Independent Assurance Report

To the Management of Umicore Precious Metals Refining (UPMR)

Scope

We have been engaged by Umicore Precious Metals Refining (UPMR) to provide reasonable assurance on its Refiner Compliance Report – Umicore Precious Metals Refining ("Refiner's Compliance Report") for the reporting period ending 31/12/2025.

Assurance Subject Matter

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

Reporting Criteria:

The reporting criteria ("the Criteria") comprises the Responsible PGM Guidance ("RPG5") applied through the Responsible Sourcing Framework for Umicore Precious Metals Refining, Umicore Global Sustainable Sourcing Policy and Global Policy: Responsible Global Supply Chain of Minerals from Conflict-Affected and High-Risk Areas, available on the company website Documents and policies | Umicore, and the Refiner's Standard Operating Procedures for Supply Chain Risk Identification, Classification and Mitigation.

The methods used by Refiners to comply with the RPG5 may differ therefore the subject matter information should be read and understood together with the Criteria.

Reasonable Assurance conclusion

Refiner Compliance Report – Umicore Precious Metals Refining for the reporting period ended 31/12/2025 fairly presents, in all material respects, the activities undertaken during the period to conform with the RPG5 and Responsible Sourcing Framework for Umicore Precious Metals Refining, Umicore Global Sustainable Sourcing Policy and Global Policy: Responsible Global Supply Chain of Minerals from Conflict-Affected and High-Risk Areas and Standard Operating Procedures.

Emphasis of Matter

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

Medium Risk Non-Conformances
1. Lack of a documented, risk-based roadmap (including criteria, prioritisation, and governance) for planning and executing on-site enhanced due diligence (EDD) visits to potential high-risk suppliers.
2. Lack of a clearly defined, documented, and agreed definition of "spot business" to support consistent decisions on exemptions from mandatory on-site EDD requirements.

Refiner's Responsibilities

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

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

Assurance Provider Responsibility

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

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

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the RPG5 dated November 2024.
- **Business Understanding**: interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
    - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
    - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
    - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
    - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
    - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
    - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
    - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria
    - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

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

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

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

This report has been prepared for the Management of Umicore Precious Metals Refining (UPMR) for the purpose of determining whether Umicore Precious Metals Refining (UPMR) conforms to the RPG5 dated November 2024, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LPPM to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LPPM for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Kaido Katalsepp

ARCHE Advisors Inc.

02/04/2026

Refiner Compliance Report – Umicore Precious Metals Refining

Refiner's name	Umicore Precious Metals Refining (UPMR)
Location	Hoboken - Belgium
Report Year-end	2025
Date of Report	03/03/2026
Senior Management responsible for this Report	Management UPMR (Management Team level of Umicore Precious Metals Refining) + Umicore Corporate Security

TABLE 1 : SUMMARY OF ACTIVITIES TO DEMONSTRATE COMPLIANCE

STEP 1 : COMPANY MANAGEMENT SYSTEMS

Compliance Statement with Requirement

UPMR has a management system in place. It fully complies with step 1 "company management systems".

The management system and internal procedures are applicable to materials with platinum, palladium and rhodium.

Following findings were observed:

- Step 1.2 Policy – low-risk non-conformance:

  The due diligence management system does not formally include Umicore Internal Audit in the due diligence process and reporting, limiting independent internal oversight and consistency checks within the management system.

- Step 1.2 Policy - Training – low-risk non-conformance:

  Due diligence training is currently limited to supply management and staff directly involved in supply activities; there is no dedicated due diligence awareness training for staff in material reception, logistics, and quality determination who could support earlier identification of supply chain red flags.

1.1.	Has the Refiner adopted a supply chain policy regarding due diligence for supply chains of with platinum, palladium and rhodium ?

Comments and demonstration of compliance:

<u>The business model of Umicore Precious Metals Refining (UPMR):</u>

UPMR has the ability to recover up to 17 metals (precious metals, non-ferrous metals, critical metals) from complex residues produced by other companies all along the precious metals value chain: upstream (mining materials and by-products, industrial by-products) and downstream (production waste, end-of-life waste). UPMR acts as a service provider to its material suppliers, whereby added value is created by treating complex, difficult, mostly low-grade residues that are inevitably produced by other smelters, refiners, recycler and manufacturers. Hence, UPMR's material suppliers are UPMR's customers. Most of the materials received are on spot or short term basis and contribute to the clean-up, better performance and hygiene of the supplier's process rather than purely benefiting from the supplier's production output.

It is because of this very specific and atypical business model, that UPMR aims for a risk-based due diligence process that is proportional to its supply chain.

Our policies and guidelines:

Umicore has Group policies in place that are fundamental for our responsible global supply chain and sustainable sourcing: Responsible Sourcing | Umicore . Besides the applicability of those policies to the whole Umicore group, we ask our suppliers to comply with the Umicore Global Sustainable Sourcing Policy: Global Sustainable Sourcing Policy | Umicore. This global policy focuses on the requirements set for the suppliers of all Umicore entities as well as the Umicore entities themselves.

These policies are available on the Umicore website, accessible to all stakeholders.

A specific Responsible Sourcing policy for the UPMR operations is made available on our PMR website: umicore-pmr-responsible-sourcing-framework.pdf. This framework or policy sets the risk mapping and due diligence process used specifically by PMR, incl. the expectations towards its suppliers. This policy includes all threat financing risks, OECD annex II risks and the ESG aspect in UPMR's supply chain. It also identifies requirements for EITI supporting companies. This policy as approved by the senior management and is updated on a yearly basis.

On top of this, the UPMR Responsible Supply Chain Guideline is used as internal procedure for UPMR. This Guideline is a very detailed description of the due diligence process and is available to be shown upon request. It covers following main topics :

- Scope : risk-based, best-effort due diligence process for the business unit PMR with specific guidelines based on the specific risks of the business unit PMR combined with alignment of the Global Due Diligence Guideline for Umicore Group,
- Roles & Responsibilities : clear description hereof for all employees directly involved, going from the supply dept., supply managers, compliance and sustainability manager, VP commercial dept. to corporate security, corporate tax and trade compliance. See more detailed description in step 1.2.
- Best-effort due diligence process UPMR – Business Partner Screening (BPS):
    - Standard due diligence track (Know your counterparty (KYC) / Know your material (KYM) / Risk analysis / Result), with focus on:
        - Supplier's structure & organization, incl. management and ultimate beneficial owners
        - Risk identification, covering predominantly OECD Annex II / human rights violation / contribution to conflict / bribery / corruption / money & tax laundering / stolen materials / treatment of waste in breach with regulations / conflict of interest / materials with doubtful origin / adverse impact on local communities, climate and environment / breaching relevant laws & regulations / sanctions
        - Location of operation & origin of materials

- Enhanced due diligence track, with more in depth screening of identified risks and clear description of the different internal levels of enhanced due diligence up to the strict EDD requirements as set by Responsible PGM Guidance (RPG5). Internal due diligence risk levels are determined by the overall screening scoring or the combination of medium/high material risk with medium/high origin risk. Clear criteria are set as from when the strict EDD requirements must be applied.
  - Risk mitigation : with guidelines on how to initiate and who to involve in case of active risk mitigation
  - Record Keeping : this is addressed as a separate element. All due diligence documents are kept for at least 5 years.
- Documentation & traceability (Know your transaction (KYT)): this implies all chain of custody documents, whereby typically the custom documents, payment transactions contractual agreements, as examples. Other, specific documentation is required depending on the risk level.
- Training : at least once a year a training is organized for the Umicore colleagues involved in the supply chain due diligence process. The UPMR Responsible Supply Chain Guideline forms the basis for these training, with typically focus on updates, point of attention, high risk / red flags,…

Continuous improvement:

The UPMR Supply Chain Security Guideline is yearly reviewed and updated where appropriate. The improvement in 2025 fully considered and focused on the corrective action plan resulting from the 2025 review audit. The systematic use of Copilot as desk-research source for risk identification (on top of the existing tools) is a major modification. The enhanced due diligence requirement were further clarified and updated, herewith taking into account relevant material clusters and the high-risk / non-high-risk country classification. More clarity and guidance is given in the use of questionnaires. In the course of 2026, a Third Party Risk Management tool will be installed for more integrated and automated supply chain due diligence taking into account a broad range of ESG risks.

Organisation & hierarchy:

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 & security performance and compliance of the business partner. Depending on the screening scoring or material/origin risk, an enhanced due diligence procedure will automatically be initiated. In case of mined materials, a specific mined material due diligence procedure will be initiated. In both cases, a more in depth ESG assessment is done, with active involvement of the Compliance & Sustainability Manager or the Corporate Security Manager. The identification of a catastrophic or highly adverse Environmental, Social and Governance factor, will in all cases lead to a Red Flag. The risks related to other elements has been part of the screening since the beginning of our screening procedure.

The UPMR Responsible Supply Chain Guideline is set-up and reviewed by the Compliance & Sustainability manager and approved by the senior management; it is applicable to the Umicore business unit Precious Metals Refining in Hoboken. The UPMR Responsible Supply Chain Guideline is an internal UPMR document, made available and explained to all staff of the Supply Dept.

1.2.	Has the Refiner set up an internal management structure to support supply chain due diligence ?

Comments and demonstration of compliance:

A. Internal management structure:

This compliance report describes activities of the business unit Umicore Precious Metals Refining (UPMR). Within this business unit, a proper supporting internal management structure is in place :

- Compliance & Sustainability Manager PMR : the role of Compliance Officer is managed by the Compliance & Sustainability Manager PMR. This person has a relevant science master's degree and more than 20 years of experience in the supply of precious metal bearing materials, both from mining, industries and recycling. The key responsibility of the Compliance & Sustainability Manager is to:
  - have a proper and updated supply chain due diligence in place.
  - assure compliance with the appropriate schemes and standards and be the main contact to the 3rd party assurer.
  - check the conformity, correctness and completeness of the due diligence actions.
  - do the enhanced due diligence & initiate escalation where appropriate.
  - organize and give training to all staff involved.

  The Compliance & Sustainability Manager hierarchically reports to the Vice President of Supply, Sales & Market Intelligence and has regular interaction with relevant corporate functions such as the Corporate Security Manager and the Program Lead of ESG Responsible Sourcing.

- Vice President of Supply / Sales & Customer Services / Market Intelligence : this person leads the UPMR supply dept., the supply planning and budget, and oversees the supply operation. This Vice President hierarchically reports to the SVP of Umicore Precious Metals Refining and also has regular contacts with the Umicore Group Executive Leadership Team (ELT), which is the Umicore Management Board.

- Supply Committee : This committee existing out of the senior management of PMR, incl. the Vice President Supply, assembles weekly to consider the supply situation and program. High-risk supplies or other supplies requiring escalation, can seek consultation of the Supply Committee.

On the Umicore Group level, the involvement and responsibilities related to responsible sourcing and due diligence are organised within few corporate departments: Corporate Security, Trade Compliance, Group ESG and Group Tax.

- Corporate Security : the Corporate Security Manager sets out the group guidelines for security and proper governance among all BU's, herewith taking into account the specificities of each operation. Corporate Security offers direct assistance to UPMR for governance and security matters. The Corporate Security Manager has a regular contact with UPMR and is actively involved in the enhanced due diligence process and possible escalation of due diligence files to the Management board, via the Chief Security Officer, who directly reports to the Group Internal Audit. The Chief Security Officer reports to the Security Steerco comprising of several ELT members.

- Trade Compliance : the Trade Compliance Managers control the import to and export from Umicore and all related transactions within the context of sanctions. They set and update the guidelines and requirements in this respect. Trade Compliance offers direct assistance to the UPMR responsible sourcing due diligence for sanction matters. Trade Compliance is directly reporting to the Management Board via the Purchasing & Transportation SVP.
- Group ESG : the Program Lead ESG Responsible Sourcing is a key contact within context of our group responsible sourcing policies and provides direct assistance in case of other ESG matters than Governance & Security. Group ESG is directly reporting to the Management Board via the Director ESG Integration
- Group Tax : the Tax Manager sets and updates the list of tax havens and tax blacklisted countries and offers direct advice in case of tax questions or grey zones. Group Tax is also involved in case of enhanced due diligence or in case of escalations, related with tax.

The Umicore Management board is a team of leaders with a broad and solid background and track record enabling proper oversight of the responsible sourcing activities within Umicore Group : Executive leadership team | Umicore

The connection and interaction between the corporate/group departments and the Supervisory Board (Supervisory board | Umicore) is organized via the Audit Committees : Audit | Umicore. The Audit Committee 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.

Besides above, a Code of Conduct Committee is set in place that convenes twice a year to discuss all reported cases of breaches or non-conformities of the expected ethical behaviour and integrity of the employees. 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.

B. Training:

In 2025, 1 mandatory training was organized for the supply dept. (office personnel and management) actively involved in the supply chain. The training was organized at the end of the year in order to properly focus on the corrective action points identified during the review audit. The training attendance is properly tracked and monitored via the Umicore training platform (MyCampus). 100% of the target group of employees followed both trainings. In total 35 employees. Following specific topics form part of the training:

- context of the PMR responsible sourcing & appropriate compliance
- the proper use of the PMR due diligence tool, the required completeness and accuracy /update of data
- the foreseen update of the tool
- the action points of the corrective action plan
- the risk classification and country risk ranking
- the Umicore grievance line (Umicore Integrity Line)

The Board members overseeing the responsible sourcing activities of the whole Umicore group have a proven track record in the field of ESG and/or sustainability, relevant to the responsible sourcing and due diligence policies. The board is surrounded and supported by appropriate Umicore experts in the field of due diligence and responsible sourcing, organized under Corp ESG, Trade Compliance, Corp. Legal and Corp. Tax, providing continuous advice and guidance.

C. Payment:

Incoming and outgoing payments are only done via the official banking channels. Bank name and bank location are systematically screened in our updated business partner screening. Cash payments are forbidden for the Umicore PMR transactions.

D. Ally with relevant and competent authorities:

Umicore PMR has been allying and interacting with relevant authorities since its existence. Also, within context of responsible sourcing, the Umicore alliances with authorities and associations – other than LPPM - such as the regional waste authority (OVAM), EPMF (European Precious Metals Federation), IPA (International Platinum Association), are fruitful. Such alliances offer the right fora to discuss and align on material classification, applicable regulations or compliance.

E. Record Keeping:

All due diligence documents, which are managed via a Sharepoint Online tool, are kept for at least 5 years. This implies all relevant chain of custody documents and other specific documentations needed for the screening : the BPS file and history, transportation & custom documentation, contract, payment transactions, invoices, SAP data, … The filing of relevant due diligence info via desk research or other means, will be done more systematically in order to meet the requirement to give proper evidence on he due diligence done.

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

Comments and demonstration of compliance:

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's goal is to provide a good level of assurance and trust about the reliability of the business partner concerning responsible sourcing, including country of origin inquiry and environmental, social, and governance (ESG) due diligence checks.

The traceability system and checks are 2-folded:

- Before conclusion of business there is a first standard business screening of the business partner. The team of the Supply Dept. prepares the screening with attention to following traceability information:
    - country of incorporation and activity (can be 2 different origins)
    - the origin of the material
    - the material composition and process leading to this material
    - in case of mined material, clear information of the mine for enhanced due diligence.

  - Red flags or zero tolerance indicators trigger an enhanced due diligence. (see due diligence process diagram further below under 2.2.E)
- Once business concluded and supply is started:
  - the Umicore Logistics and Transportation Dept. will receive the relevant information for custom clearance or upon arrival of the material for proper tracking of the origin (consignee, port of departure, …). This information will be cross-checked with the information as set in the agreement. Suppliers can only send material to Umicore PMR, if a valid contract reference is in place.
  - The Umicore sampling & assaying dept will check the conformance of the physical aspect with the specifications on the contract and will compose the shipment into 'lots'. A lot is material quantity that will be fully sampled and assayed, leading to an assay report per lot. The final assay results will give extra confirmation on the conformity of the material and if no irregularities occurred (i.e. mixing of stolen materials,…)
  - All information from arrival until settlement is managed in a tailormade SAP system. The logistic documents (i.e. Bill-of-Lading, pro-forma invoice, clearance documents,..) are managed and filed by the Umicore Logistics & Transportation Dept. and can be consulted.
  - Any irregularity noted during reception, unloading, sampling and assaying is reported to the internal quality and supply team via the internal 'non-conformity' tool. This for proper evaluation and appropriate measures, also within context of supply due diligence.

In 2025, no instances of incidents related to counterparties' identification, origin and traceability of supply, were observed.

The Compliance & Sustainability Manager PMR conducts regular checks on supply conformity, among other when material with a high-risk due diligence level is monitored or when the composition or origin differs from what is specified in the contract. The Compliance & Sustainability Manager reviews the with platinum, palladium and rhodium supply chain due diligence and reports to the management of UPMR on a yearly basis. The result of this internal compliance review is recorded.

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

Comments and 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.

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.

These and other requirements form part of the acceptance criteria that are clearly stated in the supply contract, including a link to the Umicore Global Sustainable Sourcing Policy.

In a next phase, our new online PMR Responsible Sourcing Framework will be referred to in our contract, also because it explicitly sets requirements for responsible sourcing for the PMR counterparties and explicitly conveys UPMR's support to the implementation of the EITI Principles. This document's initial version is subject to internal proper validation by Corporate.

A mitigation process is in place and Umicore is prepared for any assistance and best practice sharing that supports a sustainable partnership and to engage with counterparties in supporting them to develop own due diligence processes. Due to the nature of business of UPMR and its specific business model as service provider rather than purely a metal refiner, situations whereby the active engagement by Umicore was requested or accepted by the supplier, never occurred so far.

In 2025, PMR received no PGM containing mining by-products from state-owned mining companies. No first-trade payments were done to state-owned enterprises by PMR in 2025.

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 with platinum, palladium and rhodium supply chains, possible irregularities in financial, ethical or behavioural matters, etc. Recurrent reference is made to the Integrity Line via corporate webinars and during the due diligence trainings.
In 2025, Umicore did not receive any relevant grievance via this mechanism related to the UPMR's activities.

The number of cases of concerns, incidents and complaints received via the grievance channel or other contact points are reported in our annual report, with due respect of the confidentiality of the cases. The Corp. Security Manager in charge of the grievance channel safeguard proper resolution of the grievance cases, incl. feedback to the grievance reporter. The grievance cases are discussed in the Audit Committee. No grievances from previous assurance periods remain open.

STEP 2 : RISK IDENTIFICATION AND ASSESSMENT

Compliance Statement with Requirement

UPMR has risk identification and assessment procedure in place, which partially complied with step 2 "Risk identification and assessment".

The internal risk identification and assessment procedures are applicable to materials with platinum, palladium and rhodium.

Following findings were observed:

Step 2.3 Enhanced Due Diligence – medium-risk non-conformance :

> Lack of a documented, risk-based roadmap (including criteria, prioritisation, and governance) for planning and executing on-site enhanced due diligence (EDD) visits to potential high-risk suppliers.

Step 2.3 Enhanced Due Diligence – medium-risk non-conformance :

> Lack of a clearly defined, documented, and agreed definition of "spot business" to support consistent decisions on exemptions from mandatory on-site EDD requirements.

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

UPMR uses an inhouse developed risk-based process to screen its business partners with a 'know-your-counterparty', 'know-your-material' and 'know-your-transaction' component. The screening of location and origin is embedded in these 3 components.

During the first part of the standard screening, a digital template is to be completed by the Supply Dept. employee who is in contact with the business partner. Following relevant information is collected:

- Company name, registered address, phone/email, country of incorporation, country of activity, management, ultimate beneficial owners, declared activity, bank and bank location are typically obtained via the Company Identification Document that the new business partner is expected to complete or that we can obtain via the business partner's company website. The use of Dun & Bradstreet® documents is a valid option, but not mandatory.
- An objective numeric scoring is given on the completeness of above data, the company's incorporation date, the alignment of the declared activity with the material received, # employees, validity of VAT. Once the country has been selected from the drop-down menu, the scoring of the country of incorporation, activity and bank location are filled in automatically, based on a country risk ranking that is updated at least yearly.
- The Compliance & Sustainability Manager conducts a standard due diligence screening by means of:
    - External basic ESG risk check is done via LSEG World-Check One® on company, management and beneficial owners.
    - Copilot is systematically used to screen and search on specific matters, such as adverse media, available licenses/policies/certification, beneficial owners info, DD practices,…
- The Supply Manager, who best knows the business partner via visits and meetings, gives an 'Own Impression' scoring with comment, based on own knowledge and impressions.

Above action leads to an overall numeric scoring. If this scoring is below a set threshold, the Supply Manager can decide and sign-off autonomously. In case the scoring exceeds a first level, enhanced due diligence is triggered automatically, leading to additional screening by the Compliance & Sustainability Manager of UPMR. In case the scoring exceeds a second level, enhanced screening by the Corporate Security Manager is initiated. The enhanced due diligence by the Corporate Security Manager or the Compliance & Sustainability Manager leads to a positive, conditional or negative advice for the responsible Supply Manager.

Depending on the specific high-risk indicator, additional advice can be asked from Trade Compliance (sanction specific), Corp. Tax (tax/VAT specific), Corp ESG (ESG risks other than security).

The enhanced screening implies a more profound security and ESG screening via external databases World-Check® and Amber Road® and via desk research (Copilot). Additional interviews with or on-site visits to the business partner are done, if required. Questionnaires are used, in particular in case of a strict enhanced due diligence, as-is or in a customized set-up for the specific situation (See step 2.3).

In case the offered material is originating from a mine, the mine needs to be disclosed and a mined material screening procedure will be triggered by default, leading to a specific enhanced due diligence for mined material conducted by the Compliance & Sustainability Manager, with more focus on environmental and social aspects, besides governance aspects. The additional screening is predominantly desk research, whereby NGO's, websites for the mining industry and in the field of mining & minerals ESG are consulted.

Umicore entities are also screened. Within Umicore Group, each business unit uses its own due diligence guidelines, focusing on their specific risks, while all respecting the group policies for sustainable and secure supply chains and internal specific group policies such as the Global Due Diligence Guideline or the Global Guideline on AML.

The outcome of a completed business partner screening leads to an approval, rejection/suspension or mitigation.

In the course of 2nd half of 2025 and as a result of the review audit, the PMR due diligence process has been further updated. A dashboard or matrix is in place where clear minimum due diligence requirements (incl. EDD) are set based on the type of material or supplier (recycled, by-product, mined material, trader) and the country risk (high-risk or non-high-risk). The requirements also take into account the use of questionnaires and on-site audit visits.

Once the business partner is on-boarded and can start shipping materials, all transactions related to the shipment, from sending, arrival and settlement are monitored, with following key elements:

- Origin and departure in line with contractual agreements. If not, supplier will be consulted and, if approved by UPMR, origin can exceptionally be modified
- Material type and composition in line with contractual agreements. In case of different material or deviating composition, this will be further investigated to be sure about the integrity of the material.
- Vessel booking & routing
- Payment transactions, incl. supplier's bank and bank location.

In the course of 2026 Q1, a Third Party Risk Management (TPRM) tool will be implemented to further support and intensify the continuous due diligence, incl. regular automated monitoring of (enhanced risk) supplies.

2.2. How does the Refiner classify identified risks in light of the standards of its due diligence system ?

A. Risk Criteria:

The High-Risks and Zero Tolerance risks from the Responsible PGM Guidance (RPG5) form a basic and fundamental reference for the risk criteria used by UPMR. Combined with broader security and ESG risks that are relevant to the UPMR business, the main risk criteria that are identified, can be categorized under following domains:

Environment

- Adverse impact on climate and environment
- Breaching relevant laws & regulations

Social

- Human rights violation
- Contribution to conflict
- Adverse impact on local communities
- CAHRA countries

Security and Governance

- Crime / bribery / corruption / fraud / money laundering / terrorist financing
- Politically exposed persons
- Money & tax laundering
- Stolen materials
- Materials with doubtful origin

B. Country risk ranking:

At least once a year, a country risk ranking is updated, whereby at least following sources are consulted to make an overall scoring for business risk and for conflict & sustainability risk:

Business risk

- OECD country risk ranking
- EU, US, UK & UN Sanctions
- Corruption Perception Index
- Tax haven countries

Conflict & Sustainability risk

- CAHRA list
- RMI rating
- Yale Environment rating
- Dodd-Frank
- Fragile State Index
- Heidelberg Index
- UNC Human Development risk & UN Socioeconomic sustainability risk

C. Material risk ranking:

A material risk ranking list is in place whereby the risk level is determined by the type of material (i.e. bullion, sweep, scrap, slag, cake,…) and the grade of the material (% of Au, Ag). The less transparent the material type (i.e. sweep, bullion,…) and the higher the grade, then the higher the material risk.

The country risk ranking is used for both the overall risk scoring in our business partner screening (KYC) process (See Step 2.1) as well as the continuous screening of the risk of the incoming materials (KYM) in our SAP system. A matrix is developed whereby the country risk and material risk are combined to result in a low / medium / high combined material-origin risk level. In case a combined high risk level, the supply will automatically be blocked in our SAP system and can only be released after additional screening and approval by the Compliance & Sustainability Manager.

D. Additional risk identification for mined material:

For mined materials, an additional 'mined material screening' is in place to analyse and identify additional ESG risks, related to mining activities. For this screening, the standard screening is extended with more in dept desk screening of the mine, with attention to all adverse media, tax/fee/royalty transparency, mining closure plan, water management, mine security management and grievance mechanism. In case of open questions, a questionnaire is typically sent to the mine.

E. Risk classification:

During the standard screening, following indicators lead to a first enhanced due diligence:

- Country with high-risk ranking
- Red-flags or High-risk indicators determined via software platforms World-Check (PEP, fraud, corruption, crime, laundering, bribery, sanctions, ESG high risks) or via E2Open (sanctions)
- Incomplete information or bad 'own impression' of the Supply Manager

A first enhanced due diligence is conducted by the Compliance & Sustainability Manager or the Corporate Security Manager, leading to a positive/negative/conditional advice.

In the course of 2025 Q4 the conditions that lead to a mandatory on-site due diligence visit were updated:

- Scenario 1:
    - mined material is offered out of a high risk country and recurrent business is discussed.
      AND
    - The mining company has no responsible/sustainable mining certification (WGC, IRMA, RMI, ICMM, TSM, Copper Mark, …) and no recently conducted 3rd party on-site due diligence report.

- Scenario 2:
    - By-products are offered and relevant open questions remain
    AND
    - Recurrent business is discussed.

- Scenario 3:
    - There are known Zero Tolerances

AND

- Recurrent business is offered, for which UPMR has interest.

F. Elevated and High-risk supplies in 2025.

In 2025, UPMR received platinum, palladium and rhodium containing materials from 10 CAHRA or 'Dodd-Frank conflict mineral' countries. Most of these supplies are end-of-life recycling or scrap materials from recognized recyclers, with part of the supply out of India is intra-Umicore supply. UPMR received PGM containing mined material in the form of by-products, from 2 of such countries, both being established LSM mining & refining companies.

Besides this, UPMR received platinum, palladium and rhodium containing materials from 15 countries with other high risk classifications. All these supplies are end-of-life recycling or scrap materials from recognized recyclers or by-products or process residues from established smelters or refiners, of which 3 refiners with LPPM responsible sourcing accreditation and 1 that provide an independent 3rd party assurance report.

No PGM containing materials were received from suppliers with other high-risk issues than above mentioned location risks.

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. Ultimately escalation up to the Management Board can be required in case of a negative advice or in case of some specific sanctioned countries. More specifically, escalation and involvement of Management Board will happen when a negative advice of the Compliance & Sustainability Manager or the Corporate Security Manager is questioned or in case the BPS scoring leads to an escalation scoring or implies a strictly sanctioned country.

The decision after such escalation 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.

In the course of 2025 H2, the Enhanced Due Diligence (EDD) requirements as set out in the due diligence dashboard or matrix have been applied more systematically and also retro-actively for mining companies and many by-products suppliers. The effective use of Copilot has proven to be more successful. EDD measures are taken for all supply from high risk origins and for all mined materials offered, independent of the location risk. Mined materials out of high risk locations lead to additional EDD measures.

The EDD measures used depend on the type of material or type of producer. Our dashboard uses 4 types : production or end-of-life waste / industrial by-products / mined materials / traders. The EDD measures typically focus on:

- Measures taken to solve specific adverse media identified,
- EHS standards and performance, Social & Human Rights practices
- Tax & AML conformity,
- Responsible Sourcing practices,
- Available licenses, certifications en policies.

In case of remaining open question or relevant adverse media, a questionnaire is sent as part of the EDD.

The EDD measures are coordinated by the Compliance & Sustainability Manager PMR, who seeks additional advice from corporate experts (see step 1.2) if required.

During the reporting period 2025, UPMR did not source other high-risk supplies (as defined in the Responsible PGM Guidance (RPG5) step 2.2b) than the location high risk supplies mentioned above. UPMR performed the required EDD procedures for the elevated risk business partners following the due diligence requirements in the UPMR Responsible Supply Chain Guideline.

STEP 3 : RISK MANAGEMENT

Compliance Statement with Requirement

UPMR has a risk management system in place, which fully complied with step 3 “Risk Management”.

The risk management system is the same for with platinum, palladium and rhodium.

3.1. Does the Refiner have a process to respond to identified risk 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

Enhanced due diligence and escalation procedures are in place to involve the Compliance & Sustainability Manager and the Corporate Security Manager and in certain situations 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 a request for mitigation of the risk (this typically includes an independent audit or own on-site visit), suspension, cautious continuation of the cooperation or it could lead to disengagement. For specific escalation files, linked to sanctioned countries, approval by Trade Compliance and the Management Board of Umicore is required.

The involvement of the higher 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 advice/decision.

In general and for all metals and materials supplied to UPMR, in total 8 new, possible business partners were rejected before engagement, in 2025 after our due diligence screening.

In 2025, UPMR was not actively involved in any mitigation requirement of its suppliers. All possible mitigations were managed by the supplier independently.

STEP 4 : INDEPENDENT THIRD-PARTY ASSURANCE

Compliance Statement with Requirement

UPMR has engaged for an independent third-party assurance, which fully complied with step 4 “Independent Third-Party Assurance”.

The scope of the assurance engagement is the same for with platinum, palladium and rhodium.

Comment & Demonstration of Compliance

UPMR engaged the services of the assurance provider ARCHE Advisors Inc. Prior to this engagement, a request for proposal was sent to 2 LPPM approved assurance providers that were able to conduct the audit at Umicore PMR within the requested time frame. The decision for the appointed auditing company is overseen by Umicore Corp Procurement, safeguarding a segregation of duty and neutrality. 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. The neutrality and independency of ARCHE Advisors Inc is ensured.

The 2026 (FY2025) assurance was a reasonable assurance.

The assurance testing, feedback and reporting deliverables were made available in due time. The Independent Assurance Report for with platinum, palladium and rhodium is available on our company website.

The 2025 (FY 2024) IRP audit report unveiled a corrective action plan (CAP) with 7 non-conformances: 6 medium-risk and 1 high-risk non-conformance. All non-conformances were corrected and closed in due time. The high-risk non-conformance was related to the use of insufficient or outdated tools to properly identify all relevant possible risks. Appropriate measures for this non-conformance were taken immediately after the non-conformance was identified. The non-conformances were able to be closed in due time because of clearly described and feasible non-conformances with a clear action plan that is review on evidence of completion by the 3rd party assurance provider during the 2026 (FY2025) audit. Details can be found in the CAP that has been reported accordingly.

TABLE 2 : MANAGEMENT CONCLUSIONS

Is the refiner in compliance with the requirements of the Responsible PGM Guidance (RPG5) for the reporting period ?

YES, compliant with medium-risk findings requiring corrective action.

Comment:

Umicore Precious Metals Refining (UPMR) implements management structure, processes and practices to meet the requirements of the Responsible PGM Guidance (RPG5) as explained above in Table 1, for the reporting year ended 31 December 2025.

Umicore Precious Metals Refining (UPMR) is committed to continuous improvement, and the corrective actions resulting from the Incident Review Process have been implemented effectively and with priority.

The findings out of the audit 2026 (FY2025) will be implemented effectively and with priority. The 2 medium-risk findings will be subject to a clear remediation plan with defined, feasible timelines. No zero-tolerance breaches occurred and no active unmitigated high-risk supplies exist.

TABLE 3 : OTHER REPORT COMMENTS

Comment:

UPMR has no further report comments.

NAME : Steven Art
TITLE : Compliance & Sustainability Manager PMR
DATE : 02/04/2026
SIGNATURE :