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Independent auditor's report to the general meeting of Umicore NV for the year ended 31 December 2025

In the context of the statutory audit of the Annual Accounts of Umicore NV (the "Company"), we report to you as statutory auditor. This report includes our opinion on the balance sheet as of 31 December 2025, the income statement for the year ended 31 December 2025 and the disclosures (all elements together the "Annual Accounts") 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 Annual Accounts for the year ending 31 December 2026. We performed the statutory audit of the Annual Accounts of the Company during 5 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of Umicore NV, that comprise of the balance sheet on 31 December 2025, the income statement of the year and the disclosures, which show a balance sheet total of € 6.261.113.928 and of which the income statement shows a profit for the year of € 104.369.438.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as of 31 December 2025, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable 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 Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts 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 Annual Accounts of the current reporting period.

These matters were addressed in the context of our audit of the Annual Accounts 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 ("derivatives") 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 sales and procurement transactions, in particular of commodities.



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The Company applies "strategic hedging" and "transactional hedging". Each of these 2 types is outlined in more detail in the following paragraphs.

The derivative financial instruments that are hedging the fair value of the underlying hedged elements ("transactional hedging") are initially recognized at the transaction value. Both the hedging instruments and the hedged items are subsequently measured at fair value at the balance sheet date. All gains and losses on hedged positions are immediately recognized in the income statement as operating results if they relate to commodities or energy, and as financial results if they relate to currencies and interest. As of the balance sheet date, the fair value of the derivatives included in the balance sheet amounts to € 26.1 million (negative), as disclosed in C-cap 6.17 of the Annual Accounts.

Derivative financial instruments that are hedging the future cash flows ("strategic hedging") are not recognized in profit and loss as long as the underlying cash flows are not recognized. These are therefore only recognized off-balance, without a measurement at fair value in the balance sheet. At the balance sheet date, the unrealized, unrecognized fair value amounts to € 5.7 million (positive), as disclosed in C-cap 6.17 of the Annual Accounts.

We believe that these matters are significant in our audit due to their high complexity and the number of transactions.

Summary of the procedures performed

- ▶ Assessment of the design and operating effectiveness of the Company'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 derivatives. 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 derivatives and recalculated the fair value for a sample of derivatives with the use of our internal experts;

- ▶ We assessed that the conditions are met to record the strategic hedging off-balance;
- ▶ Assessment of the accounting treatment of the various hedging transactions and reconciliation with C-cap 6.17 of the Annual Accounts.

Responsibilities of the Supervisory Board for the preparation of the Annual Accounts

The Supervisory Board is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Annual Accounts, 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 Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts 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 Annual Accounts.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Annual Accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or



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effectiveness with which the Supervisory Board has taken or will undertake the Company'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 Annual Accounts, 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 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 Annual Accounts 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 Annual Accounts, and evaluating whether the Annual Accounts 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.

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 Annual Accounts 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 Statutory Annual Report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association.

Responsibilities of the statutory 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 Statutory Annual Report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and



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associations and with the Company's articles of association, as well as to report on these matters.

Aspects relating to the Statutory Annual Report on the Annual Accounts

In our opinion, after carrying out specific procedures on the Statutory Annual Report on the Annual Accounts, the Statutory Annual Report on the Annual Accounts is consistent with the Annual Accounts and has been prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Statutory Annual Report on the Annual Accounts 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.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes both in form and in substance the required information as prescribed by the Code of companies and associations and does not contain any material inconsistencies compared to the information we have in our audit files.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts 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 Annual Accounts as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Annual Accounts.

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you.
- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 26 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Eef Naessens*
Partner
*Acting on behalf of a BV

Marnix Van Dooren*
Partner
*Acting on behalf of a BV

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