

May 31, 2024

# Umicore Modern Slavery Statement 2023

This statement is made on behalf of all Umicore Group entities <sup>1</sup>in accordance with the United Kingdom's Modern Slavery Act 2015 (the "Modern Slavery Act"), Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act S.C. 2023, c. 9 (the "Supply Chains Act"), and other similar regulatory requirements.

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<sup>1</sup> Umicore Group entities required to publish a statement under the Modern Slavery Act or the Supply Chains Act and therefore covered by this joint statement include: Umicore Battery Materials Canada Inc., Umicore Autocat Canada Corp., Umicore Precious Metals Canada Inc., Umicore Canada Inc., Umicore Marketing Services UK Ltd, Umicore NV/SA (hereinafter referred to collectively as "Umicore Group" or "Umicore").



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## Introduction

This is a statement made by Umicore, also in name and for the account of all its affiliates, and refers to Umicore's financial year ending December 31, 2023 (the "Reporting Period"). It sets out the steps taken to prevent and reduce the risk that modern slavery is used at any stage of Umicore's business, including in our supply chain. A modern slavery statement will be published annually to record our ongoing efforts to protect human rights and reduce the risk that modern slavery is being used in Umicore's operations and supply chains.

Umicore is committed to preventing the risk and occurrence of modern slavery in our operations and our supply chains. For the purposes of this statement, we consider the definition of "modern slavery" to cover various forms of exploitation, including:

- slavery, servitude and forced or compulsory labour;
- restricted movement of workers;
- human trafficking;
- sexual exploitation;
- child labour;
- deceptive recruiting practices; and
- debt bondage.

## Progress during 2023

- We continued the roll-out of our updated Umicore Global Sustainable Sourcing Policy (UGSSP) (launched in 2022 following a review of our supplier expectations), which defines our requirements and expectations for our suppliers and how they work with us. The UGSSP captures our commitments regarding responsible supply chains, including zero-tolerance of forced labour and child labour;
- We launched our revised Sustainable Procurement Framework for Cobalt, as well as new dedicated Sustainable Procurement Frameworks for Nickel and Lithium. These frameworks set out our expectations from suppliers and our due diligence processes on risk assessment, management, mitigation and remediation of key risks in our supply chains. Our risk-based approach follows Organisation for Economic Co-operation and Development (OECD) Responsible Business Conduct Guidance and OECD Due Diligence Guidance on Responsible Sourcing of Minerals from conflict-affected and high-risk areas (CAHRA);
- We continued to conduct our existing supply chain due diligence of our suppliers. Suppliers are subject to Business Partner Screening and Quality controls. Based on a risk-based approach, comprehensive due diligence against a wide scope of ESG requirements is conducted on all suppliers in the business units for battery materials, cobalt and specialty materials, as well as precious metals;
- Our due diligence processes for cobalt received third-party assurance for the 8<sup>th</sup> consecutive year; and
- Umicore sites processing gold, silver, lead, platinum group metals and cobalt received certification against an OECD-aligned industry scheme (RMI, LBMA, LPPM, RJC).



## Umicore business: structure, activities and supply chains

### 1. Our operations & business

Umicore is a corporation with a truly global profile, with business operations on every major continent. It has subsidiaries incorporated in various jurisdictions worldwide, including Canada (further described below) and the United Kingdom, and corporate global headquarters in Brussels, Belgium. In 2023, our operations were divided into business groups: Catalysis, Energy & Surface Technologies, and Recycling. Each business group is in turn comprised of several business units that serve different end markets. As a global materials technology group, we apply our specialist knowledge to offer materials and solutions that are essential to everyday life. Drawing on our extensive expertise in the fields of chemistry, material science, and metallurgy, Umicore is a key enabler of the mobility transformation and circularity of critical metals.

#### Mobility transformation

We lead the way in emission control catalysts for passenger cars and heavy-duty applications; a leading supplier of cathode active materials for lithium-ion batteries used in electric vehicles; a front-runner in battery recycling; and we are a leading supplier of proton exchange membrane fuel cell catalysts used in the emerging hydrogen economy (in particular, focusing on transportation applications).

#### Circularity of critical metals

We operate one of the world's most sophisticated precious metals recycling facilities in Hoboken, Belgium, and our plants can recover 28 precious and non-ferrous metals from industrial residues, electronic scrap, batteries, automotive and industrial catalysts and fuel cells. The recovered materials are transformed into pure metals or new products. Umicore is also a pioneer in recycling batteries: our plant in Belgium has an annual capacity of 7,000 tonnes of lithium-ion batteries and battery production scrap.

All our materials are customized and developed with processes that accommodate health and safety, recyclability, cost efficiency, waste reduction and energy efficiency, in our own facilities and throughout the value chain. We have made sustainability a priority in all we do. Our integrated approach to sustainability minimizes the impact of our industrial operations and our commitment to ethical and responsible sourcing delivers value and distinguishes us from our competitors.

For more information on Umicore, see [www.umicore.com](http://www.umicore.com). The integrated annual report is available at <https://annualreport.umicore.com/en/2023>.

### 2. Our people and sites

Umicore currently employs approximately 11,000 people across 47 production sites, 15 research & development technical centers as well as in supporting offices.

*For the specific purpose of compliance with the Supply Chains Act:*

*In Canada, our activity is focused on four facilities located in Burlington, Fort Saskatchewan, Loyalist Township and Markham.*



*Umicore's production plant for emission control catalysts is situated in **Burlington, Ontario**, and employs approximately 200 people. Since 1983, this plant has enabled automotive customers to build cars with cleaner exhaust systems in compliance with the most stringent emission legislation.*

*Umicore's facility in **Fort Saskatchewan, Alberta** is part of Umicore's Tool Materials business unit, specialized in designing, producing, and distributing fine metal powders for various applications like hard metals, diamond tools, high-density materials, electrical contacts, shielding materials, metal injection molding, friction materials, thermal spray, and hardfacing.*

*Umicore Battery Materials Canada is preparing to build a battery materials greenfield plant in **Loyalist Township, Ontario**, which will be the first-of-its kind battery materials production plant in North America. This plant will be a critical part of Canada's electric vehicle (EV) supply chain, and will bring environmentally sustainable economic growth to the region. The planned facility will combine large-scale cathode and precursor materials manufacturing at a single site; these materials are essential components in EV batteries. The plant is expected to employ several hundred people.*

*Umicore's plant in **Markham, Ontario** is a prominent supplier of precious metals products in grain, wire, sheet, rings, and ring tube in gold, silver, platinum and palladium materials. It is also a full service refiner for precious metals from the jewelry and industrial markets. This subsidiary was originally established in 1914 and is part of Umicore's Jewelry and Industrial Metals business unit.*

Further information on Umicore sites in Canada is available at <https://www.umicore.ca/en/>.

### 3. Our supply chains

The main goods and services Umicore procures as part of our operations include: raw or unfinished materials for the manufacturing of our own products, recycling feed, chemicals, as well as support services, transportation and logistics services, consumables and services, facilities maintenance, IT services, and telecoms and communications services.

Umicore is committed to effectively assessing and addressing all identified risks in our supply chain as well as in our operations. Continued risk-based due diligence is required to ensure we are sourcing our products responsibly, and avoid risk of human rights violations, including modern slavery, through operations deeper in our supply chains.

### Policy framework

Umicore acts in accordance with clearly defined values and standards of conduct. We have a robust policy framework that complies with or exceeds established laws, regulations and internationally recognized principles. Umicore respects and promotes:

- The ten principles of the UN Global Compact
- The UN Universal Declaration of Human Rights and the UN human rights covenants



- The ILO’s core labour standards and its Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy (MNE Declaration)
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- OECD Due Diligence Guidance for responsible mineral supply chains
- The UN Guiding Principles on Business and Human Rights

The implementation of our policies is typically enabled by supporting procedures, guidance documents, toolkits and assurance activities. All policies are available on our website and intranet.

Policies and resources	Implementation action
<p><b>Umicore Way</b> The Umicore Way outlines our values and the way in which we wish to achieve our goals as well as our overall commitment to the principles of business integrity and sustainable development. The values of openness, innovation, respect, teamwork and commitment are crucial to our success.</p>	<p>The <a href="#">Umicore Way</a> is available on our website and intranet. Training on Umicore values is available through e-learning.</p>
<p><b>Code of Conduct</b> The Code of Conduct’s main purpose is to ensure that all persons acting on behalf of Umicore perform their activities ethically and in accordance with laws, regulations and the standards Umicore sets through our policies, guidelines and rules.</p>	<p>The <a href="#">Code of Conduct</a> is available on our website and intranet in multiple languages. It is applicable to all employees, including temporary personnel and any person or entity acting on its behalf. Training on the Code of Conduct is mandatory.</p>
<p><b>Human Rights &amp; Working Conditions policy</b> This policy outlines Umicore’s commitment to labour and human rights. This includes our commitment to all ILO core labour standards, including a zero-tolerance approach to modern slavery, forced labour and child labour.</p>	<p>The <a href="#">Human Rights policy</a> is available on our website and intranet. Training for employees is available.</p>
<p><b>Umicore-IndustriALL Global Framework Agreement on Sustainable Development</b> This framework outlines Umicore’s commitment to labour and human rights. This includes our commitment to all ILO core labour standards, including a zero-tolerance approach to modern slavery, forced labour and child labour.</p>	<p>The Global Framework Agreement is available on our intranet.</p>



<p><b>Umicore Global Sustainable Sourcing Policy</b></p> <p>This policy sets out our requirements and expectations of suppliers of goods and services across five pillars, including respecting labour and human rights. There is a specific requirement that suppliers combat all forms of forced or compulsory labour.</p>	<p>The <a href="#">Policy</a> is available on our website and intranet in multiple languages and its requirements are embedded in our supplier contract templates and purchase order conditions. Failure from a supplier to comply with the Policy will first lead to engagement with that supplier; failure to provide evidence of remediation constitutes a breach of the standard contract and gives Umicore suspension and termination rights under the contract.</p> <p>Training is organized for all employees through Umicore's ESG Academy.</p>
<p><b>Umicore Responsible Global Supply Chain of Minerals from Conflict-Affected and High-Risk Areas (CAHRA) Policy</b></p> <p>This policy outlines Umicore's commitment to labour and human rights when sourcing minerals from CAHRAs. It also sets out the same requirement for our suppliers.</p>	<p>The <a href="#">Policy</a> is available on our website and intranet and is implemented through dedicated due diligence procedures and processes. Training is organized for all employees through Umicore's ESG Academy. Tailored training is mandatory for relevant employees, including supply, sales, and back office employees.</p>
<p><b>Sustainable Procurement Framework for battery materials</b></p> <p>This framework builds on our commitment to ethical and responsible supply chains as set out in the Global Sustainable Sourcing Policy and Conflict Minerals Policy. It lays down a list of zero-tolerance issues (including any form of forced labour and worst forms of child labour), and issues of concern, and provides additional guidance through performance expectations. The Framework sets out Umicore's due diligence process, based on the OECD 5-step process for due diligence.</p>	<p>The <a href="#">Framework</a> is available on our website and intranet. Its expectations are embedded in our contracts with relevant suppliers. The Framework is implemented through dedicated due diligence procedures and processes. Failure of a supplier to comply with the Framework will lead to enhanced engagement; failure to provide evidence of remediation constitutes a breach of the standard contract and gives us suspension and termination rights under the contract.</p> <p>Training is organized for all employees through Umicore's ESG Academy. Tailored training is mandatory for relevant employees, including supply, sales, and back office employees.</p>

## Responsible sourcing

### 1. Identifying high-risk supply chains

Umicore has multiple processes in place to identify risks in our operations and supply chains. Umicore maintains an enterprise risk management (ERM) system to assess the risks and consequences in areas such as market, ESG, geopolitics, and supply chains. The ERM system enables Umicore to identify risks and opportunities and define management or mitigation actions. Umicore's management board makes risk-priority decisions following the regular review of Umicore's top risks. The Audit Committee of the Supervisory Board reviews financial and non-financial risks at the group-level annually.

Regarding risks in our supply chains, each business unit/purchasing department is responsible for its risk assessment. A corporate responsible sourcing team supports wherever required. The risk assessment is based on the country the Umicore business unit is active in and sourcing from, the sector, and the materials it is procuring. A country risk list, based on over 25 indices across categories such as human rights, global slavery, conflict and governance, scores each country in low-medium-high risk<sup>2</sup>. The list is updated every six months by the corporate responsible sourcing team within the Group ESG division. In addition, Umicore business partners are subject to a Business Partner Screening before any business can be initiated.

Adopting a risk-based approach that is informed by regulatory developments, civil society reports, media screening and our own intelligence, dedicated due diligence and risk management procedures have been established to assess and manage risks in the battery material supply chains (sourcing of cobalt, nickel, lithium, manganese), for the conflict minerals (tin, tungsten, gold), and other platinum group metals.

### 2. Due diligence and risk management

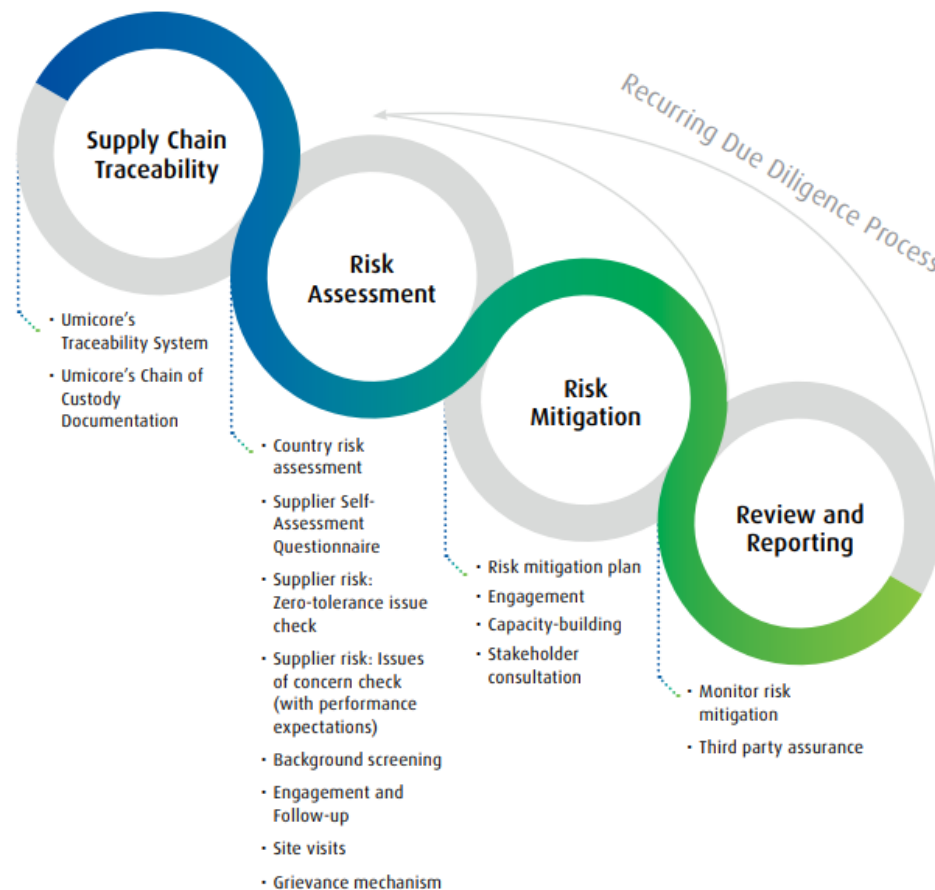
Umicore has developed robust risk-based due diligence procedures, in line with OECD Guidance on Due Diligence and the UN Guiding Principles. Each Umicore business unit defines roles and responsibilities for risk management; this can either be within the business unit, or within the corporate responsible sourcing team. The corporate responsible sourcing team provides support to Umicore's business units whenever required.

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<sup>2</sup> Indices include: Conflict Barometer Index (Heidelberg Institute); Global Peace Index (Vision of Humanity); Uppsala Conflict Data Program; Armed Conflict Location and Event Data (ACLED); Control of Corruption Index (World Bank); Political Stability Index (World Bank); Rule of Law Index (World Bank); Security Apparatus Index (World Bank); Order and Security Index (World Justice Project); Regulatory Enforcement Index (World Justice Project); Corruption Perception Index (Transparency International); Fragile State Index: Human Rights and Rule of Law (The Fund for Peace); Global Slavery Index (Walk Free Foundation); Human Development Index (United Nations); ILAB Child and Forced Labor Index (US Department of labor); Fundamental Human Rights (World Justice Project); TiP Report Index (US Department of State); Yale Environmental Performance Index; EU CAHRA list; US Dodd-Frank Act Section 1502 list; EU sanction list.







The risk assessment process consists of several steps in which three categories of risk are assessed:

1. The country risk (including the country of origin and transit countries);
2. The supplier risk (including business structure, ownership, conduct, policies and management systems for a wide range of ESG issues, including forced labour and child labour); and
3. Potential risks linked to specific materials.

The risks for each supplier are mapped, using a blended approach of internal checks, self-assessment questionnaires, market intelligence, site visits and third-party assessments, stakeholder input, adverse media screening and grievance mechanisms. In early 2023, a new self-assessment questionnaire was created, with increased focus on risk identification by the supplier and additional questions on management processes and risk mitigation on ESG, including modern slavery.

For each supplier, Umicore screens for indicators and/or evidence of zero-tolerance issues, such as forced labour, and issues of concern, such as the absence of procedures ensuring a healthy



and safe working environment. Indications of such issues will trigger enhanced due diligence, including more in-depth screenings where required and engagement with the supplier. Stakeholder input is also sought, e.g. through worker interviews. Where appropriate, risk mitigation plans are set up with the supplier. When considered necessary, Umicore conducts dedicated site visits and/or requests an audit of the supplier. Umicore engages with our upstream suppliers (refiners, mines) to undergo third-party verification against an OECD-aligned industry scheme. In 2023, 100% of mines in CAHRAs that supply to Umicore hold such certification.

Umicore visits suppliers based in high-risk countries on a regular basis, irrespective of the outcome of the risk screening. On-site visits complement our off-site risk assessment: locally present Umicore representatives, and Umicore sustainability experts may carry out announced and unannounced visits to supplier sites. The sustainability experts also engage with local NGOs, labor organizations, and potential suppliers.

### **3. Engagement with industry-wide initiatives**

Umicore strongly believes that sustainable value chains cannot be achieved by individual efforts. We therefore engage in a number of industry-wide and multi-stakeholder initiatives with the purpose of, among others, sharing best practice on risk assessment and management; developing a common understanding of risk, including forced labour; driving standards alignment; engaging with stakeholders and governments on key issues, such as human rights and forced labour. Examples include the Global Battery Alliance (development of Human Rights Index, Child Labour Index, Forced Labour Index); IndustriALL (engagement with unions on topical issues); Responsible Minerals Initiative (RMI) Working Groups on Co, Ni, Li; The Initiative for Responsible Mining Assurance (IRMA) – buyers group; Cobalt Institute with Cobalt Learning Group (focus of program in 2022-2023 on human rights due diligence and environmental due diligence); and Nickel Institute Responsible Sourcing working group.

### **Training and awareness**

Integrity is one of Umicore's core values and the foundation of our compliance program. Driving and guiding ethical behavior through education, visible leadership and communication are essential elements. Training on the Umicore Way and Code of Conduct is offered to employees through e-learning.

Regarding Environmental, Social, and Governance (ESG) topics, a dedicated ESG learning platform (ESG Academy) has been created. The ESG Academy at Umicore serves as a learning platform for ESG subjects. It is designed to equip Umicore employees with the knowledge and skills necessary to navigate the complex landscape of sustainability and responsible business practices. With a mission to empower individuals at all levels of the organization, the ESG Academy offers a diverse range of training events and materials aimed at fostering a culture of sustainability and accountability. From environmental stewardship to social responsibility and corporate governance, the ESG Academy covers topics essential to achieving our corporate sustainability goals. Through interactive courses, webinars, and other learning resources, the ESG Academy reinforces Umicore's commitment to sustainability, ethical practices, and responsible business conduct.



One of our focus areas is responsible sourcing, due diligence, and the implementation of new frameworks for critical materials like nickel and cobalt. Recognizing the interconnectedness of these issues with human rights and labour rights, we have integrated human rights training into these sessions, underscoring our dedication to ethical practices throughout our supply chain and our own operations.

Employees who are involved in procurement, purchasing, sales, trading, contracting, contract management and other relevant functions, receive tailored training to support their understanding of due diligence in minerals supply chains, the potential adverse human rights impacts associated with sourcing, handling, processing, and transporting minerals through CAHRAs, the elements of the OECD DDG's five-step approach due diligence, as well as their roles and responsibilities with regards to implementing our due diligence policies. Refresher and in-depth training are undertaken by employees annually.

In 2023, a Value Chain Due Diligence Centre of Excellence was set up by Umicore to facilitate best practice sharing and learning, develop policy and guidance, ensure Group level alignment, and organize interactive training sessions on relevant topics, including modern slavery. Umicore also actively participates in external initiatives that help raise awareness and build knowledge on topics such as forced labour, for instance the Cobalt Peer Learning Group, organized by the Cobalt Institute, and the Global Battery Alliance's working groups on developing supply chain indices on child labour, human rights, and forced labour.

## Assessing our actions as part of continuous improvement

Umicore acknowledges that monitoring and addressing human rights risks is a continual process and obligation. We are on a journey to continuously improve our existing due diligence processes to address modern slavery across our operations and value chains.

For Umicore, an effective approach to managing risks includes having clear policies that set out expectations for our employees and business partners and robust due diligence processes to identify, prevent, mitigate, and remediate risks where possible. We monitor and assess the effectiveness of the processes and procedures to address human rights risks or violations that our business may cause, contribute to, or be directly linked to, consistent with the UN Guiding Principles. In 2023, Key Performance Indicators to track and assess our due diligence approach included:

- Number of Know Your Counterparty (KYC) checks;
- Number of Self-Assessment Questionnaires (SAQs) requested and completed by suppliers;
- Number of risk issues identified;
- Number of corrective action plans in place and completed;
- Percentage of employees who completed code of conduct training;
- Percentage of employees (specific target groups) who completed due diligence training; and

- Number and type of cases received through the Umicore Integrity Line (Umicore's secure and confidential complaint and grievance reporting system, in line with the EU's whistleblowing directive) .

In addition to internal governance, our due diligence efforts also extend to external assurance: our due diligence approach for cobalt, as a high-risk supply chain, is annually reported upon in a publicly available compliance report that undergoes third-party assurance. Furthermore, our due diligence work at the site-level is also audited and certified through the [London Bullion Market Association \(LBMA\)](#), the [London Platinum and Palladium Market \(LPPM\)](#), the [Responsible Jewelry Council \(RJC\)](#) and the [Responsible Minerals Initiative \(RMI\)](#). For gold and silver, Umicore adheres to the accreditation processes established by LBMA for Good Delivery listed refiners (version 9 of the LBMA Responsible Gold Guidance, version 4 of the LPPM Responsible Platinum and Palladium Sourcing Guidance, and Track A of the London Metal Exchange (LME)). The RJC's Chain of Custody Standard is applicable to gold, silver and platinum group metals (platinum, palladium and rhodium). In 2023, our Hoboken, Belgium site received a Platinum and Palladium Sponge Accreditation Certificate. Our Jewelry & Industrial Metals operations in Pforzheim, Germany; Vienna, Austria; and Bangkok, Thailand obtained certification under the RJC Chain of Custody program for recycled gold and silver. Additionally operations in Vienna, Austria obtained certification under the RJC Chain of Custody program for recycled platinum and palladium. In 2023, our PMR plant in Hoboken, Belgium has obtained our first certification of the LME Responsible Sourcing Policy for lead (first brand to standard, Track A) for the year 2022. Our Olen, Belgium and Kokkola, Finland refineries have been RMI RMAP conformant since 2019. Both sites were successfully re-audited at the end of 2022 and remain on the list of RMI conformant refiners.

## Remediation measures

As Umicore has not identified any forced labour or child labour in our business or supply chain, we have not had to take any measures to remediate any forced labour or child labour or to remediate any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in our activities or supply chains.

## Grievance mechanism

Umicore encourages a 'speak up' culture by encouraging employees and third party providers to provide their feedback and raise questions and concerns without fear of retaliation. In 2023, an 'I speak up' campaign was launched to promote a safe culture of openness and accountability. Videos and posters in multiple languages with a QR code linking to the Umicore Integrity Line were made widely available on all sites.

The Umicore Integrity Line provides a grievance mechanism for internal and external stakeholders to report concerns about any conduct or activities infringing our code of conduct, or to raise any other concerns or complaints. Reports can be made anonymously and are handled confidentially. The grievance mechanism is accessible through our website and via phone.



## Planned actions for 2024

Additional Umicore sites are expected to be audited by RMI in 2024.

In 2024, we will continue to strengthen our approach to identify and address risks related to human rights and forced labour in our operations and our supply chains. We will continue to assess the effectiveness of our actions through relevant KPI's, partnering with suppliers and other external partners, and undertaking internal governance and external assurance processes.

## Approval and Attestation

In accordance with the requirements of the Modern Slavery Act and Supply Chains Act, and in particular section 11 of the Supply Chains Act, we, the undersigned, attest that we have reviewed the information contained in this statement for the entities specified above. Based on our knowledge, and having exercised reasonable diligence, we attest that the information in this statement is true, accurate and complete in all material respects, for the purposes of the Modern Slavery Act and the Supply Chains Act, for the Reporting Period listed above.

**We have the authority to validly represent Umicore.**

DocuSigned by:  
  
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Géraldine Nolens, *Executive Vice President, member of the management board*, 31 May 2024

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Ana Fonseca Nordang, *EVP People and Organisation, member of the management board*, 31 May 2024

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