



FREE TRANSLATION

UMICORE

**Statutory auditor's report to the general shareholders'
meeting on the annual accounts for the year ended
31 December 2020**

22 March 2021



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF UMICORE ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Umicore (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 30 April 2020, following the proposal formulated by the supervisory board and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2022. We started the statutory audit of the annual accounts of Umicore before 1993.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 5.233.265.063,08 and a profit and loss account showing a profit for the year of EUR 86.475.546,59.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2020, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the supervisory board and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate this matter.

Provision to cover costs related to the intention to buy houses closest to the Hoboken recycling plant (Belgium) and create a green zone

Description of the key audit matter

As disclosed in the valuation rules and in point 1.1.3. A of the directors' report, a provision of EUR 50 million was accounted for to cover costs related to Umicore's intention to buy houses closest to the Hoboken recycling plant and create a green zone. These costs comprise an estimated purchase value of the houses (based on third party appraisal) to be demolished as well as an estimate of demolition and landscaping costs. Concertation with the city council and residents is ongoing and might result in adjustments to this cost estimate.

The matter was of most significance to our audit because the assessment process is complex and involves significant management judgement. Assumptions and estimates used in valuing the green zone provision are, amongst others, related to:

- expected number of houses that will be sold by the owners depending on the acceptance of the offer and/or new owners that may offer their houses compared to the current situation;
- expected outflow of resources to settle the obligations with the owners of the houses;
- expected outflow of resources to dismantle the houses and create the green zone.

Changes in assumptions and estimates used to value the provision may have a significant effect on the Company's balance sheet.

How our audit addressed the key audit matter

As part of our audit procedures, we have assessed management's process to define the expected outflow of resources to create a green zone in Hoboken in compliance with the Belgian financial-reporting framework.

We assessed the accuracy, valuation and completeness of this provision as per 31 December 2020. This assessment included:

- meeting with the plant manager;
- an analysis of the communication sent to the owners of the houses in Hoboken;
- an analysis of the communication with external parties, including valuation reports of the independent valuation expert, assigned by the Antwerp city authorities and lists of houses offered and confirmed by the city authorities;
- analysis of supplier quotations or internal engineering analyses to estimate the demolition and landscaping costs;
- evaluation of consistency in assumptions and accounting estimates applied by management;
- analysis and recalculation of the cash outflow projections made by management.



Finally, we focused on the adequacy of the Company's disclosures in the valuation rules and in point 1.1.3.A. of the directors' report of the annual accounts.

Our findings

We found that management's estimates are reasonable, and Company's disclosures of environmental provisions are appropriate.

Responsibilities of the supervisory board for the preparation of the annual accounts

The supervisory board is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the supervisory board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the supervisory board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the supervisory board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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 annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the supervisory board's current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the supervisory board are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;
- Obtain an understanding of internal control relevant to the audit in order 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;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee 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.

We also provide the audit committee 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, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the supervisory board

The supervisory board is responsible for the preparation and the content of the directors' report, the report on non-financial information attached to the directors' report and the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.



Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the report on non-financial information attached to the directors' report and certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:6, §4 of the Companies' and Associations' Code is included in the directors' report. The Company has prepared the non-financial information, based on the reference framework 'Global Reporting Initiative Standards' (GRI). However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the 'Global Reporting Initiative Standards' (GRI) as disclosed in the directors' report to the annual accounts.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.



Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- We have evaluated the property effects resulting from the decision of the supervisory board dated 6 February 2020 as described in point 5.7 'Conflicts of interests' included in the directors' report and we have no remarks to make in this respect.
- By virtue of article 7:213 of the Companies' and Associations' Code, an interim dividend has been distributed during the year, in relation to which we have prepared the attached report, in accordance with the legal requirements.

Sint-Stevens-Woluwe, 22 March 2021

The statutory auditor
PwC Réviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by

A handwritten signature in black ink, appearing to be 'Kurt Cappoen', written over a horizontal line.

Kurt Cappoen
Réviseur d'Entreprises / Bedrijfsrevisor

Appendix: statutory auditor's report on 30 July 2020 to the supervisory board of Umicore on the statement of assets and liabilities in connection with the distribution of an interim dividend



UMICORE

**Beoordelingsverslag van de commissaris over de
staat van activa en passiva opgesteld in het kader van
de uitkering van een interimdividend**

30 juli 2020



Ter attentie van de raad van bestuur

BEOORDELINGSVERSLAG VAN DE COMMISSARIS AAN DE RAAD VAN BESTUUR VAN UMICORE OVER DE STAAT VAN ACTIVA EN PASSIVA OPGESTELD IN HET KADER VAN DE UITKERING VAN EEN INTERIMDIVIDEND

Inleiding

Wij hebben de beoordeling uitgevoerd van de in bijlage opgenomen staat van activa en passiva (hierna "Staat") van Umicore op 30 juni 2020, op basis waarvan de raad van bestuur van Umicore (hierna "Vennootschap") de uitkering van een interimdividend voorstelt voor een bedrag van 0,25 per aandeel, zoals voorzien op grond van artikel 21, paragraaf 3 van de statuten.

De raad van bestuur is verantwoordelijk voor het opstellen en de getrouwe weergave van deze Staat op 30 juni 2020 in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel en het Wetboek van vennootschappen en verenigingen. Onze verantwoordelijkheid bestaat erin een conclusie te formuleren over deze Staat op basis van de door ons uitgevoerde beoordeling overeenkomstig ISRE 2410 en artikel 7:213 van het Wetboek van vennootschappen en verenigingen.

Omvang van de beoordeling

Wij hebben onze beoordeling van de Staat op 30 juni 2020 uitgevoerd overeenkomstig de *International Standard on Review Engagements* 2410, "Beoordeling van tussentijdse financiële informatie uitgevoerd door de onafhankelijke auditor van de entiteit" (ISRE 2410). Een beoordeling van de Staat bestaat uit het verzoeken om inlichtingen, in hoofdzaak bij de voor financiën en administratie verantwoordelijke personen, alsmede uit het uitvoeren van cijferanalyses en andere beoordelingswerkzaamheden. De reikwijdte van een beoordeling is aanzienlijk geringer dan die van een overeenkomstig de Internationale Controlestandaarden uitgevoerde controle. Om die reden stelt de beoordeling ons niet in staat zekerheid te verkrijgen dat wij kennis zullen krijgen van alle aangelegenheden van materieel belang die naar aanleiding van een controle mogelijk worden onderkend. Bijgevolg brengen wij geen controle-oordeel tot uitdrukking.

Conclusie

Op basis van de door ons uitgevoerde beoordeling, hebben wij geen kennis van feiten waaruit zou blijken dat de Staat geen getrouwe weergave is, in alle van materieel belang zijnde opzichten, van het vermogen en de financiële toestand van de Vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel en met het Wetboek van vennootschappen en verenigingen.

Tot slot blijkt dat, op basis van de Staat, de voorgenomen uitkering niet tot gevolg heeft dat het netto-actief, zoals bepaald in artikel 7:212 van het Wetboek van vennootschappen en verenigingen, zou dalen tot beneden het gestorte kapitaal vermeerderd met de reserves waarvan het Wetboek van vennootschappen en verenigingen of de statuten van de Vennootschap vereisen dat ze niet worden uitgekeerd.



Onderhavig verslag heeft uitsluitend betrekking op de vereisten van artikel 7:213 van het Wetboek van vennootschappen en verenigingen en is niet bestemd voor gebruik in een andere context.

Sint-Stevens-Woluwe, 30 juli 2020

De commissaris
PwC Bedrijfsrevisoren BV
vertegenwoordigd door

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Kurt Cappoen
Bedrijfsrevisor

Bijlage: Staat van activa en passiva per 30 juni 2020



Umicore: Staat van activa en passiva op 30 juni 2020

ACTIVA **EUR**

Vaste Activa **2.928.119.372**

Oprichtingskosten	16.883.080
Immateriële vaste activa	107.597.002
Materiële vaste activa	476.075.232
Financiële vaste activa	2.327.564.058

Vlottende activa **2.140.477.988**

Vorderingen op meer dan één jaar	463.247.683
Vorraden en bestellingen in uitvoering	655.026.126
Vorderingen op ten hoogste één jaar	507.315.877
Geldbeleggingen	438.152.162
Liquide middelen	17.356.174
Overlopende rekeningen	59.379.966

TOTAAL ACTIVA **5.068.597.360**

PASSIVA

Eigen vermogen **2.337.182.847**

Kapitaal	550.000.000
Uitgiftepremies	848.129.766
Herwaarderingsmeerwaarden	90.952
Reserves	389.854.924
Overgedragen winst	471.861.691
Resultaat van de periode	69.295.888
Kapitaalsubsidies	7.949.626

Voorzieningen en uitgestelde belastingen **137.985.788**

Voorzieningen en uitgestelde belastingen	137.985.788
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Schulden **2.593.428.725**

Schulden op meer dan één jaar	1.707.797.384
Schulden op ten hoogste één jaar	813.576.322
Overlopende rekeningen	72.055.019

TOTAAL PASSIVA **5.068.597.360**



UMICORE

**Rapport d'examen limité du commissaire
portant sur la situation active et passive
dans le cadre de la distribution d'un
acompte sur dividende**

Le 30 juillet 2020



A l'attention du Conseil d'administration

RAPPORT D'EXAMEN LIMITE DU COMMISSAIRE AU CONSEIL D'ADMINISTRATION DE UMICORE PORTANT SUR LA SITUATION ACTIVE ET PASSIVE DANS LE CADRE DE LA DISTRIBUTION D'UN ACOMPTE SUR DIVIDENDE

Introduction

Nous avons procédé à l'examen limité de la situation active et passive (nommée ci-après « Etat ») au 30 juin 2020, incluse en annexe de ce rapport, sur la base de laquelle le conseil d'administration de Umicore (nommée ci-après « Société ») propose, de distribuer un acompte sur dividendes pour un montant de EUR 0,25 par action, tel que prévu par l'article 21, paragraphe 3 des statuts.

Le conseil d'administration est responsable de l'établissement et de la présentation sincère de cet Etat conformément au référentiel comptable applicable en Belgique et au Code des sociétés et des associations. Notre responsabilité consiste à formuler une conclusion sur cet Etat sur la base de notre examen limité, conformément à la norme ISRE 2410 et à l'article 7 :213 du Code des sociétés et des associations.

Etendue de l'examen limité

Nous avons effectué notre examen limité de l'Etat au 30 juin 2020 conformément à la Norme Internationale d'Examen Limité 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité » (ISRE 2410). Un examen limité de cet Etat consiste en des demandes d'informations, principalement auprès des responsables financiers et comptables, et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est très inférieure à celle d'un audit effectué selon les normes internationales d'audit et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits matériels qu'un audit permettrait d'identifier. En conséquence, nous n'exprimons pas d'opinion d'audit.

Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé de faits nous laissant à penser que l'Etat ne présente pas sincèrement, dans tous ses aspects significatifs, le patrimoine et la position financière de la Société, conformément au référentiel comptable applicable en Belgique et au Code des sociétés et des associations.

Enfin, il apparaît, sur la base de cet Etat, que la distribution envisagée n'a pas pour effet de réduire l'actif net, conformément à l'article 7:212 du Code des sociétés et des associations, à un montant inférieur à celui du capital libéré augmenté des réserves que le Code des sociétés et des associations ou les statuts de la Société ne permettent pas de distribuer.



Le présent rapport a été établi pour répondre au prescrit de l'article 7:213 du Code des sociétés et des associations. Il ne peut être utilisé à d'autres fins.

Sint-Stevens-Woluwe, le 30 juillet 2020

Le commissaire
PwC Reviseurs d'Entreprises SRL
représentée par

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Kurt Cappoen
Réviseur d'Entreprises

Annexe: Situation active et passive au 30 juin 2020



Umicore: situation active et passive au 30 juin 2020

ACTIF **EUR**

<u>Actifs immobilisés</u>	<u>2.928.119.372</u>
Frais d'établissement	16.883.080
Immobilisations incorporelles	107.597.002
Immobilisations corporelles	476.075.232
Immobilisations financières	2.327.564.058
<u>Actifs circulants</u>	<u>2.140.477.988</u>
Créances à plus d'un an	463.247.683
Stocks et commandes en cours d'exécution	655.026.126
Créances à un an au plus	507.315.877
Placements de trésorerie	438.152.162
Valeurs disponibles	17.356.174
Comptes de régularisation	59.379.966
TOTAL ACTIF	<u>5.068.597.360</u>

PASSIF

<u>Capitaux propres</u>	<u>2.337.182.847</u>
Capital	550.000.000
Primes d'émissions	848.129.766
Plus-value de réévaluation	90.952
Réserves	389.854.924
Bénéfice reporté	471.861.691
Résultat de la période	69.295.888
Subsides en capital	7.949.626
<u>Provisions et impôts différés</u>	<u>137.985.788</u>
Provisions et impôts différés	137.985.788
<u>Dettes</u>	<u>2.593.428.725</u>
Dettes à plus d'un an	1.707.797.384
Dettes à un an au plus	813.576.322
Comptes de régularisation	72.055.019
	0
TOTAL PASSIF	<u>5.068.597.360</u>