



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 2024

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 2024 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 €)	31/12/2023	31/12/2024	Difference
I. OPERATING INCOME	4.687	4.138	(549)
A.Turnover	4.229	3.758	(471)
B.Increase, decrease in stocks	79	33	(46)
C.Own construction capitalised	120	124	4
D.Other operating income	259	223	(36)
E.Non recurring operating income	-	-	-
II. OPERATING CHARGES	(4.556)	(4.434)	122
A.Raw materials and consumables	(3.484)	(3.071)	413
B.Services and other goods	(433)	(466)	(33)
C.Remuneration, social security costs and pensions	(401)	(404)	(3)
D.Depreciation, amounts written off fixed assets	(152)	(156)	(4)
E.Amounts written off stocks and trade debtors	(12)	(4)	8
F.Increase, decrease provisions for liabilities and charg.	(2)	17	19
G.Other operating charges	(29)	(36)	(7)
H.Operating charges capitalised as reorganization costs	-	-	-
I.Non recurring operating charges	(43)	(314)	(271)
III. OPERATING RESULT	131	(296)	(427)
IV. FINANCIAL INCOME	428	688	260
A.Recurring financial income	428	688	260
B.Non recurring financial income	-	-	-
V. FINANCIAL CHARGES	(280)	(622)	(342)
A.Recurring financial charges	(219)	(192)	27
B.Non recurring financial charges	(61)	(430)	(369)
VI. RESULT FOR THE PERIOD BEFORE TAXES	279	(230)	(509)
VII. INCOME TAXES	(11)	7	18
VIII. RESULT FOR THE PERIOD	268	(223)	(491)
IX. TRANSFER FROM/TO UNTAXED RESERVE	-	-	-
XIII. RESULT FOR THE PERIOD AVAILABLE	268	(223)	(491)
APPROPRIATION OF THE RESULT	-	-	-
Profit (loss) of the period	268	(223)	(491)



1.1.2. COMMENTS

- The turnover decreased by -€471m versus 2023 mainly due to Battery Materials ("**UBM**") (-€710m) and Cobalt & Specialty Materials ("**CSM**") (-€113m), partly compensated by Precious Metals Refining ("**PMR**") (+€306m).
- Other operating income (-€36m) is mainly explained by a lower royalty income from UBM Korea LLC (-€42m), partly compensated by higher corporate re invoicing fees (+€23m).
- Raw materials and consumables decreased versus 2023 mainly for UBM (-€496m), CSM (-€80m), partly compensated by PMR (+€160m) and in line with the turnover drop.
- Services and other goods increased by €33m, mainly due to higher re invoiced production costs (tolling fee) from UBM Poland S.P. z o.o. and UBM Finland Oy.
- Remuneration, social security costs and pensions costs increased following wages and salaries indexation, offset by lower corporate payroll costs and positive effect on pension provisions due to the change in actuarial assumptions.
- Depreciations are in line with the investments in fixed assets.
- Non-Recurring operating charges: see details further below sub 1.3 ("*Impairment – Non-Recurring overview 31 December 2024*").
- The operating result decreased by -€427m, mainly driven by a lower performance at UBM (-€424m), PMR (-€33m) & CSM (-€14m), partly compensated by higher income from corporate re invoicing.
- Financial income increased mainly due to the dividend income from Umicore USA, Inc. (+€280m) and the higher dividend received from Umicore International SA in 2024 (+€250m against +€230m in 2023) and less dividend received from UBM Korea LLC (-€33m). The interest rate income increased by +€44m, while the foreign exchange income decreased by -€50m.
- Financial charges decreased by foreign exchange charges (-€49m). No additional charge was recorded in 2024 to accrue for the shortage between the number of own shares in portfolio and the number of stock options granted (-€36m in 2023), offset by an increase in interest cost following the increasing interest rates (+€61m).
- Non-Recurring financial charges: see details further below (sub 1.3 ("*Impairment – Non-Recurring overview 31 December 2024*").

1.2. BALANCE SHEET

1.2.1. ASSETS

1.2.1.1. Summary (before attribution of the result)

Statutory Balance sheet

(in million €)	31/12/2023	31/12/2024	Difference
NON RECURRING ASSETS	4.046	4.483	437
I. FORMATION EXPENSES	3	1	(2)
II. INTANGIBLE ASSETS	144	170	26
III. TANGIBLE ASSETS	480	496	16
A.Land and buildings	171	178	7
B.Plant, machinery and equipment	226	223	(3)
C.Furniture and vehicles	17	14	(3)
D.Leasing and other similar rights	2	2	-
E.Other tangible assets	21	13	(8)
F.Assets under construction and advance payments	43	66	23
IV. FINANCIAL ASSETS	3.419	3.816	397
CURRENT ASSETS	2.182	2.199	17
V. AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR	369	299	(70)
A.Trade debtors	-	-	-
B.Other amounts receivable	369	299	(70)
VI. STOCKS AND CONTRACTS IN PROGRESS	720	528	(192)
A.Stocks	716	528	(188)
B.Contracts in progress	4	-	(4)
VII.AMOUNTS RECEIVABLE WITHIN ONE YEAR	698	792	94
A.Trade debtors	400	310	(90)
B.Other amounts receivable	298	482	184
VIII. INVESTMENTS	249	395	146
A.Own shares	150	59	(91)
B.Other investments and deposits	99	336	237
IX. CASH AT BANK AND IN HAND	8	56	48
X. DEFERRED CHARGES AND ACCRUED INCOME	138	129	(9)
TOTAL ASSETS	6.228	6.682	454

1.2.1.2. Comments

- Intangible assets: the increase is mainly explained by the capitalization of IT costs for €24m (mainly SAP4HANA) and capitalized research and development expenses.
- Tangible assets: net increase of assets under construction +€22m and buildings mainly at PMR, partly offset by decrease of other tangible assets with -€7m depreciation.
- Financial Assets: the capital contributions increases mainly relate to UBM entities, i.e. for €678m (UBM Poland Sp. z o.o. +€174m, UBM Canada Inc. +€134m, UBM Korea LLC +€23m, UBM NV/SA +€22m and Ionway BV +€325m, of which €250m not yet paid as per end of December 2024), offset by other provisions and impairment in UBM activities amongst Umicore Canada Inc. (-€214m) and a general loss allowance on financial fixed assets (-€126m). The capital increases in non-UBM entities amount to +€59m (mainly Umicore (Suzhou) Semiconductor Materials Co., Ltd +€25m, Group14 Technologies, Inc. +€19m).
- Amounts receivable after more than 1 year: main new long-term loans have been granted to Umicore USA, Inc. (+€99m) and Umicore Specialty Materials Brugge NV (+€26m), counterbalanced by loans maturing in 1 year towards UBM Korea LLC (-€73m) and German affiliates (-€120m).



- Stocks: The decrease is explained mainly by the write down of non-current inventory of UBM (-€208m) and CSM (-€10m), mainly offset by increased lithium, nickel and cobalt inventories at UBM.
- Amount receivable within one year:
 - Trade debtors: the decrease of the trade debtors (-€90m) is due to lower receivables at the level of UBM (-€55m) and PMR (-€36m).
 - Other amounts receivable (+€184m): main new short-term loans and long-term loans maturing within 1 year are with German affiliates (+€120m), US affiliates (+€48m), UBM Korea LLC (+€65m), partly offset by Jiangmen Umicore Changxin New Materials Co., Ltd. ("JUC") (-€25m) and Umicore Specialty Materials Brugge NV (-€20m).
- Investments: increase in Cash on the in-house bank (+€237m), partly offset by a decrease of the own shares market value (-€91m) due to the lower market price of the shares.
- Deferred charges and accrued income (assets) decreased following a decrease of positive mark-to-market (-€27m), partly offset by the increase of accrued interests (+€15m).

1.2.2. LIABILITIES

1.2.2.1. Summary (before attribution of the result)

(in million €)	31/12/2023	31/12/2024	Difference
CAPITAL AND RESERVES	2.468	2.182	(286)
I. CAPITAL	550	550	-
II. SHARE PREMIUM ACCOUNT	848	848	-
III. REVALUATION SURPLUS	-	-	-
IV. RESERVES	354	264	(90)
A. Legal reserve	55	55	-
B. Reserves not available for distribution	149	59	(90)
C. Untaxed reserves	150	150	-
D. Reserves available for distribution	-	-	-
V. RESULT CARRIED FORWARD	710	710	-
Vbis. RESULT FOR THE PERIOD	-	(193)	(193)
VI. INVESTMENT GRANTS	6	3	(3)
PROVISIONS AND DEFERRED TAXATION	211	243	32
VII.A. PROVISIONS FOR LIABILITIES AND CHARGES	211	243	32
CREDITORS	3.549	4.257	708
VIII. AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR	2.002	2.413	411
A. Financial debts	1.981	2.261	280
B. Trade debts	21	152	131
IX. AMOUNTS PAYABLE WITHIN ONE YEAR	1.272	1.621	349
A. Current portion of amounts payable	199	500	301
B. Financial debts	163	-	(163)
C. Trade debts	564	716	152
D. Advances received and short term provisions	-	-	-
E. Taxes, remuneration and social security	102	114	12
F. Other amounts payable	244	291	47
X. ACCRUED CHARGES AND DEFERRED INCOME	275	223	(52)
TOTAL LIABILITIES	6.228	6.682	454

1.2.2.2. Comments

- Reserves not available for distribution: the decrease is explained by a decrease of the market price of the own shares in portfolio.
- The provisions for liabilities and charges increased by +€32m, of which +€26m related to restructuring and +€21m to supplier risks, partly counterbalanced by payroll related provisions (pension, labor incentives, etc.) and lower provision for risk on stock option (-€9m).
- Amounts payable after more than one year:
 - The financial debts increased by +€280m due to new loans (+€780m), offset by the reclassification of the convertible bond (-€500m) from long-term to short-term payables.
 - Trade debts increased following new long-term prepayments from suppliers (+€131m).
- Amounts payable within one year :
 - Current portion of amount payable (+€301m): convertible bond maturing in 2025 (+€500m), offset by the matured tranche of long-term loans (-€199m).
 - Trade debts increased at PMR (+€125m) and UBM (+€43m), partly counterbalanced by a decrease at CSM (-€10m).
 - Other amounts payable increased by €47m following 2023 dividend to shareholders paid in April 2024 (-€132m) and the capital increase of Ionway BV (-€100m) paid in January 2024, counterbalanced by the December 2024 capital increase of Ionway BV (+€250m) which will be paid in January 2025, and the Anode project (+€30m)
- Accrued charges and deferred income (liabilities): the variation is mainly linked to mark-to-market on currency and metal positions.

1.3. IMPAIRMENT – NON-RECURRING OVERVIEW 31 DECEMBER 2024

1.3.1. SUMMARY

(in million €)	31/12/2023	31/12/2024	Difference
NON-RECURRING RESULT at UBM	(29)	(603)	(574)
<u>Non-Recurring operational result</u>	<u>(29)</u>	<u>(263)</u>	<u>(234)</u>
NCI Impairment UBM		(226)	(226)
(In)tangible assets impairment	(29)	(15)	14
Provisions for onerous contracts and other environmental provisions		(22)	(22)
<u>Non-recurring Financial result</u>		<u>(340)</u>	<u>(340)</u>
Impairment and provision on UBM investments		(340)	(340)
NON-RECURRING RESULT OTHER	(75)	(140)	(64)
<u>Non-Recurring operational result Other</u>	<u>(14)</u>	<u>(51)</u>	<u>(37)</u>
NCI impairment CSM linked to the Battery Material value chain		(10)	(10)
(In)tangible assets impairment	(5)	0	5
Environmental provisions	(2)	(11)	(9)
Non recurring projects - restructuring	(7)	(27)	(20)
Result on carve out business activities		(3)	(3)
<u>Non-recurring Financial result Other</u>	<u>(61)</u>	<u>(89)</u>	<u>(28)</u>
Loss on own shares in portfolio	(59)	(89)	(30)
Result on disposal of participations	(2)	0	2
Total NON-Recurring loss	(104)	(744)	(639)



1.3.2. COMMENTS

Throughout the fiscal year, the Company encountered significant financial and operational challenges, primarily driven by a substantial impairment charge recorded at the UBM cash-generating unit. This impairment reflects revised market expectations and evolving dynamics within the electric vehicle battery materials sector. Additionally, the Company undertook a strategic restructuring initiative, as formally announced on 6 November 2024, aimed at optimizing operational efficiency and reducing costs. This restructuring predominantly impacted Corporate Research and Development in Olen and Corporate functions.

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 [Umicore Integrated Annual Report 2022](#) and the annual report on the consolidated accounts.

Restructuring Announcement – 6 November 2024

On 6 November 2024, Umicore announced a series of cost reduction measures with a global impact. As part of these measures, the company outlined its intention to implement collective redundancies, potentially affecting 107 positions in Belgium - 31 at the Brussels site and 76 at the Olen site.

Following this announcement, Umicore engaged in an information and consultation process with the works councils and entered negotiations with social partners to establish a social plan.

By the end of January 2025, Umicore reached a protocol agreement with the social partners. This agreement outlines accompanying measures aimed at minimizing forced redundancies through redeployment initiatives and a voluntary departure program.

The information and consultation procedure with the works councils of Olen and Brussels concluded by mutual agreement on January 29, 2025.

The implementation of the announced redundancies is scheduled to begin on March 31, 2025.

Workforce

At the end of 2024, the total number of employees (full-time equivalents or "FTEs") on Umicore's payroll in Belgium decreased from 3,341 in 2023 to 3,285 in 2024. During the year, Umicore welcomed 191 new employees in Belgium.

People Development

Training and development remain a key investment in building employee competencies. Umicore encourages employees to take ownership of their careers, proactively seeking opportunities to develop their skills.

In 2024, the total number of formal and informal training hours decreased to 115,408 hours, down from 126,802 hours in 2023. However, this still corresponds to an average of more than four training days per employee.



Social Objectives

As part of Umicore's mission to remain a leader in sustainability, the company's "Let's go for zero" ESG strategy—launched in June 2021—is embedded in the RISE Together framework. This strategy includes a range of social objectives under the banner "Zero Inequality," covering four key focus areas:

- Diversity & Inclusion
- Learning & Growth
- Agile Ways of Working
- Wellbeing

To support these objectives and foster a more diverse and inclusive workplace, Umicore has implemented several programs. Engage at Work extends Umicore's core values across all teams, encouraging colleagues to take pride in working for an inclusive and agile organization, to continuously learn and share knowledge, and to support one another.

Additionally, Umicore's Leadership Compass is designed to inspire employees to embrace diverse perspectives, engage all colleagues, and push beyond boundaries—reinforcing the belief that leadership can be demonstrated at every level of the organization.

Preferred Employer

Umicore is proud to have been recognized as a Top Employer in Belgium for the 20th 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 2025 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 labor market.

Occupational health and safety

Umicore is committed to ensuring the highest level of occupational and process safety in all facilities, with an ambition to achieve zero work-related injuries. Umicore ramped up programs to deeply embed safety into our working culture and leadership in 2024, focusing on developing safety coaching skills and root cause analysis competences within the Group.

To address the material risk of serious incidents and fatalities, significant progress was made through the introduction of new group standards targeting high-hazard tasks. Standards for lockout-tagout (LOTO), line breaking, hot work, working at height and safe work permits were introduced and are under implementation by all operational sites.

In 2024, Umicore's Group safety performance exceeded expectations, achieving a Total Recordable Injury rate (TRIR) of 4.5 which is -35.7% compared to the established target. This significant improvement demonstrates the effectiveness of our safety initiatives and commitment to achieving our zero harm ambition. This is the result of a strong improvement in the total recordable injuries at Umicore Group, where a total of 127 recordable injuries were recorded for 2024 compared to 210 in 2023.



In line with the Group's results, Umicore SA also established a strong improvement in safety performance. In 2024, Umicore SA obtains a TRIR of 13.2 (79 injuries) compared to 2023 TRIR of 23.9 (138 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 2024, 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 Rate (PSER) as the key metric providing a comprehensive measurement of process safety performance. The PSER metric is defined as the total number process safety events, per million hours worked.

In 2024, Umicore Group obtains a PSER of 6.1 (174 process safety events), exceeding the 2024 target of 7.5 and showing improvement from the 2023 PSER of 8.3 (232 process safety events).

The Group results are the result of a strong improvement of Umicore's process safety performance. In 2024, the Company obtained a PSER of 25.5 (153 PSEs) compared to 2023 PSER of 34.7 (200 injuries).

2. SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES

There are no significant events occurred after balance sheet date to be reported, except the protocol agreement entered into with the social partners in January 2025 in the context of the restructuring announcement of 6 November 2024. As already stated under section 1.4 of this statutory annual report, this agreement outlines accompanying measures aimed at minimizing forced redundancies through redeployment initiatives and a voluntary departure program.

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 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 2024.

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 Belgian Code of companies and associations (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 of the financial statements, 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, ESG and fraud-related risks are identified and adequately managed.



- The Investment Committee ensures oversight of capital expenditure or investment proposals exceeding €200 million 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 Groupwide support structure, Umicore has regional management platforms in China, North America, Japan and South America. Its corporate headquarters are based in Belgium (Brussels). This center provides a number of corporate and support functions in the areas of legal, finance, people & organization, tax, internal audit, Environment Health and Safety, environment social and governance, public and investor relations.

5.3. SHAREHOLDERS

5.3.1. ISSUED SHARES – CAPITAL STRUCTURE

On 31 December 2024 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 (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.:	40,623,159 shares (16.49%)
Baillie Gifford & Co and Baillie Gifford Overseas Ltd.:	24,420,971 shares (9.91%)
Norges Bank	13,054,028 shares (5.30%)
Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement	12,320,000 shares (5.00%)
BlackRock Inc.:	8,251,052 shares (3.35%)

Also on 31 December 2024, Umicore owned 5,918,866 of its own shares representing 2.40% of its capital.



During the year, no own shares were used in the context of the exercise of employee stock options. 25,669 shares were used for share grants, of which 10,167 to the members of the Supervisory Board and 15,502 to ELT members. 54,548 own shares were used for the variable compensation granted in the form of shares to the CEO and certain ELT members, as well as two former CEOs and one former ELT member.

5.3.2. DIVIDEND POLICY AND PAYMENT

In 2024, Umicore paid a gross dividend of € 0.80 per share relating to the financial year 2023. This was the same amount as paid in 2023 in respect of the financial year 2022.

In July 2024, the Supervisory Board approved the distribution of a gross interim dividend of € 0.25 per share, which was paid on 21 August 2024.

5.3.3. SHAREHOLDERS' MEETINGS IN 2024

The annual shareholders' meeting ("**AGM 2024**") took place on 25 April 2024. 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 2024 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 2023 mandates. At the same meeting, the shareholders appointed Frédéric Oudéa and Philip Eykerman, respectively as new member (with immediate effect) and new independent member (effective 1 November 2024) of the Supervisory Board for a period expiring at the end of the annual shareholders' meeting of 2027. Furthermore, the mandates of Thomas Leysen (as member of the Supervisory Board) and Koenraad Debackere, Mark Garrett and Birgit Behrendt (as independent members of the Supervisory Board) were renewed for three years (except for Mark Garrett's mandate, which was renewed for one year). The AGM 2024 also approved the remuneration report and the remuneration of the Supervisory Board for 2024. Details of the fees paid to the members of the Supervisory Board in 2024 are disclosed in the remuneration report. Finally, the AGM 2024 renewed the statutory auditor's mandate of EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL for three years; the statutory auditor was also charged with the assignment regarding the assurance of sustainability information in relation to the financial year 2024.

The special shareholders' meeting approved three contractual change of control clauses 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 2024, 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 three women (30%) and seven men (70%) on 31 December 2024, which meets the requirements imposed by article 7:86 §1 the BCCA. On cultural diversity, five¹ different nationalities were represented among its ten members on 31 December, with six members of Belgian nationality (60%) and one member of respectively French, German, UK and Australian/Swiss 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/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 also has collective experience in disciplines that are specifically relevant to Umicore's non-financial goals such as environmental, social and sustainability governance (ESG), health and safety, talent attraction and retention and supply chain sustainability.

There are no representatives of Umicore employees in the Supervisory Board.

The composition of the Supervisory Board underwent the following changes in 2024:

- Mario Armero resigned as member of the Supervisory Board with effective date 25 April 2024.
- Frédéric Oudéa was appointed member of the Supervisory Board for a period of three years at the AGM 2024.
- Philip Eykerman was appointed independent member of the Supervisory Board with effective date 1 November 2024 by the AGM 2024, for a period expiring at the end of the annual shareholders' meeting of 2027.
- The mandate of Thomas Leysen as Supervisory Board member was renewed for three years at the AGM 2024.
- The mandates of Koenraad Debackere and Birgit Behrendt as independent members of the Supervisory Board were renewed for three years at the AGM 2024.
- The mandate of Mark Garrett as independent Supervisory Board member was renewed for one year at the AGM 2024.

5.4.2. MEETINGS AND TOPICS

The Supervisory Board held 13 regular meetings in 2024. Eight of these meetings were held by means of a video conference. On two occasions, the Supervisory Board also took decisions by unanimous written consent.

¹ Six nationalities, if one takes into account the double Australian/Swiss nationality of one of the Supervisory Board members.



The matters reviewed by the Supervisory Board in 2024 included the following:

- Safety performance and governance,
- Financial performance of the Umicore Group,
- Financial improvement measures,
- Restructuring,
- 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),
- Group strategy reflections and review,
- People survey results,
- Environmental, social and governance (ESG) related topics, including but not limited to climate action, risk and resilience, water and biodiversity, diversity, disclosures, and sustainability results;
- Business risk assessments,
- Investment and divestment projects,
- Reports of the Supervisory Board committees,
- Group funding,
- Business and technology reviews,
- Customer and market updates,
- Joint venture and partnership projects and updates,
- Performance review of the CEO and the other members of the ELT,
- Nomination and remuneration matters,
- Interim dividend distribution.

The Supervisory Board visited the Corporate Research & Development (CRD) center in Olen, Belgium.

5.4.3. PERFORMANCE REVIEW OF THE BOARD AND ITS COMMITTEES

The Supervisory Board undertakes periodical performance reviews which are either conducted by the Chair or externally facilitated.

An in-depth, externally facilitated Supervisory Board review took place in 2024. The assessment, which included a tailored questionnaire and individual interviews, focused on the following items: governance, Supervisory Board's remit and alignment, collaboration with the ELT, Chair performance, board culture and processes. After presentation of the initial key findings to the Chair and a discussion within the Nomination & Remuneration Committee, an in-depth debate took place at the level of the Supervisory Board during a videoconference meeting held in March 2024.

5.4.4. 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 2024, 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 one change in 2024:

- Marc Grynberg was appointed Audit Committee member effective 25 April 2024.



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 2024, including one videoconference call. Apart from the review of the 2023 full year and the 2024 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 2024 internal audit plan was validated. The committee met with the Group's auditor and reviewed and approved provided non-audit services.

5.4.5. 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 2024, 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 2024:

- Mario Armero resigned as member of the Nomination & Remuneration Committee with effective date 25 April 2024,
- Frédéric Oudéa was appointed member of the Nomination & Remuneration Committee with effective date 25 April 2024.

Eight Nomination & Remuneration Committee meetings were held in 2024. 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 2024. The committee also discussed the succession planning at the level of the Supervisory Board and the ELT.

5.4.6. SUSTAINABILITY COMMITTEE

On 31 December 2024, 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 underwent the following changes in 2024:

- Mario Armero resigned as member of the Sustainability Committee with effective date 25 April 2024,
- Frédéric Oudéa was appointed member of the Sustainability Committee with effective date 25 April 2024.

In 2024, 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, ESG commitments, 2024 ESG work program and 2025 ESG priorities,
- decarbonization and value Chain, reviewing the GHG roadmap and sourcing strategies to reduce operational emissions, emissions certificates, GHG emissions modeling governance, and carbon pricing for strategic planning,
- 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, risk/Impact, Risk, and opportunities (IRO) management, and ESG integration into internal controls.

5.4.7. INVESTMENT COMMITTEE

On 31 December 2024, 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 remained unchanged in 2024.

Five Investment Committee meetings were held in 2024. During this period, the Committee discussed several capital expenditure and investment projects, as well as strategic matters.

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 2024:

- Mathias Miedreich stepped down as Chief Executive Officer and member (chair) of the ELT in mutual agreement with the Supervisory Board effective 16 May 2024.
- Bart Sap, previously Executive Vice-President Catalysis, was appointed Chief Executive Officer and chair of the ELT effective 16 May 2024.
- Jensen Verhelle was appointed Executive Vice-President Catalysis and member of the ELT effective 16 May 2024.
- Frank Daufenbach, previously Chief Strategy Officer and member of the ELT, left Umicore effective 16 May 2024.

Furthermore, Géraldine Nolens, EVP ESG and General Counsel, and Ralph Kiessling, EVP Battery Materials, both left Umicore effective 1 January 2025.

On 31 December 2024, the ELT comprised eight members, including the CEO. In terms of gender diversity, the ELT counted three women (37.50%) and five men (62.50%) among its eight members on the same date. As of the same date, three nationalities were represented within the ELT, with six members of Belgian nationality (75%), one of German nationality (12.50%) and one of Portuguese nationality (12.5%).

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 15 February 2024.



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 2024, save for the 5,918,866 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 2024.

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 2024, 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 2024 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 2024, 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 AGM 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.



5.9. CODE OF CONDUCT

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

The main purpose of Umicore's Code of Conduct 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 with the standards Umicore sets through its present and future policies, guidelines and rules. The Code of Conduct contains a specific section on complaints and expressions of concern by employees and whistleblower protection.

Umicore 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.

Umicore has had systematic Group-wide internal reporting on Code of Conduct matters since 2011, recording any breaches of The Umicore Way or our Code of Conduct Policy. In 2024, a total of 37 cases were reported, involving a total of 68 employees. Most of these cases were about personal misconduct. The type of action taken varies from a warning letter to dismissal. Despite all measures in place and a culture of transparency, reporting is only as complete as the information provided by the people 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 2024, 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 Policy provides targets and remuneration with an increased focus on sustainable, profitable growth, combining financial and sustainability performance in full alignment with Umicore's strategic ambitions.

The Policy, effective as of 1 January 2022 is available on [Umicore's website](#).

The Policy is set to expire in 2026. Consequently, Umicore will conduct an in-depth review of the existing policy to identify areas for improvement and will present a revised policy at the annual shareholder's meeting in April 2026.



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 Policy.

In 2023 the annual fixed fee for the Chair of the Supervisory Board was increased from € 60,000 to an all-in-one fee of € 140,000 and attendance fees were eliminated from the Chair's remuneration structure. The Chair waived the annual fixed fee for the reported year in response to the challenging market and company context. The remuneration for the other members of the Supervisory Board and Committees remained unchanged.

- **Supervisory Board**
 - Chair: 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 (waived)
 - Member: annual fixed fee: € 5,000 + € 3,000 per meeting attended + € 1,000 per meeting attended in person (for foreign-based members)

2024 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.



G13.1 Remuneration overview of the members of the Supervisory Board

in €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other (car)	Total
Leysen T.									46,753
	Chair of the supervisory board ²	19-11-2008		0	42,520		13	4,233	
	Chair of the nomination & remuneration committee	19-11-2008					8		
	Chair of the investment committee	27-4-2023					5		
Armero M.									39,417
	Member of the supervisory board	30-4-2020	25-4-2024	9,508	6,739	8,000	2		
	Member of the nomination & remuneration committee	9-12-2020	25-4-2024	1,585		6,000	2		
	Member of the sustainability committee	27-4-2023	25-4-2024	1,585		6,000	2		
Behrendt B.									145,260
	Member of the supervisory board	29-4-2021		30,000	21,260	44,000	13		
	Member of the investment committee	27-4-2023		5,000		15,000	5		
	Chair of the sustainability committee	27-4-2023		10,000		20,000	4		
Chombar F.									133,260
	Member of the supervisory board	26-4-2016		30,000	21,260	36,000	12		
	Member of the nomination & remuneration committee	26-4-2018		5,000		24,000	8		
	Member of the sustainability committee	27-4-2023		5,000		12,000	4		

in €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other (car)	Total
Debackere K.									133,260
	Member of the supervisory board	26-4-2018		30,000	21,260	39,000	13		
	Member of the audit committee	26-4-2018		5,000		12,000	4		
	Member of the nomination & remuneration committee	9-12-2020		5,000		21,000	7		
Bykerman P.									15,750
	Member of the supervisory board	1-11-2024		5,000	1,750	9,000	3		
Garrett M.									138,260
	Member of the supervisory board	28-4-2015		30,000	21,260	41,000	12		
	Member of the audit committee	27-4-2023		5,000		12,000	4		
	Member of the nomination & remuneration committee	25-4-2017		5,000		24,000	8		
Gynberg M.									122,675
	Member of the supervisory board	27-4-2023		30,000	21,260	39,000	13		
	Member of the investment committee	27-4-2023		5,000		15,000	5		
	Member of the audit committee	25-4-2024		3,415		9,000	3		



In €

Name	Mandate	Start date	End date	Fixed fee	Shares ¹	Attendance Fee	Number of meetings attended	Other (car)	Total
Henwood A.									142,260
	Member of the supervisory board	1-9-2023		30,000	21,260	44,000	13		
	Chair of the audit committee	27-4-2023		10,000		20,000	4		
	Member of the sustainability committee	27-4-2023		5,000		12,000	4		
Oudea E.									89,843
	Member of the supervisory board	25-4-2024		20,492	14,521	30,000	9		
	Member of the nomination & remuneration committee	25-4-2024		3,415		15,000	5		
	Member of the sustainability committee	25-4-2024		3,415		3,000	1		
Raets L.									127,260
	Member of the supervisory board	25-4-2019		30,000	21,260	39,000	13		
	Member of the audit committee	25-4-2019		5,000		12,000	4		
	Member of the investment committee	27-4-2023		5,000		15,000	5		

¹ The share grant relates to the services rendered in the reported year. The shares were granted on 13 May 2024 and were valued at the fair market value of the share at € 21.26, 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. The share grant for P. Eykerman was valued at a share price of € 10.48.

² The Chair waived his fixed fee (€ 140,000) for the reported year.

5.12.2.2. Remuneration of the CEO and the other ELT members

The value of the CEO's and other ELT members' remuneration was reviewed by the Supervisory Board on 15 February 2024. 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 former CEO (Mathias Miedreich)

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board decided to maintain Mathias Miedreich's remuneration at the 2023 level. As part of the annual Umicore Incentive Stock Option Plan, 125,000 stock options were granted for 2024. In addition, Mathias Miedreich received 748 shares for services rendered in the reported year. These shares are subject to a three-year lock-up.

Mathias Miedreich stepped down as Chief Executive Officer and member (chair) of the ELT in mutual agreement with the Supervisory Board effective 16 May 2024. In line with contractual obligations and the Policy, the Supervisory Board decided, on the proposal of the Nomination and Remuneration committee, to pay Mathias Miedreich an amount of € 1,196,223 gross, covering 12 months of fixed remuneration and a proportional pay-out of the short-term compensation for the year 2024. Mathias Miedreich is bound by a 24 months non-compete and non-solicitation undertaking, in force as of 16 May 2024.

All components of the remuneration earned by Mathias Miedreich for the reported year are detailed in the table 13.2.



Remuneration of the CEO (Bart Sap)

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board appointed Bart Sap, previously Executive Vice-President Catalysis, as CEO effective 16 May 2024.

The annual fixed remuneration of Bart Sap as CEO has been set at € 900,000 gross. The annual target for both the short- and long-term variable remuneration amounts to € 650,000, with a maximum potential of 125%. More information on the variable remuneration outcome is outlined under section "Group and individual performance – 2024 STI Plan".

The Supervisory Board granted Bart Sap 2,000 Umicore shares for services rendered in the reported year. These shares are subject to a three-year lock-up and are not subject to forfeiture conditions. In addition, a total of 60,000 Umicore stock options were granted in accordance with the 2024 Umicore Incentive Stock Option Plan.

In line with the Performance Share Unit Plan (2024 PSU Plan), Bart Sap received 28,086 PSUs, for vesting per 1 March 2027, provided the vesting conditions are met and subject to the achievement of the PSU performance objectives set in 2024 (as published in the 2023 remuneration report).

The performance period of the PSUs granted in 2022 was completed by year-end 2024 and resulted in 7,718 shares vested on 1 March 2025. See table 13.4 for more details on the 2022 PSU Plan achievements.

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

Remuneration of the other ELT members

On the proposal of the Nomination and Remuneration Committee, the Supervisory Board of 15 February 2024 decided to maintain the annual fixed remuneration of the other ELT members at the 2023 level. To align the variable remuneration amongst the ELT members supervising a business group, the Supervisory Board decided to adjust the annual short- and long-term variable remuneration target for Geert Olbrechts and Veerle Slenders to € 360,000. More information on the variable remuneration outcome for the other members of the ELT is outlined in the below section "Group and individual performance – 2024 STI Plan".

As part of the 2024 Umicore Incentive Stock Option Plan, 30,000 stock options were granted to all ELT members in mandate as per January 1, 2024. The Supervisory Board decided to grant 2,000 Umicore shares to each ELT member for services rendered in the reported year (pro rata for the members who joined or left the ELT in the course of 2024). These shares are subject to a three-year lock-up.

In line with the 2024 PSU Plan, a number of PSUs were granted for vesting per 1 March 2027, provided the vesting conditions are met and subject to achieving the 2024 PSU performance targets (see 2023 remuneration report). See table 13.6 for more details.

The performance period of the PSUs granted in 2022 was completed by year-end 2024 and resulted in an award of 81.28%, for vesting on 1 March 2025. See table 13.4 for more details on the 2022 PSU Plan outcome.



The ELT composition underwent in 2024 several additional changes:

- Frank Daufenbach, Chief Strategy Officer left Umicore effective 16 May 2024
- Jensen Verhelle was appointed Executive Vice-President Catalysis and member of the ELT effective 16 May 2024.
- Géraldine Nolens, Executive Vice-President ESG & General Counsel, and Ralph Kiessling, Executive Vice-President Battery Materials, left Umicore effective 1 January 2025.

In line with contractual obligations and the Policy, the Supervisory Board decided, on the proposal of the nomination and remuneration committee, to pay an amount of € 940,812 gross to Frank Daufenbach, € 1,024,272 gross for Ralph Kiessling and € 1,369,416 gross for Géraldine Nolens. These amounts cover for Frank Daufenbach and Ralph Kiessling 12 months of fixed remuneration, 18 months of fixed remuneration for Géraldine Nolens, a non-compete and non-solicitation allowance and a pay-out of the short-term compensation for the year 2024, the latter proportional for Frank Daufenbach. The non-compete and non-solicitation undertaking covers a period of 24 months, in force as of 16 May 2024 for Frank Daufenbach and as of 1 January 2025 for Ralph Kiessling and Géraldine Nolens.

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

13.2 Remuneration overview of the ELT members

In €

Name Position	Mandate Start date End date	Fixed Compensation ¹	Short-term Variable ²	Long-term Variable ³	Shares ⁴	Stock Options ⁴	Pension Plans ⁴	Other ⁴	Total	Ratio Fixed ⁴	Ratio Variable ⁴
Sap B. CEO	16-5-2024	564,130	354,059	0	12,013	126,900	125,280	6,487	1,188,870	70%	30%
Sap B. EVP	3-1-2021 15-5-2024	212,717	127,277	67,610	7,177	126,900	39,672	9,404	590,757	67%	33%
Fonseca Nordang A. EVP	1-9-2023	570,000	295,416	0	19,190	126,900	119,016	58,594	1,189,116	75%	25%
Olbrechts G. EVP	1-8-2023	570,000	295,272	0	19,190	126,900	119,016	21,833	1,152,211	74%	26%
Peferoen W. CFO	1-10-2022	570,000	241,272	19,211	19,190	126,900	119,016	18,794	1,114,382	77%	23%
Slenders V. EVP	1-6-2023	570,000	286,272	0	19,190	126,900	119,016	18,524	1,139,902	75%	25%
Verhelle J. EVP	16-5-2024	357,283	201,728	0	12,013	0	0	4,179	575,202	65%	35%
Daufenbach F. EVP (former)	12-6-2021 15-5-2024	212,717	0	0	7,177	126,900	53,074	951,042	1,350,911	100%	0%
Goffaux D. (former) EVP	1-7-2010 31-5-2023	0	0	67,610	0	0	4,213	0	71,822	6%	94%
Kiessling R. (former) EVP	1-2-2019 31-12-2024	570,000	0	67,610	19,190	126,900	119,016	1,051,058	1,953,774	97%	3%
Miedreich M. CEO (former)	10-1-2021 15-5-2024	386,250	0	0	7,177	528,750	96,393	1,213,410	2,231,980	100%	0%
Nolens G. EVP (former)	1-7-2015 31-12-2024	570,000	0	67,610	19,190	126,900	141,747	1,391,343	2,316,790	97%	3%
Platteuw F. CFO (former)	1-11-2012 30-9-2022	0	0	50,712	0	0	0	0	50,712	0%	100%

- (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 2024. See section "Group and individual performance – 2024 STI plan" for more information.
A. Fonseca Nordang, G. Olbrechts, W. Peferoen, B. Sap, V. Slenders and J. Verhelle elected to receive the actual STI partly or totally in the form of stock options on Umicore shares and/or Umicore shares.
- (3) The long-term variable relates to the 2022 PSU plan, covering the performance window 2022-2023-2024. See table 13.4 outlining the performance outcome.
- (4) Shares granted relate to services rendered in the reported year 2024. Shares were granted on 17 February 2025 and were valued at the fair market value of € 9.595 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. For German tax purposes, shares were valued at € 9.33 (lowest market quotation for shares on the delivery date).
- (5) Stock options granted relate to services rendered in the reported year 2024. Stock options were granted on 19 February 2024 and were valued at a notional value of € 4.23 per option according to the Black & Scholes formulas.
 - (6) Includes defined contributions (DC) and defined benefits (DB) contributions (service cost) and the related social 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 termination allowances paid to F. Daufenbach, M. Miedreich, R. Kiessling and G. Nolens.
 - (8) (1)+(4)+(5)+(6)+(7-excluding the termination allowances)/Total remuneration
 - (9) (2)+(3)/Total remuneration

Group and individual performance – 2024 STI Plan

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

In 2024, a number of headwinds including a slowdown in EV growth, multiple challenges for the European industrial sector, and rising geopolitical tensions, impacted Umicore's overall performance and strategy execution. The resulting adjusted EBITDA was below the threshold and therefore delivered no pay-out. With respect to safety, Umicore demonstrated major progress, while female recruitment came in below the 35% target. The achievement of the 2024 **group objectives**, as set out below in table 13.3, have led to an award outcome of 69.04% for Group performance (50% weight).

13.3 2024 STI Plan – Outcome Group performance

Group objectives 2024	Weight	Target 100% award	Threshold 0 % award	Maximum 150% award ¹	Actual	Award
ROCE	15%	12.5%	7.5%	≥12.5%	12.3%	96.8%
Adjusted EBITDA	15%	Defined by the supervisory board	95% of target = 50% pay (< 95% = 0% pay)	≥105% of target	Not reached	0%
Process Safety Event Frequency Rate (PSEFR): Reduction of 20.6% by 2024 versus 2022 + the absence of process safety events with material environmental or health impact	5%	20.6%	19.6% = 50% pay (<19.6% = 0% pay)	≥27.5%	40.2%	75% ²
Total Recordable Injury Rate (TRIR): Reduction of 23.7% by 2024 versus 2021	10%	23.7%	21.1% = 50% pay (<21.1% = 0% pay)	≥26.3%	52.6%	150%
Recruitment of women managers: 35% in 2024	5%	35%	30%	≥37%	32.2%	43.6%
TOTAL GROUP PERFORMANCE	50%					69.04% (ON A 100% SCALE)

- (1) The maximum award on total ESG level amounts to 100%, in line with the Policy.
- (2) The PSEFR target was overachieved but the Supervisory Board decided to reduce the award following the incident in Hoboken in 2024.

The annual variable remuneration plan is weighted 50% on **individual objectives**. The overview below outlines the (current) CEO's 2024 key achievements for each of the strategic pillars.

CEO Performance 2024	
Safety and Sustainability	Umicore's safety performance improved YoY by more than 40% and 24% for TRIR and PSER respectively and is well ahead of the three-year improvement roadmap that was launched in 2022. This was accomplished through the increasingly close collaboration between group EHS and operational and business leaders which further increased safety performance and engagement throughout the group. This was also confirmed within the People Survey of September 2024. The ESG roadmap is well on track.



Finance	Foundation businesses continued to perform strongly, despite further decline in metal prices and continued (salary) cost inflation, driven by the continued focus on operational excellence. Financing needs were secured through new debt issuance and new off-balance sheet financing instruments at attractive terms . Umicore scaled back its ambitions in Battery Materials.
Strategy	Umicore demonstrated strategic agility and resilience in the face of challenging circumstances, with a strong and proactive focus on “controlling the controllable”. Additional cost saving measures were implemented, a restructuring plan was developed and announced as well as the paused construction of the BM plant in Canada. The 2024 companywide efficiency program delivered strong results with continued focus into 2025.
People	The ELT underwent significant changes following the CEO transition. An overall positive and collaborative social dialogue has underpinned the implementation of the restructuring taking place across several geographies. The annual people survey revealed that despite the company having a challenging year with the implementation of difficult measures, the workforce maintained a strong level of engagement, satisfaction and loyalty.

The Supervisory Board, advised by the Nomination and Remuneration Committee, assessed the performance of the CEO against the defined goals, leadership and adherence to the values of the Company. An award level of 105% was concluded for the individual part (50% weight).

The 2024 group performance outcome, combined with the award for individual performance as Executive Vice-president Catalysis (until 15 May 2024) and as CEO (as of 16 May 2024), resulted in a total annual variable remuneration for Bart Sap of € 481,336. Under the Policy, ELT members can choose to receive their annual variable compensation in Umicore shares. The CEO elected to receive 75% of his 2024 short-term variable compensation in stock options on Umicore shares.

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 targets, leadership, and adherence to the values of the Company. 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 2024 average performance rating for the other ELT members, concluded by the Supervisory Board, was 80.7% (50% weight). Like the CEO, several other ELT members opted to receive their annual variable compensation year of reference 2024 in the form of stock options on Umicore shares and/or Umicore shares.



Group performance – 2022 PSU Plan

The performance period of the PSUs granted in 2022 was completed by year-end 2024 with an actual vesting on 1 March 2025. The average three years ROCE was above target, resulting in an award of 125%, while the Total Shareholder Return target was not reached. The sustainability goals outperformed, demonstrating Umicore's commitment to sustainability as a key business driver. Table 13.4 provides an overview of the 2022 PSU performance outcome.

13.4 2022 PSU Plan - Outcome Group performance

Group objectives 2022-2023-2024	Weight	Target 100% award	Threshold 0 % award	Maximum 150% award for ROCE/TSR 100% award for ESG	Actual	Award
ROCE (average 2022-2023-2024)	25%	12.5%	7.9%	≥12.5%	15%	125%
Total Shareholder Return (TSR): Ranked in top 50% of 12 peers	25%	In top 50%	Sixth place = 25% pay (Outside the top 50% = 0% pay)	First place	Not reached	0%
GHG emissions Scope 1+2: Reduction of 6.2% by 2024 versus 2019	12.5%	6.2%	90% of target	100% of target	25%	100%
GHG emissions Scope 3: Submit scope 3 target to SDI by the end of June 2022 for validation	12.5%	Reached	Not reached	Reached	Reached	100%
Diffuse emissions: Reduction of 14.7% lead by 2024 versus 2021	6.25%	14.7%	90% of target	100% of target	41.6%	100%
Diffuse emissions: Reduction of 38.8 % arsenic by 2024 versus 2021	6.25%	38.8%	90% of target	100% of target	49.4%	100%
Diversity of thought index: Increase of 12% by 2024 versus 2021	12.5%	12%	90% of target	100% of target	27.5%	100%
TOTAL GROUP PERFORMANCE	100%					81.28%

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.



13.5 Comparative table on remuneration changes of and company performance over the last five reported financial years

Annual change		RFY 2020 vs RFY 2019	RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2024 vs RFY 2023	Information regarding RFY
Remuneration management board							
CEO (former and current)	Fixed	2.90%	0.00%	38.90%	3.50%	-8.20%	
	Variable	37.90%	57.70%	-22.30%	-27.50%	-22.20%	
	Number of shares	0.00%	0.00%	-80.00%	0.00%	0.00%	
	Number of options	0.00%	-31.40%	-2.80%	-12.90%	53.70%	
	Pension + other	13.00%	6.70%	-7.80%	-2.10%	-5.20%	
Members of the ELT (excl. CEO)	Fixed	4.50%	0.00%	25.00%	3.40%	0.00%	
	Variable	10.60%	58.20%	45.20%	-24.40%	-21.70%	
	Number of shares	0.00%	-0.90%	-71.20%	0.00%	0.00%	
	Number of options	5.60%	0.00%	0.00%	0.00%	0.00%	
	Pension + other	13.80%	-6.10%	3.30%	7.20%	-19.60%	
Remuneration supervisory board							
Chair - supervisory board	Fixed	0.00%	0.00%	0.00%	233.30%	-100.00%	-1
	Attendance fee/meeting	0.00%	0.00%	0.00%	-100.00%	-	-2
	Number of shares	0.00%	0.00%	0.00%	0.00%	0.00%	
Chair - nomination & remuneration committee - investment committee (as of 2023)	Fixed	-	-	10,000 €	-100.00%	-	-2
	Attendance fee/meeting	0.00%	0.00%	0.00%	-100.00%	-	-2
	Number of shares	-	-	-	-	-	
Chair - audit committee - sustainability committee (as of 2023)	Fixed	0.00%	0.00%	0.00%	0.00%	0.00%	
	Attendance fee/meeting	0.00%	0.00%	0.00%	0.00%	0.00%	
	Number of shares	-	-	-	-	-	
Member - supervisory board	Fixed	0.00%	0.00%	11.10%	0.00%	0.00%	
	Attendance fee/meeting	0.00%	0.00%	20.00%	0.00%	0.00%	
	Number of shares	0.00%	0.00%	0.00%	0.00%	0.00%	
Member - audit committee - sustainability committee (as of 2023)	Fixed	0.00%	0.00%	0.00%	0.00%	0.00%	
	Attendance fee/meeting	0.00%	0.00%	0.00%	0.00%	0.00%	
	Number of shares	-	-	-	-	-	
Member - nomination & remuneration committee - investment committee (as of 2023)	Fixed	-	-	5,000 €	0.00%	0.00%	
	Attendance fee/meeting	0.00%	0.00%	0.00%	0.00%	0.00%	
	Number of shares	-	-	-	-	-	
Average employee remuneration on a full time equivalent basis							
% change versus previous year		2.70%	7.50%	5.60%	10.20%	-0.90%	
Company's Performance		2020	2021	2022	2023	2024	
ROCE		12.10%	22.20%	19.20%	13.50%	12.30%	
EBIT M €		536	971	865	674	478	
% ROCE change versus previous year		-4.00%	83.50%	-13.50%	-29.70%	-8.60%	
% EBIT change versus previous year		5.40%	81.10%	-11.00%	-22.00%	-29.10%	

The ratio between the CEO's total remuneration in 2024 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 2024 and the median total annual remuneration of all employees (Belgium, excluding the CEO), expressed on a full-time equivalent basis, is 27.

5.12.2.4. Share based plans and transactions 2024

ELT PSU Plans

As of performance year 2022, a Performance Share Unit Plan (PSU Plan) was introduced, replacing the deferred cash variable program that was in place until performance year 2021. 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 continued 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 2022 PSU Plan goals and outcome, and the 2022 and 2023 remuneration report respectively for the 2023 and 2024 PSU performance targets).



Table 13.6 provides an overview of the number of PSUs granted in 2024 and the main provisions of the PSU Plan. The number of 2024 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 PSUs vested per 1 March 2025 following the end of the three-year performance window (2022-2023-2024).

13.6 ELT PSU Plans

Grant and vesting

Name	Number of PSUs received in 2024 PSU Plan 2024	Number of PSUs vested in 2025 PSU Plan 2022
Fonseca Nordang A.	17,108	
Olbrechts G.	18,663	
Peteroen W.	18,663	2,193
Sap B.	28,086	7,718
Slenders V.	18,663	
Verhelle J.	11,698	
Daufenbach F. (former EVP) ¹	17,108	
Goffaux D. (former EVP)		7,718
Klessing R. (former EVP)	18,663	7,718
Miedreich M. (former CEO) ¹	32,141	
Nolens G. (former EVP)	17,108	7,718
Platteuw E. (former CFO)		5,789

¹ The PSUs received in 2024 will not vest as the vesting conditions have not been met (see below).

Main provisions of the outstanding PSU plans

PSU Plan	Grant Date	Vesting Date	Performance window Start - End	
2024 (Sap B./Verhelle J.)	16-5-2024	1-3-2027	1-1-2024	31-12-2026
2024	1-3-2024	1-3-2027	1-1-2024	31-12-2026
2023 (Fonseca Nordang A.)	1-9-2023	1-3-2026	1-1-2023	31-12-2025
2023 (Olbrechts G.)	01/08/2023	1-3-2026	1-1-2023	31-12-2025
2023 (Slenders V.)	01/06/2023	1-3-2026	1-1-2023	31-12-2025
2023	1-3-2023	1-3-2026	1-1-2023	31-12-2025

Vesting PSUs is subject to:

- (1) a continued mandate as ELT member, to the extent applicable under the PSU Plan. This condition is not applicable for members of the ELT appointed before 1 April 2021 (unless in the event of termination for serious cause); and
- (2) achievement of PSU performance objectives as defined by the Supervisory Board. If and when vesting takes place, the vesting of the PSUs is proportionate to the total weighted achieved award percentage, which can vary between 0-125%, pro rata of the number of months served by a member of the ELT in the related performance year.

ELT share option transactions in 2024

Table 13.7 provides an overview of the number of stock options on Umicore shares granted for the services rendered in 2024 in the mandate of member of the ELT, the number of stock options exercised and expired in the course of the reported year, as well as the main provisions of the outstanding stock option plans.



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.

13.7 ELT share option transactions

Transactions in the reported year 2024

Name		Options Granted	Options Exercised	Options Expired
Fonseca Nordang A.	ISOP 2024	30,000	0	0
Olbrechts G.	ISOP 2024	30,000	0	0
Peleroen W.	ISOP 2024	30,000	0	0
Sap B.	ISOP 2024	60,000	0	0
Slenders V.	ISOP 2024	30,000	0	0
Daufenbach E. (former EVP)	ISOP 2024	30,000	0	0
Miedreich M. (former CEO)	ISOP 2024	125,000	0	0
Kiessling R. (former EVP)	ISOP 2024	30,000	0	0
Nolens G. (former EVP)	ISOP 2024	30,000	0	0

Main provisions of the outstanding stock option plans

ISOP Plan	Grant Date	Exercise Price	Exercise window Start - End Start	
2024 (Sap B.)	16-5-2024	20.96	16-5-2027	15-5-2031
2024	19-2-2024	20.67	19-2-2027	18-2-2031
2023 (Slenders V.)	1-6-2023	26.00	1-6-2026	31-5-2030
2023	16-2-2023	32.69	16-2-2026	15-2-2030
2022	16-2-2022	33.22	16-2-2025	15-2-2029
2021	11-2-2021	47.08	11-2-2024	10-2-2028
2020	10-2-2020	42.05	10-2-2023	9-2-2027
2019	11-2-2019	34.08	1-3-2022	10-2-2026
2018	9-2-2018	40.90	1-3-2021	8-2-2025

ELT share grant in 2024

Table 13.8 provides an overview of shares granted in 2024 for services rendered in 2023. Shares were granted on 19 February 2024 and were valued at the fair market value of € 20.67 per share, equivalent to either the closing share price on the day before the delivery date or the average closing share price of the last 30 calendar days before delivery date, whichever is the lowest. For German tax purposes, shares were valued at € 20.26. Shares are subject to a three-year lock-up until 18 February 2027. The below table does not include the Umicore shares resulting from the settlement of the annual bonus.

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 2024, 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 179,924 shares on 31 December 2024.

13.8 ELT share grant

Name	Number of shares received in 2024 for YR 2023	Comment
Fonseca Nordang A.	667	Pro rata the services in 2023
Olbrechts G.	834	Pro rata the services in 2023
Peferoen W.	2,000	
Sap B.	2,000	
Slenders V.	1,167	Pro rata the services in 2023
Daufenbach F. (former EVP)	2,000	
Goffaux D. (former EVP)	834	Pro rata the services in 2023
Klessing R. (former EVP)	2,000	
Miedreich M. (former CEO)	2,000	
Nolens G. (former EVP)	2,000	

Supervisory Board share grant in 2024

Table 13.9 provides an overview of shares granted in 2024 to Supervisory Board members for services rendered in 2024. Shares were granted on 13 May 2024 and were valued at the fair market value of the share at € 21.26, 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.

The Supervisory Board members held collectively a total of 2,090,431 shares on 31 December 2024.

13.9 Supervisory Board share grant

Name	Number of shares received in 2024	Comments
Leysen T.	2,000	
Behrendt B.	1,000	
Chombar E.	1,000	
Debackere K.	1,000	
Eykerman P.	167	Pro rata the services in 2024
Garrett M.	1,000	
Grynberg M.	1,000	
Henwood A.	1,000	
Oudea E.	683	Pro rata the services in 2024
Raets L.	1,000	
Armero M. (former Member)	317	Pro rata the services in 2024

5.12.2.5. Approval of the 2023 remuneration report

The 2023 remuneration report received 91.87% of shareholder votes (disregarding the abstention votes, as provided under Belgian Company Law), compared with 90.74% of the previous year.



The 2023 remuneration report showed the 2024 financial targets and sustainability/ESG targets. These targets are in alignment with Umicore's "Let's Go for Zero" ambitions embedded within the Umicore 2030 RISE Strategy to enhance sustainable long-term value creation. Umicore will continue to include stretched and achievable targets, disclosing these targets upfront. See table 13.10 for the 2025 performance objectives.

13.10 Overview of the 2025 performance objectives and weighting

Annual Variable compensation plan (by performance)	Weight	2025 Target 100% Award	Threshold Award %	Maximum Award %
ROCE	15%	12.5%	7.5% 0% award	≥17.5% 150% award
Adjusted EBITDA	15%	Defined by the supervisory board ¹	90% 50% award (Below 90%, 0% award)	≥105% 150% award
Process Safety Event Frequency Rate (PSE FR)	5%	Reduction of 44.1% by 2025 versus 2022 + the absence of process safety events with material environmental or health impact	Reduction of 39.2% 50% award (Below 39.2%, 0% award)	≥48% 150% award ²
Safety Walks/Tours (average per operational manager, per month)	5%	3	2.7 0% award	≥3.3 150% award ²
Total Recordable Injury Rate (TRIR)	5%	Reduction of 47.4% versus 2021	Reduction of 31.6% 50% award (Below 31.6%, 0% award)	≥54.7% 150% award ²
Employee Engagement (EE)	5%	Increase of 4.5% by 2025 versus 2024	3% 0% award	≥7.5% 150% award ²
Individual performance	50%	Defined yearly	0% award	120% award

1. Umicore does not disclose the adjusted EBITDA target, which is commercially sensitive information.
2. The maximum award on total ESG level amounts to 100%, in line with the Remuneration Policy. A zero award on Process Safety Event Frequency Rate or on TRIR as a result of a fatal accident or other serious incident cannot be compensated by overachievement of other ESG KPIs.

Performance Share Unit Plan (3y performance)

ROCE (average 2025-2026-2027)	25%	12.5%	7.5% 0% award	≥17.5% 150% award
Total Shareholder Return (TSR)	25%	Ranked in top 50% of 12 peers	Sixth place 25% award (Ranked outside the Top 50%, 0% award)	First place 150% award
GHG emissions - Scope 1+2	25%	Reduction of 22% by 2027 versus 2019	21% 0% award	≥22% 150% award ²
GHG emissions - Scope 3	12.5%	Suppliers engaged covering 40% of the SBTi-submitted scope 3 category 1 emissions	35% 0% award	≥45% 150% award ²
Gender In Management (35% by 2030)	12.5%	31%	30% 0% award	≥31.5% 150% award ²



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 business risk assessment (BRA). The annual BRA, 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 reviews all Group-level risks and opportunities. The plenary session of the Supervisory Board then approves this review, thereby defining risk appetite and tolerance. The ELT, as the "*executive risk owner*" and "*subject matter expert*", 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 crucial part of Risk Management, ensuring the achievement of objectives through various mechanisms. These mechanisms focus on:

- Operational effectiveness and efficiency
- Financial process and reporting reliability
- Legal and regulatory compliance
- Error and fraud risk mitigation

Umicore follows the COSO (Committee of Sponsoring Organizations) framework, integrating it into its organization and processes. "The Umicore Way" and the "Code of Conduct" form the foundation of this system, supported by clear roles and responsibilities.

Internal control mechanisms are tailored by business units and guided by corporate services, covering areas like security, health and safety, people and organisation (P&O), IT, legal, trade compliance, R&D, and supply chain management.

The **Minimum Internal Control Requirements (MICR)** system addresses financial Risks and enhances reporting reliability, requiring uniform controls across 12 processes. New controls for bribery, human rights, fair competition, and non-financial reporting (CSRD) have been added over the past year.

Key aspects include segregation of duties and defined roles. MICR compliance is monitored through self-assessments, reported to senior management, and reviewed by Internal Audit. In 2024, the control cycles for Taxes, P&O, and Treasury were updated, with further assessments planned for 2025. Continuous monitoring of risk 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 in the business risk assessments (BRA), carried out in 2024 in collaboration with the different Business Units and Corporate Departments.

Following our preparation for CSRD implementation in 2023, we have further developed the internal control systems related to our sustainability reporting process. Our sustainability reporting controls adhere to the principles of the framework issued by the Committee of Sponsoring Organizations (COSO), aligned with the financial reporting controls. Umicore's internal control function oversees control design and effectiveness. The Umicore internal control function reports regularly to the audit committee of the Supervisory Board.

5.13.5. STRATEGIC RISKS

5.13.5.1. Market and macro-economic situation

Umicore serves, among others, the automotive and non-ferrous metal mining and refining industries, making it sensitive to market disruptions in these sectors.

The automotive industry's transformation poses significant risks and the current uncertainty in this industry, where OEMs are adjusting their production plans in response to softening demand and economic and political uncertainties, including reducing workforce and delaying electrification efforts, adds to the complexity. This uncertainty can impact Umicore's ability to forecast demand and manage resources effectively.



In 2024, Umicore is facing a challenging market environment, particularly in its Battery Materials business. As the growth projections for electric vehicles (EVs) have been significantly scaled back, this impacts the demand for Umicore's battery materials.

Despite these challenges, Umicore's foundation businesses in Catalysis, Recycling, and Specialty Materials continue to perform robustly, generating strong earnings and cash flows.

5.13.5.2. Technology & substitution

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, anode materials 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 core Businesses: Battery Materials, Recycling, Catalysis and Specialty Materials as well as in new areas like PEM fuel cells, and battery recycling and catalysts.

Overall, while the EV market slowdown presents significant challenges, 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 2024, Umicore registered 106 new patent families.

5.13.5.3. Geopolitical risks

Geopolitical tensions and trade uncertainties are creating a challenging environment, affecting long-term planning and investment decisions.

Russia's ongoing military aggression in Ukraine continues to sustain global geopolitical tensions, negatively impacting the global economy. The effects of sanctions and counter-sanctions between Russia and other nations, along with the crisis-induced risks, influence various sectors including production input costs, energy infrastructure, and cybersecurity. The long-term consequences of Russia's actions on the global economy and our business operations will unfold over time.

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 and impact our company's profitability.



Additionally, the outcome of the 2024 U.S. presidential and congressional elections introduces further uncertainties for companies globally. President Trump's administration has signalled intentions to impose tariffs on goods from different countries, which could lead to retaliatory measures from the EU and others. This protectionist stance may strain transatlantic trade relations, potentially reducing the demand for exports and impacting profitability.

The imposition of tariffs on materials used for clean mobility, such as battery components or catalytic converters, could further intensify these challenges. Companies could face higher production costs, supply chain disruptions and reduced competitiveness in the US market. Long-term investment and innovation in the clean mobility sector could also be hampered by the uncertainty surrounding these policies. On the other hand, this could also present opportunities for Umicore, being a global player with production sites in different countries, to serve the US market from other, less affected countries. This new policy could also significantly impact cathode material manufacturers, particularly due to potential changes to the Inflation Reduction Act (IRA) and trade policies. If the IRA is weakened, it could reduce incentives for EV production and consequently the demand for battery materials, especially given the slower pace of decarbonization efforts in the US.

China's export restrictions on certain materials and its recently announced similar limitations on exports of particular technologies could significantly disrupt supply chains and increase costs for non-Chinese multinational companies, leading to production delays and reduced competitiveness due to higher prices and restricted access to critical resources.

5.13.5.4. Sustainability (including sustainable and ethical supply)

Sustainability-related impacts, risks and opportunities (IRO's), (including sustainable and ethical supply) on the Group are separately disclosed in the 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 2024, globally reported cyber-attacks have surged, with ransomware attacks accounting for 40% of incidents. The global cost of cybercrime is projected to reach \$9.5 trillion USD, highlighting the growing financial burden. Major attacks have disrupted sectors like healthcare and automotive. Our suppliers' or customer's cyber incidents could also affect us, with local, regional, or global impacts.

Artificial intelligence (AI) presents both risks and opportunities. AI-driven cyber-attacks are becoming more sophisticated, increasing the threat landscape. However, it also offers significant opportunities for enhancing cybersecurity measures, optimizing production processes, and improving decision-making. Leveraging AI can help Umicore detect and respond to threats more effectively, streamline operations, and maintain a competitive edge.



Umicore continues to regularly assess and improve its information security and the state of cyber resilience of its IT landscape against evolving threats. A security operation centre analyses system logs and alerts us to any suspicious movements. We have ourselves tested by ethical hackers and scan all our hardware and software for technical vulnerabilities.

5.13.6.2. Regulatory and legal context

The evolving global regulatory environment presents both risks and opportunities for Umicore. Increasingly stringent environmental, sustainability, and health & safety laws require continuous improvements and investments, leading to higher costs and potential competitive imbalances. For example, the amended environmental requirements for Umicore's Hoboken recycling plant include stricter limits on lead levels in local children's blood, which could impact earnings if unmet.

Regulations like the European Green Deal, EU Taxonomy Regulation, CSRD and CSDDD drive sustainability by demanding clean energy, reduced emissions, and transparency. These regulations require detailed disclosures and robust data management, fostering transparency and investor trust while promoting sustainable practices. The forthcoming EU omnibus proposal aims to strike a balance between the necessity for stringent sustainability regulations and the practicalities of implementation and economic competitiveness. These changes present a mix of challenges (e.g. regulatory uncertainty or potential weakening of standards) and opportunities (e.g. simplified reporting or enhanced competitiveness), and it will be crucial to stay informed and adapt to the evolving regulatory landscape.

The trend towards electrification and stricter emission controls also presents opportunities. While Europe plans to ban new fossil fuel cars by 2035, delays in other regions could temporarily impact Umicore's business but ultimately offer market development Opportunities.

The new U.S. administration could significantly impact battery materials manufacturers, as the future of the Inflation Reduction Act (IRA) under the new US administration remains uncertain. While some executive orders have been issued suspending funding for certain components of the IRA, including clean energy incentives and electric vehicle mandates, future significant changes will depend on further political developments.

Even when some regulations would become (temporarily) less restrictive, in the long term, Umicore can benefit from trends like reduced vehicle emissions, electrification, and the circular economy.

Evolving regulations will drive the development of better technologies, benefiting both the environment and society.

Product content regulations, such as REACH, influence business and technology choices. Data protection and the management and protection of intellectual property rights are crucial for technology-driven businesses like Umicore, with breaches potentially impacting operations and requiring legal action.

Increasingly complex national and international tax regulations, such as those in Brazil and OECD initiatives, add to Umicore's tax compliance burdens. Despite proactive management, these uncertainties may affect earnings. Umicore continues to monitor and provision for uncertain tax positions.



5.13.6.3. Employee retention and engagement

Failing to attract and retain talented employees, 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 Statements**.

5.13.6.4. 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 faces short-term risks due to metal price volatility, potentially impacting earnings from processed or recycled metals like platinum, palladium, rhodium, gold, silver, and various base and specialty metals. Transactional price risks arise from the time lag between purchasing raw materials and selling products, leading to price differences.

To mitigate this, Umicore hedges metals like lithium and manganese, treating them as valuable components in rechargeable batteries.

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.

Metal scarcity is increasing due to supply-demand tightness and geopolitical factors.

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. More details can be found in the **Financial Statements**.



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 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 2024.

For the Supervisory Board
Brussels, 7 March 2025.

Signed by:

EE04DA1FB87247F...
Bart Sap
Chief Executive Officer

Ondertekend door:

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Thomas Leysen
Chairman