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Independent Assurance Report

Scope

We have been engaged by Umicore Precious Metals Refining (UPMR) to provide reasonable assurance on its Refiner Compliance Report – Umicore Precious Metals Refining ("Refiner's Compliance Report") for the reporting period ending 31/12/2024.

Assurance Subject Matter

The subject matter of the assurance engagement includes the assertions in Refiner's Compliance Report describing Umicore Precious Metals Refining's precious metals and lead responsible sourcing policies, procedures, governance, management systems, and key performance information prepared for the reporting period, in conformance with the reporting criteria.

Reporting Criteria:

The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including the Responsible Gold Guidance version 9, the Responsible Silver Guidance version 2, and the Disclosure Guidance version 3 ("LBMA Guidance") applied through the Umicore Global Sustainable Sourcing Policy and Global Policy: Responsible Global Supply Chain of Minerals from Conflict-Affected and High-Risk Areas, available on the company website Documents and policies | Umicore and the Refiner's Standard Operating Procedures for Supply Chain Risk Identification, Classification and Mitigation.

The methods used by Refiners to comply with the LBMA Guidance may differ therefore the subject matter information should be read and understood together with the Criteria.

Reasonable Assurance conclusion

Refiner Compliance Report – Umicore Precious Metals Refining for the reporting period ended 31/12/2024 fairly presents, in all material respects, the activities undertaken during the period to conform with the LBMA Guidance and Umicore Global Sustainable Sourcing Policy and Global

Policy: Responsible Global Supply Chain of Minerals from Conflict-Affected and High-Risk Areas and Standard Operating Procedures.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the description of the following non-conformances and proposed corrective actions contained in the Refiner's Compliance Report.

Non-Conformance	Corrective Action Plan	Proposed Date of Resolution
Umicore Global Sustainable Sourcing Policy is not aligned with Guidance and OECD Annex II Model policy and/or the LBMA Guidance because: a) Due diligence Management system is not explained b) Risk management is not clearly described c) Support to EITI is not stated d) Review period for Umicore Global Sustainable Sourcing Policy is set to 5 years.	Amend current policy or adopt a separate framework for precious metals and lead, which describes: a) Due diligence Management system b) Covers all applicable risks namely c) Describes clearly risk management approach d) Addresses the implementation of relevant initiatives such as Extractive Industries Transparency Initiative (EITI). e) Has a review period at least annually.	December 15, 2025
UPMR has not identified requirements for EITI supporting companies.	Identified requirements for EITI supporting companies and implement procedures to support the implementation of EITI.	December 15, 2025
Based on identified gaps in the due diligence management system implementation, assessor considers that available resources might not be sufficient to carry out due diligence as per the LBMA expectations. This applies for both - manpower and tools utilised for carrying out the due diligence.	The applied resources will be properly evaluated. More concretely, a TPRM system (Third Party Risk Mgnt) will be installed as from 2026 which will enable more in depth and more complete due diligence and risk identification. The support by due diligence experts (corporate) will be better identified and organized. The provided timing is sufficient to develop this.	December 15, 2025
It is noticed, that in several cases company did not store the actual evidence to confirm, that due diligence has been carried out. As an example - for Business Partner Screening records auditee provided reference links in the report, however not all the links were working.	The recording of evidence in the form of pdf has been systematized since the comment received during the IRP audit in July '25, incl. retroactive correction of due diligence files for relevant 2025 supplies.	December 15, 2025

Assurance provider identified several cases where adverse media or negative news was available about the mine sites from which the company receives materials. However, the current tools used by the company failed to detect these issues.	The use of CoPilot as mandatory and systematic tool to identify risks and adverse media has been implemented immediately following the feedback from the IRP audit in July'25. Moreover, retroactive correction of relevant due diligence files for 2025 supplies have been updated and corrected accordingly. Umicore Corp. is currently evaluating external TPRM (Third Party Risk Mgnt) tool service providers with the aim to start using an integrated TPRM system as from 2026.	October 15, 2025
It was noticed, that in some cases company relied on the available mine certifications (WGC). However adverse media screening, conducted by auditor indicated that there are risks present at these sites, which company may want to consider in their risk assessments.	Any relevant certification of a business partner will not be taken as a reason to do a reduced or limited due diligence. Effective immediately since feedback IRP audit July '25.	December 15, 2025
The tools from Refiner' s toolkit are partially utilized.	The documents in the Refiner's Toolkit will be fruitfully used in as-is form or modified under certain criteria to be explained. Timing for implementation suffices to organize this.	December 15, 2025

Refiner's Responsibilities

The Directors are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria, and free from material misstatements, whether due to fraud or error. This responsibility includes establishing appropriate risk management systems and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Directors are also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remain publicly available to the Assurance Report users.

Assurance Provider Responsibility

Our responsibility is to carry out a reasonable assurance engagement to express a conclusion based on the work performed, evidence gathered, and subject to the inherent limitations outlined elsewhere in this report, anything that comes to our attention that causes us to believe that the subject matter information is not fairly described in all material respects.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 revised), issued by the International Auditing and Assurance Standards Board, and the LBMA Third Party Assurance Guidance version 2. These require that we plan and perform our engagement to obtain all the evidence, information and explanations considered necessary for the assurance scope. The procedures we perform, including the assessment of the risks of material non-conformances in the Refiner's Compliance Report, whether due to fraud or error, are based on our professional judgment as assurance practitioners. Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding**: interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
    - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
    - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
    - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
    - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
    - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
    - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
    - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
    - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

Independence and Competency Statement

We have complied with independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Management (ISQM) 1, Quality Management for firms that Perform Audits or Reviews or Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control

including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

This report has been prepared for the Directors of [Refiner] for the purpose of determining whether Umicore Precious Metals Refining (UPMR) conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Lead Assurance Provider Signature:

Lead Assurance Provider Full Name: Kaido Katalsepp

Assurance Provider ARCHE Advisors Inc.

Date of Assurance Report: 18/09/2025