



Independent limited assurance report on the Umicore Precious Metal Refining Hoboken LBMA Compliance Report for lead for the year ended 31 december 2022 of Umicore NV

To the Board of Directors of Umicore NV

This report has been prepared in accordance with the terms of our engagement contract dated 6 October 2023 (the "Agreement"), whereby we have been engaged to perform a limited-assurance engagement in order to issue an independent limited assurance report in connection with the information and data in the Umicore Precious Metal Refining Hoboken LBMA Compliance Report in respect of lead for the year ended 31 December 2022 (the "Report" as enclosed in Appendix 1) (the "Subject Matter Information").

The Director's responsibility

The Directors of Umicore NV (the "Company") are responsible for the preparation and presentation of the information and data in the subject matter information and the declarations that reporting in the subject matters is in accordance with the criteria as set out in the LBMA Responsible Gold Guidance V9 of November 2021 (hereafter the "Criteria"). Furthermore this responsibility includes: designing, implementing and maintaining internal control relevant to the proper preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent conclusion on the subject matter information set forth in the accompanying Report based on the work we have performed and the evidence we have obtained.

We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information does not comply, in all material respects, with the Criteria.

In a limited-assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable-assurance engagement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

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- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2022 presented in the Report;
- conducting interviews with responsible officers including a site visit;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends;
- considering the disclosure and presentation of the Subject Matter Information.

Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code.

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

The scope of our work is limited to assurance over the subject matter information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

Umicore NV's description is prepared to meet the common needs of a broad range of customers and their auditors and may not, therefore, include every aspect of the system that each individual customer may consider important in its own particular environment.

Our conclusion

Based on the procedures performed as part of our limited assurance engagement, and evidence obtained, nothing has come to our attention that causes us to believe that the subject matter information as of and for the year ended 31 December 2022 does not comply, in all material respects, with the Criteria.




Other matter - Restriction on Use and Distribution of our Report

The accompanying subject matter information has only been prepared for the purpose of Umicore NV to demonstrate that the Umicore Precious metal Refining Hoboken LBMA Compliance Report in respect of lead for the year ended 31 December 2022 has been prepared in accordance with the criteria as set out in the LBMA Responsible Gold Guidance V9 of November 2021 and may not be suitable for another purpose.

Our independent assurance report is intended solely for the use of the Company to whom it is addressed, in connection with the subject matter information as of and for the year ended 31 December 2022 and should not be used for any other purpose, and may not be provided to any third party without our prior written consent. We will not accept any responsibility or liability for damages to any third party to whom our report may be provided or into whose hands it may come.

Diegem, 8 November 2023

PwC Bedrijfsrevisoren BV/SRL
Represented by

DocuSigned by:

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Wouter Coppens
Partner

Appendix 1 - Umicore Precious metal Refining Hoboken LBMA Compliance Report 2022 in respect of lead

¹ Wouter Coppens BV, director, represented by its permanent representative Wouter Coppens

Table 1 Refiner’s details

Refiner's name	Umicore Precious Metals Refining (UPMR)
Location	Hoboken - Belgium
Report Year-end	2022
Date of Report	20/10/2023
Senior Management responsible for this Report	Management UPMR (Management Team level of Umicore Precious Metals Refining) + Umicore Corporate Security

Table 2 Summary of activities undertaken to demonstrate compliance

Step 1: COMPANY MANAGEMENT SYSTEMS

Compliance Statement with Requirement

UPMR has fully complied with step 1 “company management systems”.

The management system and internal procedures are the same for materials with lead as for materials with gold and silver.

1.1. Has the Refiner adopted a supply chain policy regarding due diligence for supply chains of lead ?

Comments & Demonstration of Compliance:

On top of the existing Group Policies “Umicore Responsible Global Supply Chain of Minerals from CAHRA’ and the “Umicore Global Sustainable Sourcing Policy”, which are available on our website: [Sustainable Sourcing | Umicore](#), an updated detailed supply chain due diligence guideline has been implemented, covering following topics:

- Scope
- Roles & Responsibilities
- Best-effort due diligence process UPMR
 - o Standard due diligence track (KYC / KYM / Risk analysis / Result)
 - o Enhanced due diligence track
 - o Risk mitigation
- Documentation & traceability (KYT)
- Training

The updated guideline is predominantly the result of the updated requirements in LBMA Responsible Gold Guidance Version 9 and allows UPMR to comply with this guidance, as well as with other guidances. The new UPMR guideline was finalized late 2022, incl. training of concerned staff. The guideline is valid as from 31/12/2022.

The updated guideline enables the proper assessment of all potential risks as stated in the OECD DDG Annex II.

The Supply Manager, who is the first point of contact to the business partner, has the appropriate expertise to make a first assessment on the ESG performance and compliance of the business partner. An enhanced due diligence track or the mined material due diligence procedure will provide a more in depth ESG assessment, if required. Contribution to catastrophic or highly adverse Environmental, Social and Governance factors, will lead to a Red Flag.

The UPMR Supply Chain Security Guideline is approved by the senior management and is applicable to the Umicore business unit Precious Metals Refining in Hoboken. It is subject to annual review and it is updated when required. The Supply Chain Security Guideline is an internal UPMR document, made available and explained to all staff of the Supply Dept.

The Umicore Global Sustainable Sourcing Policy is publicly available: [Global Sustainable Sourcing Policy | Umicore](#)

1.2. Has the Refiner set up an internal management structure to support supply chain due diligence ?
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Comment & Demonstration of Compliance

To ensure compliance and due diligence, UPMR has a supporting internal management system in place . This system defines the governance, roles and responsibilities, internal compliance review, communication and senior management's involvement. The Compliance & Sustainability Manager PMR, with senior experience level at PMR, is responsible for the implementation of and compliance with the guidelines. He/she forms part of the commercial department in order to obtain best interaction with the Supply dept., whilst remaining independent because not being part of any supply business line. The Compliance & Sustainability Manager PMR directly reports to the Vice President of Supply / Sales & Customer Services / MIBR and has a regular interaction with the Corporate Security Manager to discuss specific files, to review the guideline on its effectiveness and performance and to organize required trainings. The Chief Security Officer overlooks the process from a risk and control perspective.

The training is given on a yearly basis to the Supply dept. of PMR and – if required - the colleagues from the Purchasing & Transportation dept,. The recurrent training typically includes the updated requirements, points of attention from internal and external reviews and learnings out of due diligence process cases.

Incoming and outgoing payments are always done via the official banking channels. Bank name and bank location are systematically screened in our updated business partner screening.

At Umicore corporate level, following relevant committees are in place:

- An Audit Committee that convenes about 4 times per year and discusses concrete risk cases for Umicore related to fraud, corruption, security, etc. The head of internal audit is the secretary and other appointed members are the CFO and multiple members of the Board of Directors. Corporate security is attending upon invitation.

- A Code of Conduct Committee that convenes twice a year to discuss all reported cases of breaches or non-conformities of the expected ethical behavior and integrity of the employees and other stakeholders. Since 2022, the reporting of grievance via

the Integrity Line has been added to these cases. The Code of Conduct Committee exists out of members of internal audit, corporate security and human resources. A report results from these meetings. Specific non-confidential info out of this report is included in the annual report, hence reaching the Board of Directors.

1.3. Has the Refiner established a traceability system over lead supply chains, including chain of custody mapping and identification of supply chain actors?

Comment & Demonstration of Compliance

Umicore is strongly committed to promoting honest & ethical business conduct by all its employees and sees this as an essential asset to build trust with all stakeholders. More specifically, we have a similar expectation for our raw material business partners (suppliers), as described in our Group policy 'Umicore Global Sustainable Sourcing Policy'.

UPMR has an onboarding Business Partner Screening procedure for new business partners and a periodic review of the Business Partner Screening for existing business partners. The Business Partner Screening provides Umicore a level of assurance about the reliability of the business partner concerning responsible sourcing, including country of origin inquiry and environmental, social, and governance (ESG) due diligence checks.

UPMR developed an internal risk based approach ensuring supply chain traceability and maintaining of records for all incoming material. The information of this system includes type of material, weight and assays, origin, reference to the business partner and the relevant Business Partner Screening and also date of arrival and finalization of the refining process. The Compliance & Sustainability Manager reviews together with the Corporate Security Manager the lead supply chain due diligence and reports to the management of UPMR. The result of this internal compliance review is recorded.

1.4. Has the Refiner strengthened company engagement with lead supplying counterparties, and, where possible, assisted lead supplying counterparties in building due diligence capabilities?

Comment & Demonstration of Compliance

Our Umicore Global Sustainable Sourcing Policy mentions that the Umicore Group expects its business partners to comply with all applicable regulations, such as environment, in all regions where business partners operate and that they have the required licenses and permits in place.

Moreover, Umicore expects its business partners to respect the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the international law in Human Rights. The business partners are expected not to be complicit in any way in Human Right abuses.

All contracts with our business partners clearly stipulate above requirements in a specific contract clause, including a link to the Umicore Global Sustainable Sourcing Policy.

UPMR aims for a long-term, sustainable and value-adding cooperation with reliable business partners and encourages them to source responsibly throughout the supply chain, with focus on ESG and apply proper due diligence. UPMR is open for any assistance and best practice exchange that supports a sustainable partnership.

1.5. Has the Refiner established a company-wide confidential grievance mechanism?

Comment & Demonstration of Compliance

All stakeholders (external and internal) are invited to report concerns or complaints, anonymously if desired, about Umicore's business approach, or that of its business partners, using the Grievance Contact Form. This grievance mechanism is part of Umicore's Integrity Line (<https://www.umicore.com/en/contact/integrity-line>). All grievances are directed to Umicore's Corporate Security department. They register and follow-up on the cases and treat them confidentially to ensure protection of the reporting person against retaliation. The subject of a grievance can refer to the lead supply chains, possible irregularities in financial, ethical or behavioural matters, etc.

In 2022, Umicore did not receive any relevant grievance via this mechanism related to the UPMR's activities.

Step 2: RISK IDENTIFICATION AND ASSESSMENT

Compliance Statement with Requirement

UPMR has fully complied with step 2 "Risk identification and assessment".

The internal risk identification and assessment procedures are applicable to lead as they are for gold and silver.

2.1 Does the Refiner have a due diligence process to identify risks in the supply chain?

Comment & Demonstration of Compliance

UPMR uses an inhouse developed risk based approach tool to screen its business partners with a 'know-your-counterparty', 'know-your-material' and 'know-your-transaction' component. This tool enables us to do a comprehensive and objective due diligence to gather right info about the business partner, the material offered, the location of material/business partner/bank and the transaction, in order to make a solid assessment. This assessment also takes into account the 'Own Impression' of the supply manager who is the first point of contact to the business partner. The due diligence is systematically done throughout the mined, by-product and recycled lead supply chains.

Our due diligence process has been updated in June 2022 to do a specifically enhanced due diligence for mined material. By end December 2022, the due diligence process has been updated to be in compliance with our updated Supply Chain Security Guideline 2022.

Clear criteria are in place to determine high risks on the supplier, location and material. On yearly basis, the country risk and material risk classification are reviewed by the Compliance & Sustainability Manager and the Corporate Security Manager. Both lists form a basis for an objective risk assessment. The supplier risks are assessed after consulting reliable data bases & other sources, such as World Check®, Amber Road® and Dun & Bradstreet®.

In 2022 UPMR received lead containing materials from 3 countries that are currently CAHRA listed: Colombian, Philippines & Turkey. The Colombian material is coming from an established and stock listed company and the supplier of material out of Philippines & Turkey is not affected CAHRA affected area. UPMR also received mined material from Mexico, from stock listed mining companies. Mexico was a CAHRA listed country in the course of 2022 but no longer is at the date of this document.

In 2022, 1 high risk supply has been identified in our supply chain through our due diligence procedure, due to a material with high risk classification, originating from a country with high risk ranking. The material was not containing lead and was produced by a known, professional plant of a recognized and stock-listed company. The high risk ranking was not related to any of the OECD Annex II risks or ESG risks.

Currently, the supply of material with lead is following the material risk level according to the precious metal content. In case a material supplied with lead but without precious metals, the material follows the material low risk level. UPMR will develop a matrix for material risk level categorization explicitly linked to the lead content.

<p>2.2 How does the Refiner classify identified risks in light of the standards of its due diligence system ?</p>

Comment & Demonstration of Compliance

Our due diligence process reflects the procedure as set out in our Supply Chain Security Guideline and our Mined Material Screening Guideline. Both documents have been updated in the course of 2022 (see 2.1) to fully meet the requirements set in the LBMA Responsible Gold Guidance Version 9.

UPMR performs enhanced due diligence for high-risks related to material, location and business partner screening (BPS). Additionally UPMR conducts appropriate scrutiny and monitoring of individual transactions. For all business partners, a standard business partner screening is conducted, with the exception for those business partners that meet the requirements for a light business partner screening.

UPMR verifies that the supply chain documents are consistent with each other and with its knowledge of the supply chain.

The light business partner screening has been updated by December 2022 and will be applicable to all Umicore entities that are a business partner of UPMR, to stock listed companies and to companies that have a valid certification against an accepted industry standard for responsible sourcing.

For our due diligence process, we use reliable and recognized databases and other sources on a systematic basis such as World Check®, Amber Road® and Dun & Bradstreet®.

An on-site visit is triggered by clear requirements in case of identified zero tolerance risks or a combination of location/supplier/material high risk, the supplier's responsiveness and adverse media coverage.

2.3 Has the Refiner undertaken EDD measures for identified high-risk supply chains ?

Comment & Demonstration of Compliance

Escalation procedures have been installed to involve the Compliance & Sustainability Manager and the Corporate Security Manager and in a number of cases the management of UPMR and the Chief Security Officer.

The decision of the Compliance & Sustainability Manager and of the Corporate Security Manager and/or of the management of UPMR could lead to mitigation of the risk (in the highest risk category to an independent audit or a visit on site) or could lead to disengagement.

The Compliance & Sustainability Manager organizes together with the Corporate Security Manager a yearly internal compliance review. Results of the compliance review are reported to the management of UPMR and the Chief Security Officer.

Since December 2022, following updated have been set in place:

- the due diligence process takes into account the Zero-Tolerance and location/business partner/material high risks as stipulated in LBMA GGD Version 9.
- The country risk rating (business risk) has been updated from 5 to 6 levels, incl. a tax haven level
- The country risk compilation of sources include EU CAHRA regions dbase.

Step 3: RISK MANAGEMENT

Compliance Statement with Requirement

UPMR has fully complied with step 2 "Risk Management".

The risk management system is the same for gold and silver.

3.1 Does the Refiner have a process to respond to the identified risks by either (i) mitigating the risk while continuing to trade, (ii) mitigating the risk while suspending trade or (iii) disengagement from the risk?

Comment & Demonstration of Compliance

Escalation procedures are in place to involve the Compliance & Sustainability Manager and the Corporate Security Manager and in a number of cases the management of UPMR and the Chief Security Officer.

The advice of the Compliance & Sustainability Manager and the Corporate Security Manager and the subsequent conferred decision of the management of UPMR could lead to mitigation of the risk (in the highest risk category to an independent audit or a visit on site) or could lead to disengagement.

The involvement of the management of UPMR implies the evaluation by a Supply Committee of the specific case. This committee exist of a dedicated team of the senior management of UPMR. Ultimately and if required, a case can escalate to the Management Board of Umicore, via the Chief Security Officer, for advise/decision.

In 2022, less than 10 new, possible business partners were rejected before engagement, after our due diligence screening.

Step 4: INDEPENDENT THIRD-PARTY ASSURANCE

Compliance Statement with Requirement

UPMR has fully complied with step 4 “Independent Third-Party Assurance”.

Comment & Demonstration of Compliance

UPMR engaged the services of the assurance provider PwC. Prior to this engagement, clear agreements have been made on the scope and process of this independent third-party assurance in order to safeguard independence, neutrality and to avoid any possible interference or conflict of interest.

Their Independent Assurance Opinion for lead is available on our company website.

Table 3 Management Conclusion

Is the refiner in compliance with the requirements of the LBMA Responsible Gold Guidance for the reporting period ?

YES **Comment:**

Umicore Precious Metals Refining (UPMR) implemented effective management systems, processes and practices to confirm to the requirements of the LBMA Responsible Gold Guidance v 9. as explained above in Table 2, for the reporting year ended 31 December 2022.

Umicore Precious Metals Refining (UPMR) is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. In case corrective actions plans would be necessary, these will be communicated separately to the LBMA committee.

Table 4 Other Report Comments

Comment:

The requirement by the LBMA to report within 3 months after the financial year ending has not been met for this first audit of brand to standard for the LME Track A. The LME Responsible Sourcing Policy for lead provides a choice out of 3 tracks (A, B & C) to OECD compliance. Track A foresees the cross-alignment of an existing and approved standard, such as the LBMA RGG v9. The deadline to do the compliance reporting to the LME for Track A is set on December 31st 2023.

Most of the lead supply comes to UPMR in materials together with precious metals. But independent of the possible precious metal content, the lead supply to UPMR is subject to the same due diligence process as described in this document. The lead supply in materials without precious metals comes from well established companies in Europe.



BELOW INFORMATION TO BE TREATED **CONFIDENTIALLY**

ANNEX 1 – VOLUMES – LEAD

UPMR's material classification reporting for precious metals and lead is based on a comprehensive Commercial Index list that outlines all types of supplied materials. Every contract has a Commercial Index and a Product Code for the material being supplied. Each Product Code is translated from the categories 'Primary' material, 'Pre-Consumer' recycled or 'Post-Consumer' recycled material into the LBMA definitions of 'Mined' or 'Recycled' material and its subcategories. The 'Pre-Consumer' and 'Post-Consumer' recycled material classification is determined via ISO 14021:2016. Most Commercial Indices are either composed of fully mined or fully recycled material. Some Commercial Indices have lots with mined or with recycled material and are thus 'mixed'. In case of such 'mixed' Commercial Index, UPMR's Commercial Team makes the material classification based on the commercial knowledge of the material purchased (e.g. based on the type of supplier, material characteristics, ...). The Commercial Index, Product Code, Country of Origin and Precious Metal Content are systematically recorded into Umicore's Enterprise Resource Planning system.

For the specific sources and subcategories for gold, silver and lead, UPMR has interpreted the subcategory 'Industrial By-Product' as being applicable to by-products that are produced by processes that only take secondary materials as source. By-products from processes taking primary materials are listed under LSM (ASM is not applicable for UPMR's supply chain) in order to avoid confusion in making a clear distinction between 'recycled' and 'mined' gold and silver sources. Industrial By-products from processes taking primary sources can be considered as 'Pre-Consumer' recycled material.

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