listed in sectionS1-2, 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 Corporate 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 2024, a centrally led program will be rolled out in 2025. This initiative will primarily target employees at highest risk while raising overall awareness across the organization. As of 2024, no training metrics are available. Members of the administrative, management, and supervisory bodies did not receive specialized corruption and bribery prevention training in 2024.

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 2024, 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.

Corruption and bribery incidents

Corruption and bribery	
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws (EUR)	0

In 2024, 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:** the removal of barriers to renewable energy and green technologies; the support of mobility transformation and for 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 collection, shipment, reuse, 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. 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 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 specifically includes associations where Umicore colleagues from Government Affairs or Executive Leadership Team hold board positions, those involving active participation by expert colleagues 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.

Political contributions

(EUR)	Total
Annual membership fee for sector associations	2,465,304

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.

Payment practices

Payment practices	
Average time Umicore takes to pay an invoice (days)	37.4
Proportion of the payments paid on time	74.0%
Number of legal proceedings currently outstanding for late payments	4

Umicore does not have a universal standard for defining payment terms (PT). Typically, payment terms range from 30 to 60 days, in compliance with local laws. Payment terms are generally negotiated at the divisional level, with regional variations based on local business practices and agreements. Each legal entity specifies its standard PT in the general purchasing conditions, which are sent with the purchase order (PO). The payment terms 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 certain cases, extended payment terms are common, particularly in some Asian markets, while in other regions, shorter effective payment durations are encouraged through early payment discounts. 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.

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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. 138)	
ESRS 2 GOV-1	§ 21 (e) Percentage of board members who are independent			X	(p. 138)	
ESRS 2 GOV-4	§ 30 Statement on due diligence	X			(p. 139)	
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. 148)
ESRS E1-1	§ 16 (g) Undertakings excluded from Paris-aligned Benchmarks		X	X		(p. 148)
ESRS E1-4	§ 34 GHG emission reduction targets	X	X	X		(p. 152)
ESRS E1-5	§ 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				(p. 154)
ESRS E1-5	§ 37 Energy consumption and mix	X				(p. 154)
ESRS E1-5	§ 40-43 Energy intensity associated with activities in high climate impact sectors	X				(p. 154)
ESRS E1-6	§ 44 Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		(p. 155)
ESRS E1-6	§ 53-55 Gross GHG emissions intensity	X	X	X		(p. 155)
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		Phased-in, not disclosed in 2024
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			Phased-in, not disclosed in 2024
ESRS E1-9	§ 67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phased-in, not disclosed in 2024
ESRS E1-9	§ 69 Degree of exposure of the portfolio to climate- related opportunities			X		Phased-in, not disclosed in 2024
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. 161)
ESRS E3-1	§ 9 Water and marine resources	X				(p. 164)
ESRS E3-1	§ 13 Dedicated policy	X				(p. 164)
ESRS E3-1	§ 14 Sustainable oceans and seas	X				(p. 164)
ESRS E3-4	§ 28 (c) Total water recycled and reused	X				(p. 166)
ESRS E3-4	§ 29 Total water consumption in m3 per net revenue on own operations	X				(p. 166)
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. 170)	
ESRS E5-5	§ 39 Hazardous waste and radioactive waste	X			(p. 170)	
ESRS 2 - SBM-3 S1	§ 14 (f) Risk of incidents of forced labour	X			(p. 172)	
ESRS 2 - SBM-3 S1	§ 14 (g) Risk of incidents of child labour	X			(p. 172)	
ESRS S1-1	§ 20 Human rights policy commitments	X			(p. 173)	
ESRS S1-1	§ 21 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X	(p. 173)	
ESRS S1-1	§ 22 Processes and measures for preventing trafficking in human	X			(p. 173)	
ESRS S1-1	§ 23 Workplace accident prevention policy or management system	X			(p. 173)	
ESRS S1-3	§ 32 Grievance/complaints handling mechanisms	X			(p. 174)	
ESRS S1-14	§ 88 (b,c) Number of fatalities and number and rate of work-related accidents	X		X	(p. 180)	
ESRS S1-14	§ 88 (e) Number of days lost to injuries, accidents, fatalities or illness	X			(p. 180)	
ESRS S1-16	§ 97 (a) Unadjusted gender pay gap	X		X	(p. 180)	
ESRS S1-16	§ 97 (b) Excessive CEO pay ratio	X			(p. 180)	
ESRS S1-17	§ 103 (a) Incidents of discrimination	X			(p. 181)	
ESRS S1-17	§ 104 (a) Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X	(p. 181)	
ESRS 2 - SBM-3 S2	§ 10 (b) Significant risk of child labour or forced labour in the value chain	X			(p. 182)	
ESRS S2-1	§ 17 Human rights policy commitments	X			(p. 183)	
ESRS S2-1	§ 18 Policies related to value chain workers	X			(p. 183)	
ESRS S2-1	§ 19 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X	(p. 183)	
ESRS S2-1	§ 19 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			X	(p. 183)	
ESRS S2-4	§ 36 Human rights issues and incidents connected to its upstream and downstream value chain	X			(p. 184)	
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. 187)	
ESRS G1-1	§ 10 (d) Protection of whistle-blowers	X			(p. 187)	
ESRS G1-4	§ 24 (a) Fines for violation of anti-corruption and anti-bribery laws	X		X	(p. 189)	
ESRS G1-4	§ 24 (b) Standards of anti-corruption and anti-bribery	X			(p. 189)	

Appendix 2. ESRS disclosure index - disclosure requirements complied with in preparing the sustainability statement

The below table presents a list of the disclosure requirements compiled in the Sustainability Statement. 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 Statements (CG) within this report.

Disclosure Requirement		Section / Report	Page
ESRS 2 General Principles			
BP-1	General basis for preparation of the sustainability statement	SUS & About us	(p. 137), (p. 5)
BP-2	Disclosures in relation to specific circumstances	SUS	(p. 137)
GOV-1	The role of the administrative, management and supervisory bodies	SUS & CG	(p. 138)(p. 28), (p. 36)
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	SUS	(p. 138)
GOV-3	Integration of sustainability-related performance in incentive schemes	CG	(p. 139)
GOV-4	Statement on due diligence	SUS	(p. 139)
GOV-5	Risk management and internal controls over sustainability reporting	SUS & CG	(p. 139)(p. 54)
SBM-1	Strategy, business model and value chain	SUS & About us	(p. 139)(p. 4)
SBM-2	Interests and views of stakeholders	SUS	(p. 140)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS & Topical sections	(p. 140)(p. 149) (p. 159)(p. 164) (p. 168)(p. 172) (p. 182)(p. 186)
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	(p. 141)
IRO-2	Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	SUS & Appendix	(p. 193)
Environmental standards			
ESRS E1 Climate Change			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	CG	(p. 42)
E1-1	Transition plan for climate change mitigation	SUS	(p. 148)
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	(p. 149)
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	(p. 141)
E1-2	Policies related to climate change mitigation and adaptation	SUS	(p. 150)
E1-3	Actions and resources in relation to climate change policies	SUS	(p. 151)
E1-4	Targets related to climate change mitigation and adaptation	SUS	(p. 152)
E1-5	Energy consumption and mix	SUS	(p. 154)
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	(p. 155)
E1-8	Internal carbon pricing	SUS	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in, not disclosed in 2024	
ESRS E2 Pollution			
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SUS	(p. 141)
E2-1	Policies related to pollution	SUS	(p. 150)(p. 159)
E2-2	Actions and resources in relation to pollution	SUS	(p. 160)
E2-3	Targets related to pollution	SUS	(p. 161)
E2-4	Pollution of air, water and soil	SUS	(p. 161)

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Disclosure Requirement		Section / Report	Page
E2-5	Substances of concern and substances of very high concern	SUS	(p. 162)
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phased-in, not disclosed in 2024	
ESRS E3	Water		
ESRS 2, IRO-1	Description of the processes to identify and assess material water-related impacts, risks and opportunities	SUS	(p. 141)
E3-1	Policies related to water and marine resources	SUS	(p. 150)(p. 164)
E3-2	Actions and resources in relation to water and marine resources	SUS	(p. 165)
E3-3	Targets related to water and marine resources	SUS	(p. 165)
E3-4	Water consumption	SUS	(p. 166)
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phased-in, not disclosed in 2024	
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. 141)
E5-1	Policies related to resource use and circular economy	SUS	(p. 150)(p. 168)
E5-2	Actions and resources related to resource use and circular economy	SUS	(p. 169)
E5-3	Targets related to resource use and circular economy	SUS	(p. 169)
E5-4	Resource inflows	SUS	(p. 169)
E5-5	Resource outflows	SUS	(p. 170)
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in, not disclosed in 2024	
Social standards			
ESRS S1	Own workforce		
S1-1	Policies related to own workforce	SUS	(p. 173)
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	SUS	(p. 174)
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	(p. 174)
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. 174)
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	(p. 176)
S1-6	Characteristics of the undertaking’s employees	SUS	(p. 177)
S1-7	Characteristics of non-employee workers in the undertaking’s own workforce	Phased-in, not disclosed in 2024	
S1-8	Collective bargaining coverage and social dialogue	SUS	(p. 178)
S1-9	Diversity metrics	SUS	(p. 179)
S1-10	Adequate wages	SUS	(p. 179)
S1-11	Social protection	Phased-in, not disclosed in 2024	
S1-12	Persons with disabilities	Phased-in, not disclosed in 2024	
S1-13	Training and skills development metrics	Phased-in, not disclosed in 2024	
S1-14	Health and safety metrics	SUS	(p. 180)
S1-15	Work-life balance metrics	Phased-in, not disclosed in 2024	
S1-16	Compensation metrics (pay gap and total compensation)	SUS	(p. 180)
S1-17	Incidents, complaints and severe human rights impacts	SUS	(p. 181)
ESRS S2	Workers in the value chain		
S2-1	Policies related to workers in the value chain	SUS	(p. 183)
S2-2	Processes for engaging with value chain workers about impacts	SUS	(p. 183)
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	(p. 184)

Disclosure Requirement		Section / Report	Page
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. 184)
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	(p. 185)
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. 141)
G1-1	Corporate culture and Business conduct policies and corporate culture	SUS	(p. 187)
G1-2	Management of relationships with suppliers	SUS	(p. 188)
G1-3	Prevention and detection of corruption and bribery	SUS	(p. 188)
G1-4	Confirmed incidents of corruption or bribery	SUS	(p. 189)
G1-5	Political influence and lobbying activities	SUS	(p. 189)
G1-6	Payment practices	SUS	(p. 190)

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 Umicore Group 2024 Consolidated Annual Report is published in English and in Dutch on 21 March, 2025. It aligns with the Belgian Code of companies and associations and the Act of 2 December 2024 on sustainability disclosure. The report complies with all legal and regulatory requirements for Belgian companies and covers operations for the 2024 calendar year, which is also Umicore's fiscal year.

The Consolidated Management Report provides a fair review of the Group's business development, performance, and position, including key risks and uncertainties.

The **Corporate Governance Statements** are prepared in accordance with the Belgian Code of companies and associations, the 2020 Belgian Code of Corporate Governance and various EU legislation.

The **Financial Statements** are prepared in accordance with IFRS as adopted by the EU and Belgian legal requirements, presenting a true and fair view of the Group's financial position.

The **Sustainability Statements** are prepared in accordance with 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.

This report was authorized for issue by the **Supervisory Board** on 7 March 2025.

Scope

The scope of all reported data and a brief description of the methodology behind all performance indicators are included in each of statements and notes.

- The **Corporate Governance Statements** provide 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, along with financial contributions from associate and joint venture companies. Data is collected through financial management and consolidation processes.
- The **sustainability scope** covers fully consolidated operations, with any deviations explained in relevant sections. 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.

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 **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 available in the **Sustainability Statements** and **Limited Assurance Report**.

Presentation and feedback

Umicore continuously improves 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 considers improvement recommendations from its independent auditor (EY) for future reporting. To share your feedback, visit:

 annualreport.umicore.com

Independent auditor’s report to the general meeting of Umicore NV for the year ended 31 December 2024

In the context of the statutory 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 2024, 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 2024 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 4 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 2024, 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 € 9.411.505 thousands and of which the consolidated income statement shows a loss for the year of € 1.531.076 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 2024, 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 (“ISA’s”) 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, € 43.4 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). The hedged items and the hedging instruments are both recognized at fair value through the income statement. As of the balance sheet date, € 52.6 million (positive) respectively € 27.4 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. 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. As of the balance sheet date, € 57.8 million (positive) respectively € 0.2 million (negative) were recognized as fair value of the derivatives as disclosed in note F33 and F34.2. 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

In the course of 2024, Umicore started to witness a sharp slowdown in the demand growth for electrical vehicles impacting the entire electrical vehicle supply chain. As a result, Umicore anticipates at least 12 to 18 months delay in the ramp-up of its customer contracts for battery materials and reduced

volume projections through 2030. Considering these evolutions, the Group performed an impairment test at the level of the cash generating unit (“CGU”) Battery Materials based on a revised business plan (“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.

As disclosed in notes F15 and F18, the Group’s impairment test for the Battery Materials CGU indicated the need for an impairment loss of € 1.44 billion, which was allocated to the various non-current assets of the Battery Materials Business Group. Umicore furthermore recognized impairments on current assets, provisions for other risks and other effects with profit and loss impact arising from the revised Battery Materials business plan, for a total amount of € 233 million.

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 and verified whether these cash flows are consistent with the business plan as approved by the Supervisory Board.
- We concluded on the reasonability of the conclusion reached by management in respect of the valuation of the impairment loss.
- We reconciled the impairment related accounting entries as being the difference between the carrying amount (before impairment charge) and the recoverable amounts of the cash-generating unit to the accounting records as of 31 December 2024.
- We assessed the appropriateness of the presentation of the impairment loss as EBIT-adjustment (hence as non-recurring result) against the Group’s accounting policy requirements.
- We assessed whether the disclosures in the notes are appropriate and complete in accordance with IAS 36 requirements.

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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 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 Company's internal control;
- 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.

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.

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.

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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, and other information included in the annual report.

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, and other information included in the annual report, 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.

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 2024 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, 20 March 2025

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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Statutory Auditor’s limited assurance report on the consolidated sustainability statement of Umicore NV

To the General Shareholders’ meeting of the Company

As part of the limited assurance engagement on the consolidated sustainability statement 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 consolidated sustainability information, included in the Sustainability statements of the annual report as of 31 December 2024 and for the year ended on that date (the “Sustainability Statement”).

Our mandate expires on the date of the general meeting deliberating on the annual financial statements for the year ending 31 December 2026. We have carried out our assurance engagement on the Sustainability Statement of Umicore NV for 1 consecutive financial year.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statement 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 Statement, in all material respects:

- Is 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”))
- is not compliant to the process carried out by the Group (“the Process”) to identify the information included in the Sustainability Statement 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
- is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) as disclosed in note “EU taxonomy” within the environmental section of the management 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 under the section “Statutory Auditor’s responsibilities in relation with the limited assurance engagement on the sustainability information”.

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 Company’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.

Other matters

The scope of our work is only restricted to the limited assurance engagement on the Group’s Sustainability Statement with respect to the current reporting period. Our assurance does not extend to information relating to the comparative figures.

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 Statement 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 Statement. 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.

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The Supervisory Board of the Group is further responsible for the preparation of the Sustainability Statement, which contains 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;
- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in the disclosures in note "EU taxonomy" within the environmental section of the management report.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Supervisory Board determines is necessary to enable the preparation of the Sustainability Statement that is 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 statement

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 Statement is 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 Statement 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 'Summary of work performed' section

are less extensive in nature and timing compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the framework of this engagement.

As the forward-looking information included in the Sustainability Statement, 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 Statement, 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 Statement 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 statement. 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 Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent 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.

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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 Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- 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.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement 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 Statement;
- 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 Statement;
- Performed substantive assurance procedures, based on a sample, on selected information in the Sustainability Statement;
- For a number of locations contributing to the quantitative information included in the sustainability information, we 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 information.;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- 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 Company;

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 in the course of our mandate.

Diegem, 20 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Marnix Van Dooren*
Partner
*Acting on behalf of a BV

Eef Naessens*
Partner
*Acting on behalf of a BV

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(in million €)

	Notes	H2 2023	H2 2024	2023	2024
Turnover	F9	8,254	7,407	18,266	14,854
Revenues (excluding metal)		1,809	1,657	3,876	3,461
Adjusted EBITDA	F9	453	370	972	763
of which associates and joint ventures	F9	0	0	1	0
EBITDA adjustments	F9	(69)	(126)	(82)	(1,788)
EBITDA	F9	384	244	890	(1,025)
Adjusted EBITDA margin		25.0%	22.3%	25.0%	22.0%
Adjusted EBIT	F9	300	237	674	478
EBIT adjustments	F9	(69)	(126)	(82)	(1,788)
Total EBIT	F9	231	111	591	(1,311)
Adjusted EBIT margin		16.6%	14.3%	17.4%	13.8%
Effective adjusted tax rate	F9	16.8%	22.6%	21.6%	29.4%
Adjusted net profit, Group share	F9	214	137	447	255
Net profit, Group share	F9	162	(8)	385	(1,480)
R&D expenditure	F9	134	126	281	258
Capital expenditure	F35	522	285	857	555
Net cash flow before financing	F35	247	89	94	93
Total assets, end of period		9,966	9,412	9,966	9,412
Group shareholders' equity, end of period		3,661	1,938	3,661	1,938
Consolidated net financial debt, end of period	F25	1,266	1,425	1,266	1,425
Gearing ratio, end of period	F25	25.5%	42.6%	25.5%	42.6%
Net debt / LTM adj. EBITDA		1.30x	1.87x	1.30x	1.87x
Capital employed, end of period	F32	5,002	3,485	5,002	3,485
Capital employed, average	F32	5,049	3,501	4,977	3,880
Return on capital employed (ROCE)	F32	11.9%	13.5%	13.5%	12.3%
Workforce, end of period (fully consolidated)		11,948	11,581	11,948	11,581
Workforce, end of period (associates and joint ventures)		2,109	2,071	2,109	2,071
Staff total recordable injury rate (STRIR)		7.8	4.7	7.8	4.7

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 scientific equipment. The equipment has a glass door and a small Umicore logo on it. The background is a plain, light-colored wall.

**IF MY UNIQUE ABILITIES
AND IDEAS CAN SHAPE OUR
SUSTAINABLE FUTURE
IMAGINE
WHAT YOU
COULD DO?**

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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's 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

Cashflow 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 to 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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24 April 2025

Annual General Meeting of shareholders (financial year 2024)

01 August 2025

Half Year Results

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