

Independent auditor's report to the general meeting of Umicore NV for the year ended 31 December 2021

As required by law and the Company's articles of association, we report to you as statutory auditor of Umicore NV (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 31 December 2021, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended 31 December 2021 and the disclosures (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 29 April 2021, 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 2023. We performed the audit of the Consolidated Financial Statements of the Group for one year.

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 2021, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow of the year and the disclosures, which show a consolidated balance sheet total of € 9.045.241 thousands and of which the consolidated income statement shows a profit for the year of € 626.949 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 2021, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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.

Other matter

The Company's Consolidated Financial Statements for the year ended 31 December 2020 were audited by another statutory auditor who expressed an unqualified opinion on these Consolidated Financial Statements on 22 March 2021.

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 hedge transactions and derivatives

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 commodities.

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 3 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, EUR 54.0 million were recognized in the fair value reserves in equity as disclosed in note F 33.1.

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 F 2.21.1. 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, EUR 22.0 million (negative) were recognized as fair value of the hedging instruments as disclosed in note F 32 and F 33.2.

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, EUR 3.5 million were recognized as fair value of the derivatives as disclosed in note F 32 and F 33.2. 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.
- Inspection of the hedge accounting documentation and prospective effectiveness testing to ensure compliance with IFRS 9. In particular, for the fair value hedges we assessed the net position approach for the commodity hedges. For the cash flow hedges we verified the probability of the expected future cash

flows. For the part 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”.

- Assessment of the accounting treatment, including the effects on equity and profit or loss, of the various hedging transactions and reconciliation with the statement of financial position and disclosures.
- We evaluated whether the hedged items and hedging instruments were appropriately disclosed in notes F 33.1 and F33.2 of the financial statements.

Uncertain tax positions

Description of the key audit matter

Umicore conducts its business globally and, as a result, is subject to audit by local taxing authorities for its various global subsidiaries and the resolution of such audits may span multiple years. Uncertainty in a tax position may arise because tax laws are complex and subject to varied interpretation. Accordingly, the ultimate outcome with respect to tax positions may differ from the amounts recognized. Accounting for uncertain tax positions requires significant judgement by management as to their recognition and valuation as disclosed in the accounting policies under note F 2.19. As explained in note F 4.6, management performed a detailed assessment of all tax uncertainties which resulted in a provision for these uncertainties amounting to EUR 101.1 million as of the balance sheet date.

We believe that the accounting treatment of uncertain tax positions is significant in our audit due to the assessment process being complex and requiring significant judgement by management, and the amounts involved being material to the consolidated financial statements of the Group.

Summary of the procedures performed

- We evaluated the Group’s accounting policy related to uncertain tax positions and assessed the compliance of this policy with IFRIC 23 “Uncertainty over Income Tax Treatments”.
- Assessment of the Group’s internal control environment with regard to uncertain tax positions, including its process to identify the tax exposures of all the legal entities within the Group. We tested the design of management’s controls in respect of the identification of various uncertain tax positions, its assessment and interpretation of tax laws, its evaluation of which tax positions may not be sustained upon audit and of their expected financial outcome.
- We analyzed and challenged management’s methods and key assumptions, in particular on cases where there had been significant developments with local tax authorities.
- We obtained explanations from management and corroborated those explanations with supporting evidence, including but not limited to internal tax memorandums, communication with tax authorities and conclusions of the Group’s outside tax advisors. We focused on the judgements made by management in assessing the quantification and likelihood of significant exposures and the level of liability required for specific transactions. For significant new uncertain tax positions or potential exposures identified, or significant changes in existing positions or exposures, we analyzed the assessments prepared by the Group together with our internal tax specialists.
- We evaluated whether the liabilities and exposures for uncertain tax positions were appropriately disclosed in the financial statements.

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 IFRS 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 ISAs 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 ISAs, 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 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.

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 ISAs 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 Supervisory Board report and other 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 and other information included in the annual report, being:

- Key performance figures related to 'Economic performance' (page 78)
- Parent company separate summarized financial statements (page 178 and following)

contain any material inconsistencies or contain information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

The non-financial information required by article 3:32, § 2, of the Code of companies and associations has been included in the annual report. The Company has prepared this non-financial information based on GRI. As requested by the Company, we have issued a separate limited assurance report on a selection of value chain, environmental and social KPI's in accordance with the International Standard on Assurance Engagements ISAE 3000. In accordance with article 3:80 § 1, 5° of the Code of companies and associations, we do not express any opinion on the question whether this non-financial information has been established in accordance with the GRI framework. For

information not included in our specific limited assurance report on non-financial information, we do not express any assurance on individual elements that have been disclosed in this non-financial information.

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/en/data-portal>).

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 2021 included in the annual financial report available on the portal of

the FSMA (<https://www.fsma.be/en/data-portal>) 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, 23 March 2022

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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