



UMICORE

Limited Company ("Naamloze Vennootschap" / "Société Anonyme")
1000 Brussels, Broekstraat 31 rue du Marais
VAT BE 0401.574.852 – RLE Brussels
(the "Company")

STATUTORY ANNUAL REPORT – FINANCIAL YEAR 2025

To the shareholders,

In accordance with legal and statutory obligations, we hereby report to you on the execution of our appointment for the year ended 31 December 2025 and submit the annual accounts for your approval.

1. RESULT AND POSITION OF THE COMPANY

1.1. PROFIT AND LOSS STATEMENT

1.1.1. SUMMARY (before attribution of the result)

Statutory Income statement			
(in million €)	31/12/2024	31/12/2025	Difference
I. OPERATING INCOME	4.138	5.909	1.771
A. Turnover	3.758	5.428	1.671
B. Increase, decrease in stocks	33	(35)	(68)
C. Own construction capitalised	124	80	(44)
D. Other operating income	224	269	45
E. Non recurring operating income	0	167	167
II. OPERATING CHARGES	(4.434)	(5.856)	(1.422)
A. Raw materials and consumables	(3.071)	(4.854)	(1.782)
B. Services and other goods	(466)	(441)	25
C. Remuneration, social security costs and pensions	(404)	(407)	(2)
D. Depreciation, amounts written off fixed assets	(156)	(140)	17
E. Amounts written off stocks and trade debtors	(4)	1	4
F. Increase, decrease provisions for liabilities and charg.	17	36	19
G. Other operating charges	(36)	(29)	7
H. Operating charges capitalised as reorganization costs	-	-	-
I. Non recurring operating charges	(314)	(23)	291
III. OPERATING RESULT	(296)	53	349
IV. FINANCIAL INCOME	688	841	154
A. Recurring financial income	688	782	94
B. Non recurring financial income	0	59	59
C. Other financial income	-	-	-
V. FINANCIAL CHARGES	(622)	(793)	(171)
A. Recurring financial charges	(192)	(287)	(95)
B. Non recurring financial charges	(429)	(506)	(76)
VI. RESULT FOR THE PERIOD BEFORE TAXES	(230)	102	332
VII. INCOME TAXES	7	2	(5)
VIII. RESULT FOR THE PERIOD	(223)	104	327
IX. TRANSFER FROM/TO UNTAXED RESERVE	-	-	-
XIII. RESULT FOR THE PERIOD AVAILABLE	(223)	104	327
APPROPRIATION OF THE RESULT			
Profit (loss) of the period	(223)	104	327
Allocation to not available reserves (own shares)	90	(46)	(136)
Result to be carried forward	-	-	-
Transfer from untaxed reserves	-	-	-
Profit carried forward previous years	710	457	(253)
Interim dividends	-	-	-
Final dividends	(120)	-	120
Total profit to be appropriated	457	516	59



1.1.2. COMMENTS

- The operating income increased by €1,771m compared to 2024, mainly by Precious Metals Refining, reflecting higher metal prices (+€1,559m). There was also growth in Battery Materials (+€159m), partially offset by declines in other segments.
- The own construction capitalized decreased by -€44m due to lower internal project capitalization, primarily at New Business Incubator, Battery Recycling Solutions ("**BRS**"), Battery Cathode Materials ("**BCM**") and Precious Metals Refining ("**PMR**").
- The non-recurring operating income increased by €167m. See details further below (sub 1.3 ("*Non-recurring results overview 31 December 2025*"))
- Raw materials and consumables increased by €1,782m following higher input costs, largely attributable to PMR, driven by increased concentrate inflows.
- Services and other goods decreased by €25m, due to reduced IT expenses (-€14m) and lower subcontracting costs (-€7m).
- Expenses for provisions for liabilities and charges went up by €19m, mainly due to pension provision (+€8m), usage provisions for restructuring (+€14m), UBM legal provision (+€2m) and audit tax incentive (-€8m).
- Non-recurring operating charges increased by €291m: see details further below (sub 1.3 ("*Non-recurring results overview 31 December 2025*")).
- The recurring financial income increased by €94m, due to stronger dividend income in 2025, driven by Umicore International SA (+€250m) and the German Holding entities (Umicore Holding 1 Germany GmbH and Umicore Holding 2 Germany GmbH) (+€128m) compared to lower 2024 dividends.
- The non-recurring financial income increased by +€13: see details further below (sub 1.3 ("*Non-recurring results overview 31 December 2025*")).
- Recurring financial charges increased by €95m, due to FX losses (-€35m) linked to capital increase in China and swap points, higher provisions for stock options (-€45m) following share-price increases and higher interest costs (-€10m)
- Non-recurring financial charges increased by €29m : See next slide see details further below (sub 1.3 ("*Non-recurring results overview 31 December 2025*")).

1.2. BALANCE SHEET

1.2.1. ASSETS

1.2.1.1. Summary (before attribution of the result)

Statutory Balance sheet

(in million €)	31/12/2024	31/12/2025	Difference
FIXED ASSETS	4.483	4.498	15
I. FORMATION EXPENSES	1	-	(1)
II. INTANGIBLE ASSETS	170	116	(53)
III. TANGIBLE ASSETS	496	485	(11)
A.Land and buildings	178	168	(10)
B.Plant, machinery and equipment	223	213	(10)
C.Furniture and vehicles	14	12	(2)
D.Leasing and other similar rights	2	2	(0)
E.Other tangible assets	13	13	(0)
F.Assets under construction and advance payments	66	77	11
IV. FINANCIAL ASSETS	3.816	3.897	81
CURRENT ASSETS	2.199	1.763	(436)
V. AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR	299	49	(250)
A.Trade debtors	-	-	-
B.Other amounts receivable	299	49	(250)
VI. STOCKS AND CONTRACTS IN PROGRESS	529	628	99
A.Stocks	529	626	97
B.Contracts in progress	(1)	2	3
VII.AMOUNTS RECEIVABLE WITHIN ONE YEAR	792	881	89
A.Trade debtors	310	443	133
B.Other amounts receivable	482	439	(44)
VIII. INVESTMENTS	395	125	(270)
A.Own shares	59	105	46
B.Other investments and deposits	336	20	(316)
IX. CASH AT BANK AND IN HAND	56	9	(47)
X. DEFERRED CHARGES AND ACCRUED INCOME	129	71	(58)
TOTAL ASSETS	6.682	6.261	(421)

1.2.1.2. Comments

- Intangible assets decreased by -€54m. This decline is mainly linked to the carve-out of the Umicore Battery Materials ("**UBM**") business line.
- Tangible assets decreased by -€11m, mainly following the carve-out of the UBM business line (-€7m) and the impairment of scrapped assets (-€2m).
- Financial assets:
 - The total recorded impairment within the Company following the UBM business line carve-out amounted to €522m.
 - UBM participations held across various Umicore entities were first consolidated under the Company via acquisitions and impairments, resulting in a transfer (contribution) of (-€1,511m) to the Company.
 - As part of the UBM business line carve-out, the consolidated UBM participations were then contributed into UBM NV/SA for a total amount of +€1,499m being the sum of the participations (+€1,511m) as well as the UBM net assets in the



Company (-€12m), representing UBM working capital previously held in the Company.

- Amounts receivable after more than 1 year decreased by €250m: long-term loans decreased from Umicore USA Inc. (-€97m), UBM China Co., Ltd (-€60m), UBM Korea LLC (-€54m), Umicore Specialty Materials Brugge NV/SA (-€26m), Umicore Autocat Canada Corp. (-€8m), other (-€5m).
- Stocks went up by €100m. The increase is driven by PMR (+€172m) due to raw material purchases driven by higher metal prices.
- Amounts receivable within one year:
 - Trade debtors increased by €133m : PMR (+€207m), Cobalt Specialty Materials ("CSM") (+€20m) and other (+€14m), partly offset by the UBM carve-out (-€108m).
 - Other amounts decreased by €44m, with an open receivable of €100m related to a capital reduction of Umicore International SA. There were also loan movements relating to Umicore USA Inc. (+€80m), UBM Korea LLC (+€41m), Umicore Specialty Materials Brugge NV/SA (+€26m), Umicore Brazil Ltda (+€30m), Umicore Holding Germany 1 GmbH and Umicore Holding Germany 2 GmbH (-€120m), UBM China Co., Ltd (-€195m) and other entities (-€12m).
- Investments: in-house bank cash declined by -€316m, partially offset by a €46m increase in the market value of own shares.
- Deferred charges and accrued income (assets) decreased following a decrease of positive mark-to-market (-€50m) and accrued interests (-€8m).

1.2.2. LIABILITIES

1.2.2.1. Summary (before attribution of the result)

(in million €)	31/12/2024	31/12/2025	Difference
CAPITAL AND RESERVES	(2.122)	(2.225)	(103)
I. CAPITAL	(550)	(550)	-
II. SHARE PREMIUM ACCOUNT	(848)	(848)	-
III. REVALUATION SURPLUS	(0)	(0)	-
IV. RESERVES	(264)	(310)	(46)
A. Legal reserve	(55)	(55)	-
B. Reserves not available for distribution	(59)	(105)	(46)
C. Untaxed reserves	(150)	(150)	-
D. Reserves available for distribution	-	-	-
V. RESULT CARRIED FORWARD	(457)	(457)	-
Vbis. RESULT FOR THE PERIOD	-	(59)	(59)
VI. INVESTMENT GRANTS	(3)	(2)	1
PROVISIONS AND DEFERRED TAXATION	(243)	(217)	26
VII.A. PROVISIONS FOR LIABILITIES AND CHARGES	(243)	(217)	26
VII.B. DEFERRED TAXATION	-	-	-
CREDITORS	(4.318)	(3.819)	498
VIII. AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR	(2.413)	(2.188)	226
A. Financial debts	(2.261)	(2.138)	124
B. Trade debts	(152)	(50)	102
D. Other amounts payable	-	-	-
IX. AMOUNTS PAYABLE WITHIN ONE YEAR	(1.681)	(1.152)	529
A. Current portion of amounts payable	(500)	(50)	450
B. Financial debts	-	(156)	(156)
C. Trade debts	(716)	(778)	(63)
D. Advances received and short term provisions	-	(2)	(2)
E. Taxes, remuneration and social security	(114)	(95)	19
F. Other amounts payable	(352)	(71)	280
X. ACCRUED CHARGES AND DEFERRED INCOME	(223)	(479)	(256)
TOTAL LIABILITIES	(6.682)	(6.261)	421

1.2.2.2. Comments

- The reserves not available for distribution increased by €46m following an increase of the market price of the own shares in portfolio.
- Provisions for liabilities and charges decreased by €26m, mainly due to restructuring (-€26m), supplier risks (-€22m), offset by stock options provision increase (+€36m).
- Amounts Payable after more than one year went up by €225m, mainly due to exchange gains on USD-denominated long-term loans (-€75m), the transfer of the current portion of a long term loan to short term (-€50m), a decrease of gold prepayments (-€50m) and the UBM carve-out (-€50m).
- The amounts payable within one year decreased by €529m:
 - The current portion of amount payable decreased by €450m, mainly due to the fact that the €500m convertible bond, as issued in 2020, matured in June 2025, which was partly offset by current portion of long term loan (+€50m).
 - Financial debts increased in line with cash needs to fund capital increases and debt repayments, partly compensated by received dividends and gold sale.
 - Trade debts increased by €62m, explained by an increase in trade debts at PMR (+€195m) and CSM (+€17m), offset by the UBM carve-out (-€147m) and other (-€3m).
 - Other amounts payable decreased by €280m following the 2024 dividend to shareholders paid in April (-€60m), a lower capital increase in Ionway BV compared to 2024 (-€75m) and the carve-out of the UBM business line (-€175m), partly compensated by the increase in the loan from HS Hyosung (+€30m).
- Accrued charges and deferred income (liabilities): the variation is mainly linked to mark-to-market on currency and metal positions (+€105m), deferred income (+€146m) mainly from PMR, and the UBM carve-out (-€6m).

1.3. NON-RECURRING RESULTS OVERVIEW 31 DECEMBER 2025

1.3.1. SUMMARY

(in million €)	31/12/2024	31/12/2025	Difference
NON-RECURRING RESULT at UBM	(603)	(487)	117
Non-Recurring operational result	(263)	19	282
NCl Impairment UBM	(226)	-	226
(In)tangible assets impairment	(15)	(2)	14
Provisions for onerous contracts and other environmental provisions	(22)	20	42
Non-recurring Financial result	(340)	(505)	(165)
Impairment of participations	(214)	(631)	(417)
General provision on Financial fixed assets	(126)	126	252
NON-RECURRING RESULT OTHER	(140)	185	325
Non-Recurring operational result Other	(51)	126	177
NCl gold sale PMR	-	167	167
NCl impairment CSM linked to the Battery Material value chain	(10)	-	10
Chinese metal unwindings EOM	-	(21)	(21)
Environmental provisions	(11)	(4)	7
Non recurring projects - restructuring	(27)	8	34
Result on carve out business activities	(3)	(24)	(21)
Non-recurring Financial result Other	(89)	59	148
Loss on own shares in portfolio	(89)	46	135
Result on disposal of participations	0	13	13
Total NON-Recurring loss	(744)	(302)	443



1.3.2. COMMENTS

The non-recurring results within Battery Materials include an impairment of capitalised development costs and the reversal of the provision for onerous contracts related to Terrafame. In connection with the carve-out of the UBM business line, total impairments on participations amounting to €505m were recognised, primarily relating to UBM China Co., Ltd (€224m), UBM Poland Sp. z o.o. (€276m), UBM Korea LLC (€61m) and UBM Belgium NV/SA (€17m). These impairments were partially offset by a reversal of €73m relating to UBM Canada Inc.

The loan impairment of €126m recognised in 2024 on Umicore Battery Materials China Co., Ltd was fully reversed in 2025 following the repayment of a loan.

Other non-recurring results include a gross gain of €167m on the sale of NCI gold within PMR, the recognition of a €21m provision for an open position in germanium in China, and a loss of €24m relating to anode activities reclassified as "held for sale". In addition, limited results were recorded in connection with the liquidation of Umicore Holding Belgium BV/SRL and the sale of the participation in Solid Power Inc.

1.4. PERSONNEL (social balance)

The approach and policy regarding social management are determined at the group level. For a more detailed analysis of Umicore's social engagement, we refer to the annual report on the consolidated accounts.

Restructuring Announcement – 6 November 2024

The implementation of the announced redundancies proceeded smoothly in 2025. Ultimately, only 73 employees of the announced 107 were let go: 29 at the Brussels site and 44 at the Olen site.

Extra Mile Materials

In addition to cathode materials, developments in anode materials are getting closer and closer to a commercial phase. In this technology, next to the classic graphite, silicon has long been a challenger. Over the past year, strong progress has been made in the optimization of the anode material properties, which allows the requirements for use in automotive batteries to be met. In November 2025, it was announced that Umicore has entered into a strategic cooperation agreement with Korea's HS Hyosung Advanced Materials to accelerate and finance the industrialization, commercialization and further development of its silicon-carbon composite anode materials for lithium-ion electric vehicle (EV) batteries. After more than a decade of research and development, Umicore's flagship anode technology in Olen, Belgium, is ready to move to industrial-scale production. The joint venture "Extra Mile Materials" will further develop the technology and scale up Umicore's existing production line into an industrial pilot plant by the end of 2026 in Olen, Belgium. Umicore will retain a minority stake in Extra Mile Materials. All Umicore employees working in the anode materials business will transition to Extra Mile Materials while maintaining their terms of employment. The entire process leading up to the creation of the joint-venture, was supported by a constructive dialogue with the social partners of Umicore Site Olen through regular updates on the Works Council and info-sessions for all anode employees.



Carve-out of UBM

Following the carve-out of the UBM activities of the Company, which took place through a contribution of a business line, 136 employees of the Company were transferred to Umicore Battery Materials NV/SA effective 31 December 2025 at 23:59 CET.

Workforce

At the end of 2025, the total number of employees (full-time equivalents or "FTEs") on Umicore's payroll in Belgium decreased from 3,353 at year-end 2024 to 3,160 at year-end 2025. During the year, Umicore welcomed 173 new employees in Belgium.

People Development

Training and development remain essential to strengthening employee competencies. In 2025, we expanded our learning curriculum with additional options to support continuous growth. Every employee now has access to LinkedIn Learning next to the existing learning content, offering a broader and more flexible range of courses to build both current and future skills. Umicore continues to encourage all employees to take ownership of their professional development by proactively seeking opportunities to enhance their capabilities.

In 2025, employees completed a total of 112.444 hours of formal and informal learning. Although this represents a decrease compared to previous years, it still amounts to an average of more than five training days per employee.

Social Objectives

Umicore's social objectives focus on creating an inclusive, engaging, and future ready workplace that enables employees to grow, contribute, and thrive.

We embrace diversity while striving for zero inequality and continuously advancing inclusion as Umicore grows. By valuing diverse perspectives, experiences and ideas, we drive innovation and long term success.

Our approach to talent attraction, retention and engagement focuses on fostering a supportive and inclusive work environment. Through leadership development, continuous performance management and targeted engagement initiatives, we empower employees to perform and grow. By actively gathering feedback and aligning workforce strategies with evolving needs, we build a motivated, skilled and diverse workforce that supports sustainable growth and operational excellence.

Preferred Employer

Umicore is proud to have been recognized as a Top Employer in Belgium for the 21th consecutive year. This certification acknowledges Umicore's commitment to providing excellent working conditions, fostering talent development at all levels, and continuously improving employment practices.

The Top Employers Certification is awarded through a rigorous international assessment process, ensuring that Umicore meets the highest HR and People & Organization (P&O) standards. Achieving Top Employer Belgium 2026 certification underscores Umicore's dedication to maintaining an outstanding work environment.



This recognition plays a crucial role in strengthening Umicore's employer brand, helping the company attract top talent in an increasingly competitive Belgian labour market.

Occupational Safety

Umicore is committed to ensuring the highest level of occupational and process safety across all its operations, with the ambition of achieving zero work-related injuries. To address the material risks of serious incidents and fatalities, the company is strengthening its safety management system through robust governance, reinforced compliance, and the Occupational Safety

Umicore is committed to ensuring the highest level of occupational and process safety across all its operations, with the ambition of achieving zero work related injuries. To address the material risks of serious incidents and fatalities, the company is strengthening its safety management system through robust governance, reinforced compliance, and the implementation of new global standards covering high hazard activities such as lockout-tagout (LOTO), line breaking, hot work, working at height and safe work permits. These standards are being deployed across all sites to ensure consistent control measures and safer execution of critical tasks.

To further support this approach, Umicore continued the use of independent EHS audits to assess adherence to Group directions and evaluate the effectiveness of site-level management systems. At the same time, we are investing in leading indicators that promote active leadership presence in the field, with a coaching mindset aimed at identifying risks, supporting workers, recognizing good practices and addressing behaviours that require improvement. Umicore has also rolled out a strengthened root cause analysis program supported by structured learning reports, reinforcing our ambition to build a learning organization and continuously improve the reliability and resilience of our operations.

In 2025, Umicore achieved a Total Recordable Injury Rate (TRIR) of 4.5, slightly above our target for the year (4.3). More importantly, we recorded a 34% reduction in serious incidents, reflecting the effectiveness of our safety initiatives and our commitment to eliminating harm where it matters most. Leadership engagement continued to strengthen: managers conducted almost twice as many safety tours compared to the previous year, and workers reported 30% more improvement opportunities in average through our formal reporting channels. These results demonstrate growing ownership, higher visibility of risks, and a continued maturation of our safety culture across the Group.

In line with the Group's results, the Company also established an improvement in safety performance. In 2025, the Company obtained a TRIR of 12.5 (70 total injuries) compared to 2024 TRIR of 13.2 (79 total injuries).

Process safety

The group-wide process safety actions focused on conducting risk analyses with the aim of executing all industrial processes in the Umicore-defined safe zone of the risk matrix. At the end of 2025, all business processes have been subject to a risk analysis according to the Umicore standard. The implementation of the adequate risk reduction measures continues, prioritizing the higher-risk processes.



Additionally, a team of trained process safety auditors is enrolled in an audit program to evaluate the quality of the process safety standards implementation.

Umicore's ambition of achieving zero harm across its operations is reflected in the adoption of the Process Safety Event indicator as the key metric providing a comprehensive measurement of process safety performance. Each recordable Process Safety Event is classified into one of severity levels, allowing the organization to distinguish between minor incidents and those with more significant safety, environmental or operational impact.

In 2025, the Company recorded 145 Process Safety Events (PSEs), a reduction compared to the 153 PSEs reported in 2024. Notably, 93% of the 2025 events were classified at the lowest recordable severity level (Level 4), an improvement from 90% in 2024. This reflects a positive trend in both the frequency and severity of process safety events, demonstrating strengthened process controls and an overall enhancement in process safety performance.

In 2025, Umicore Group recorded 178 PSEs, slightly above the 174 events reported in 2024. Despite this modest increase in total events, the overall severity improved: 95% of the 2025 events were classified at the lowest recordable severity level, compared with 90% in 2024.

2. SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES

There are no significant events occurred after balance sheet date to be reported, except the announcement by Group Bruxelles Lambert on 25 February 2026 that it had successfully sold the remainder of its position in the Company by way of an accelerated bookbuilding process. Further progress has been made on the strategic cooperation with HS Hyosung Advanced Materials regarding the silicon-carbon composite anode materials for electric vehicle (EV) lithium-ion batteries. All regulatory approvals have been obtained in Q1 2026 and closing is expected around end of Q1 2026.

3. DEVELOPMENT OF THE COMPANY

A more elaborate description of the Company's global development and the key underlying trends, opportunities and risks can be found in the annual report on the consolidated annual accounts.

4. RESEARCH AND DEVELOPMENT

For a more detailed analysis of the research and development activities, we refer to the annual report on the consolidated annual accounts.

5. CORPORATE GOVERNANCE STATEMENT

5.1. CORPORATE GOVERNANCE FRAMEWORK

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

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

5.2. CORPORATE STRUCTURE

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

The ELT, which is 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 (the "**Audit Committee**"), a nomination & remuneration committee (the "**Nomination & Remuneration Committee**"), a sustainability committee (the "**Sustainability Committee**") and an investment committee (the "**Investment Committee**").

- The Audit Committee ensures oversight of the Group's financial and non-financial reporting process, including monitoring the integrity, quality and timely disclosure of the financial statements and the sustainability information, 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 €200m 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 section) 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 Europe, China, North America, Japan and South America. Its corporate headquarters are based in Belgium (Brussels). The headquarters provide a number of enterprise functions in the areas of legal, finance, people & organization, tax, internal audit, ESG, public and investor relations.

5.3. SHAREHOLDERS

5.3.1. ISSUED SHARES – CAPITAL STRUCTURE

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

The following shareholders declared a participation of 3% or more on the same date (the below mentioned participations are those as mentioned in declarations of the resp. shareholders):

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

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

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



5.3.2. DIVIDEND POLICY AND PAYMENT

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

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

5.3.3. SHAREHOLDERS' MEETINGS IN 2025

The annual shareholders' meeting ("**AGM 2025**") took place on 24 April 2025. 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 2025 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 2024 mandates. At the same meeting, the shareholders appointed Martina Merz and Michael Bredael, respectively as new independent member and new member of the Supervisory Board for a period expiring at the end of the Annual General Meeting of shareholders of 2028. Furthermore, the mandates of Françoise Chombar and Alison Henwood as independent members of the Supervisory Board were renewed for respectively one year and three years. The AGM 2025 also approved the remuneration report and the remuneration of the Supervisory Board for 2025. Details of the fees paid to the members of the Supervisory Board in 2025 are disclosed in the remuneration report (see Remuneration report). Finally, the AGM 2025 confirmed the assignment of EY Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL as statutory auditor for auditing the sustainability reporting (CSRD) for three years, covering the financial years 2024, 2025 and 2026.

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

5.4. SUPERVISORY BOARD

5.4.1. 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 2025, 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 four women (40%) and six men (60%) on 31 December 2025, which meets the requirements imposed by article 7:86 §1 the BCCA. On cultural diversity, four different nationalities were represented among its ten members on 31 December 2025, with six members of Belgian nationality (60%), two members of German nationality (20%) and one member of respectively French and UK 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 2025:

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

5.4.2. MEETINGS AND TOPICS

The Supervisory Board held nine regular meetings in 2025. Three of these meetings were held by means of a video conference. On five occasions, the Supervisory Board also took decisions by unanimous written consent.

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

- Group and strategy governance including Umicore's CORE Strategy,
- Capital Markets Day 2025 storyline and content,
- Safety performance and governance,
- Financial performance of the Umicore Group,
- Approval of the annual and half-year financial statements,
- Adoption of the statutory and consolidated annual accounts and approval of the statutory and consolidated annual reports (including the remuneration report),



- Board performance review,
- Assessment two-tier board structure,
- People Survey,
- Review sustainability results,
- Business risk assessment,
- Remuneration policy,
- Investment and divestment projects,
- Digitalization and Artificial Intelligence,
- Metal hedging,
- Business and technology reviews,
- Customer and market updates,
- Merger & acquisition updates,
- Approval of draft terms of contribution in the context of carve-out operations,
- Performance review of the CEO and the other members of the ELT,
- Nomination and remuneration matters,
- Reports of the Supervisory Board committees.

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

5.4.3. REVIEW OF THE TWO-TIER BOARD STRUCTURE

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

5.4.4. 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.

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

5.4.5. 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 2025, 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 the following changes in 2025:

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



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 2025. Apart from the review of the 2024 full year and the 2025 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 2026 internal audit plan was validated. The committee met with the Group's auditor and reviewed and approved to be provided non-audit services.

5.4.6. NOMINATION AND 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 2025, 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 2025:

- Mark Garrett's mandate in the Nomination & Remuneration Committee ended effective 24 April 2025 following the expiry of his Supervisory Board mandate at the AGM 2025,
- Martina Merz was appointed member of the Nomination & Remuneration Committee with effective date 24 April 2025.

Eight Nomination & Remuneration Committee meetings were held in 2025. 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 2025. The committee also discussed the succession planning at the level of the Supervisory Board and the ELT.

5.4.7. SUSTAINABILITY COMMITTEE

On 31 December 2025, 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 remained unchanged in 2025.

In 2025, 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, including ESG commitments, the 2025 ESG work program and key performance indicators, as well as governance topics such as Green Finance and Human Rights & Due Diligence,
- Decarbonization and environmental impact management, reviewing the GHG roadmap, environmental impact management systems, and value chain-related emissions,
- 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 and risk/impact, risk and opportunities (IRO) management. Sustainability



performance is reported to the full Supervisory Board twice per year, providing structured oversight of progress against ESG commitments and stakeholder expectations.

5.4.8. INVESTMENT COMMITTEE

On 31 December 2025, 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 underwent the following changes in 2025:

- Laurent Raets resigned as member of the Investment Committee with effective date 24 April 2025,
- Michael Bredael was appointed member of the Investment Committee with effective date 24 April 2025.

One Investment Committee meeting was held in 2025. During this meeting, the Committee discussed investment projects.

5.5. EXECUTIVE LEADERSHIP TEAM ("ELT")

5.5.1. COMPOSITION

The ELT is composed of at least four members. It is chaired by the CEO. All members of the ELT, including the CEO, are appointed by the Supervisory Board upon recommendation of the Nomination & Remuneration Committee.

The composition of the ELT underwent the following changes in 2025:

- Géraldine Nolens and Ralph Kiessling resigned as ELT members effective 1 January 2025,
- Karena Cancilleri was appointed ELT member and Executive Vice President Battery Cathode Materials effective 1 April 2025.

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

The members of the ELT possess the relevant skills and expertise in disciplines relevant to Umicore's sustainability objectives, including those 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.

There are no representatives of Umicore employees in the ELT.

5.5.2. 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 13 February 2025.

5.6. RELEVANT INFORMATION IN THE EVENT OF A TAKEOVER BID

5.6.1. 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*.

5.6.2. HOLDERS OF SECURITIES WITH SPECIAL CONTROL RIGHTS

There are no such holders.

5.6.3. 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 2025, save for the 5,838,075 shares held by the Company itself on that date (article 7:217 §1 of the BCCA).

5.6.4. EMPLOYEE STOCK PLANS WHERE THE CONTROL RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES

The Company has not issued such employee stock plans.

5.6.5. 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.

5.6.6. 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 2025.

5.6.7. AUTHORIZED CAPITAL – BUY-BACK OF SHARES

The Company’s capital may be increased following a decision of the Supervisory Board within the limits of the authorized capital. The authorization must be granted by an extraordinary shareholders’ meeting; 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 2025, 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 2025 in implementation of this authorization.

5.6.8. 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.

5.7. CONFLICTS OF INTERESTS (art. 7:115 through 7:117 BCCA)

During financial year 2025, 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.

5.8. STATUTORY AUDITOR

The annual shareholders' meeting held on 25 April 2024 renewed the mandate of the statutory auditor, EY Bedrijfsrevisoren BV / EY Réviseurs d’Entreprises SRL, for a renewable 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.

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

5.9. CODE OF CONDUCT

Umicore has a Code of Conduct for all its employees, representatives, and Supervisory Board or ELT members.

Its primary purpose 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 in line with the standards set out in Umicore's current and future policies, guidelines and rules. The Code of Conduct contains a dedicated section on employee complaints and expressions of concern by employees and whistleblower protection.

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

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

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

5.10. 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.

5.11. COMPLIANCE WITH THE CG CODE 2020

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

5.12. REMUNERATION POLICY AND REMUNERATION REPORT

5.12.1. REMUNERATION POLICY

Umicore's 2022 remuneration policy (the "**Policy**") outlines the remuneration principles for the members of the Supervisory Board and the ELT. The 2022 Policy is set to expire in 2026.

On 19 February 2026, the Supervisory Board approved the Remuneration Policy 2026 (the "**Proposed Policy**"), following an in-depth review by the Nomination and Remuneration Committee. The Proposed Policy will be submitted for shareholder approval at Umicore's Annual



Shareholders' Meeting on 30 April 2026. If approved, it will take effect retroactively from 1 January 2026.

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

5.12.2. REMUNERATION REPORT

5.12.2.1. Remuneration for the members of the Supervisory Board

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

- **Supervisory Board**
 - Chair: annual fixed fee: € 140,000 + 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 and Remuneration Committee – Investment Committee**
 - Chair: included in the annual fixed fee of chair of the Supervisory Board
 - Member: annual fixed fee: € 5,000 + € 3,000 per meeting attended + € 1,000 per meeting attended in person (for foreign-based members)

2025 Remuneration overview members of the Supervisory Board

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



in €	Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other ²	Total
	Leysen T.	Chair of the Supervisory Board	19/11/2008		140.000	16.100		9/9	4.503	160.603
		Chair of the Nomination & Remuneration Committee	19/11/2008					8/8		
		Chair of the Investment Committee	27/04/2023					1/1		
	Behrendt B.	Member of the Supervisory Board	29/04/2021		30.000	8.050	33.000	9/9		110.050
		Member of the Investment Committee	27/04/2023		5.000		4.000	1/1		
		Chair of the Sustainability Committee	27/04/2023		10.000		20.000	4/4		
	Bredae I.M.	Member of the Supervisory Board	24/04/2025		20.575	5.522	18.000	6/6		59.955
		Member of the Investment Committee	24/04/2025		3.429		3.000	1/1		
		Member of the Audit Committee	24/04/2025		3.429		6.000	2/2		
	Chombar F.	Member of the Supervisory Board	26/04/2016		30.000	8.050	24.000	8/9		105.050
		Member of the Nomination & Remuneration Committee	26/04/2018		5.000		24.000	8/8		
		Member of the Sustainability Committee	27/04/2023		5.000		9.000	3/4		
	Debackere K.	Member of the Supervisory Board	26/04/2018		30.000	8.050	27.000	9/9		111.050
		Member of the Audit Committee	26/04/2018		5.000		12.000	4/4		
		Member of the Nomination & Remuneration Committee	09/12/2020		5.000		24.000	8/8		
	Eykerman P.	Member of the Supervisory Board	01/11/2024		30.000	8050	24.000	8/9		71.479
		Member of the Audit Committee	24/04/2025		3.429		6.000	2/2		
	Garrett M.	Member of the Supervisory Board	28/04/2015	24/04/2025	9.425	2.528	11.000	3/3		41.095
		Member of the Audit Committee	27/04/2023	24/04/2025	1.571		6.000	2/2		
		Member of the Nomination & Remuneration Committee	25/04/2017	24/04/2025	1.571		9.000	3/3		
	Grynberg M.	Member of the Supervisory Board	27/04/2023		30.000	8.050	27.000	9/9		90.050
		Member of the Investment Committee	27/04/2023		5.000		3.000	1/1		
		Member of the Audit Committee	25/04/2024		5.000		12.000	4/4		
	Henwood A.	Member of the Supervisory Board	01/09/2023		30.000	8.050	33.000	9/9	17.567	135.617
		Chair of the Audit Committee	27/04/2023		10.000		20.000	4/4		
		Member of the Sustainability Committee	27/04/2023		5.000		12.000	4/4		
	Merz M.	Member of the Supervisory Board	24/04/2025		20.575	5.522	22.000	6/6		66.526
		Member of the Nomination & Remuneration Committee	24/04/2025		3.429		15.000	5/5		
	Oudéa F.	Member of the Supervisory Board	25/04/2024		30.000	8.050	32.000	9/9	22.010	132.060
		Member of the Nomination & Remuneration Committee	25/04/2024		5.000		24.000	8/8		
		Member of the Sustainability Committee	25/04/2024		5.000		6.000	2/4		
	Raets L.	Member of the Supervisory Board	25/04/2019	24/04/2025	9.425	2.528	9.000	3/3		30.095
		Member of the Audit Committee	25/04/2019	24/04/2025	1.571		6.000	2/2		
		Member of the Investment Committee	27/04/2023	24/04/2025	1.571		0	-		

¹ The share grant relates to the services rendered in the reported year. The shares were granted on 12 May 2025 and were valued at the fair market value of the share at € 8.05, 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.

² Includes the benefit-in-kind company car for the Chair, and company foreign social security contributions for A. Henwood and F. Oudéa.

5.12.2.2. 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 13 February 2025. 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 CEO

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board decided to set the fixed remuneration of the CEO at € 930,000 as of 1 April 2025. As part of the annual Umicore Incentive Stock Option Plan, 90,000 stock options were granted for 2025. In addition, the CEO received 2,000 shares for services rendered in the reported year. These shares are subject to a three-year lock-up.

In line with the Performance Share Unit Plan (2025 PSU Plan), the CEO received 74,201 PSUs, for vesting per 1 March 2028, provided the vesting conditions are met and subject to the



achievement of the PSU performance objectives set in 2025 (as published in the 2024 remuneration report).

The performance period of the PSUs granted in 2023 was completed by year-end 2025 and resulted in 8,225 shares vested on 1 March 2026. See table 13.4 and 13.6 for more details on the 2023 PSU Plan achievements.

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

Remuneration of the other ELT members

The fixed remuneration for the other ELT members was increased to € 590,000 as of 1 April 2025. For the EVP Battery Cathode Materials, who joined on 1 April 2025, fixed remuneration was set at € 600,000. In addition, a sign-on fee of € 800,000 was granted to partially compensate for unvested awards forfeited at previous company. To align variable remuneration across the ELT members, the annual short- and long-term variable remuneration target for the EVP P&O/ESG/P&T was increased to € 360,000.

More information on the annual variable remuneration outcome for the other ELT members is provided in the section below, "*Group and Individual Performance – 2025 STI Plan*".

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

In line with the Performance Share Unit Plan (2025 PSU Plan), a number of PSUs were granted for vesting per 1 March 2028, provided the vesting conditions are met and subject to the achievement of the PSU performance objectives set in 2025 (as published in the 2024 remuneration report). See table 13.6 for more details.

The performance period of the PSUs granted in 2023 was completed by year-end 2025 and resulted in a number of shares vested on 1 March 2026. See table 13.4 and table 13.6 for more details on the 2023 PSU Plan achievements.

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



G13.2 Remuneration overview of the ELT members											
in €											
Name	Mandate	Fixed	Short-term	Long-term		Stock	Pension				Ratio
Position	Start date	Compensation ¹	Variable ²	Variable ³	Shares ⁴	Options ⁵	Plans ⁶	Other ⁷	Total	Fixed ⁸	Variable ⁹
Sap B CEO	16/05/2024	922.500	746.200	148.215	36.620	159.300	192.784	20.977	2.226.595	70%	30%
Cancilleri K EVP	01/04/2025	450.000	282.960	0	27.465	59.738	93.960	878.835	1.792.958	75%	25%
Fonseca Nordang A EVP	01/09/2023	585.000	404.280	58.439	36.620	79.650	119.016	60.090	1.343.095	75%	25%
Olbrechts G. EVP	01/08/2023	585.000	386.280	66.710	36.620	79.650	119.016	24.561	1.297.837	74%	26%
Peferoen W. CFO	01/10/2022	585.000	386.280	148.215	36.620	79.650	119.016	20.042	1.374.822	77%	23%
Slenders V. EVP	01/06/2023	585.000	395.280	96.227	36.620	79.650	119.016	22.537	1.334.329	75%	25%
Verhelle J. EVP	16/05/2024	585.000	413.280	0	36.620	79.650	119.016	12.962	1.246.528	65%	35%
Goffaux D. EVP (former)	01/07/2010 31/05/2023	0	0	61.755	0	0	0	0	61.755	6%	94%
Kiessling R. EVP (former)	01/02/2019 31/12/2024	0	0	148.215	0	0	0	0	148.215	97%	3%
Nolens G. EVP (former)	01/07/2015 31/12/2024	0	0	135.853	0	0	0	0	135.853	97%	3%

- (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 2025. See section "Group and individual performance – 2025 STI plan" for more information. B. Sap, K. Cancilleri, A. Fonseca Nordang, G. Olbrechts, and J. Verhelle elected to receive the actual STI partly or totally in the form of Umicore shares.
- (3) The long-term variable relates to the 2023 PSU plan, covering the performance window 2023-2024-2025. See table 13.4 outlining the performance outcome.
- (4) Shares granted relate to services rendered in the reported year 2025. Shares were granted on 23 February 2026 and were valued at the fair market value of € 18.31 equivalent to the closing share price on the day before the delivery date or the average closing price of the last 30 calendar days before delivery date, whichever is the lowest.
- (5) Stock options granted relate to services rendered in the reported year 2025. Stock options were granted on 17 February 2025 and were valued at a notional value of € 1.77 per option according to the Black & Scholes formulas.
- (6) Includes defined contributions and the related social security contributions.
- (7) Includes the representation allowance, benefit-in-kind company car, insurance benefits and the tuition fees paid for A. Fonseca Nordang's child. It also includes the sign on fee paid to K. Cancilleri.
- (8) (1)+(4)+(5)+(6)+(7)/total remuneration.
- (9) (2)+(3)/total remuneration.

Group and individual performance – 2025 STI Plan

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

Umicore delivered solid financial results in 2025, with outstanding performance in its foundation businesses, underlying improvement in Battery Materials Solutions and supported by Group-wide operational excellence efforts and a favourable metal price environment. In terms of safety, Umicore's Total Recordable Injury Rate (TRIR) for own employees decreased compared with 2024. Umicore hereby performs well ahead of the three-year performance improvement roadmap. While the PSER did not improve as expected, there is clearly increased safety engagement across the Group. The Employee Engagement barometer increased, showing a solid upward trend.

The achievement of the 2025 **group objectives**, as set out below in table 13.3, have led to an award outcome of 114.60% for Group performance (50% weight).



G13.3 2025 STI Plan – Outcome Group performance

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

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

The annual variable remuneration plan is weighted 50% on **individual objectives**. The overview below outlines the CEO’s 2025 key achievements for each of the strategic pillars.

CEO Performance 2025	
Safety and Sustainability	Umicore’s safety performance, as measured by the Total Recordable Injury Rate (TRIR), showed further improvement over the past year. The number of process safety events remained stable. These positive results reflect the continued rollout of the Group’s enhanced safety program, including the implementation of new standards and strengthened collaboration between Group EHS, operational teams, and business leadership. In 2025, the Group exceeded its initial first decarbonization-roadmap milestone, reaching 31% reduction in scope 1 and 2 emissions vs. 2019 baseline, achieved the target of 60% renewable electricity consumption globally, and published its inaugural CSRD compliant report.
Finance	Group revenues reached € 3.6 billion up 3% versus 2024. Adjusted EBITDA increased 11% compared to 2024 and amounted to € 847 million with a solid 24.0% margin. The positive year-on-year earnings evolution is mainly driven by improved underlying performance in a supportive metal price environment, boosted by efficiency measures. Capital discipline remained rigorous, with capital expenditures limited to € 310 million over 2025. ROCE amounted to 15.7% reflecting the aforementioned step up in earnings and capital discipline.
Strategy	The year 2025 marked an important turning point for Umicore. In March, the Company launched its CORE strategy focused on reinforcing leadership in its foundation businesses while further unlocking their strong cash generation potential. At the same time, Umicore continues to set up Battery Cathode Materials for value recovery. The strategy was well received by the capital markets which was reflected by the solid share price reaction following the capital markets day, albeit tempered by coinciding US announcements regarding tariffs. Over the year, the Company further built on the CORE strategy launch to restore trust with the capital



	markets, supported by the profit upgrade over the summer and the gold inventory sale and subsequent lease-in transaction in the second half of the year. Share price performance reflected the positive momentum and the steps taken in strategy execution. The total shareholder return amounted to 85.3% over 2025.
People	Confidence and trust is strengthened. The restructuring, affecting several geographies, took place in an overall positive and collaborative social dialogue. The annual people survey revealed strong progress on employee engagement, loyalty and net promoter score.

The Supervisory Board, advised by the Nomination and Remuneration Committee, assessed the performance of the CEO against the defined goals. An award level of 115% was concluded for the individual part (50% weight).

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

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 and company targets. 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 2025 average performance rating for the other ELT members, concluded by the Supervisory Board, was 104,6% (50% weight). Like the CEO, several other ELT members opted to receive their 2025 short-term variable compensation in the form of Umicore shares.

Group performance – 2023 PSU Plan

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

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



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

5.12.2.3. 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.

Annual Change		RFY2021	RFY2022	RFY2023	RFY2024	RFY2025	Information regarding RFY
		vs RFY2020	vs RFY2021	vs RFY2022	vs RFY2023	vs RFY2024	
Remuneration ELT							
CEO	Fixed	0,0%	38,9%	3,5%	-8,2%	-2,9%	(1)
	Variable	57,7%	-22,3%	-27,5%	-22,2%	112,1%	
	Number of shares	0,0%	-80,0%	0,0%	0,0%	0,0%	
	Number of options	-31,4%	-2,8%	-12,9%	53,7%	-28,0%	
	Pension + other	6,7%	-7,8%	-2,1%	-5,2%	-12,9%	
Members of the ELT (excl. CEO)	Fixed	0,0%	25,0%	3,4%	0,0%	3,0%	
	Variable	58,2%	45,2%	-24,4%	-21,7%	52,7%	
	Number of shares	-0,9%	-71,2%	0,0%	0,0%	0,0%	
	Number of options	0,0%	0,0%	0,0%	0,0%	50,0%	
	Pension + other	-6,1%	3,3%	7,2%	-19,6%	14,2%	
Remuneration Supervisory Board							
Chair - Supervisory Board	Fixed	0,0%	0,0%	233,3%	-100,0%	100,0%	(2)
	Attendance fee/meeting	0,0%	0,0%	-100,0%	-	-	
	Number of shares	0,0%	0,0%	0,0%	0,0%	0,0%	
Chair - nomination & remuneration committee - investment committee (as of 2023)	Fixed	-	10.000 €	-100,0%	-	-	
	Attendance fee/meeting	0,0%	0,0%	-100,0%	-	-	
	Number of shares	-	-	-	-	-	
Chair - audit committee - sustainability committee (as of 2023)	Fixed	0,0%	0,0%	0,0%	0,0%	0,0%	
	Attendance fee/meeting	0,0%	0,0%	0,0%	0,0%	0,0%	
	Number of shares	-	-	-	-	-	
Member - Supervisory Board	Fixed	0,0%	11,1%	0,0%	0,0%	0,0%	
	Attendance fee/meeting	0,0%	20,0%	0,0%	0,0%	0,0%	
	Number of shares	0,0%	0,0%	0,0%	0,0%	0,0%	
Member - audit committee - sustainability committee (as of 2023)	Fixed	0,0%	0,0%	0,0%	0,0%	0,0%	
	Attendance fee/meeting	0,0%	0,0%	0,0%	0,0%	0,0%	
	Number of shares	-	-	-	-	-	
Member - nomination & remuneration committee - investment committee (as of 2023)	Fixed	-	5.000 €	0,0%	0,0%	0,0%	
	Attendance fee/meeting	0,0%	0,0%	0,0%	0,0%	0,0%	
	Number of shares	-	-	-	-	-	
Average employee remuneration on a full time equivalent basis							
% change versus previous year		7,5%	5,6%	10,2%	-0,9%	4,8%	
Company's Performance		2021	2022	2023	2024	2025	
ROCE		22,2%	19,2%	13,5%	12,3%	15,7%	
EBITM€		971	865	674	478	579	
% ROCE change versus previous year		83,5%	-13,5%	-29,7%	-8,6%	27,2%	
% EBIT change versus previous year		81,1%	-11,0%	-22,0%	-29,1%	21,1%	

(1) Includes the achieved LTI related to former EVP mandate.

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



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

5.12.2.4. Share based plans and transactions 2025

ELT PSU Plans

The PSU plan is an equity-based award in the form of Performance Share Units (PSUs), rewarding strategic achievements over a three-year performance period. Under this PSU Plan, PSUs are granted conditionally to the members of the ELT. The PSUs vest after three years, depending on the achievement of pre-set performance goals and provided 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 2023 PSU Plan goals and outcome, and the 2023 and 2024 remuneration report respectively for the 2024 and 2025 PSU performance targets).

Table 13.6 provides an overview of the number of PSUs granted in 2025 and the main provisions of the PSU Plan. The number of 2025 PSUs granted conditionally was determined by dividing the target PSU grant value by the Umicore share price on Euronext Brussels, 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 and 2023 PSUs, which vested on 1 March 2025 and 1 March 2026, respectively, following the end of their three-year performance periods.

G13.6 ELTPSU plans			
Grant and vesting			
Name	Number of PSUs received in 2025 PSU Plan 2025	Number of PSUs vested in 2025 PSU Plan 2022	Number of PSUs vested in 2026 PSU Plan 2023
Cancelleri K.	30.822	-	-
Fonseca Nordang A.	41.096		3.243
Olbrechts G.	41.096		3.702
Peferoen W.	41.096	2.193	8.225
Sap B.	74.201	7.718	8.225
Slenders V.	41.096		5.340
Verhelle J.	41.096		-
Goffaux D. (former EVP) ¹	-	7.718	3.427
Kiessling R. (former EVP)	-	7.718	8.225
Nolens G. (former EVP)	-	7.718	7.539
Platteeuw F. (former CFO)	-	5.789	-
Main provisions of the outstanding PSU plans			
PSU Plan	Grant Date	Vesting Date	Performance window Start - End
2025 (Cancelleri K.)	01/04/2025	01/03/2028	01/01/2025 - 31/12/2027
2025	01/03/2025	01/03/2028	01/01/2025 - 31/12/2027
2024 (Sap B./Verhelle J.)	16/05/2024	01/03/2027	01/01/2024 - 31/12/2026
2024	01/03/2024	01/03/2027	01/01/2024 - 31/12/2026



ELT share option transactions in 2025

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

Contrary to other countries, under Belgian Law, taxes on stock options are due at the time 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.

G13.7 ELT share option transactions				
Transactions in the reported year 2025				
Name		Options Granted ¹	Options Exercised	Options Expired
Cancilleri K ²	ISOP 2025	33.750	0	0
Fonseca Nordang A.	ISOP 2025	86.726	0	0
Olbrechts G.	ISOP 2025	128.411	0	0
Peferoen W.	ISOP 2025	99.525	0	3.600 (ISOP 2018)
Sap B.	ISOP 2025	293.956	0	0
Slenders V.	ISOP 2025	77.348	0	0
Verhelle J.	ISOP 2025	56.398	0	0
Main provisions of the outstanding stock option plans				
ISOP Plan	Grant Date	Exercise Price	Exercise window Start - End	
2025 (Cancilleri K.)	01/04/2025	9,130	01/04/2028	31/03/2032
2025	17/02/2025	9,595	17/02/2028	16/02/2032
2024 (Sap B.)	16/05/2024	20,96	16/05/2027	15/05/2031
2024	19/02/2024	20,67	19/02/2027	18/02/2031
2023 (Slenders V.)	01/06/2023	26,00	01/06/2026	31/05/2030
2023	16/02/2023	32,69	16/02/2026	15/02/2030
2022	16/02/2022	33,22	16/02/2025	15/02/2029
2021	11/02/2021	47,08	11/02/2024	10/02/2028
2020	10/02/2020	42,05	10/02/2023	09/02/2027
2019	11/02/2019	34,08	01/03/2022	10/02/2026

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



ELT share grant in 2025

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

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

As per the Policy, 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 2025, 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 119,190 shares on 31 December 2025.

G13.8 ELT share grant	
Name	Number of shares received in 2025
Fonseca Nordang A. ¹	10.431
Olbrechts G.	2.000
Peferoen W.	2.000
Sap B.	2.000
Slenders V.	2.000
Verhelle J. ^{1,2}	7.010
Daufenbach F. (former EVP) ²	748
Kiessling R. (former EVP)	2.000
Miedreich M. (former CEO) ²	748
Nolens G. (former EVP)	2.000

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

(2) Pro rata the services in 2024.

Supervisory Board share grant in 2025

Table 13.9 provides an overview of shares granted in 2025 to Supervisory Board members for services rendered in 2025. Shares were granted on 12 May 2025 and were valued at the fair market value of the share at € 8.05, 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 2,067,987 shares on 31 December 2025.

G13.9 Supervisory Board share grant	
Name	Number of shares received in 2025
Leysen T.	2.000
Behrendt B	1.000
Bredael M ¹	686
Chombar F.	1.000
Debackere K	1.000
Eykerman P.	1.000
Grynberg M.	1.000
Henwood A.	1.000
Merz M ¹	686
Oudéa F.	1.000
Garrett M (former Member) ¹	314
Raets L (former Member) ¹	314

(1) Pro rata the services in 2024.

5.12.2.5. Approval of the 2024 remuneration report

The 2024 remuneration report received 94.69% of shareholder votes (disregarding the abstention votes, as provided under Belgian Company Law), compared with 91.87% of the previous year.

5.12.2.5. Proposed new Remuneration Policy as of 2026

The remuneration policy has been thoroughly reviewed to reinforce a performance-driven culture and enhance both strategic and market alignment, fully supporting Umicore's strategy. The Proposed Policy also responds to feedback from shareholders and institutional investors, ensuring it reflects both strategic ambitions and stakeholder expectations.

Reinforcing a Performance Culture

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

Strategic Alignment

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



See table 13.10

Market Alignment

- Update of the TSR peer group.
- Extension of future stock option plan duration from 7 to 9 years, providing a longer-term incentive horizon.
- Increased minimum shareholding requirement.
- Updated LTI vesting and non-compete provisions.

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

G13.10 Overview of the 2026 performance objectives and weighting						
Annual Variable compensation plan (1y performance)	Weight	2026 Target 100% Award	Threshold Award %	Maximum Award %	Comment	
Adjusted EBITDA margin%	40%	-100 to 100 bps vs Target ⁽¹⁾ (=Budget) ⁽¹⁾	< -300 bps vs Target 0% award	≥150 bps vs Target 150% award	Step approach	
Free Cash Flow	40%	Target ⁽¹⁾ =Budget	< -300m vs Target: 0% award -300m vs Target: 25% award -200m vs Target: 50% award	≥200m vs Target 150% award	Linear interpolation between the different levels	
Total Recordable Injury Rate (TRIR)	10%	Reduction of 55.8% by 2026 vs 2021	≤49.5% 0% award	≥58.9% 150% award	Linear interpolation between the different levels	
Employee Engagement (EE)	10%	4.5% increase vs 2025	≤3% 0% award	≥6.5% 150% award	Linear interpolation between the different levels	
Performance Share Unit Plan (3y performance)						
ROCE (average 2026-2027-2028)	35%	12.5%	7.5% 0% award	≥17.5% 150% award	Linear interpolation between the different levels	
Total Shareholder Return (TSR)	35%	Nr 4	as of Nr 7 0% award	Top 3 150% award	Nr 5: 75% award; Nr 6: 50% award	
GHG emissions - Scope 1+2	15%	Reduction of 34% by 2028 vs 2019	≤28.9% 0% award	≥40% 150% award	Linear interpolation between the different levels	
GHG emissions - Scope 3	15%	Intensity reduction of 28% by 2028 vs 2019	≤21.6% 0% award	≥35% 150% award	Linear interpolation between the different levels	

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

5.13. RISK MANAGEMENT AND INTERNAL CONTROL

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 top-down and bottom-up risk assessment. This exercise, 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.



5.13.1. 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.

5.13.2. GOVERNANCE AND OVERSIGHT

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

5.13.3. 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.

5.13.4. INTERNAL CONTROL SYSTEM

Umicore's Internal Control System is a key component of the Risk Management, designed to ensure the achievement of strategic objectives through robust mechanisms. These mechanisms focus on:

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

The Umicore system is based on the COSO (Committee of Sponsoring Organizations) framework. "*The Umicore Way*" and the "*Code of Conduct*" form the foundation of this system, supported by clear roles and responsibilities. It ensures the Three Lines of Defence principle, whereby Business Unit and Entity Management are responsible for owning and managing risks, under the guidance of Corporate Functions, covering areas such as Security, Health & Safety, People and Organisation (P&O), IT, Legal, Trade Compliance, Research & Development, and Supply Chain Management. The Minimum Internal Control Requirements (MICR) framework addresses both financial and non-financial risks, enhancing reporting reliability and regulatory compliance through minimum controls across 14 control cycles. In 2025, new controls for non-financial reporting (CSRD) and People and Organisation were introduced, with further trainings and assessments planned for 2026.



MICR compliance is monitored through self-assessments, reported to senior management, and reviewed by Internal Audit. In 2025, control cycles for Treasury and Minimum Safeguards were launched. Continuous monitoring of 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 during the top-down exercise with the ELT and in the business risk assessments ("BRA"), carried out in 2025 in collaboration with the different Business Units and Enterprise Functions.

5.13.5. STRATEGIC RISKS

5.13.5.1. Macro-economic uncertainty

Umicore's business operations are primarily focused on the automotive and non-ferrous metal mining, refining, and recycling sectors. Consequently, the company is susceptible to market fluctuations and potential disruptions in these industries.

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

Umicore's foundation businesses in Catalysis, Recycling, and Specialty Materials continue to perform robustly, generating strong earnings and cash flows, despite them also being affected by the macro-economic uncertainty.

5.13.5.2. Technology & substitution risks

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 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 Businesses: Recycling, Catalysis, Specialty Materials and battery cathode materials and its precursors as well as in new areas like Battery recycling, PEM Fuel Cell catalysts and new catalyst applications.

Overall, Umicore is leveraging its strengths in other areas to navigate the current landscape and position itself for future Opportunities.



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

For more information, see Innovation.

5.13.5.3. Geopolitical instability

Geopolitical instability in 2025 continues to pose significant challenges for global businesses, including Umicore. Ongoing conflicts, such as in Ukraine and the Middle East, have kept geopolitical tensions elevated, perpetuating an environment of uncertainty that hampers long-term strategic planning and investment. Potential shifts in industrial and trade policies among leading industrialized nations, the emergence of new geopolitical Risks, or the escalation of existing ones could result in 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, the supply of raw materials or intermediates, and impact our company's profitability.

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

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

5.13.5.4. 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 the consolidated annual report's Sustainability Statements.



5.13.6. OPERATIONAL RISKS

5.13.6.1. Cyber risk & informational 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 2025, the global cyber threat landscape has intensified further. Reported cyber-attacks continue to rise, with ransomware now representing nearly half of all incidents worldwide. The estimated global cost of cybercrime is projected to exceed \$10.5 trillion USD, underscoring the growing financial and operational impact. High-profile breaches have disrupted critical sectors such as energy, automotive, and advanced manufacturing, highlighting systemic vulnerabilities. Cyber incidents affecting our suppliers or customers remain a significant concern, as they can trigger cascading effects across local, regional, and global operations.

Artificial Intelligence ("AI") continues to reshape cybersecurity dynamics. On one hand, AI-driven attacks have become more sophisticated, leveraging automation and deepfake technologies to bypass traditional defences. On the other hand, AI offers powerful tools for threat detection, predictive analytics, and automated response, enabling Umicore to strengthen its cyber resilience. Beyond security, AI also supports process optimization and data-driven decision-making, reinforcing our competitive edge.

Umicore remains committed to proactive cybersecurity and information protection. In 2025, we have further enhanced our Security Operations Centre ("SOC") capabilities. Regular ethical hacking exercises, comprehensive vulnerability scanning, patch management and continuous awareness trainings, ensure our IT landscape remains robust against evolving threats. We also maintain strict controls to safeguard intellectual property, patents, and personal data, recognizing their critical role in our technology-driven business model.

5.13.6.2. Regulatory landscape

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

Key regulations such as the European Green Deal, EU Taxonomy, CSRD, and CSDDD remain central drivers of sustainability, demanding greater transparency, clean energy adoption, and reduced emissions. In 2025, the implementation phase of CSRD and CSDDD has intensified, requiring companies to deliver granular ESG data and third-party assurance, which strengthens investor confidence but adds complexity and cost. The anticipated EU omnibus sustainability package, currently under negotiation, seeks to balance ambitious climate goals with economic competitiveness, creating uncertainty but also opportunities for streamlined reporting and harmonized standards.

The electrification trend and tightening emission standards continue to offer growth potential, but the regulatory landscape in Europe is shifting. While the 2035 ban on new fossil fuel cars



remains legally binding, mounting pressure from industry and policymakers has opened the door to revisions, including potential allowances for e-fuels and hybrids beyond 2035. This uncertainty, combined with uneven EV adoption could temporarily affect demand patterns. Nevertheless, long-term prospects for battery materials and recycling remain strong, and Umicore is focused on innovation and diversification to capture opportunities across evolving mobility technologies.

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

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

Product content regulations like REACH remain influential in shaping technology choices. Additionally, data protection and intellectual property management are increasingly critical for technology-driven businesses, with breaches posing operational and legal risks.

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

5.13.6.3. People risk

Failing to attract talented employees and retain and transfer existing knowledge could jeopardize Umicore's ability to achieve its strategic goals. Keeping employees engaged, especially in challenging economic situations is a tough but necessary mission.

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

More details can be found in the sustainability section.

5.13.6.4. Supply Chain Resilience - 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, labour 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.



5.13.7. FINANCIAL RISKS

5.13.6.1. Metal price

Umicore is exposed to structural and transactional metal related price risks. Structural metal price 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. Transactional price risks arise from the time lag between purchasing raw materials and selling products, leading to price differences.

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.

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.

5.13.6.2. Fraud risk

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

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

External fraud risk is structurally elevated by the nature of the precious and specialty metals and recycling markets. In addition, Umicore, like many multinational groups, faces an increasing threat from cyber enabled and social engineering fraud, including impersonation and bank detail change fraud attempts.

Internal fraud risk may arise from control overrides, insufficient segregation of duties, collusion or weaknesses in local processes.

Umicore addresses fraud risk through a comprehensive internal control framework embedded in its Enterprise Risk Management model. Key elements include segregation of duties, standardized approval and payment processes, controls over master data, and independent testing by Internal Audit. The Group has implemented global policies and guidelines on ethics, antibribery and corruption, AML and responsible sourcing, supported by due diligence and "*know your counterparty*" processes.

Awareness and prevention are reinforced through targeted procedures, such as strengthened verification requirements for changes to bank details, security alerts on fraud attempts, and continuous employee training. Fraud risks and incidents are monitored and reported, and controls are reviewed and enhanced where needed to reflect evolving threats.



6. BRANCHES

The Company has no branches.

7. CONTINUITY

The Company has no losses carried forward. Article 3:6 §1 6° of the BCCA is not applicable.

8. IMPORTANT EVENTS

We refer to the above sections 2. "*Subsequent events*" and 3. "*Development of the Company*".

9. SUSTAINABILITY INFORMATION

The sustainability information, as defined under 3:6 §4 of the BCCA, has been duly taken into account and can be found in the annual report on the consolidated accounts.

10. DISCHARGE

In accordance with legal and statutory requirements, we hereby request to discharge the supervisory board members and the statutory auditor for the exercise of their mandate for the accounting year 2025.

For the Supervisory Board
Brussels, 13 March 2026.

Signed by:
Bart Sap
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Bart Sap
Chief Executive Officer

Signed by:
Thomas Leysen
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Thomas Leysen
Chairman