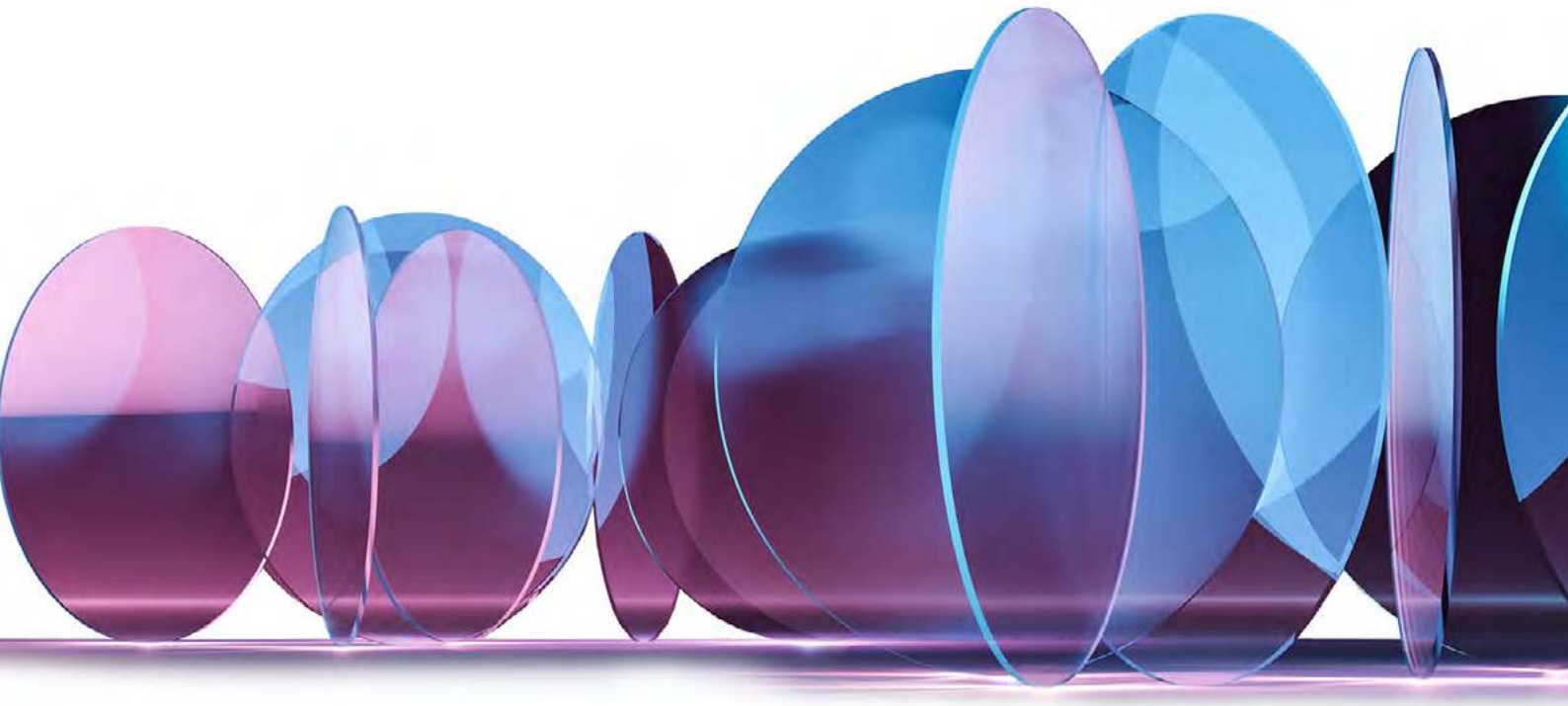
urenco

The Energy to Succeed

Annual report & accounts

2025



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About this report

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Capacity programme

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People and Culture

Business model

Urenco is an international supplier of uranium enrichment services, fuel cycle products and related solutions with sustainability at the core of our business. Operating in a pivotal area of the nuclear fuel supply chain for over 50 years, we understand the importance of energy security and independence and facilitate the reliable delivery of low carbon electricity generation for consumers around the world.

With our head office in London, UK, Urenco's global presence ensures diversity and security of supply for customers through enrichment facilities in Germany, the Netherlands, the UK and the USA, which make a valuable contribution to their national and local economies. Through our technology and the expertise of our people, Urenco provides safe, cost effective and reliable services, operating within a framework of high environmental, social and governance standards which complement international safeguards.

We are making a positive impact on global climate change goals through our core business and are committed to becoming a net zero organisation by 2040.

We are also committed to continued investment in the responsible management of nuclear materials; innovation activities with clear sustainability benefits, such as nuclear medicine, industrial efficiency and research; and nurturing the next generation of scientists and engineers. This includes the active encouragement of young students and graduates, of which there were 76 across our sites in 2025.

Across all our operations, we are driven by:

Our mission
To deliver trusted and innovative nuclear services and solutions

Urenco's corporate film

Play

Or visit
www.urenco.com/about/corporate-film

Our core service: uranium enrichment

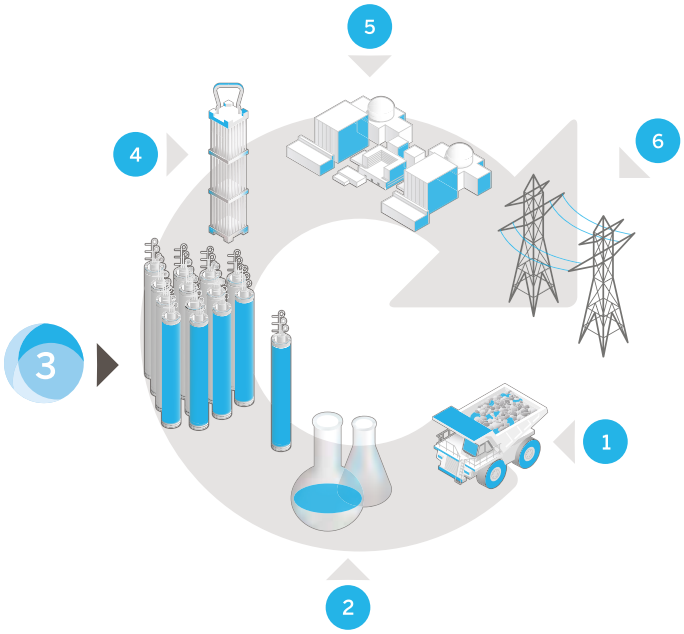
Urenco's approved suppliers deliver natural uranium (UF_6) to our enrichment facilities. We heat the containers to turn the UF_6 into gas and feed it into centrifuges. The centrifuges are then spun at high speeds to separate two of uranium's isotopes. The heavier isotope uranium 238 (^{238}U) is forced closer to the centrifuge walls than the lighter uranium 235 (^{235}U). As a result, the UF_6 gas closer to the walls is depleted in ^{235}U and the UF_6 gas nearer the rotor axis is enriched in ^{235}U. We repeat the process many times in a series of centrifuges, known as cascades, until we achieve the desired levels of ^{235}U enrichment to meet our customers' specifications.

We then feed the enriched uranium from the centrifuges into a compressor and next into a cooling box containing a cylinder. The UF_6 solidifies, and we then check the quality of the product and weigh the cylinder to comply with the accounting and tracking requirements of our regulatory agencies including the European Atomic Energy Community (Euratom), the United States Nuclear Regulatory Commission (NRC) and the International Atomic Energy Agency (IAEA). The enriched uranium is now ready to be delivered to our customers. At the end of the process, we collect the depleted uranium, or tails, in a cooling box containing a cylinder which is stored at our sites. The tails have the potential to be enriched further if market conditions allow. They can also be processed at our UK Tails Management Facility (TMF) into uranium oxide (U_3O_8), for longer term storage. Our centrifuges are also used to enrich or deplete isotopes of elements other than uranium for medical, industrial and research purposes through our division Urenco Isotopes.

Urenco's performance is measured by both financial and alternative performance measures, relating to capacity, delivery, safety and sustainability.

Where we sit in the nuclear fuel cycle

1 Mining.
2 Conversion.
3 **Enrichment Services.**
4 Fuel Fabrication.
5 Nuclear Power Generation.
6 Electricity Distribution.

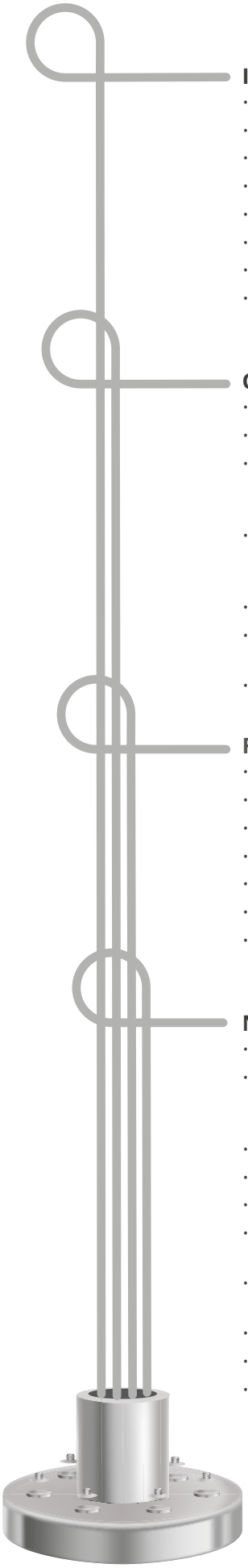


Urenco's enrichment virtual tour

Play

Or visit
www.urenco.com/about/tours

Urenco Capenhurst



Inputs

- Over 2,700 highly skilled and well-trained employees
- Leading centrifuge technology
- Excellence in safety and maintenance
- Innovation and R&D
- Strong customer service
- Rigorous supplier and compliance audits
- Detailed market intelligence
- Robust commitment to nuclear safeguards and non-proliferation through the Treaties of Almelo, Washington and Cardiff, and government oversight

Outputs

- Integrated and diverse nuclear fuel supplier helping to deliver energy security and independence
- Capacity programme to meet increased demand from our customers
- Evolution of the nuclear fuel cycle through the development of advanced fuels' services and products, including low-enriched uranium plus (LEU+ – uranium enriched up to 10%) and high-assay, low-enriched uranium (HALEU – uranium enriched up to 20%)
- Commitment to meet net zero emissions by 2040, with a near-term target of a 90% reduction in emissions from our operations (scope 1 and 2) and a 30% reduction in our scope 3 (supply chain) emissions in absolute terms by 2030
- Reliable transatlantic transportation services
- Enhanced and innovative isotopes offering for non-energy purposes, including medical, industrial and research applications
- Responsible nuclear stewardship, including materials management and decommissioning

Financial outcomes

- Revenue: €2,096 million (2024: €1,877 million)
- EBITDA: €804 million (2024: €728 million)
- Net income: €249 million (2024: €180 million)
- Cash generated from operations: €1,047.4 million (2024: €668 million)
- Capital expenditure: €615.8 million (2024: €471 million)
- Net cash was €845 million (2024: €893 million)
- Contract order book extending into the 2040s, with increased value as of 31 December 2025 of €21.3 billion (€18.7 billion 2024)

Non-financial outcomes

- Global enrichment capacity of 17.2 million SWU/year (2024: 17.3 million SWU/year)
- Capacity generates an estimated 750,000GWh of electricity from nuclear power, sufficient for more than 95% of all the households in the EU and UK for one year, or more than 50% of all households in the US for one year
- Capacity avoids approximately 380 million tonnes of carbon emissions
- Serving more than 50 customers in over 20 countries
- 100% of customer deliveries met
- Total Recordable Injury Rate (TRIR) slightly higher at 0.400 (2024: 0.291); resulting in 15 total recordable injuries, all non-nuclear related, although safety performance remains strong compared to external peers.
- Carbon emissions decreased by 15% (scopes 1 and 2 combined – direct and indirect emissions) from 2024, and fell by 60% from 2019 baseline year
- Water withdrawal increased compared to 2024 and against the baseline year of 2020
- Total energy use increased slightly by 0.26% compared to 2024
- New social impact partnership established, further supporting educational goals

Chair's foreword

2025 was an important year for Urenco, with many milestones achieved: the US expansion ahead of schedule, the Dutch plant expansion on track and our innovative, advanced fuels offering already starting to show commercial results. We also achieved a record order book of €21.3 billion.

The Board is very grateful to the strong management team led by Boris and to all employees, whose commitment and professionalism have helped Urenco to fulfil obligations to customers around the world – be they customers generating carbon free electricity or using isotopes for medical and other purposes – and kept the multiple capital programmes on track.

Board and Committee work in 2025

The Board had a full agenda in 2025, dominated by decisions on plant expansions and major contracts with customers, and other specific topics such as IT and Information Security transformation. We completed an internal Board effectiveness review, updated the terms of reference for the Board and committees as well as the Chair, CEO and CFO.

Our core focus centred on our Efficient Growth Programme, tails management, the advanced modular reactor (AMR) and small modular reactor (SMR) and HALEU markets, and the US Government request for proposals for LEU and HALEU, all requiring significant input from the operations, government affairs and strategy teams, among others.

In 2025, the Board Investment Committee, chaired by Mel Kroon:

- Reviewed and recommended to the Board for approval capital investment projects including the capacity expansion project in Almelo and the start-up phase for the potential expansion of the Tails Management Facility (TMF) at Capenhurst;
- Visited the Almelo site in May 2025 and toured the expansion project and new office building project;
- Visited the Capenhurst site in October 2025 and toured the TMF, the newest enrichment plant, and UK Advanced Fuels Facility project site;
- Received updates on the portfolio of projects and conducted deep dive reviews of individual large capital expenditure projects, including the following:
  - March 2025: A Urenco Nuclear Stewardship project and the TMF;
  - May 2025: Gronau and Almelo expansion projects; and
  - December 2025: Gronau expansion project;
- Reviewed the Company's ten year capital expenditure business plan; and
- Received deep dives on other ad-hoc topics, including the Company's approach to incentivising health and safety behaviours among our contractors.

> The Board's focus for 2026 will be on the continued delivery of the capacity programme to time and budget as the best way to serve customers at affordable prices, with innovative products, reliability and safety at the forefront.

The Sustainability Committee, chaired by Michael Harrison, continues its focus on the reduction of carbon emissions and water conservation, as well as safety, security and culture.

The Committee was happy to report that carbon emission reductions under scope 1 and 2 remain on track for a 90% reduction by 2030 in absolute terms versus the baseline and that management is progressing the reduction of scope 3 emissions and increasing the accuracy of reporting from suppliers.

The Committee also reviewed the Social Impact Programme, continuing to align the effectiveness of grants with the expected results from individual programmes.

The Remuneration Committee, chaired by Mel Kroon, reviewed the incentive structures for senior management and took into consideration management's proposals, reflecting the Board's ongoing focus on major capital projects as well as on engagement by employees.

The Audit Committee, chaired by Frank Weigand, reviewed the suitability of controls as well as focussing on the major accounting issues such as revenue recognition and tails provisions. The Committee reviewed foreign exchange policy, as we do periodically, but this was especially relevant as the US dollar weakened.

Site visits

As a Board, we maintained our regularity of site visits in 2025, visiting Almelo and Capenhurst as well as the new headquarters in London. Our visit to Almelo was notable for the on time and on budget expansion to the plant, which is ongoing, and for the new installation dedicated to isotopes, significantly increasing our capacity and expanding the range of isotopes we can produce. Later in the year, we approved a further expansion of the Almelo enrichment plant.

We saw the progress being made at Capenhurst on several new projects including the Centre of Excellence for Safeguards and Non-Proliferation and the preparation for construction of the Advanced Fuels Facility, which remains on time and on budget. We heard from the new site Managing Director on the changes which he expects to implement, building on the One Capenhurst initiative to better align the enrichment, deconversion and decommissioning aspects of the business, and in ensuring Capenhurst plays its part in implementing the Efficient Growth Programme. Lastly, we held two Board meetings at Urenco's London headquarters.

Board priorities for 2026

Urenco's strategic position continues to be excellent – having plants in Germany, the Netherlands, the UK and the US, giving unique flexibility in optimising production and product mix. Urenco is the only company to have consistently invested in new capacity to serve US customers at scale from a US plant. It will remain so at least until the early 2030s. Customers trust Urenco with contracts into the 2030s and 2040s, appreciating the record of 100% on time deliveries, innovation with new fuels, for example, LEU+ and HALEU, and providing the certainty they need to fuel their plants.

The Board constantly reviews this strong strategic position, recognising it is the result of decades of safe and reliable operation, innovation and commitment to major expansion and refurbishment programmes. The Board's focus for 2026 will be on the continued delivery of the capacity programme to time and budget as the best way to serve customers at affordable prices, with innovative products, reliability and safety at the forefront. The Board will also focus on the implementation of the Efficient Growth Programme which was designed in 2025 to ensure that Urenco's business can remain resilient into the future – and that the company continues to optimise processes and systems to maintain pace with the growth of the nuclear sector and the demand for enriched uranium. As always, the Board will be closely involved in the continued development of the company's culture and its emphasis on safety, trust, engagement and accountability for outcomes.

Justin Manson
Chair of the Board

Urenco Almelo

Chief Executive Officer's review

The positive momentum behind nuclear power continued at an encouraging pace in the past 12 months as more tangible actions have been taken across the globe to strengthen energy independence, decarbonisation and address growing demand for energy.

Global nuclear electricity generation hit a record high in 2025, with performance driven by the US, France, and the Republic of Korea.

This demand is not just being driven by increasing electrification and reduced fossil fuel dependency, but also by countries' ambitions for renewed industrial development and rapidly evolving technology, all of which nuclear is well-placed to support.

Examples of this can be seen across the globe. In the US, a multi-billion dollar partnership has been formed between the Government and Westinghouse to build new, large scale reactors, supporting the nation's industrial base and meeting increasing demand from data centres. Poland is pressing ahead with its own plans, focused on the construction of its first nuclear power station, with a start date scheduled for 2028. This will decarbonise its electricity supply which is currently heavily reliant on coal.

In Sweden, further progress has been made under government plans to deploy new nuclear, both large scale and small scale (SMRs).

In 2025, we have been particularly encouraged by the developments in small nuclear power, where several countries are taking a lead, such as the US, Canada and the UK, to help establish the market. The US' new Reactor Pilot Program is looking to fast-track advanced reactor technology (AMRs); while in the UK, Rolls-Royce was announced as the winner of the Government's SMR competition, with a preferred inaugural location chosen. Partnerships are also being formed, with Centrica and X-Energy entering into a joint development agreement in the UK for a fleet of advanced reactors.

At Urenco, we commissioned research from Lucid Catalyst into the SMR market to enhance the industry's understanding and support more informed decision making, at a time when this market is still in its infancy.

The research showed that SMRs could deliver up to 700GW of capacity for the industrial energy sector, under the highest potential demand scenario in Europe and North America. Our pragmatic assessment of the market is that this demand could fall somewhere between just under 350GW and the upper 700GW scenario, which would represent a sizeable and sustainable environment for these new technologies to thrive in.

New enabling policies have sought to address imbalances in the nuclear fuel market. The Russian uranium ban continues in the US, and the EU published its own set of proposed measures to reduce reliance on Russian uranium and other nuclear materials. The REPowerEU policy could represent a significant step forward to strengthen the European nuclear fuel cycle and drive investment into nuclear technologies from the Western world.

> The strong demand for our core product, LEU, continues, and this has led to a fourth year of successive growth in our order book, from €18.7 billion in December 2024 to €21.3 billion by the end of 2025, underpinned by long-term customer contracts.

In 2025, two more countries joined the pledge to triple nuclear capacity by 2050 at the COP30 conference, taking the total to 33 state signatories. A new World Nuclear Association (WNA) report projected that nuclear energy could surpass its tripling target of 1,200GW by 2050, stretching to 1,428GW. The US Government's ambition for nuclear power has increased, with aims to quadruple its nuclear capacity.

These are just some examples of the momentum in the industry, and Urenco is working to support governments, customers and partners to continue to ensure the availability of reliable supplies of enriched uranium.

The enrichment market and customers

The enrichment market remains encouraging and SWU spot prices have stayed stable since last year. As reported by Tradetech and UxC, they reached an average of $200/SWU at the end of December 2025.

The strong demand for our core product, LEU, continues, and this has led to a fourth year of successive growth in our order book, from €18.7 billion in December 2024 to €21.3 billion by the end of 2025, underpinned by long-term customer contracts. As the remainder of our legacy contracts agreed at lower market price levels conclude, we will likely see an improvement in our operating margins in future years.

In the last 12 months, we have signed a number of significant, new long-term contracts, giving the company a sustainable footing for years to come. These contracts include an agreement with Sizewell C in the UK to supply its fuel for the first six years of its operation; a new contract with EDF for its fleet of reactors in France and in the UK – our largest ever contract; and a new customer in a new market through the signing of a contract with Slovakia's nuclear operator, Slovenské elektrárne. Several large contracts were also agreed with some of our Japanese customers.

In the SMR space, we agreed the first commercial, binding agreement for the supply of HALEU – essential for advanced reactors – with the US reactor company, Radiant. This was in addition to four other contracts agreed with US advanced reactor developers for a mixture of LEU and LEU+ contracts.

Urenco will be able to offer uranium enrichment services up to 19.75% from 2031 onwards at our UK site in Capenhurst. At the end of 2025, we started production of LEU+ (up to 10% enrichment) from our US site.

Our capacity programme

Since the start of our capacity programme three years ago, we have successfully achieved multiple milestones in strengthening the enrichment capacity of our sites to meet rising demand.

In 2025, three new centrifuge cascades came online at our USA site in Eunice, New Mexico, the first new capacity to go live at our sites since the beginning of the Ukraine conflict in 2022. The site's capacity is being expanded by approximately 15% overall, and we have announced an intention to further expand it subject to market conditions and long-term contracts. The construction of an additional centrifuge hall building at our site in Almelo, the Netherlands is progressing well, and we announced our decision to double our expansion, with the new capacity coming online from 2030 onwards. Building works also continue at our expansion project in Germany.

Overall, it means we currently have expansions at three different sites which will support around 2.5 million of new SWU capacity. The whole programme is so far meeting budget and schedule targets.

In addition, we are progressing our cascade refurbishment programme across all four sites to maintain high levels of production.

We were not awarded financial grants for domestic LEU and HALEU supply via the US Department of Energy's (DOE) Request for Proposals process. We remain steadfast in supporting our US customers in the future and will invest in additional enrichment capacity at our US site based on their needs and underwritten by long-term contracts.

The advanced fuels market also continues to develop. As mentioned above, LEU+ is now commercially available from our Eunice site following regulatory approvals in 2025, and we will have the capability to produce it at our UK site, in Capenhurst, in the near future.

The first-of-a-kind Advanced Fuels Facility, which we are building at Capenhurst to produce HALEU, is on schedule to move from groundworks to construction phase in 2028, and the design phase of the project is progressing well.

We are continuing to talk to prospective customers all over the world about their supply requirements.

The facility will initially have the potential to produce up to 27 tonnes of HALEU per year, which is enough to supply energy to the equivalent of more than nine million homes, or 30 reactors per year. The facility's design and our modular construction approach means that we will have the potential to expand this capacity to at least double in the future – should demand require it.

Other strategic areas

Urenco Isotopes' newest installation, the Blaise Pascal cascade, was successfully commissioned in 2025 at Almelo, and will strengthen our position in the market. This comes at a time when the global demand for critical stable, or non-energy, isotopes is at an all-time high.

Urenco Almelo

On nuclear stewardship, as demand for our core services grows, we are keen to progress work on more effective management of the by-product of the enrichment process - known as tails - through our UK TMF at Capenhurst. The TMF plant has improved its production levels in the last year and is working steadily towards meeting its nameplate capacity.

> Our sites operated reliably, meeting their targets and enriching enough uranium to generate an estimated 750,000 GWh of electricity from nuclear power, avoiding approximately 380 million tonnes of carbon emissions.

The Centre of Excellence for Safeguards and Non-Proliferation, a Urenco facility at Capenhurst, is in the final stages of commissioning. This will establish a testing and training base for the benefit of the International Atomic Energy Agency (IAEA) and underlines our commitment to the safe and peaceful use of nuclear.

Sustainability is important to Urenco. Our priority is to make a positive contribution to global climate change goals firstly, through our products, and also through our commitment to achieve net zero emissions by 2040. We have an interim target of reducing in absolute terms scope 1 (direct) and 2 (from purchased electricity) emissions by 90% by 2030; and scope 3 emissions (supply chain) by 30%. Due to actions taken in 2025, we will have reached the threshold for our 2030 target, for scopes 1 & 2, by 2027. This is through having agreements in place for a low carbon supply of electricity at our sites in Germany and the USA; low carbon supplies had already been agreed for the UK and the Netherlands. Regarding scope 3, we are supporting reductions through close collaboration with our supply chain, helping our partners move to more sustainable business operations – and we also have a focus on obtaining more accurate data.

our culture

People and culture

As a nuclear operator, safest has a high priority in our day-to-day operations. Our TRIR is slightly higher than last year at 0.40, although it remains strong compared to industrial benchmarks and comes at a time when there is more construction work on site.

In the last 12 months, we have rolled out a leadership programme to support the training and development of our current and future leaders.

We strongly believe in inclusion and the positive impact it can also have on employee engagement and diversity of experience and ideas. This is an ongoing priority which has achieved improvements in most areas in recent years. Our employee engagement remains strong and meets the energy and utilities industry benchmark.

Financial and operational performance in 2025

Our financial performance remains robust. Our order book runs well into the 2040s as we continue to sign new contracts. Revenue is up at €2,096.2 million (2024: €1,877.4 million). And EBITDA has also increased, now at €804 million, (2024: €728.1 million).

This year, we have implemented an Efficient Growth Programme, to optimise our processes and systems as demand for enrichment services increases and the business expands. The operating expenditure of all sites and global functions has been reviewed with savings identified to ensure Urenco is making the best possible use of resources.

Our sites operated reliably, meeting their targets and enriching enough uranium to generate an estimated 750,000 GWh of electricity from nuclear power, avoiding approximately 380 million tonnes of carbon emissions.

Priorities for 2026

In 2026, we will be looking to support more customers with their energy security needs, whether their requirements are for large or smaller scale reactors.

Our capacity programme will continue to achieve more milestones, with further cascades planned to come online in the US. This will maintain our record of installing more centrifuge enrichment capacity in the US than any other company. We look forward to continuing to be a trusted fuel supplier for the USA's commercial power plants, as well as for the next generation of reactors.

The capacity programme projects at the other sites, and the global refurbishment programme, will also be driven forward.

With regard to the TMF, we will continue to push for further ramp up of the two existing kilns and separately work on the design of the proposed third and fourth kilns. We have a solid plan in place to manage tails in Europe and are conducting a feasibility study for deconversion in the US. In tandem with this, we are progressing the decommissioning of older centrifuges to support our capacity programme, which involves dismantling, declassification, decontamination and residual waste processing.

There will be a focus on maintaining the pace of the design and construction of the Advanced Fuels Facility and seeing the Centre of Excellence for Safeguards and Non-Proliferation become operational.

As part of expanding our stable isotopes portfolio, we will also be exploring further ways in which our offering in the nuclear medicine space can be enhanced through collaborations, partnerships and internal growth.

All of this will be underpinned by our transformation programmes to improve skills and tools and by maximising the use of resources while maintaining high levels of engagement and wellbeing.

The positive momentum behind nuclear energy is clear for all to see, with policy developments and commercial commitments evident across the globe. Investments must continue, with the reassurance of long-term contracts and the adoption of different ways of working to reduce costs and timescales of projects. This is essential, including for the development of the SMR/AMR market, if nuclear is to be competitive as a reliable, low carbon energy source for the planet.

Thank you to my colleagues in the Executive Committee and to all employees for their contribution to Urenco's success in 2025.

Boris Schucht
Chief Executive Officer

Urenco Almelo

Markets overview

Nuclear power continues on its upward trajectory as countries confront climate change, energy security pressures, and rising electricity demand driven in part by AI-related data centre growth.

This resurgence reflects a growing recognition that deployable, low-carbon generation like nuclear will play a critical role in meeting long-term decarbonisation goals. At the same time, significant growth in installed nuclear capacity will require overcoming hurdles around technological maturity, construction costs, and financing structures, all of which will shape the pace and scale of new development.

Current activity and forward plans vary by region. China continues to add new reactors at a steady pace, while in Europe and the United States a full-scale revival has yet to materialise – although the underlying drive and conditions to facilitate one are increasingly taking shape.

In the US, interest is increasingly driven by private-sector demand, supported by policy incentives and the emergence of more advanced, SMR projects aligned with data centres' power needs. More recently, momentum has shifted back towards large-scale nuclear, spurred by bold federal policy initiatives. Europe is also prioritising large-scale new builds – an approach that strengthens government commitments to clean energy and energy security goals. Together, these dynamics signal a shifting market environment in which nuclear power is regaining prominence in long-term energy planning.

SWU price: Influenced by the events of the last few years which are detailed above, the spot enrichment price, as reported by both Tradetech and UxC, was US$200.00 at the end of December 2025.

Europe

Belgium: Belgium began the year with six reactors supplying around 55% of the nation's electricity. In 2025, several units were permanently shut down: Doel-1, Tihange-1, and Doel-2. While Belgium had originally planned to close all reactors by the end of 2025, legislative changes allowed for the continued operation of Doel-4 and Tihange-3. In September, reports indicated that Engie was willing to consider extending the operation of the Doel-4 and Tihange-3 nuclear reactors by 20 years, up from the previously agreed 10-year extension which had been finalised in March.

France: In July, EDF announced that it would provide details of a plan for eight new reactors by the end of 2026, following a final investment decision on six reactors already in the planning stage. However, highlighting the ongoing challenges of constructing new nuclear facilities, the Government reported in March that the first commissioning of one of those six EPR2 reactors is now scheduled for 2038, delayed from the previously planned 2035.

Hungary: Hungary plans to begin construction of the Paks II nuclear plant in February 2026, with the first of two Russian-built reactors expected online in the early 2030s. At the same time, life extension work on the existing Paks plant, comprising four units, is proceeding.

Italy: In October, Italy's Council of Ministers approved a bill delegating authority for the reintroduction of nuclear energy, as the Government seeks to lift the ban on reactors. The bill, which still requires parliamentary approval, would empower the Government to regulate the development of nuclear power within the framework of European decarbonisation and energy security policies. Earlier in the year, Edison, the Italian arm of EDF, announced plans to build two advanced reactors by 2040, with the first unit targeted for completion in 2035 and the second in 2040.

Netherlands: In October 2025, the Dutch Government formally submitted an amendment to the Nuclear Energy Act to Parliament that would allow the Borssele nuclear power plant to operate well beyond its current planned closure in 2033 – potentially until 2054 if safety conditions are met.

Meanwhile, Dutch authorities have also expanded potential sites for two nuclear reactors and potentially two additional reactors. These include locations such as Tweede Maasvlakte (Rotterdam) and Terneuzen. However, because of this additional required work, the Government acknowledged that the earlier 2035 target for bringing the first new large reactor into operation will be difficult to meet. The new Dutch government took office on February 23 and will continue the nuclear programme.

Poland: In December, the European Commission concluded that Poland's planned public support for its first large-scale nuclear power plant complies with EU state aid rules, paving the way for the Government to sign a construction contract with a consortium of American companies led by Westinghouse. Poland aims to begin construction of the first unit of the plant in 2028 and complete it in 2036.

Complementing this flagship project, Poland is also moving into SMRs. In August, it selected Włocławek as the site for its first SMR installation, where it plans to deploy two 300MW GE Hitachi BWRX-300 units by 2035, underscoring the country's dual strategy of combining traditional nuclear capacity with emerging modular technologies.

Slovak Republic: Slovakia has approved an agreement with the United States to build an additional nuclear reactor at the existing site in Jaslovské Bohunice. The planned reactor will have an output of over 1GW and be fully owned by the state.

Spain: In what could be seen as a positive sign for the future of nuclear power in Spain, the owners of the Almaraz nuclear power plant have requested an extension of operations until 2030. Notably, they have withdrawn their request for a nuclear-energy tax break, a key point of contention with the Government in their bid to extend the life of the two units. Almaraz-1 and -2 are currently scheduled to shut down in November 2027 and October 2028, respectively, marking the beginning of Spain's planned phase-out of nuclear power by 2035.

By dropping their requests for tax relief and making an unconditional offer to continue operating, the owners have effectively met the Government's first 'red line'. Attention will now shift to the second red line, ensuring plant safety, which is reportedly under review. The third concerns maintaining security of electricity supply, an issue that will come into sharper focus if the extension moves forward.

Sweden: In May, Sweden's parliament passed legislation to finance a new generation of nuclear reactors that the Government views as essential for energy security and achieving net zero emissions by 2045. The plan envisions four large scale reactors - totalling around 5GW of capacity - or an equivalent amount delivered through SMRs, with half of the new capacity targeted to be online by 2035.

Complementing the Government's wider push for new nuclear capacity, Vattenfall reported in August that it had decided to pursue SMRs for its next phase of development. The company aims to deploy new capacity on the Värö Peninsula, home to the Ringhals nuclear power plant, in the early 2030s. The project is planned for 1.5GW of capacity.

Later in the year, Sweden reinforced this broader nuclear strategy by addressing fuel-supply constraints. In November, parliament lifted the country's long standing ban on uranium mining as part of its effort to support new reactor construction.

United Kingdom: In February, the UK Government announced plans to expand nuclear power, pledging to open additional sites nationwide for new power stations. This builds on the Government's push for technology companies to collaborate on developing SMRs capable of powering energy-intensive AI datacentres across Britain. As part of this wider expansion plan, the Government will, for the first time, allow nuclear projects to be developed outside the eight previously designated sites. Complementing this shift, forthcoming planning reforms are intended to speed up the rollout of SMRs.

In June, Great British Energy-Nuclear, the public-sector body responsible for supporting new nuclear projects under the UK's clean energy plans, selected Rolls-Royce SMR as the preferred bidder to build the UK's first SMR. The programme aims to reach a final investment decision in 2029, with initial units expected online in the mid-2030s. The Government confirmed Wylfa in North Wales as the chosen site, where three Rolls-Royce SMR units are planned. Early works are expected to begin around 2026.

In July, the UK signed the final investment decision for the Sizewell C nuclear power plant and became the largest shareholder in the £38 billion project alongside EDF, Centrica, La Caisse and Amber Infrastructure.

In September, X-Energy and Centrica announced plans to build up to 12 advanced modular reactors in Hartlepool, with a follow-on UK wide programme targeting a fleet of 6GW of nuclear power. According to the companies, the Hartlepool project would generate enough power for up to 1.5 million homes and create up to 2,500 jobs.

However, a government review published in November highlighted significant challenges for nuclear new build in the UK . The Prime Minister has accepted the principle of the report's recommendations , including a new Commission for Nuclear Regulation.

Markets overview continued...

North America

Canada: The Province of Ontario has given Ontario Power Generation (OPG) the approval to start construction of the first of four GE Hitachi BWRX-300 SMRs planned at the Darlington New Nuclear Project site. Expected to come online in 2030, it will be the first new nuclear build in Ontario in more than three decades and the first commercial grid-scale SMR in North America.

USA: Strong bipartisan support sustained the USA's rapid nuclear momentum in 2025, spanning fleet extensions, restarts of shuttered units, and announcements of new projects, including both large reactors and advanced designs.

In May, President Trump signed four executive orders aimed at quadrupling US nuclear capacity by 2050, accelerating reactor approvals, strengthening domestic uranium production and enrichment, and boosting deployment of advanced nuclear technologies. The orders direct the DOE to support the start of construction on ten large reactors by 2030, finance power uprates across the existing fleet, and implement a "wholesale revision" of NRC rules and guidelines.

Following the executive orders, Westinghouse announced plans to build ten large reactors in the US, targeting construction by 2030. Later in the year, Westinghouse's owners, Cameco and Brookfield Asset Management, announced a strategic partnership with the federal Government, aligned with the executive orders, targeting at least $80 billion of new reactors.

NextEra Energy plans to restart the Duane Arnold Energy Centre in Iowa, with full operation targeted by Q1 2029, supported by a Google power purchase agreement to supply cloud and AI operations. The plant originally shut down in 2020 after it was deemed no longer economically viable under market conditions at the time.

Constellation reports that its project to restart Three Mile Island-1 in Pennsylvania, renamed the Crane Clean Energy Center (CCEC), remains ahead of schedule, with the unit expected back online in 2027. The plant was approved for restart in 2024 and is underpinned by a 20-year agreement with Microsoft to power its data centres.

Technology companies continue to drive strong demand for nuclear energy. In June, Meta signed a 20-year contract to purchase output from Constellation's Clinton nuclear plant starting mid-2027, securing the plant's long-term future. In the same month, Talen Energy entered a power purchase agreement through 2042 for 1.92GW of carbon-free electricity to support Amazon's AI and cloud operations, while exploring SMR options.

New build and expansion projects elsewhere are also progressing. In October, Brookfield signed a letter of intent with Santee Cooper to explore purchasing and completing the two unfinished AP1000 reactors at V.C. Summer which advanced to a formal MOU for a feasibility study with a target final investment decision by June 2026. If completed, the units could generate more than 2GW of carbon-free power.

Meanwhile, the New York Power Authority issued its first call for proposals to develop advanced nuclear reactors in upstate communities, aiming to add at least 1GW of capacity by 2040. In November, Constellation proposed a range of measures for the Calvert Cliffs Clean Energy Center, including 20 year life extensions for its two existing units.

The US Government itself moved quickly in 2025 to accelerate the development of advanced reactors. In May, Kairos Power completed the first installation of nuclear safety-related concrete for the Hermes Low-Power Demonstration Reactor in Oak Ridge, Tennessee, the first advanced reactor to receive an NRC construction permit, marking the start of "nuclear construction". In July, the DOE was mandated to authorise and develop three pilot SMRs to meet surging AI demand, aiming for "criticality" by July 2026, while the Department of Defense was directed to commission its own pilot reactor within three years. At the same time, the NRC completed its environmental review and safety evaluation of TerraPower's Natrium reactor outside Kemmerer. The plant is still projected to come online around 2030.

In November, Valar Atomics achieved criticality, becoming the first nuclear startup to create a critical fission reaction under the DOE pilot program established following the May executive orders.

Asia

China: In April, the Chinese Government approved another ten nuclear reactors across five sites – this takes total approvals to 41 units in the last four years. Meanwhile, Zhangzhou-1, the first unit at Zhangzhou Nuclear Power Plant began commercial operation in January 2025. Zhangzhou-2 is expected to enter commercial operation soon.

Japan:: In July, nuclear operator Kansai Electric Power Company announced it will begin surveys for a new reactor at its Mihama power station in Fukui prefecture, Western Japan, intended to replace the existing facility. This marks Japan's first concrete step toward building a new nuclear reactor since 2011. Kansai Electric had been studying a successor to the Mihama-1 reactor since November 2010 but suspended the project after 2011.

This announcement follows the Government's February revision of its Basic Energy Plan, which now allows electric power companies that have decommissioned nuclear plants to construct new reactors on the sites of other existing nuclear facilities under a "reconstruction" framework.

Meanwhile, restarts of Japan's existing fleet are progressing steadily. Shimane-2 returned to commercial operation in January, while Kashiwazaki Kariwa-6 and Tomari-3 have received restart approvals and are targeting returns to service in 2026 and 2027, respectively.

South Korea: In February, South Korea cancelled one of three planned large reactors following the impeachment of pro-nuclear former president Yoon Suk Yeol. His removal shifted political influence toward the renewables-oriented opposition, prompting a reduction in the country's nuclear expansion plans: the target for new nuclear capacity by 2038 was cut from 4.9 GW to 3.5 GW. Even so, the Government continues to pursue new technologies, including SMR projects with total capacity of around 700 MW, aiming for completion by 2036.

Progress on existing projects has continued as well. In May, KHNP announced the pouring of first concrete for Shin Hanul-3, with completion expected in 2032. Another significant development came in November, when the Nuclear Safety and Security Commission approved a 10-year life extension for Kori-2, the country's oldest operating reactor. Kori-2 had been shut down in April 2023 after reaching the end of its original 40-year design life, and the extension will allow it to operate until April 2033. This marks a major policy shift, potentially opening the door to similar extensions for up to nine other ageing reactors as concerns grow about future power supply shortages amid rising electricity demand.

Taiwan: In May, Taiwan shut down its last operational nuclear reactor, Maanshan-2, after its operating licence expired. The closure fulfilled the long-standing "nuclear-free homeland" policy, first outlined in 2016 and codified in law as a complete phase-out of nuclear power by 2025.

However, shortly before the shutdown, the legislature amended the Nuclear Reactor Facilities Regulation Act to allow decommissioned plants to apply for licence extensions or reoperation under updated safety and review procedures. In November, the Ministry of Economic Affairs (MOEA) assessed the decommissioned facilities and concluded that at least some, including Maanshan, remain "feasible for reoperation". The MOEA has indicated that reactors could potentially restart as early as 2028, pending safety reviews, effectively opening the door to reversing the phase-out policy.

Business strategy

Our strategic ambitions are:

Trusted global partner
Reliable strategic partner to customers, governments and society

Safe, reliable and efficient operator
A dynamic, learning and responsible nuclear organisation with world class safety, reliability, productivity and efficiency

Engaged and accountable teams
Inclusive and inspiring place to work, with engaged, accountable, and empowered teams

Expanded and sustainable assets
Delivering sustainable, net zero assets to meet growing and changing nuclear fuel demand

Industry leading innovation
Innovating and developing focused opportunities that strengthen and expand our business

Overview of progress

Demand for secure nuclear fuel increased during the year as governments sought to meet their climate goals and strengthen energy security and independence. We supported this shift by delivering reliable services to all global customers and strengthening relationships through more active engagement in the US, Canada, UK, Europe and Japan, in particular. New contracts in Slovakia and the UK and sustained commitment from US utilities reflect the confidence in our capability. This included our largest ever contract, which was signed publicly with EDF.

We are growing efficiently as a company and in 2025 we launched an Efficient Growth Programme, which is now in its implementation phase, with over 100 initiatives being delivered across the business. Safety remains a top priority and Urenco's performance continues to be strong compared to our peers. Against one measure, our TRIR, there was a small decline in performance due to an increase in the number of incidents, which were all non-nuclear related. Given the increased activity across our operations, a revised and updated set of Global Safety Standards has been rolled out to our sites. These will provide a framework for Urenco to further improve our safety performance in the coming years.

We have also progressed our People and Culture and IT transformation programmes to ensure that our workforce is well supported to work effectively, maximising engagement and productivity.

We have expanded our capacity programme and have now committed to projects which will produce approximately 2.5 million of new SWU. Additional centrifuges came online in the US and construction has advanced in the Netherlands and Germany. As of the end of 2025, all capacity projects are meeting budget and schedule targets, and are complemented by an extensive cascade refurbishment programme at every site.

We have advanced our sustainability strategy considerably in 2025. To manage our own carbon footprint, we have a 2030 target to reduce scope 1 and 2 emissions by 90% in absolute terms, which is now within reach following new low-carbon electricity agreements, the final one of which comes into place from 2027.

We have made significant progress in innovation. We have further developed our advanced fuels work, agreeing new LEU+ contracts and our first commercial, binding agreement for a supply of HALEU, which accompanied preparation works at the site of our UK Advanced Fuels Facility. In 2025, we also expanded our Urenco Isotopes portfolio and launched a new multi-purpose cascade – enhancing our capacity to meet increased market demand in this area. The TMF achieved sizeable improvements in its production levels in 2025, as we continue to work towards achieving its nameplate capacity.

Together, these developments ensure our business strategy is on track and Urenco is ready to support future demand for secure, low-carbon energy and related products.

Urenco Capenhurst

New shot with lady employee

Capacity programme

Our capacity programme is a mid-to long-term plan to refurbish existing – and add new capacity – across our sites to strengthen our core uranium enrichment services.

It is central to global efforts to build a secure and resilient nuclear fuel supply chain. This is backed up by our customer commitments as countries and utility companies progress nuclear energy projects to meet the dual demands of energy security and decarbonisation.

We made strong progress this year, with ongoing cascade refurbishment. Our capacity expansion projects stayed on track in relation to their budget and schedule targets at Eunice, Almelo and Gronau, the current goal of which is to provide 2.5 million SWU of new capacity.

At Eunice, we brought the first three new centrifuge cascades online in May, September and December respectively, as part of the site's current expansion phase. This will add 700,000 SWU of new capacity once complete, and marks a significant increase in US-based enrichment services. Our Eunice operations can currently supply around a third of the US demand for enriched uranium and we will invest further in US enrichment capacity where required – based on our customers' needs for the future and supported by long-term contracts.

At Almelo, a further capacity project - approved in 2025 - will include an additional centrifuge hall and will double the site's expansion of enrichment capacity. This new second stage will, together with the first expansion project, represent 1.5m SWU of new capacity at the site. These expansion plans are a major investment in Europe's fuel resilience and support the EU's plans to diversify supply as part of the REPowerEU Roadmap to phase out Russian energy imports.

At Gronau, a smaller capacity expansion project has been progressed to the point where the first two centrifuge cascades will be ready for installation in 2026. This has taken place alongside the maintenance of the existing centrifuges, providing high levels of performance, reliability, and enhanced operational resilience. In addition, we opened a new office building to modernise the facilities for our technology and development teams which are based mainly at Gronau, and fully commissioned the site's solar park and its 10 MWh battery storage to reduce emissions. Work also advanced on expanded storage for used centrifuges, which is essential to supporting further capacity programme projects.

At Capenhurst, we continued the site's major investment programme, progressing enabling projects and site upgrades. This included work on effective tails management through the site's TMF. In 2025, we optimised its existing kilns and have advanced plans to install a third and fourth kiln to work steadily towards increasing the facility's capacity. Two enrichment plants were also brought back online, following major upgrades, as part of our refurbishment efforts at the site. Meanwhile, preparation works continued on the new HALEU facility and the FEED process has been progressed.

The progress made on the capacity programme in 2025 demonstrates our ability to deliver on investment projects while maintaining excellent operational performance to meet current and increasing customer demand for a secure global fuel supply.

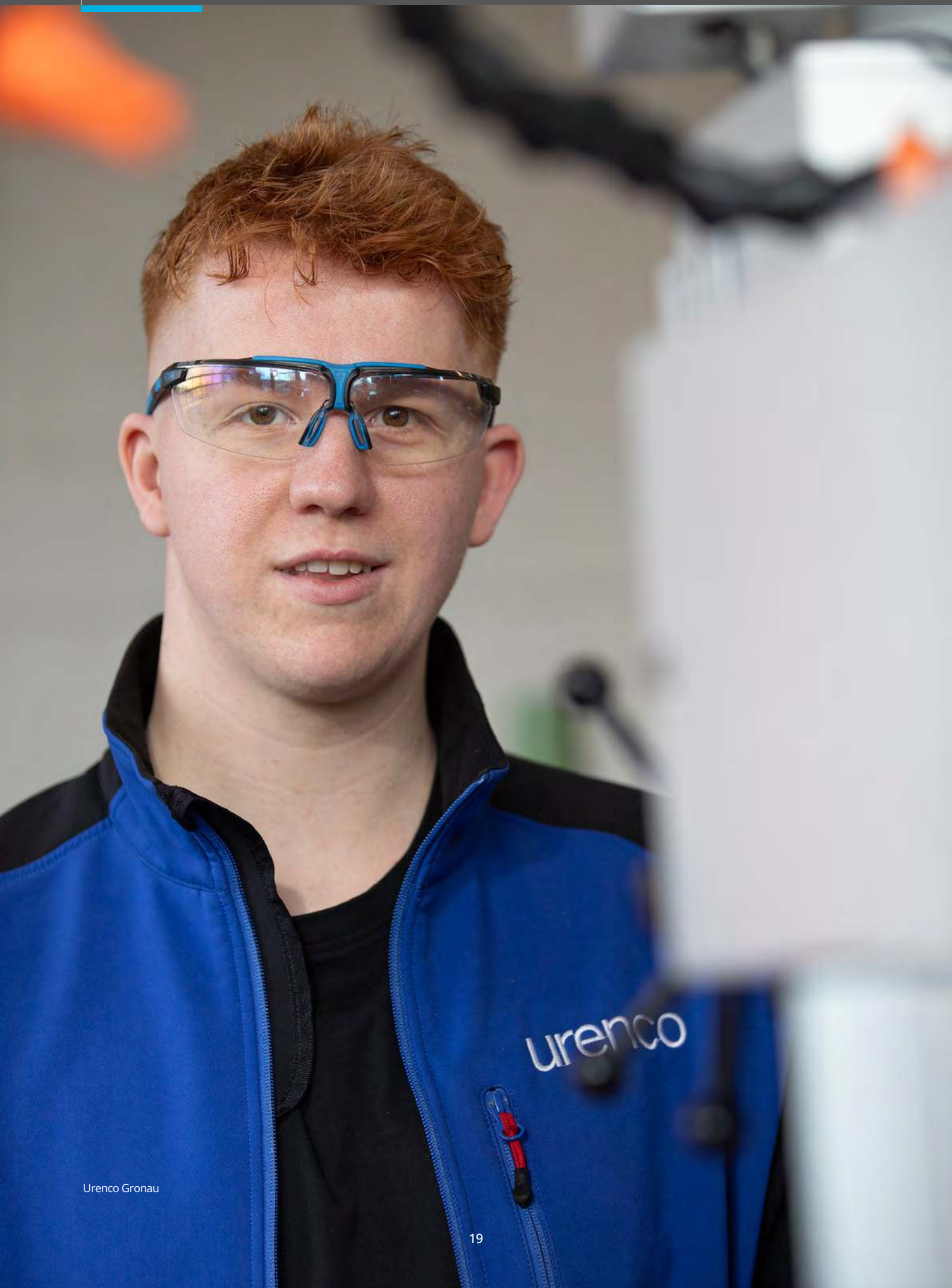
Urenco Capenhurst

Case study

First new cascade online

In May, we reached an important milestone for Eunice and the wider Urenco Global team with the successful run-up of the first new cascade, which continues the 15% capacity expansion project at the site. This first milestone under Urenco's capacity expansion programme was a very positive step towards strengthening the nuclear fuel supply chain both in the US and around the world.

The new capacity was added only three years after demand increased, following the invasion of Ukraine in 2022.



Urenco Gronau

Advanced fuels

In 2025, Urenco moved from preparatory work on our advanced fuels programme to tangible operational and commercial progress.

We were particularly proud to announce the signing of the first binding commercial agreement for a Western supply of HALEU, as well as four additional contracts with three other US advanced reactor designs for LEU and LEU+.

These agreements will support developers who are moving from demonstration projects to the scaling-up of advanced and small modular reactors designs. The reactors have great potential to unlock a new future for nuclear energy in providing even more secure, baseload power and low-carbon solutions.

The market has been evolving following regulatory approvals in the US and a positive policy environment for advanced nuclear in our key markets.

In September, the US NRC authorised our site in Eunice to produce LEU+, making Urenco the first commercial enricher to produce this advanced fuel. It can be used by existing light-water reactors to improve efficiencies and extend operational lifetimes, as well as by many advanced reactor designs that are planned for deployment in the coming years. Initial production of LEU+ has already taken place in Eunice, and we are set to make our first deliveries on time in 2026.

In Europe, a strong interest in advanced fuels has continued among reactor developers who are beginning to seek trusted and reliable fuel supply options. We have expanded our programme of active market engagement with a larger number of European customers.

This includes participation in the EU's SMR Industrial Alliance and the Horizon Europe project to support the EU's production capability and long-term supply of HALEU for European research reactors.

The development of our UK Advanced Fuels Facility continued at Capenhurst. It will initially have the potential to produce up to a maximum of 27 tonnes of HALEU per year, with the modular capability to at least double this. Site preparation works continue; the design phase of the project is ongoing, and we are on schedule to begin vertical construction in 2028. Supported by UK Government investment, this will be Europe's first HALEU production facility and further strengthens our ability to meet expected market demand from SMRs and AMRs.

Through these activities, we have built a future pipeline of contracts with strong government and industry support in our key geographies.

Case study

Urenco grows its advanced fuels order book, including agreements for LEU+ and HALEU fuels

Urenco featured prominently at the signing of the UK-US deal on energy security, which included a partnership between ourselves and Radiant to supply HALEU fuel from our Capenhurst facility to Radiant's Kaleidos microreactor market.

Urenco's Advanced Fuels team also signed four additional contracts for LEU and LEU+ enrichment services with US reactor developers Aalo Atomics, Valar Atomics and Antares Industries.

These contracts span a diverse range of reactor designs and capabilities - reflecting Urenco's continued dedication to supporting innovation in the nuclear energy sector.

We were proud to be a part of this latest energy partnership between the British and US governments and to contribute to the acceleration of the advanced nuclear sector.

Case study

Independent study on potential market for SMRs

In 2025, Urenco commissioned an independent study with the organisation LucidCatalyst to further industry understanding of the evolving SMR market.

Supported by WNA, the report showed that SMRs could assist the decarbonisation of at least 11 industrial sectors that make up the majority of industrial energy demand by 2050 in North America and Europe.

The key findings of the study included:

- SMRs could reach 700GW of capacity by 2050 (under the highest scenario, involving factory style mass manufacturing approaches to constructing SMRs). This sizeable opportunity represents nearly double the current global nuclear capacity, and would expand nuclear capacity beyond the projected goal to triple conventional deployment.
- Simultaneous improvements across critical market drivers would enable this outcome: a 'product-based' approach to manufacturing and licensing, freeing up sites for SMRs, stronger policy and financing support, and a more mature reactor developer environment.
- The top five industries representing more than 75% of the 700GW opportunity are: synthetic fuels for aviation and maritime, coal repowering, data centres and chemicals.
- Other sectors such as food and beverage (43 GW), iron and steel (33 GW) and district energy (33 GW) also represent sizeable opportunities, with district energy demand being more prevalent in Europe. Upstream oil and gas is a more prevalent opportunity in North America.
- With improvements to current construction methods alone, 120GW of capacity could still be achieved by 2050 (under a lower scenario, involving enhanced government support and improved project management).

The study was shared with the nuclear and energy industries, and other key stakeholders, at the WNA Symposium and COP30.

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Non-energy isotopes

Demand for non-energy, or stable isotopes, continued to rise in 2025, particularly across the medical, advanced materials and high-technology manufacturing sectors.

In 2025, we reinforced our position in this area by delivering new capabilities, expanding partnerships and improving our ability to assist customers in our target markets.

The growth in our medical isotopes' capability is already strengthening global healthcare, supporting the equivalent of around two and a half million patient treatments per year and laying the foundation for more positive impacts as new applications advance. The demand for these products is increasing as the variety of applications in the fields of treatment and diagnostics (or both in theranostics) grows, alongside customers seeking an alternative Western supply.

Our newest isotope installation, the Blaise Pascal cascade, came online in Almelo this year and is supporting the production of key isotopes including germanium and silicon for quantum computing requirements. This expansion came at a crucial time as a global shortage of critical isotopes continues to impact various sectors. Urenco Isotopes is helping to address these shortages and is ready to meet increasing requirements as technological breakthroughs necessitate greater supply of high-quality isotope products.

We are focused on developing our isotopes business in a sustainable and responsible way.

This includes, for example, making sure we can extract as much isotopic material from raw elements as possible to reduce waste and the need for additional raw mineral extraction.

Case study

King's College London

In March, we celebrated the successful completion of a two-year collaboration with King's College London, marking a significant achievement in a UK Government funded initiative that supported multiple projects.

This included Urenco's development of innovative solutions to strengthen the UK's access to medical radionuclides in the future.

The research sought to establish a secure supply chain for the production of medical isotopes, specifically those used in cancer diagnosis and treatment, while offering an alternative to the predominantly nickel-based isotopes largely supplied by Russia.

The collaboration has helped the UK deliver on its ambition to become a global leader in isotope advancements and we were pleased to add value to an exciting and innovative approach to theranostics.

Urenco Almelo

People and Culture

We have continued to build an inclusive, high-performing and engaged workforce in 2025 based on Urenco values and associated behaviours defining how we do business.

Our focus remains on effective leadership, facilitating continuous improvement and ensuring our people feel valued and empowered to support our wider business strategy.

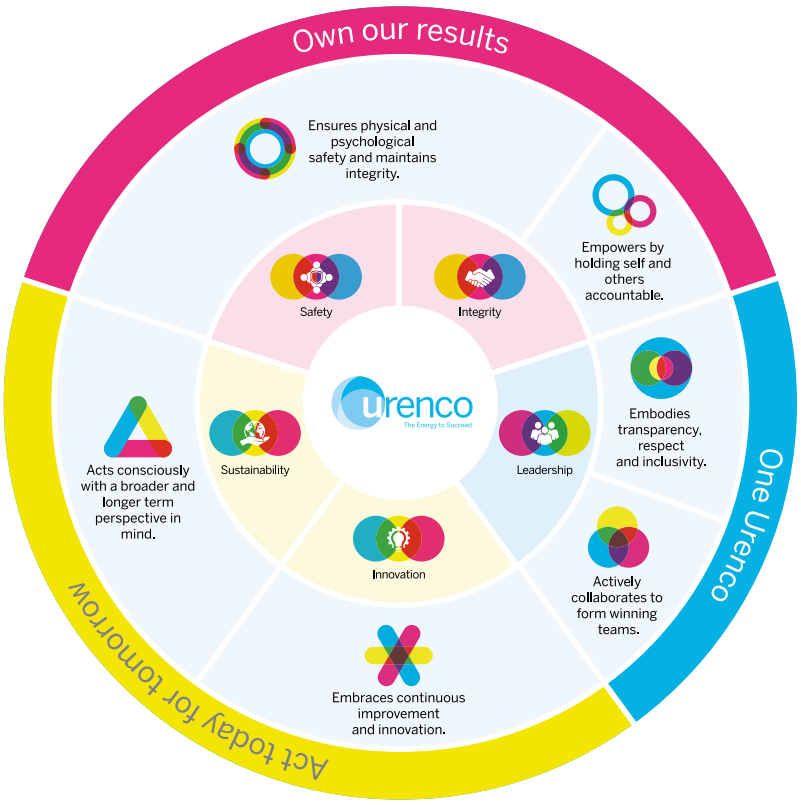
We have made positive progress with our People and Culture transformation, providing the resources and support our workforce needs and improving all aspects of the employee experience.

As part of this, all our people managers were invited to take part in a programme designed to enhance leadership skills and support a consistent approach to Urenco people management processes. This accompanied the roll out of new data and planning tools, which are simplifying processes across our geographies and improving the quality of information available to our people. In 2026, we will introduce a new wellbeing survey and develop wellbeing plans based on the findings.

Employee engagement has remained in line with energy and utilities industry benchmark. Participation in our global demographic and inclusion survey reached a record 87%, with strong disclosure rates. The results from these surveys will help us to continuously shape our ambitions for the culture of our organisation.
We also achieved a global, externally recognised standard for our approach to inclusion and diversity, obtaining a Bronze accreditation from Clear Assured.

Safety is a crucial element of our organisational culture and in 2025 a new safety vision was launched – Safe&Sound – to continue to build a workplace where concerns are acted on quickly and where employees and contractors feel responsible for their own, and others' safety. Safe&Sound reinforces safety as a shared responsibility and was shaped by employee feedback gathered from all of our sites.

Our people responded strongly to this initiative, with a high proportion of the workforce submitting at least one safety observation in 2025, showing positive levels of ownership and care. Over 1,500 'safety coins' were awarded to recognise positive interventions, leadership behaviours and examples of colleagues supporting one another. These actions helped us maintain an overall strong performance, with a TRIR that is favourable compared with industry peers, although higher than in 2024 due to an increased number of incidents. The incidents were all non-nuclear related and the increase was impacted by the heightened activity taking place on the sites. Safe&Sound is strengthening learning across the organisation. Each incident and observation was reviewed through robust learning processes and shared with relevant teams.



The People and Culture developments in 2025 demonstrate that we are encouraging our workforce to speak up, influence decisions and protect one another, to build an even more resilient and engaged team who support our company's long-term success.

Urenco Eunice

Sustainability

In 2025, we advanced our climate goals, maintained strong governance processes, put in place steps to further develop our human rights' commitment, and expanded our social impact partnerships – as well as built on our work within existing partnerships.

We also progressed plans relating to our nature programme, which will help us manage and promote green spaces and biodiversity in and around each of our sites.

Our climate based work progressed well. We are on track to meet our target for a 90% reduction in scope 1 and 2 emissions in absolute terms by 2030 – with reductions of 6.7% and 64% respectively compared to our baseline year of 2019.

This resulted in a combined reduction of 60% against the baseline year.

Focusing on the comparison to our 2024 figures, while scope 2 emissions decreased by 20%, scope 1 emissions increased by 28% due to refrigerant losses. This has still resulted in a 15% combined reduction. Following on from last year's work to improve the data and method for estimating supply chain emissions, we undertook a re-baselining of our 2019 scope 3 carbon footprint. With this now complete, our 2024 emissions reduced by 4.1% against our 2019 baseline (published as 10% in 2024's Annual Report). In 2025, the figure stands at 5% - a sign of our increasing work with our supply chain to develop sustainable practices and better environmental transparency.

Scope 1&2 reductions

↓ 60%

Scope 3 reductions

↓ 5%

Element	Sustainability KPIs	Performance	Assessment of Progress
Protecting our Environment	90% reduction to scope 1&2 emissions (2019 baseline) by 2030	Reduction of 15% in 2025 compared to 2024 Reduction of 60% against 2019 baseline.	Progressing
	30% reduction to scope 3 emissions (2019 baseline) by 2030	Reduction of 5% in 2025 compared to 2019 baseline	Progressing
	Improve water resilience by achieving a 15% reduction in water withdrawn from the environment by 2027 (2020 baseline)	Increase of 17% in 2025 compared to 2024 Increase of 4.9% in 2025 compared to 2020 baseline	Target missed
Enriching our People	'Your Voice' employee engagement score at/above Energy & Utilities benchmark	7.9	Achieved
	Zero fatalities	0	Achieved
	Total Recordable Incident Rate (TRIR) of <0.32	0.400	Target missed
	25% women in A-D roles by 2026	23.6	Progressing
Responsible Business	Zero nuclear safety or non-proliferation regulatory breaches	0	Achieved

Target missed · Behind · Progressing · Achieved

Urenco Almelo

Environmental impact

Our largest impact on reducing carbon emissions is achieved through our core products, which allow low carbon energy production via nuclear power plants. We also have a strong focus on the emissions which are within our control, our **scope 1** and **scope 2** emissions, and we are on track to achieve our targets in relation to these. We are aware that our **scope 3**, or indirect emissions, are more complicated to reduce, and we are continuing to assess what we can achieve in this area.

All sites are actively engaged in reducing our **scope 1** emissions, of which the three main sources are refrigerants, the use of natural gas and diesel. In 2025 our Gronau and Eunice sites introduced improved preventative maintenance regimes to reduce future refrigerant losses. While the TMF at Capenhurst has been ramping up its capacity, there has been a slight increase in natural gas use, which we will continue to monitor amid plans to reduce overall usage. Separately, we plan to replace diesel, from our back-up generators, with hydrotreated vegetable oil and have already had some success in this regard with the TMF and at our sites in Almelo and Eunice.

In relation to **scope 2**, we have made new low-carbon supply agreements. In Gronau, we extended an existing agreement for solar, wind and hydro power from 2024 through to 2032, obtaining emission-free certificates. Our Eunice site contracted with a supplier to receive 25-30% of electricity from solar generation sources, with the remainder coming from emission-free certificates from 2026 onwards. In Almelo, we have already agreed to purchase power from the country's only nuclear power plant in Borssele from 2027 and our Capenhurst facility is already powered by nuclear energy. This means our global fleet is expected to be confirmed as zero carbon under greenhouse gas (GHG) reporting protocols from 2027 for scope 2, enabling us to meet our 2030 target.

Regarding **scope 3**, we continued to strengthen our approach to sustainable procurement in 2025, using the EcoVadis assessment platform to evaluate and improve the performance of our delivery partners. EcoVadis assesses suppliers across environmental impact, labour and human rights, ethics and sustainable procurement practices, and provides a benchmarked score to track progress over time. Our supplier assessments show a clear improvement. After two and a half years of using the system, 91% of those of our suppliers assessed more than once during this time, have demonstrated an improved score upon reassessment. We also maintained our Bronze EcoVadis Award, demonstrating our own sustainability performance progress and setting a clear baseline for further improvement. We are encouraging and have facilitated additional initiatives to mobilise employee decarbonisation actions at our sites.

In Capenhurst, for example, more than 20 new EV charging points for employees and fleet vehicles have been installed in recent years.

While we continue to invest in **energy efficiency schemes** globally, in 2025 our energy use increased slightly by 0.26% due to additional natural gas usage by The TMF.

We have also expanded our work on **nature and biodiversity** by mapping each site's nature-related impacts, risks and dependencies. As a result of this, we established a Nature Working Group at Capenhurst to explore opportunities for nature enhancement both on and off-site. In the Netherlands, we became a Friend of Landschap Overijssel (see case study below).

Urenco remains mindful of our **water usage**, particularly in more water-stressed areas which include Almelo and Eunice. Water is primarily utilised for cooling purposes at our facilities. Increased water usage at our UK site in 2025 was due to a leak. We will continue to explore ways to reduce our water consumption. For example, when our initial expansion at Almelo goes live, its new dry cooling system will be shared with part of the existing plant. This has the double benefit of negating the need for additional water for the new plant and reducing water use from the existing plant.

Our **TMF**, which processes the by-product of our enrichment services for long-term storage before potential reuse or final disposal, has made significant progress this year in ramping up its capacity. This includes the longest uninterrupted run of both kilns together and the highest level of deconverted material in a year. The work of our subsidiary, **Urenco Nuclear Stewardship** (UNS), complements this, with a focus on responsibly managing nuclear material, including recycling and decommissioning. Currently prioritising Urenco's needs due to the growth within our company, UNS has been making progress on designing a facility to decommission old centrifuges. This will support the company's capacity programme and will be based in Almelo, with similar facilities to follow at each of our other enrichment sites. We are also exploring the recycling of metals through a potential new capability at Capenhurst. UNS continues to safely manage and store nuclear decommissioned material from Capenhurst's legacy buildings, and will do the same for out-of-service reactor pressure vessels on behalf of the Ministry of Defence.

Case study

New nature partnership in the Netherlands

Urenco has become a Friend of Landschap Overijssel, a trust that takes care of nature reserves in the same region as our Almelo site.

They own 52 nature reserves and manage sites on behalf of third parties. One being De Doorbraak, which is very close to Almelo and is a recently developed riverbed. The 13-kilometre-long stream winds its way through the landscape and was constructed to reduce the risk of flooding in the local area, while also providing sanctuary to plants and animals.

The three-year partnership offers colleagues in Almelo the opportunity to join in local activities and volunteering projects and at the same time, contribute to improving natural areas around our Almelo site.

Social impact

In 2025 we advanced our work to identify, assess and manage potential salient **human rights impacts** across our operations and supply chain. This forms part of our commitment to operate responsibly and to align with international best practice, including the UN Guiding Principles on Business and Human Rights.

Our 2023 materiality assessment had identified social sustainability topics which were pertinent to Urenco, and this included human rights. As a result, and following detailed assessments carried out over the past two years, we developed a new human rights policy. The policy gives employees, suppliers, customers and other stakeholders clear expectations of Urenco's commitment to respect human rights. During the year we trained relevant teams across Legal, Compliance, Sustainability and Procurement, and prepared for the publication and roll-out of our new policy.

Urenco's human rights programme will continue to mature.

Employee engagement remains high within Urenco. It is measured by the survey, 'Your Voice', which is run periodically throughout the year, and the level of engagement is in line with the energy and utilities benchmark. This is complemented by a demographic and inclusion survey, run annually, which this year demonstrated that response and disclosure rates remain high. There is increased representation of minority groups throughout the company including at senior leadership and in succession plans, and strong levels of confidence in speaking up and fair treatment of all employees. Next year, there will be an enhanced focus on workforce wellbeing through the introduction of a new health and wellbeing index, and this will help to achieve a greater understanding of the current levels within the company and where improvements can be made.

Some other developments of note within 2026 in this area were:

- An internal campaign to show the positive impact of inclusive teams.
- A roundtable held with employees and contractors to promote greater understanding of part-time work.
- Awareness sessions about neurodiversity at work, with a focus on ADHD.
- Achieving a Bronze accreditation through an external validation process with the company Clear Assure, recognising our commitment to and the progress made in this field.

Engagement with our communities remains a high priority, to support our licence to operate and give back to society. We continue to run partnerships with multiple local organisations and charities, as well as running donations and volunteering schemes. External measurement demonstrates that our financial giving and number of employees volunteering are in line with or above our peers, and in 2026 we will be seeking to increase the number of hours spent volunteering.

Two developments of note in year were the creation of a new partnership with the Royal Institution in London to further the UK's scientific education efforts; and the first two interns to arrive at Urenco as a result of our partnership with the IAEA's Marie Sklodowska-Curie Fellowship Programme, both based at our UK site. The programme is aimed at creating a better gender balance within the nuclear sector.

Case study

Supporting new Dutch Women in Nuclear chapter

In October, our Almelo site hosted the inaugural event of the Dutch Women in Nuclear chapter. More than 50 participants explored how positive communication can shape the future of nuclear energy in the Netherlands.

The programme featured Urenco's I&D strategy, a keynote speech on nuclear new build, and a panel including representatives from the PALLAS nuclear reactor and the Ministry for Climate Policy and Green Growth. Attendees also toured Almelo's SP5 plant.

Case study

Urenco Young Scientist Centre at the Royal Institution

In 2025, Urenco started a new partnership with London's Royal Institution, the well-known independent charity which was established more than 200 years ago to bring scientists and the public together. Within the institution, the Urenco Young Scientist Centre provides hands-on workshops for schools, education groups and families, reaching more than 4,000 children each year, including those from under privileged or disadvantaged groups. Together we are developing a new sustainable energy workshop to be delivered from 2026.

Governance and ethics

Urenco's Board, its committees, and a Joint Committee of government representatives, collectively ensure robust governance of our company's activities and their compliance with Treaty obligations.

We are committed to **safety**, which remains industry leading despite the small increase in the number of injuries compared to 2024, which was due in large part to the level of activity taking place at our sites. A focused effort is underway to address this trend. 'Safe&Sound' is our vision for safety, with an underpinning strategy encompassing all improvement activities. A key part of this strategy aims at embedding new standards for high-risk topics, commonly known as Life Safety. Nine out of 10 of these standards have already been issued and are in the process of local implementation at each site, with the final standard being communicated imminently.

The **security** of our sites is of equal importance. We manage our safety and security in strict accordance with all national and international nuclear regulations and work constructively with regulators. There were no nuclear safety or non-proliferation breaches in 2025. We have also progressed the commissioning of the Centre of Excellence for Safeguards and Non-Proliferation at Capenhurst, which will be operational in 2026. A Urenco facility, the centre will be used be used by the IAEA for testing and training and it is a first of its kind globally.

Urenco's expectations on **ethical behaviour** are defined by our workforce and supplier Code of Conduct documents which are regularly updated and recommunicated. They are supplemented by aligned policies and procedures and a confidential 'speak out' facility.

Urenco Capenhurst

Stakeholder engagement

Urenco engages with stakeholders regularly, valuing face-to-face communication to build and maintain lasting relationships centred on trust. Feedback is important to us and sought through regular meetings as well as surveys and interviews, to ensure we are aware of where we are doing well and any areas for improvement.

Our key stakeholders, how we engage, feedback provided and actions taken are summarised below. In addition, our Section 172 statement can be found on page 67.

Case study

Canadian delegation visits Capenhurst

In 2025, we hosted a senior Canadian delegation, including the Minister of Utilities for Alberta, at Capenhurst, alongside industry partners from OPG and Sask Power.

The visit focused on enrichment capacity, HALEU development and the the strength of the Western supply chain. The delegation supported wider cooperation between the British and Canadian nuclear sectors, strengthening supply chains, and maintaining a skilled workforce equipped for the next generation of nuclear technology.

Customers

Our customers rely on us for a secure and reliable supply of enriched uranium and associated products. Their confidence in us underpins our investment decisions and our ability to grow efficiently and sustainably.

Their feedback

- Invest in security of supply options for LEU.
- Maintain reliable delivery and strong operating performance.
- Maintain transparency on capacity, investment and future capability.
- Invest in advanced fuels development.

How we engaged in 2025

- Regular bilateral meetings across all regions.
- Customer audits of our enrichment sites.
- Regular attendance and speaking slots at industry events.
- Site visits for existing and potential customers.

Actions taken and outcomes

- Finalised new LEU and LEU+ contracts, including for a new country, Slovakia. Agreed the first commercial, binding agreement for HALEU.
- Drove forward our capacity programme, bringing new centrifuges online in Eunice, and doubling our expansion of capacity in Almelo.
- Developed plans to expand our tails management capacity to maintain the pace of our capacity programme.

Governments, policymakers and regulators

Our operations depend on clear long-term policy and consistent regulatory oversight. Government decisions on energy security and clean energy directly shape our customer demand for current and innovative enrichment solutions.

Their feedback

- Further efforts to build a reliable Western supply chain for nuclear fuel.
- Maximise contribution to industrial capacity and skills development.
- Maintain consistently high safety, non-proliferation and compliance performance.
- Continue to build close working relationships with regulatory bodies.
- Maintain transparent and timely communications.

How we engaged in 2025

- Regular meetings and site visits with officials and politicians, particularly in the UK, US and EU.
- Participation and sponsorship of the UK's Energy Security Summit.
- Participation in the US state visit to the UK through the Long-Term Deal on Energy Security signed between the two countries.
- Representing nuclear energy for the first time at European Sustainability Week.
- Hosting delegations from Canada and Japan.
- Led Dutch Nuclear Innovation Missions to France and to the US and Canada.
- Regular interaction with regulators, including about the development of our HALEU facility and LEU+ licensing.

Actions taken and outcomes

- Continued to engage policy makers on the importance of diversification of supply to support energy independence and fairness in the market.
- Continued to contribute to the debate about the role of nuclear regarding decarbonisation and its growing acceptance, for example by presenting at COP 30.
- Demonstrated the strategic importance of our site in Germany due to its role in technological development and skills enhancement through frequent site visits and related meetings.
- Advocated for the key role our US site plays in ensuring domestic energy security, and achieved NRC regulatory approval for LEU+ production in the US.
- Progressed the UK HALEU programme with regulatory input.

Our people

Our success depends on a skilled and engaged workforce. Strong internal collaboration supports operational excellence and the responsible delivery of our strategy.

Their feedback

- Maintain safety, workforce wellbeing and job security.
- Continue investing in fair and consistent people management.
- Further training and development opportunities and clear progression paths.
- Continue fostering a culture of inclusion and a sense of belonging within the company.
- Enhance visibility of senior leadership and regular communications on transformation programmes and site investments.

How we engaged in 2025

- Regular leadership roadshows, site briefings and Q&A sessions on the transformation programmes.
- Engagement with employee and contractor representatives through forums.
- Regular employee feedback surveys.

Actions taken and outcomes

- Rolled out new global people management programme.
- Launched a new safety vision, 'Safe&Sound'.
- Implemented a new, tailored and more interactive intranet.
- Migrated to modern Microsoft 365 products across sites.
- Employee engagement in line with industry benchmark.
- Strong participation in employee surveys and safety recognition schemes.

Communities

Our sites are long-standing employers in their regions. Local support helps maintain positive relationships, secure talent and strengthen our operating future.

Their feedback

- Maximise local jobs, skills development and learning.
- Support young people and education.
- Ensure environmental stewardship and responsible operations.
- Communicate clearly about site activities.

How we engaged in 2025

- Attendance and presentations at local council and community association meetings.
- Invitations to site open days and participation in local festivals and events.
- Contributions to local newsletters and news outlets, including advertising job vacancies and site developments.
- Running science workshops for local schoolchildren.
- Contributing donations and volunteering time to help local causes.
- Supporting the Royal Institution's Young Scientist Centre in London.
- Establishing and supporting a STEM education centre for young children near our Gronau site, which is now operational.

Actions taken and outcomes

- Identifying potential noise emitting equipment at Capenhurst and implementing improvements where required.
- Communities consulted about site developments.
- Plans progressed to reuse waste heat at our Almelo site for a local hospital.
- 279 new employees recruited, mainly from our local communities.
- Nine interns working within the company in 2025.
- 958,000 children reached by local science workshops and associated digital resources.
- Level of financial contribution and number of employees volunteering greater than or level with external benchmark, with plans to increase the number of hours spent volunteering.

Industry, financial and supply chain partners

Collaboration is key to driving innovation across our core business, advanced fuels, Urenco Isotopes and the sustainable management of tails. Our engagement with trusted partners has helped progress our contribution to global nuclear energy provision.

Their feedback

- Ensure reliable supply of core enrichment services as well as research and demonstration of products.
- Exchange information and insights into growth and improvement in the sector.
- Provide clarity on investments in technical collaboration on advanced fuels and isotopes.
- Maintain skills development and participation in training programmes.
- Consistently participate actively in industry groups and associations.
- Continue helping to ensure the responsible and sustainable future of the nuclear industry.

How we engaged in 2025

- Participated in national and international nuclear and energy associations globally, through Board and working group positions, ranging from the EU's SMR Industrial Alliance to the European Nuclear Youth Generation Forum.
- Attended and exhibited at national and international nuclear conferences, including the WNA Symposium, World Nuclear Exhibition, Nuclear Industry Association conference, CERAWeek and EU Sustainability Week.
- Hosted a three-day fuel supply seminar in Amsterdam in partnership with industry to discuss the future of advanced fuels.
- Advanced research and innovation projects in collaboration with industry, such as a two-year initiative with King's College London on medical radionuclides.

Outcomes and actions

- Agreed to a supply for the advancement of quantum computing.
- Agreed first, commercial binding HALEU agreement to support the SMR/AMR industry.
- Participated in WNA working and advisory groups.
- Shared high-quality data and insights through commissioning an independent study by LucidCatalyst on the SMR market opportunity and how SMRs can help meet industry energy demand.
- Accelerated discussions with partners on the readiness of the nuclear fuel supply chain for small and advanced nuclear reactors.
- Issued a Eurobond to help fund the capacity programme.
- Made a small investment in chemical enrichment by the company Ubaryon.

Case study

Ubaryon investment

Urenco has made a small investment in an Australian company called Ubaryon as part of our continual monitoring and evaluation of technology developments in the uranium enrichment sphere.

Ubaryon is conducting R&D on chemical isotopic separation and has achieved promising results so far.

Case study

Nuclear energy represented at EU Sustainable Energy Week

Organised in partnership with the EU Commission, it was the first time Urenco had staged an event at the EU Sustainable Energy Week.

Our panel event focused on the important role of nuclear energy in helping Europe meet its climate goals and the ramp up of European supply chains.

We stressed that the nuclear sector needed long-term regulatory certainty and stability to attract investment and drive Europe toward a cleaner, more competitive future.

Case study

US socio-economic study

Our Eunice site commissioned a report to quantify its impact at the local, state, and national level mainly in the areas of GDP, employment, education, and charitable giving. This will inform our strategy as we look to make further investments in future years, including adding new capacity and constructing additional facilities to ensure its long-term reliability to meet US nuclear fuel needs.

The report, by Oxford Economics and using 2024 data, found that our Eunice operations stimulated a contribution of $363.6 million to the United States' GDP in 2024 ($275 million in New Mexico and Texas) and that the New Mexio plant supported more than 1,700 jobs for citizens across the local community and the whole country.

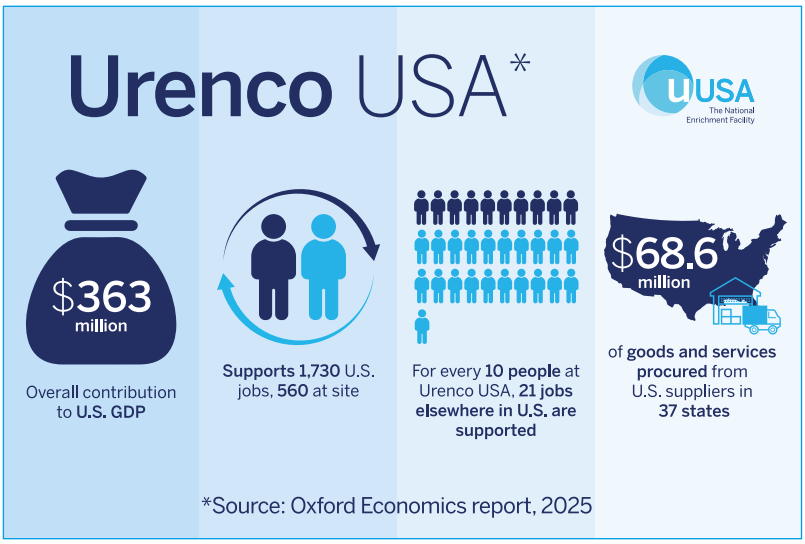
For every one dollar of the company's value-added economic activity, another $0.70 of economic activity was supported in the US economy and for every job at the Eunice facility, another 2.1 jobs were supported elsewhere in the US economy.

The company purchased $68.6 million worth of goods and services from US suppliers across 28 states in 2024, approximately 35% of which came from Texas and New Mexico.

In addition, the Eunice site actively contributes to charitable and educational programmes in its local communities through financial contributions and volunteer efforts. In 2024, $812,200 in financial contributions were made to local education initiatives and charitable organisations, and employees volunteered for more than 4,000 hours.

Read the report in full here.

Or go to: https://urencousa.com/news



Urenco Eunice

Task Force on Climate-related Financial Disclosures

Taking action on climate - our climate risks and opportunities

Urenco is focused on reducing its carbon footprint and minimising the natural resources required to provide our services in supplying carbon-free fuel to our customers and, in doing so, contribute to a net zero world and energy security.

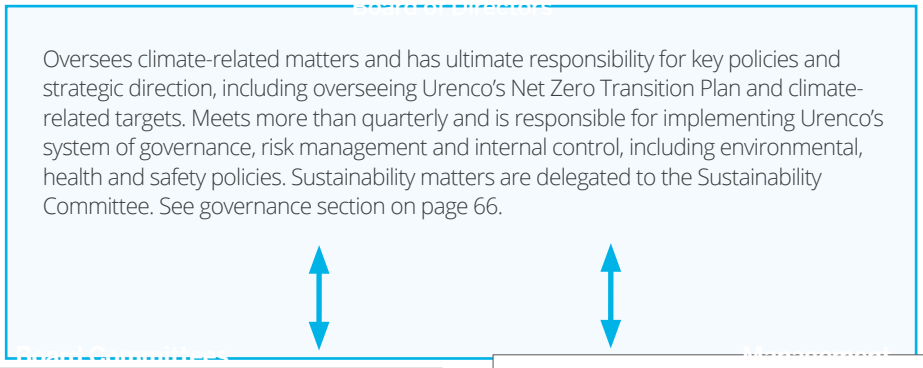
Non-Financial and Sustainability Information Statement

The climate-related financial disclosures made by Urenco comply with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. In addition, we have voluntarily provided disclosures aligned with each of the 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). Other climate-related and sustainability disclosures have been integrated throughout this Annual Report. The table below summarises our consistency with TCFD and the Companies Act requirements (CA 414CB (2A)).

TCFD recommended disclosure	Consistency and references	CA 414CB(2A)
Governance		
a) Describe the board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Board oversees climate-related matters and has ultimate responsibility for key policies and strategic direction, delegating sustainability matters to the Sustainability Committee. See page 37 for detail of board and management responsibilities, and the governance section on page 66.	(a)
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	We have disclosed our priority climate-related risks and opportunities, and describe the potential impact on our business, including our current resilience and planned adaptation measures on pages 39 to 45. Our climate scenario analysis, including details of scenarios used and quantification of our prioritised risks and opportunities is outlined on pages 39 to 45.	(d) (e) (f)
Risk management		
a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	The risk section on page 48 outlines the Group's risk management framework. Page 38 outlines the process for identifying our climate-related risks, with information on risk identification and management, including the integration with general risk management.	(b) (c)
Metrics and Targets		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1 and Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The primary metrics used to assess our climate-related risks and opportunities are Scope 1, 2, and 3 GHG emissions and water withdrawal. See page 46. Our near-term target is a 90% reduction in Scope 1 and 2 emissions by 2030 and our longer term target is net zero by 2040. See the sustainability section on page 26 for current performance.	(h) (g)

Governance of Climate-related risks and opportunities

Climate change is relevant across Urenco, and we monitor our climate governance to ensure roles and responsibilities remain appropriate. The diagram below summarises our current climate-related governance arrangements.



Sustainability Committee

- Meets three times a year and reviews sustainability matters, including health and safety, social performance, environment and ethical conduct, reporting this to the Board.
- Reports to the Board on climate-related matters, drives sustainability initiatives and monitors key performance indicators, including carbon emissions.
- During the year we updated the terms of reference to refer to our updated sustainability strategy.

See Sustainability Committee Report on page 76.

Audit Committee

- Monitors on behalf of the Board, the Group's financial reporting, the integrity of its financial statements and its systems of internal control.
- Reviews and recommends the approval of the Group annual report, including TCFD disclosures, to the Board.

See Audit Committee Report on page 70.

Remuneration and Appointments Committee

- Oversees appointments and remuneration of the Chair of the Board, Chief Executive Officer, Chief Financial Officer and Company Secretary.
- Monitors, develops and reviews the Company's Long Term Incentive Plan which includes progress towards our net zero target.

See Remuneration Committee Report on page 79.

Executive Committee

- Oversees strategic decision-making across the organisation, including approving Urenco's Net Zero Transition Plan.
- The Chief Operating Officer, as the executive net zero sponsor, updates the Board on progress.
- Risk owners provide annual updates to the Board.

Sustainability function

- Responsible for implementing sustainability strategy.
- Identifies and manages climate and sustainability risks and opportunities, with support from the risk function and sites.
- The net zero board meets to discuss actions across the business and progress against targets.
- Provides updates to the Executive and Sustainability Committees.

See sustainability section on page 26.

Risk function

- Responsible for the Group risk management framework.
- All risks are included in the Group's register and assigned a manager who is a member of the Executive Committee.

See risk management disclosures on page 48.

Site leadership

- Responsible for reviewing and updating site risk registers and managing Group risks, including any climate-related risks.
- Discusses site risks with the risk function, Chief Operating Officer and Chief Nuclear Officer.

Flow of information illustrating how the information is used to either inform decisions or challenge perspectives.

Risk management

Urenco uses a comprehensive Enterprise Risk Management (ERM) framework which is aligned with ISO 31000. Risks are assessed based on likelihood and impact, resulting in a balanced severity assessment which is used to determine the appropriate level of mitigation. See risk section on page 48.

Risks identified at our sites and in our business functions, including any climate risks and the impact of relevant regulations, are evaluated and managed, and where appropriate, escalated to higher leadership teams for inclusion in their risk reviews.

Each site owns a site-specific risk register which is reviewed three times a year and discussed between the Chief Operating Officer and the Site Managing Directors.

The site leadership teams meet annually with the Executive Committee to present the principal risks identified at each site and to discuss the mitigations.

Our climate scenario analysis was undertaken to provide a granular view on specific climate risks and opportunities over the long term. During the year the risk management and business continuity functions took part in discussions of physical climate risks with the sites. We are considering how to further embed climate into our wider risk management processes. For more information on our approach to climate scenario analysis see pages 39-40.

During 2025 there was a principal risk on Urenco's group risk register in relation to failing to achieve the net zero 2030 targets. However, during the annual risk review process, this risk was downgraded by management and is no longer classified as a principal risk. Our electricity contracts for all sites will be net zero aligned from 2027 and we have progressed scope 1 reduction projects, such as the internal heat network in Almelo, which means we are on track for our scope 1 and 2 target for 2030. Our Commercial and Procurement teams have also progressed actions in 2025 against our 2030 scope 3 target. See sustainability section on pages 26-28 for more detail.

Strategy

Identifying risks and opportunities

Our priority climate-related risks and opportunities are unchanged from our prior year disclosures. Our process to identify, prioritise and monitor our climate-related risks and opportunities is summarised below.

Identification

We undertook a comprehensive risk and opportunity identification exercise in 2023 which included cross-functional workshops with Urenco delegates and an external consultancy. As part of this assessment we examined Urenco's business and value chain, considering both transitional and physical risks and opportunities

Assessment & Prioritisation

Risks and opportunities were prioritised by evaluating their potential business impact, financial consequences, strategic significance and the potential for material short term impacts. We also considered the availability of data and methodologies to explore the risk or opportunity in detail.

In 2024 we supplemented our analysis with additional physical climate risk data and expanded our risk descriptions. In 2025 we reviewed the risks against our business environment, discussed with internal stakeholders and benchmarked against peer and sector reporting to ensure they remain relevant to our business. We have not updated our quantification since our initial analysis in 2023 but will do so in our next refresh which we intend to undertake in 2026.

Monitoring

Our climate-related risks and opportunities are monitored to ensure there are appropriate mitigations or action plans in place. Sites are responsible for site-specific risks, including the assessment of the likelihood and impact of risks, and the implementation of any required actions. During the year we reviewed the prioritised physical climate-related risks with each of the sites and discussed the risks and responses or mitigations with relevant internal stakeholders.

Prioritised climate-related risks and opportunities

Category	Priority risk and opportunity themes	Risk / opportunity name
Transitional risks and opportunities	Climate policies and decarbonisation commitments **positively** or **negatively** influence the attractiveness, competitiveness and global demand for nuclear power.	TO1 Nuclear power's role in the energy transition
	Urenco's performance against its net zero goals could be rewarded or punished by customers, representing a **risk** if failing, or an **opportunity** if achieving decarbonisation.	TO2 Transition to net zero / low carbon economy
Physical risks	Water scarcity causes **increase in costs** and **business disruption** at sites of operation	PR1 Higher demand for water increases resource use costs
	Chronic changes in weather patterns at Urenco sites resulting in **increased temperatures** that affect heating and cooling demand resulting in **higher energy costs.**	PR2 Warmer temperatures increase cooling costs
	Damage to Urenco infrastructure or **impact on productivity and operations** due to extreme weather events such as heatwaves or storms.	PR3 Impact on operations from extreme weather
		PR4 Damage to assets from extreme weather
	Extreme weather results in **grid damage or instability** resulting in **downtime of Urenco facilities.**	PR5 Disruption to grid from extreme weather

Risk and opportunity analysis

Our climate scenario analysis focuses on the priority risks and opportunities identified, with the aim to understand the extent of the risk or opportunity to Urenco across different climate scenarios and time frames. We believe that the scenarios selected represent a view of plausible climate outcomes for the Group. We defined the following time horizons to analyse physical and transition impacts taking into consideration Urenco's existing climate actions.

- Short-term (2025 to 2030) – this period aligns with our near-term targets.
- Medium-term (2031 to 2040) - this timeframe aligns with our goal of achieving net-zero emissions.
- Long-term (2041 to 2050) - this reflects the longer-term nature in which climate issues may manifest.

Scenarios for climate risk analysis

Transitional scenario	Description
Nuclear Growth **1.5°C** Explores a 'best-case' future for nuclear within the global energy mix.	Strong global support for the expansion of nuclear energy with nuclear power a key part of the energy transition. Increased demand for nuclear fuel and enrichment services due to policies that boost the attractiveness of nuclear power. Under this scenario, Urenco can position itself as a leader in the clean energy transition, contributing to energy security. *Source: International Energy Agency (IEA) Global Energy and Climate Model Net Zero Energy 2050.*
Renewables Domination **1.5°C** Considers the impacts of a 'worst-case' scenario for nuclear in the energy transition.	Strong global support and expansion of renewable technologies with an abrupt decline in support for nuclear power and an accelerated phase-out (only 3% of electricity capacity in 2050). Climate policies and decarbonisation commitments drive increased demand for renewable energy. Using this scenario Urenco can better understand the evolving competitive landscape and identify opportunities for integration with renewable energy systems. *Source: Derived from Network for Greening the Financial Systems (NGFS) Phase 3 Scenario Explorer (IIASA, 2023).*
Nuclear Fade **2 - 2.5°C** Considers implications if nuclear fails to attract significant political support or investment.	This scenario is based on existing climate policies where several energy technologies compete for political and societal support. Nuclear fails to attract investment and there is a slow decline in global nuclear capacity. It underscores the risks associated with a declining nuclear industry and the potential impact on our products. By identifying these vulnerabilities, Urenco can develop contingency plans to mitigate the effects of reduced nuclear capacity. *Source: IEA - Nuclear Power in a Clean Energy System (Nuclear Fade Case).*

Scenarios for climate risk analysis continued

Physical scenario	Description
Net Zero **1.5°C** Lowest relative physical impact on the environment.	Paris-aligned emissions reductions keep changes in temperature to approx. 1.6 (0.9-2.3)°C by the end of the century. This scenario analyses the least mitigation measures and minimum level of physical risks expected for the "best-case". Urenco can anticipate similar infrastructure damage as currently experienced, given that the climate is expected to remain relatively unchanged. *Source: Intergovernmental Panel on Climate Change (IPCC) – Shared Socioeconomic Pathways (SSP) 1 Representative Concentration pathways (RCP) 2.6, NGFS - Net Zero 2050, WWF 'Optimistic'.*
Current policies **2-3°C** Decarbonisation consistent with current policies and actions	Decarbonisation consistent with current policies and actions sees temperature increase by approx. 2.7°C by the end of the century, significantly missing the Paris Agreement targets. This scenario identifies the possible impact of a level of global warming most aligned to the current level of decarbonisation. Climate changes are expected to impact Urenco's high exposure sites, which could affect production and cause more significant damage to infrastructure. *Source: IPCC – SSP2, RCP 4.5/6.0, NGFS - Current Policies/NDCs, WWF 'Current Trend.'*
Hot House **+4°C** High-emission scenario	A high-emission scenario where global temperature rises to 4.4 (3.2-5.4)°C by the end of the century. This scenario shows significant physical disruption to the Earth's ecosystem and is used to explore Urenco's capacity to withstand physical impacts at a higher level of climate change than currently forecast. Urenco's sites are projected to face more frequent and severe events, which could lead to more substantial costs for repairs, maintenance and mitigating production disruptions. *Source: IPPC – SSP5, RCP 8.5, WWF 'Pessimistic.'*

Financial assessment methodology

The likelihood of each of the physical and transitional risks was assessed against Urenco's ERM framework to determine the magnitude of the impact according to the potential increase or decrease in either revenue or costs. The results of the analysis have been presented based on the forecast financial impact on future EBITA:

High +/- €100m+

Medium +/- €10-€100m

Low +/- €0-€10m

Forecast positive impacts against Urenco's future EBITDA, are indicated with a "+" sign, and negative impacts indicated with a "-" sign. The results are shown for the unmitigated risk, not taking into account resiliency and business continuity measures already in place. The quantification was undertaken as part of our initial 2023 analysis and so EBITDA impacts are based on forecasts at that time.

The quantifications disclosed are based predominantly on historical precedent incidents which have impacted the Urenco business, rather than every potential aspect of the identified risk or opportunity.

The likelihood of each of the physical risks was assessed as part of the physical risk modelling to determine the financial impact. For example, the rate of impactful windstorms was defined to calculate how many severe wind events could impact Urenco's operations. The forecast impact on the Group's future revenue and EBITDA represents an average annualised impact over the time horizon presented. If multiple weather or physical risk events were to occur within a single calendar year, the potential financial impact could be more significant within the year that these events occur.

The following tables describe our prioritised climate-related risks and opportunities and outline how we are responding to them. The quantifications disclosed were undertaken as part of our initial climate scenario analysis and will be revisited during our next full scenario refresh in 2026.

Transition climate-related risks and opportunities

TO1 - Nuclear power's role in the energy transition

Climate policies influence global demand for nuclear power. Under the Nuclear Growth scenario, increasing demand presents a significant opportunity for Urenco which has the potential to be very large financially compared to the downside scenarios and the other risks covered by the climate scenario analysis. However, if policies move away from nuclear power, demand could decline significantly.

Potential impact on Urenco

Under the Nuclear Growth scenario, increasing installed nuclear capacity will lead to increased revenue. To capture the benefits of this, the Group needs to ensure it extends its capacity to meet increased demand, which is why the forecast impact is low in the short term. However, if policy moves away from nuclear, Urenco faces a financial risk as demand declines, which is possible under a Renewables Domination or Nuclear Fade scenario. Nonetheless, our market share could increase if we maintain our position in a declining market.

Forecast impact on the Group's future EBITDA

The global scenarios present materially different demand profiles for nuclear energy, impacting Urenco's future market share of the SWU market.

	Short term	Medium term	Long term
Nuclear Growth	+	+	+
Renewables Domination	-	-	-
Nuclear Fade	-	-	-

Current resilience: We monitor changes in policies, regulations and international agreements. We engage with stakeholders such as policymakers and industry groups to stay informed and advocate for the benefits of nuclear power to fulfil the baseload of energy systems. See page 12 for market overview.

Planned adaptation: If the market moves away from nuclear, Urenco will monitor the options to gradually retire cascades of centrifuges to stay competitive.

TO2 - Transition to net zero / low carbon economy

Scrutiny around climate-related commitments is expected to grow over time, presenting both an opportunity and a risk for Urenco. Successful performance against net zero goals could potentially be rewarded by customers, whilst failure to deliver could delay the mitigation of climate-related risks and also impact Urenco's reputation.

Potential impact on Urenco

The enriched uranium market structure may limit the possibility for Urenco to differentiate itself based on performance against net zero commitments. However, if 'net zero premiums' were to emerge, the potential positive impacts could be significant.

Regardless of whether Urenco's net zero performance impacts market share or price, demonstrating net zero leadership could help maintain and build Urenco's reputation, potentially positively impacting relationships with customers, staff recruitment and retention, and wider stakeholders. However, failure to meet targets could impact these relationships and we could be seen less favourably in the market.

Forecast impact on the Group's future EBITDA

If Urenco can deliver against its net zero ambitions, there is a possibility of positive price changes. However, there is yet to be any evidence that such a price premium could be achieved with our customers. Therefore, whilst the possible positive impact of this could be high, its likelihood is considered low.

	Short term	Medium term	Long term
Nuclear Growth	+	+	+
Renewables Domination	+/-	+/-	+/-
Nuclear Fade	+/-	+/-	+/-

Current resilience: Implementation of net zero strategy, including actions such as the integration of climate considerations in capital allocation, and sustainability assessments of key suppliers and in supplier tenders. See sustainability section on page 28.

Planned adaptation: Our scope 2 programme includes low-carbon energy agreements and Energy Attribute Certificate (EAC) solutions at all our sites and offices in advance of 2030. See page 28 for more details.

Physical climate-related risks

PR1 - Higher demand for water increases resource use costs

Increasing temperatures and changing precipitation patterns that impact the water cycle could lead to an increase water scarcity. This could increase costs and/or reduce output if operations were temporarily halted.

Potential impact on Urenco

Water is required for cooling at all sites except our Gronau site in Germany, where refrigerant cooling is used. Climate analytics identified potential drought exposure at our Eunice site in the US. Other sites showed low risk, but we raised Almelo's risk score due to an increasing focus by local government and the drinking water supplier on reducing water usage.

Water scarcity could reduce production, potentially impacting revenue, if restrictions were imposed. Operating costs could also increase if scarcity lead to higher costs for water consumption, or reduced access to water.

Forecast impact on future EBITDA

Water impact modelling focuses on Almelo and Eunice and has been modelled as a reduction in production capacity with a corresponding reduction in revenue. Future policy impacts have been developed for our US and Netherlands sites, based on both known and potential policy, restrictions and risks.

	Short term	Medium term	Long term
Hot house	-	-	-
Current policies	-	-	-
Net zero	-	-	-

Current resilience: Engagement with local utilities to understand exposure to risks and planned measures..

Planned adaptation: Almelo has set up a Water Working Group to pursue solutions such as the use of harvested rainwater to lower drinking water usage. The new cascade cooling water concept in development at Almelo SP5 Hall 8 using dry chillers containing ammonia instead of cooling towers will be shared with part of the existing plant when the initial expansion goes live.

PR2 - Warmer temperatures increase cooling costs

Over time there are expected to be gradual changes to climate with temperatures rising. Warmer temperatures will increase the cooling demand at our sites, resulting in higher energy costs.

Potential impact on Urenco

Our scenario analysis indicates increased temperatures across all sites, with Eunice likely to be most affected. This site has already experienced higher daily temperatures, and demand for air conditioning.

Projected rising summer temperatures are expected to increase the cooling energy load required for all locations, resulting in higher operational costs. Urenco has already experienced increasing costs for cooling at our sites, likely linked to warmer temperatures and periods of heatwaves, although causation has not been definitively proven.

Forecast impact on the Group's future EBITDA

We modelled the financial impact of increased energy load requirements for cooling due to forecast increases in temperature, using historical experience of such increased costs and the relative approximate size of each of our sites that require cooling. The analysis showed higher energy costs at all sites

	Short term	Medium term	Long term
Hot house	-	-	-
Current policies	-	-	-
Net zero	-	-	-

Current resilience: Mitigation of the impact of energy price volatility through hedging energy prices and monitoring energy consumption. At Almelo we have a solar park in place and at Gronau we have a solar park and battery for peak electricity demand shaving.

Planned adaptation: Develop the business case to continue investing in energy efficiency. Purchase energy on different time horizons to minimise future price uncertainty.

Physical climate-related risks continued

PR3 - Impact on operations from extreme weather

Extreme weather events, such as heatwaves or storms, could impact our operations, even if the sites and our production are not directly impacted. For example, heat stress impacting construction activities, or heavy precipitation causing flooding or damage to local infrastructure that prevents access to sites.

Potential impact on Urenco

The direct risk of extreme heat is considered most applicable to our construction activities, rather than impacting production itself, with the highest potential impact at our US site. Therefore, any labour-related productivity impacts due to extreme heat could potentially cause disruption to the construction of new enrichment capacity. However, heat stress could also cause a reduction in wider employee productivity if risks to employees are unmitigated, or even increased maintenance costs if auxiliary equipment was impacted by extreme heat.

Other extreme weather events such as storms could impact operations, for example if flooding caused damage to local infrastructure, preventing access to the site, or other storm conditions such as high winds delayed construction or other activities.

Forecast impact on the Group's future EBITDA

We modelled the impact of extreme heat and the disruption to construction of new capacity based on the change to heat related labour productivity over a typical project. This has been used as a proxy to determine the additional labour effort and therefore cost to Urenco, caused by delays in the completion of our expansion project at one of our sites.

	Short term	Medium term	Long term
Hot house	-	-	-
Current policies	-	-	-
Net zero	-	-	-

We have not yet modelled other potential impacts on our operations from extreme weather, such as damage to local infrastructure preventing access to sites, but intend to do so in our next full scenario analysis refresh.

Current resilience: Use of air conditioning and cooling measures to help with heat management, for example, at Eunice we have mobile cooling stations for employees working outside. Monitoring of exposure to floods alongside local authority flood defence and adaptation controls. Site emergency and response plans for events that result in loss of access to site for personnel.

Planned adaptation: Prepare for extreme weather within construction by reviewing measures to prevent heat stress such as schemes to work early or late in the day during heatwaves. Consider potential loss of productivity when creating project timelines to mitigate potential impacts and enable completion in accordance with schedule.

Physical climate-related risks continued

PR4 - Damage to assets from extreme weather

Risk of damage to Urenco's infrastructure from extreme weather due to the increased likelihood and severity of high-speed wind events. These could be accompanied by heavy precipitation, e.g. as part of storm events.

Potential impact on Urenco

Climate analysis shows that wind-related hazards are prevalent across our sites. Historic disruptive wind events at our sites have impacted exteriors of the Group's facilities, such as roofing, drainage, or cladding, but not damaged internal centrifuge halls or enrichment assets.

Our analysis also identified a high to medium risk from heavy precipitation in the future at all sites except Capenhurst. Heavy precipitation could potentially cause localised flooding, which if it impacted the sites, could cause damage resulting in an increase in repair and maintenance costs.

Forecast impact on the Group's future EBITDA

The assessment focused on the potential damage to external facades and the increased likelihood and severity of high wind speed events occurring in the future.

	Short term	Medium term	Long term
Hot house	-	-	-
Current policies	-	-	-
Net zero	-	-	-

We have not yet quantified the potential impact of heavy precipitation but intend to do in our next scenario refresh.

Current resilience: Operational procedures are in place to respond to weather events, for example, restricting access to building roofs or crane activities, maintaining safety and operational continuity.

Planned adaptation: Plant design and Nuclear Safety Cases include consideration of extreme weather such as rain, high winds and snow loading to ensure resilience against such events.

PR5 - Disruption to grid from extreme weather

Extreme weather events such as high winds can cause damage or instability of the grid, local infrastructure and amenities.

Potential impact on Urenco

Disruptions to power plants supplying the grid could affect Urenco's operations, as production and other critical systems rely on electricity. Additionally, instability in the grid could trigger power plant shutdowns, reducing power generation and potentially worsening regional power shortages.

None of our sites experienced any significant production loss due to grid instability during the year, however, there is a potential increase in risk over time if these events become more frequent and severe.

Forecast impact on the Group's future EBITDA

The possible impact of grid instability has been modelled as a potential loss of production in future periods. The increased number of severe windstorms was calculated, and the rate of impactful events was applied on each site to determine the disruptions. The time of disruption was based on precedent data and multiplied by forecasted production and value of revenue to obtain economic impact.

	Short term	Medium term	Long term
Hot house	-	-	-
Current policies	-	-	-
Net zero	-	-	-

Current resilience: Monitoring of power outages, electricity restrictions and the status of the grids close to the sites. Having regular check-ups to ensure back-ups are in place and operational.

Planned adaptation: Grid operators have actions in relation to grid stability and capacity. All of our operating sites have power disruption readiness processes in place.

Our climate resilience

Our exposure to our identified climate risks and opportunities is managed and has not materially affected our business or strategy, although there continues to be uncertainty surrounding the extent of future nuclear use in the decarbonised economy.

We continue to consider climate, and wider sustainability matters, within our core business processes to ensure they are visible in our decision making.

- A Net Zero Impact Assessment is embedded in our Capital Allocation Procedure which governs financial investment decision making. This is a qualitative and quantitative assessment of the scope 1, 2 and 3 emissions of any proposed capital financial investment, covering the implementation and in-use phases of a capital investment project. We are investigating how the use of an internal carbon price could build upon this assessment.
- All supplier tenders include a sustainability assessment and we encourage our suppliers to use the EcoVadis platform to provide further sustainability information and data. This gives us a wider view of sustainability matters in our supply chain and helps us determine our scope 3 emissions more accurately.
- Our sites work on maximising resilience to identified risks to help reduce negative financial and business impacts.

We will explore integration of results from climate scenario analysis into the Group's formal business planning and risk review process in future years.

Metrics and Targets

Urenco uses several metrics and strategies to assess the current and potential impacts of its climate-related risks and opportunities. The primary metrics for monitoring and managing the risks identified through our TCFD risk analysis are GHG emissions and water withdrawal.

- Urenco calculates its GHG footprint annually and our scope 1 and 2 emissions are externally assured.
- Urenco's near term target of a 90% reduction in scope 1 and 2 emissions by 2030 has been validated by the SBTi. We have also committed to reduce scope 3 emissions by 30% by 2030.
- Our long-term goal is to reach Net Zero by 2040.
- The Group's Long Term Incentive Plan (LTIP) for all participants, including the Executive Directors includes progress towards our Net Zero Carbon Emission target. See Remuneration Report on page 79.

Metric	2025	2024	Related target	Link to climate-related risks
Scope 1 GHG emissions [1] Carbon emissions associated with fuel consumption and refrigerants	12,093 tCO_2e	9,444 tCO_2e	Reduction of Scope 1 and 2 emissions by 90% by 2030 from 2019 baseline. See page 26	**Relevant risk & opportunity** Transition to net zero / low carbon economy: Reducing emissions and monitoring progress towards achieving net zero goals.
Scope 2 GHG emissions [2] Carbon emissions associated with purchased electricity	67,418 tCO_2e (Market based) 139,514 tCO_2e (Location based)	82,948 tCO_2e (Market based) 169,301 tCO_2e (Location based)		
Scope 3 GHG emissions [3] Carbon emissions associated with upstream and downstream operations	229,447 tCO_2e	229,947 tCO_2e	Reduction of Scope 3 emissions by 30% by 2030 from 2019 baseline See page 26	
Emissions intensity GHG intensity per separative work unit (Scope 1 and 2 emissions)	4.56 tCO_2e/tSWU	5.34 tCO_2e/tSWU	No specific target.	
Water withdrawal	532,585 m^3	454,290 m^3	Reduce water withdrawal by 15% against the 2020 baseline. See page 26	**Relevant risk & opportunity** Risk from water scarcity: Monitoring water usage and reducing consumption levels, mitigating the effects of increasing water costs caused by water scarcity.

Metrics Included in SLR Consulting Limited's independent limited assurance report. Click Here

(1) Gases included in this calculation are CO_2, CH_4, N_2O and HFCs. Data has been collated in accordance with the Greenhouse Gas Protocol Corporate Accounting Standard - Revised Edition (2004). Conversion factors applied are sourced from Greenhouse Gas Reporting Conversion Factors (UK Government) for the relevant year. Global Warming Potentials are sourced from the Intergovernmental Panel on Climate Change Fifth Assessment Report over a 100-year period.

(2) Gases included in this calculation are CO2, CH4 and N2O. Our consolidation approach for emissions is operational control. Scope 2 location-based emission factors are sourced from the International Energy Agency (2025) for our electricity usage in Germany and the Netherlands, from eGRID (2023) for our US usage and from the Greenhouse Gas Reporting: Conversion Factors 2025 (UK Government) for our UK usage. Our market-based emissions are calculated using conversion factors sourced from our electricity suppliers.

(3) The gases included in this calculation are CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3. Data has been collated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard - Revised Edition (2004) and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (version 1.0). All Scope 3 emissions categories are included in this calculation other than use of sold products, downstream leased assets and franchises which are not considered relevant.

Urenco Gronau

Risks and Risk Management

Our approach to Enterprise Risk Management

Proactive risk management and mitigation is a key area of focus for Urenco and essential to our long term success. We constantly strive to increase risk awareness and accountability for managing risks at all levels within the organisation.

We continue to enhance our enterprise risk management framework and strengthen our processes to identify, manage and mitigate potential risks and exploit opportunities that may impact our business and the achievement of our strategic objectives as we seek to grow.

Our risk management framework employs a 'top-down and bottom-up' approach. It is a rigorous method that drives ownership and responsibility for the identification and management of key risks and opportunities across the business. The safety and security of our personnel, local communities, assets, and technology continues to be a top priority. As part of our governance, risk and control framework, we follow best practice and ensure we comply with the stringent legal and regulatory requirements under which we operate.

We operate a hybrid risk management approach where our Group Risk function oversees and guides the organisation in risk identification, analysis and monitoring, supporting our operational areas in developing their risk mitigation plans. We identify and manage risk at operational, functional, site and strategic level. Oversight and challenge are provided by the Executive Committee and the Board.

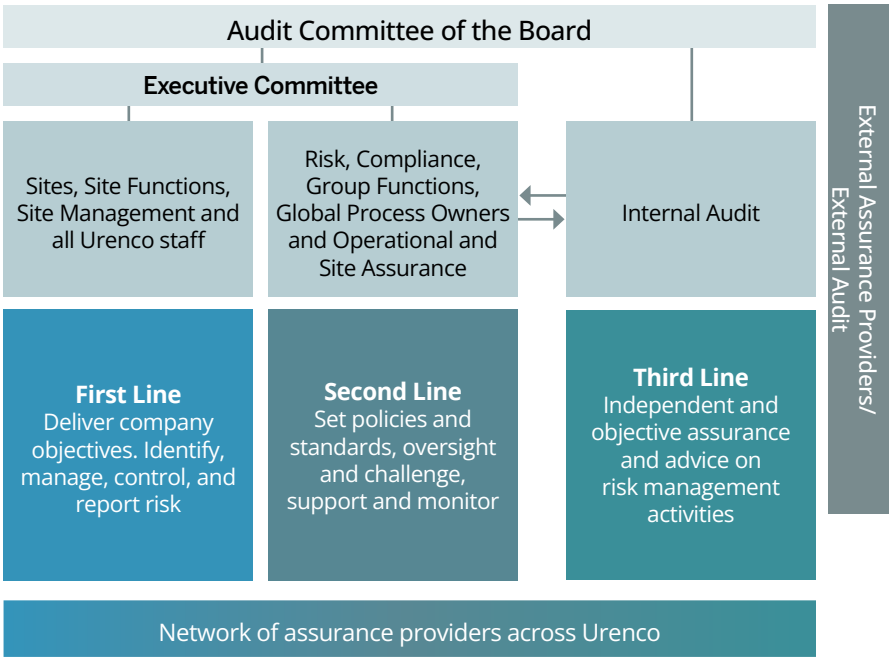
Our Group Internal Audit function provides independent and objective assurance to the Audit Committee over the effectiveness of Urenco's systems of governance, risk management and internal control. Group Internal Audit is independent from the business and functions as required under the Institute of Internal Auditors (IIA) Standards and, as defined in our Internal Audit Charter and through reporting lines. The function works in tandem with Group Risk to help identify opportunities for process, control and risk management improvement.

We follow the 'Three Lines model'

Our risk management, internal control and assurance approach remains in line with that of the Institute of Internal Auditors (IIA) Three Lines model.

In addition, our External Auditor independently audits the financial statements and other assurance providers provide assurance over various processes and other external reporting.

Group Internal Audit has a leading role in coordinating and advising on assurance across the Group through a network of global assurance providers. We have also progressed assurance policy development and mapping activities as part of our alignment to the UK Corporate Governance Code. The Three Lines model governance structure is reflected in the graphic:



Three Lines model

First Line
Sites, Site Functions and Management
Deliver company and site objectives. Risk identification, management, control and reporting

Second Line
Risk, Compliance, Group Functions, Global Process Owners and Site Assurance Providers
Set policies and standards. Provide oversight, support to First Line control and risk management, monitor and challenge

Third Line
Internal Audit
Provide independent and objective assurance and advice on risk management and internal control across the Group. First Line and Second Line

Identify, manage, control

Identify, assess, control and mitigate risks that threaten the achievement of Urenco's objectives; seek business opportunities; compliance with polices and external regulations; incident management; learn lessons and continuous improvement.

Report and support

Functions engage in policy and local external regulation support and implementation, ensuring local standards are set, incidents are reported and escalated, and controls are checked or self-assessed.

Oversight and challenge

Group and global functional oversight. Check, challenge and monitoring of risk management and mitigation practices by the First Line. Assesses the sufficiency of risk management and control, including functions managing global risks. Seeks and encourages continuous improvement.

Standard setting, monitoring and reporting

Set the risk management and internal control and assurance frameworks for the Group and Sites for effective risk management and assurance practices.

Provide guidance and support to the First Line in implementing control and risk management as well as assurance, monitoring, and reporting to respective Committees.

Independent assurance

Examine, evaluate and report on the adequacy, effectiveness and efficiency of Urenco's governance, risk management and internal control processes with a view to continuous business improvement and in relation to Urenco's objectives and risk appetite.

Monitor, review, audit and assure the control environment and report to Audit Committee of the Board. Assurance is provided through a risk based internal audit programme across all the sites and across all the lines.

Principal risks and uncertainties

We operate a comprehensive risk identification process within our organisation. Risks identified at our sites and in our business functions are evaluated and managed, and where appropriate, escalated to higher level leadership teams for inclusion in their risk reviews. This generates a broad base of risks that our Executive Committee are able to consider when determining the principal risks that are to be included and monitored on our Group risk register.

Each of our principal risks are sponsored by members of our Executive Committee, who appoint a senior manager responsible for identifying the potential causes and consequences. Each risk is evaluated in terms of its present impact and likelihood, and compared against our appetite level for that risk.

Comparing these positions, we evaluate the strength of our existing controls and consider the further actions that are needed to reduce the risk to an acceptable level. We monitor the trend of our principal risks and indicate our assessment of the direction in which each risk has been travelling since our last report based on the below indicators.

Risk situation improving **Risk situation stable** **Risk situation worsening**

Pages 50 to 53 provide an overview of our principal risks, their direction of travel and the actions we are taking to control and mitigate risk exposure

Trusted global partner | Safe, reliable and efficient operator | Engaged and accountable teams | Expanded and sustainable assets | Industry leading innovation

Our strategic ambitions are described more fully on page 16.

Delivering our capacity programme

Description	Impact	How we are managing the risk
As we prepare for growth in the market, Urenco has embarked on a number of complex projects.	Failure to manage the programme or individual projects could result in design, construction or technological challenges, which might delay the programme and result in cost overrun or inability to fulfil customer obligations.	• We have continued to upscale our control frameworks and adapt our management structure to improve decision making and project prioritisation • Governance and oversight have been strengthened as well as the implementation of integrated scheduling to ensure alignment across all delivery partners. We follow the Three Lines model to ensure governance across our major projects • Our recruitment strategy has delivered critical appointments and continues to focus on securing specialist resources to support our five year work force plan • We have integrated our Engineering, Procurement and Construction Management (EPCM) partners into delivery teams for the TMF and Advanced Fuels in the UK. This is positioning us to increase capacity within the nuclear fuel supply chain • Significant progress has been achieved on our key projects and the Advanced Fuels Facility remains on track through its design phase

Lack of appropriate cyber resilience

Description	Impact	How we are managing the risk
Failure to protect data, information and IT systems.	Loss or theft of confidential customer data, or service disruption due to cyber-attack could result in reputational damage, disruption to business, or regulatory breach.	• Our Chief Information Security Officer (CISO) continues to lead the implementation of a robust cyber resilience strategy and ensures Urenco maintains effective cyber protection and response capabilities to meet the evolving threats against the civil nuclear sector • We operate advanced threat defence tools to strengthen our ability to detect and respond to sophisticated attacks • We have enhanced supply chain assurance for our critical digital suppliers • Our information security strategic oversight is informed by a comprehensive control framework, an updated risk management methodology and a robust policy and procedure suite • We have retained ISO27001 certifications at our UK Head Office and at our enrichment sites in the Netherlands and Germany during 2025. We continue to develop our policy framework and vulnerability management processes • We are progressing initiatives with quantum cryptography and AI risk assessments, Operational Technology security enhancements, and the development of supply chain assurance standards. These will help to address emerging regulatory requirements and evolving threats

Major incident on a Urenco site

Description	Impact	How we are managing the risk
A potential incident resulting in the extended cessation of operations of some production capacity at a Urenco facility.	A major incident could result in degradation of trust in Urenco from a range of stakeholders, including the public, regulatory bodies, governments and our customers. Urenco may be subject to regulatory enforcement action, suffer loss of revenue through failure to fulfil contracts, and incur high costs to recover production capacity.	• Safety remains a top priority at Urenco. We embed safety in planning and design, and monitor performance rigorously through leading indicators such as observations, inspections, assessments, safety meetings and training, 5S methodology compliance, and health and safety audits • Our Group Chief Nuclear Officer oversees fleet compliance • Global standards are in place to ensure alignment and optimisation of practices at all of our sites • We have implemented new global standards for high-risk activities, underpinned by site specific assessments • We work closely with our relevant regulatory bodies to ensure the safe, continuous operation of our sites • Each Urenco site has a plan which is owned at licensee level to address and monitor any weaknesses or adverse trends that are identified

Health and safety related incidents during increased civil engineering activity

Description	Impact	How we are managing the risk
During a phase of accelerated refurbishment and site expansion, there will be a heightened risk of health and safety related incidents during the period of increased civil engineering activity.	Health and safety incidents could result in injury, fatality, regulatory enforcement action and potentially prove detrimental to our reputation.	• We are working closely with our relevant regulatory bodies and have agreed oversight arrangements between Group Projects and sites, reflective of local legislative requirements • We have recruited and embedded appropriate construction oversight within our Group projects function • Construction readiness assessments have been completed at each site and informing site-specific improvement plans are now underway • Each site has implemented revised arrangements to manage the increased level of construction activity as part of the construction safety workstream • KPI reporting and trend analysis are in place and monitored to track compliance performance of construction activities • We operate a supply partner safety improvement programme to ensure the highest standards of safety culture across all personnel working on our sites

Supply and demand alignment for next generation fuels

Description	Impact	How we are managing the risk
Advanced Reactors represent the cutting edge of nuclear technology, but there may be delays to their deployment or fuel supply chain capability/components development.	Delayed customer demand and/or an incomplete supply chain to meet customer requirements may result in losses from investment in HALEU capacity.	• In May 2024, Urenco secured £196m in UK Government funding for Europe's first Advanced Fuels facility at our site in Capenhurst. We have completed facility concept design reviews and progressed site enabling works during 2025 • We are actively managing our HALEU strategy to optimise capacity deployment and align with evolving market drivers • We have deployed specialist resource to focus on next generation fuels and ensure Urenco is engaged in the development of advanced reactor projects, with dedicated HALEU teams in both the US and UK • Urenco is working closely with our supply chain to oversee challenges and enable HALEU deployment in the US and UK markets • We are actively engaging with the wider fuel chain and governments to ensure that downstream capability is aligned to future enrichment capability (technically and schedule). This includes deconversion, transport and regulatory capabilities

Long term nuclear liabilities - tails deconversion and disposal

Description	Impact	How we are managing the risk
The estimated cost and timing of our long term nuclear liabilities are based on a number of management estimates relating to operational parameters and long-term cost assumptions associated with eventual decommissioning of the enrichment plants and disposal of nuclear materials. These are subject to external factors that we can influence but not control, for example, government policy for long term disposal costs of depleted uranium oxide (U_3O_8).	A change to government policy or our long-term cost assumptions could result in significant impact on balance sheet liabilities and future cash flows as well as amend our operations in the event that physical tails storage capacity runs out.	• A triennial review of provision rates is conducted which is a key internal control • We are managing physical storage capacity for UF_6 tails and U_3O_8 across the Group • We are actively de-converting material through our own technology (TMF) and third-party contracts where necessary • We have established a Nuclear Decommissioning Trust in the US to meet our regulatory requirement to provide financial assurance over our nuclear liabilities (including tails) at Eunice • A Nuclear Decommissioning Trust Fund in the Netherlands has now been established to meet our regulatory requirement to provide financial assurance over our final nuclear decommissioning costs • In the Netherlands, we have agreed a route for the disposition of depleted uranium to COVRA. We are investigating options for disposition in the UK and in the US

Tariffs & trade restrictions

Description	Impact	How we are managing the risk
The introduction of import tariffs into the US and potentially other countries could increase cost and as a consequence our prices.	While Urenco's US domestic enrichment facility almost solely supplies the US market, exports from Urenco's European facilities to the US and various other countries could become subject to import tariffs. The impact to Urenco could be less than that to other companies which are solely reliant on US imports.	• We continue to engage with governments and stakeholders to highlight the risks of tariffs and their potential impact on market stability and pricing • We have reviewed our uranium enrichment contracts to assess obligations in respect of tariffs • We are monitoring developments in trade policy, including bilateral and multilateral trade initiatives and US trade investigations • We maintain regular governance through a cross-functional project team and escalation to management, ensuring timely response to any changes in trade policy

Group F

EBITDA[1] remains strong, supported by higher revenue, which has been partially offset by a growing cost base, as the business continues to position itself for future growth opportunities.

Results for 2025

Revenue

Revenue for the year ended 31 December 2025 was €2,096.2 million, an increase of €218.8 million (11.7%) compared to €1,877.4 million in 2024. SWU revenues were higher in 2025 by €154.8 million, driven by higher realised prices and higher volumes. Uranium related sales increased by €77.3 million, driven by higher realised prices partially offset by marginally lower volumes. Other revenues decreased by €13.3 million year on year.

EBITDA[1]

EBITDA for 2025 was €804.2 million, an increase of €76.1 million (10.5%) from €728.1 million in 2024. The increase in EBITDA is due to higher revenue and a reduction in net provision costs of €116.7 million, partially offset by increased costs associated with changes to inventories and in other operating and administrative expenses. The EBITDA margin for 2025 was 38.4%, broadly consistent with 2024.

The costs associated with changes to inventories of finished goods and SWU assets increased by €122.8 million. These costs have increased due to underlying increases in both direct operating costs of production and inventory related costs. In calculating the EBITDA impact of these stock movements and of movements in nuclear provisions, an adjustment for the net decrease in depreciation of €58.5 million was applied in 2025 (2024: net increase in depreciation of €2.9 million).

Other operating and administrative expenses[2] were higher than the prior year at €843.9 million in 2025, compared to €768.7 million in 2024, an increase of €75.2 million. Other operating costs were higher reflecting increases in employee costs, and foreign exchange losses. Employee costs were higher than the prior year at €345.3 million in 2025, compared to €308.0 million in 2024, an increase of €37.3 million, which was mainly due to a planned growth in headcount.

Nuclear provisions

Tails provisions

The net costs for tails provisions in 2025 were €94.8 million lower than in 2024. The lower net cost in 2025 was primarily driven by an increase in real discount rates and revisions to the cost assumptions for deconversion and final storage.

	2025 €m	2024 €m	increase/ (decrease)
Additional tails provision in the year	261.6	276.0	**(14.4)**
Change in discount rates	(72.1)	(44.7)	**(27.4)**
Release of tails provision in the year	(55.7)	(36.8)	**(18.9)**
Utilisation of tails provision in the year	(55.1)	(21.0)	**(34.1)**
Charged to income statement [3]	**78.7**	**173.5**	**(94.8)**

Decommissioning provisions

The net costs for decommissioning provisions recognised in the Income Statement decreased by €4.2 million in 2025, falling from €10.7 million in 2024 to €6.5 million in 2025. This reduction was primarily driven by an increase in real discount rates and the completion of the triennial review in the prior year, which resulted in an increase in cost assumptions in 2024.

	2025 €m	2024 €m	increase/ (decrease)
Additional decommissioning provision in the year	21.0	26.4	**(5.4)**
Change in discount rates	(3.7)	(2.4)	**(1.3)**
Release of decommissioning provision in the year	(10.8)	(13.3)	**2.5**
Charged to income statement	**6.5**	**10.7**	**(4.2)**

Other nuclear provisions

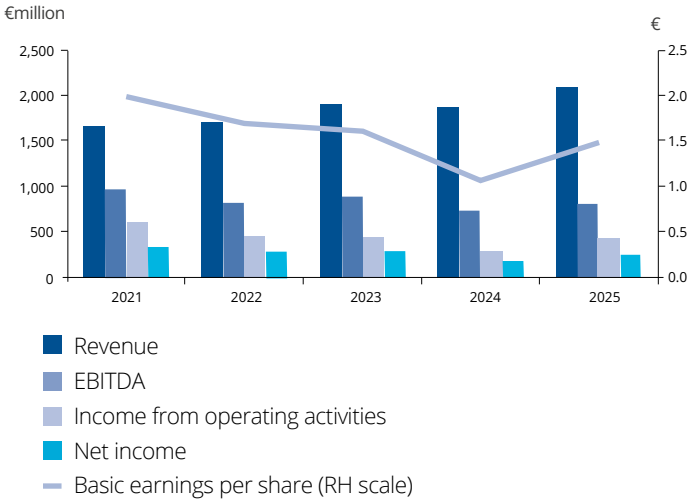
The net costs for other nuclear provisions in 2025 decreased by €17.7 million as a result of changes to the forecast plans for future re-enrichment of low assay feed, from net costs of €34.3 million in 2024 to net costs of €16.6 million in 2025.

Overall, therefore, the net costs of nuclear provisions were €101.8 million in 2025, compared to €218.5 million in 2024, a decrease of €116.7 million.

EBITDA performance

	2025 €m	2024 €m	increase/ (decrease)
Income from operating activities	431.3	286.4	**144.9**
Add: depreciation and amortisation	443.1	440.6	**2.5**
Adjustment for depreciation in inventories, SWU assets and nuclear provisions	(58.5)	2.9	**(61.4)**
Adjustment for results of joint venture and other investments	(11.7)	(1.8)	**(9.9)**
EBITDA	**804.2**	**728.1**	**76.1**

Financial performance



[1] EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. A reconciliation to income from operating activities is set out on page 129.
[2] Other operating and administrative expenses are defined as expenses comprising costs of raw materials and consumables used, employee costs and other expenses.
[3] Unwinding of the nuclear provisions is recognised separately within Finance Costs of the consolidated income statement.

Net income

Net income was €248.5 million in 2025 (2024: €180.3 million), an increase of €68.2 million (37.8%) compared to the 2024 net income. This reflects higher EBITDA, partially offset by higher net finance costs, and higher income tax expense, resulting in an increased net income margin of 11.9% compared to 9.6% in the prior year.

Depreciation and amortisation for 2025 of €443.1 million, broadly flat with 2024.

Net finance costs for 2025 were higher at €92.7 million, compared to €54.9 million for 2024 reflecting higher foreign exchange losses on financing activities, decreased income on bank and other deposits, and higher unwinding of discount on provisions, partly offset by higher levels of capitalised interest.

Capitalisation of interest was €13.2 million higher at €28.7 million (2024: €15.5 million), as a result of the higher amount of qualifying assets under construction reflecting the investment in our enrichment capacity and a higher capitalised interest rate.

Where appropriate, foreign currency loans and associated cross currency swaps are placed in accounting hedge relationships. Where this is not possible, the retranslation of the relevant unhedged loan balances (denominated in US dollars and euros but held by a sterling functional currency entity) together with other foreign currency monetary assets and liabilities generate gains/losses as a result of foreign exchange movements in the year. In 2025 the impact of this was a net loss of €26.6 million (2024: €15.9 million net gain), reflecting relevant unhedged balances and movements in foreign exchange rates.

In 2025 the Group's tax expense was €90.1 million (an effective tax rate (ETR) of 26.6%), an increase of €38.9 million from the tax expense for 2024 of €51.2 million (ETR: 22.1%).

The increase in the ETR from 22.1% to 26.6% is driven by the following factors: i) changes in the value of prior period adjustments (increase of 8.1%); ii) changes in non-taxable income and expenses including foreign exchange gains and losses excluded from tax under the UK Disregard Regulations (decrease of 2.4%); and iii) changes in tax rates (decrease of 0.9%).

Plant and machinery decommissioning

Urenco has an obligation under its operating licences to decommission enrichment facilities safely once they reach the end of their operational life. During the year, the decommissioning provision increased by €44.1 million (2024: €177.4 million) due to additional plant and machinery brought in use and revisions of previous assumptions, partially offset by changes to real discount rates, utilisation and favourable foreign exchange movements. Of the revised assumptions, €21.0 million (2024: €26.4 million) has been expensed to the Income Statement and €33.1 million (2024: €83.7 million) has been recognised in decommissioning assets. The impact of the net change in real discount rates resulted in a reduction of the decommissioning provision by €42.3 million (2024: €29.9 million), of which €3.7 million (2024: €2.4 million) has been credited to the Income Statement and €38.6 million (2024: €27.5 million) has been recognised as a reduction to decommissioning assets.

Further information on nuclear provisions can be found on page 55.

Nuclear Decommissioning Funds

The Group operates nuclear decommissioning funds in the US and the Netherlands, to provide financial assurance for the nuclear liabilities of its enrichment sites.

The Group, via its subsidiary LES, continues to operate a Nuclear Decommissioning Trust Fund ("NDT"), in order to satisfy the requirements of the US NRC that it provides financial assurance for its decommissioning and tails liabilities. The NDT has been established under a Trust agreement and funds that were contributed by LES into the NDT had been initially invested in low-risk US government backed securities. In November 2024, the investment strategy was changed to a diversified growth approach using a range of investments including fixed income and equity funds managed by a fiduciary manager.

In March 2025, Stichting Urenco Nederland Nucleair Ontmantelingsfonds ("the Stichting") was established as a legal entity in the Netherlands. Its purpose is to enable the prefunding of the plant dismantling liabilities of UNL when they are due, in accordance with the Dutch Nuclear Energy Act. The initial investment strategy is to invest in low risk euro debt instruments.

The fair value of the investments held in the NDT and the Stichting as at 31 December 2025 was €658.4 million and €16.2 million respectively. See note 30 for further details.

Group pension funds

Urenco operates pension schemes for our employees in the Netherlands, UK and Germany. These are a mixture of defined contribution and defined benefit schemes.

The net deficit on the Group's defined benefit pension schemes at 31 December 2025 was €18.4 million (2024: €0.2 million net surplus). This decrease of €18.6 million was due to a decrease in the net surplus assets of the UK pension scheme of €20.3 million and a decrease in the retirement benefit obligation of the German pension scheme of €1.7 million.

The decrease in the net surplus pension assets of the UK pension scheme includes an actuarial loss on the pension assets resulting from entering into a buy-in policy with an insurance company. In this way the investment risk for the pension assets has been transferred from Urenco Group to the insurance company.

The most recent actuarial assessments for the UK defined benefit pension scheme were carried out at 5 April 2024.

Cash flow

Cash generated from operating activities was €1,047.4 million (2024: €667.7 million). The higher cash flows from operating activities mainly reflect higher relative cash receipts from deliveries in 2025, when compared to the prior year, mainly due to timing of the deliveries relative to the year end. Furthermore, cash outflows to creditors were lower in 2025 compared to 2024.

Tax paid in the period was €128.7 million (2024: €117.5 million) due to the timing and phasing of cash payments which can often span multiple years.

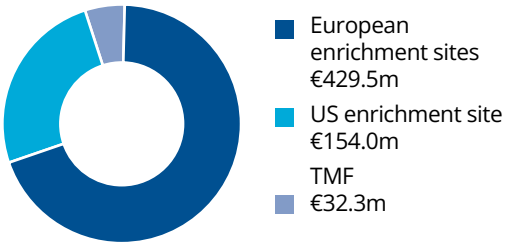
Accordingly, net cash flows from operating activities were higher at €918.7 million (2024: €550.2 million).

Net cash outflows from investing activities were €1,159.4 million (2024: net cash inflows €371.3 million). The increased outflow of €1,530.7 million was mainly due to additional cash funds being placed into short term deposits relative to the prior year and an increase in purchases of property, plant and equipment.

Net cash inflows from financing activities were €160.0 million (2024: net cash outflows €875.8 million). The increased cash inflows of €1,035.8 million were driven by net proceeds from the bond issue in June 2025 of €494.2m and the repayment of the 2014 bond of €500 million in 2024.

Capital expenditure[1]

In 2025 the Group invested a total of €615.8 million (2024: €471.4 million), representing expenditure on core enrichment assets.

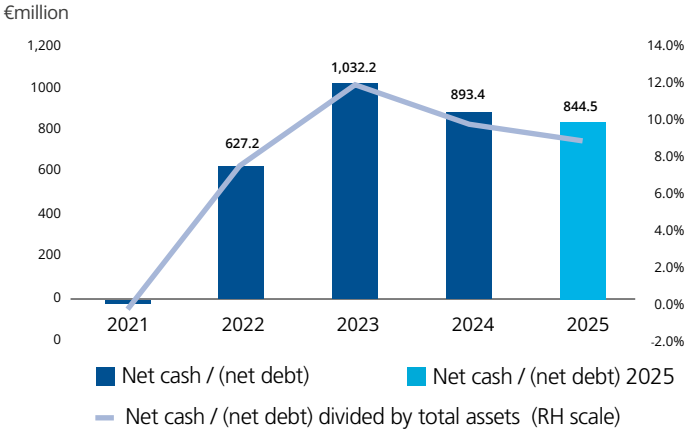


Capital structure

The Group's total equity decreased by €253.8 million during the year to €2,704.3 million (2024: €2,958.1 million). Retained earnings decreased by €64.3 million (reflecting the net income of €248.5 million and losses of €12.8 million in other comprehensive income for the year, less €300.0 million of dividends paid during the year). The foreign currency translation reserve decreased by €251.4 million, primarily due to foreign exchange losses on property, plant and equipment ("PPE") held in US dollars and pounds sterling partly offset by foreign exchange gains on nuclear provisions held in US dollars and pounds sterling, as a result of the weakening of the US dollar and pounds sterling against the euro. There was also an increase in the hedging reserve (including the cost of the hedging reserve) of €59.7 million and a €2.2 million credit to the investment revaluation reserve reducing the balance carried forward to nil. The movement in the hedging reserve is primarily associated with mark to market gains on cash flow hedges, which protect the Group's future revenues in foreign currencies.

Net cash , after deducting debt and lease liabilities of €41.5 million (2024: €47.9 million), was €844.5 million (2024: net cash €893.4 million).

Net cash / (net debt) and total assets

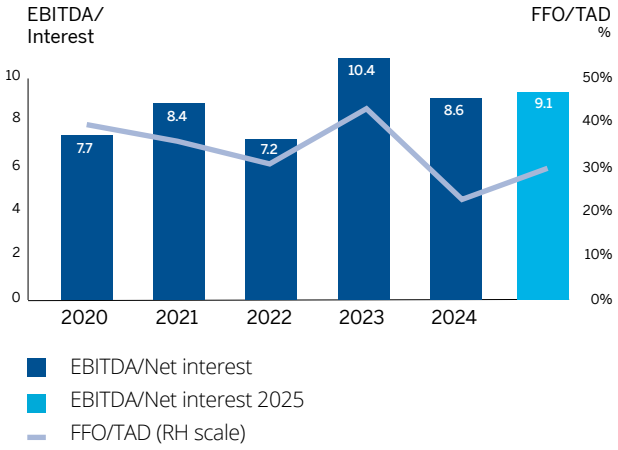


The Group monitors its capital structure through the use of financial ratios, principally those of net debt to total assets and funds from operations to total adjusted debt (FFO/TAD). The Group targets an FFO/TAD ratio that results in a strong investment grade credit rating.

The FFO/TAD ratio at the end of 2025 increased to 27.6%, compared to 24.0% at the end of 2024.

FFO was higher by €133.9 million due to higher EBITDA, higher net gains on nuclear decommissioning funds, lower current tax expenses partially offset by higher unwinding of discount on provisions. TAD was higher by €198.2 million, primarily reflecting an increase in interest bearing loans and borrowings of €480.7 million, an increase in tails and decommissioning provisions of €82.5 million, partially offset by an increase of cash and short term deposits of €297.7 million and an increase in investments in nuclear decommissioning funds of €127.7 million. Details of the FFO/TAD calculation are set out in note 27 of the Group's Consolidated Financial Statements.
The Group's interest cover also remains strong at 9.1x (2024: 8.6x). Details of the interest cover calculation are set out in note 27 of the Group's Consolidated Financial Statements.

Five-year summary funding ratios



[1] Capital expenditure includes net cash flows on the purchases of property, plant and equipment and intangible assets of €611.2 million and on the decrease of capital accruals of €4.6 million (included in working capital payables).

Funding position

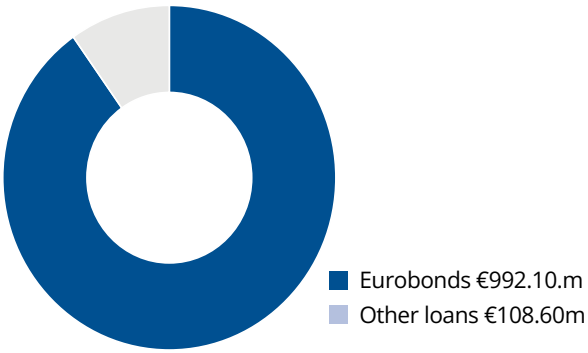
During the year the Group had negative net cash flows from operating and investing activities, as capital expenditure continues to increase, whereas revenue will not increase until more recently contracted sales with higher prices begin to be supplied. As at 31 December 2025, the Group had €500 million (2024: €500 million) of undrawn committed bank facilities, as well as cash, cash equivalents and short-term deposits of €1,312.1 million (2024: €1,014.4 million).

The Group's funding position remains robust and continues to be underpinned by our established order book, which gives high levels of revenue visibility and robust EBITDA margins, resulting in strong cash flow generation.

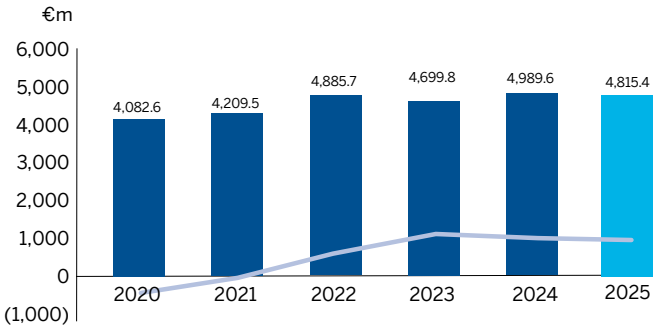
The Group's debt is rated by Moody's (Baa1/Stable) and Standard & Poor's (BBB+/Stable). During the year the Standard & Poor's credit rating was downgraded from A- to BBB+.

Interest bearing loans and borrowings

(€1,100.7 million)



Property, plant & equipment* vs Net cash



Property, plant and equipment
Property, plant and equipment 2025
Net cash / (net debt)

* Excluding Decommissioining Assets

Funding programme

The Group's funding strategy is to:

- Maintain a core of longer-dated debt and committed borrowing facilities, consistent with the long term nature of the Group's investments and the need to maintain an optimised long term capital structure;
- Use a range of financial instruments and financial markets in order to execute attractive funding opportunities as they emerge; and
- Manage debt maturities by raising funds in advance of ultimate repayment dates of debt instruments.

The average time to maturity of the Group's debt at 31 December 2025 was 8.4 years (at 31 December 2024: 8.6 years).

Managing foreign currency risk

Our foreign currency hedging policy has the objectives of reducing volatilities in net cash flow and income, and protecting the income statement from balance sheet remeasurements of debt. However, a long term reduction in income exposure is much more difficult to achieve due to the strict requirements with respect to hedge accounting under IFRS. The functional currency of Urenco Limited is sterling, although the company reports its results in euros.

The Group receives most of its customer revenues in US dollars and euros. The net cash flows of Urenco's European business have been hedged by selling US dollar customer revenue and buying forward the sterling required to meet the costs of the UK operations, and selling the remaining US dollars to buy euros. The net cash flows of the US business of Urenco have been used to pay US dollar denominated costs.

The Group hedges the impact of changes in foreign exchange rates by using a progressive rolling programme of buying and selling currency over a period of up to three years ahead of the current year. This medium term hedging period strikes a balance between the objective of maximising cash flow certainty (which suggests a long hedging period) and the objective of maintaining a hedge portfolio that largely qualifies for hedge accounting under IFRS. Urenco has a stable future revenue stream that is managed using a portfolio of hedges. There is always an element of uncertainty due to changes in quantities and timing of deliveries based on market movements and customers' requirements, which makes it difficult to achieve effective hedge accounting over the longer term.

The Group has a total notional value of €603.1 million (2024: €122.8 million) cross currency swaps, mainly to convert the economic exposure of part of the Group's debt from euros to US Dollars and Japanese yen to US dollars. This better aligns the currency of the debt with the asset base and cash flows of the Group. The increase in the notional value is mainly due to the inception of some cross currency swaps that are used to convert the economic exposure of part of the Group's debt from euros to US dollars.

Urenco Group Financial Policy Statement

The Financial Policy Statement defines the broad parameters for financing the Urenco Group and has the agreement and support of all of our shareholders.

The Group will finance itself through a combination of equity, including retained reserves and debt. Due consideration is given to the Group's long term unfunded nuclear liabilities when considering financing options. Urenco Limited cannot issue new equity without the agreement of all of its shareholders.

In order to achieve an efficient financial profile, the gearing level and financial ratios will be maintained to retain a solid investment grade credit rating for the Group.

At all times, the Group will maintain sufficient liquidity to ensure that it is a going concern and will manage the composition of its debt to minimise risks from market deterioration in liquidity, interest rates or currencies. Detailed treasury management policies set parameters for the management of these risks.

Dividend policy

The Group will aim to pay a dividend out of its cumulative earnings. The dividend shall be set to take account of net income, cash flows, reserves and the level of credit ratios. Until financial ratios comfortably exceed the minimum threshold for BBB+ at S&P and Baa1 at Moody's, the annual dividend will not exceed 100% of the net income for the year. A lower dividend may be set when credit ratios, cash flow or funding conditions dictate that this is necessary and, equally, a higher dividend may be declared when the minimum thresholds of the key financial ratios are comfortably exceeded.

In October 2025, an interim dividend of €150.0 million for the year ended 31 December 2025 was paid to shareholders and a final dividend of €150.0 million was paid in respect of 2024 in March 2025.

The Board has approved a final dividend of €150.0 million to be paid in March 2026. Consideration has been given to both the Group's favourable cash position and credit ratios, and the availability of sufficient distributable reserves.

As at 31 December 2025, the Company had distributable reserves available of €822.3 million (31 December 2024: €1,090.1 million).

Order book

Urenco has a strong order book which extends into the 2040s with an approximate value at 31 December 2025 of €21.3 billion based on €/$ of 1 : 1.17 (2024: €18.7 billion based on €/$ of 1 : 1.03)

Outlook

Political support for the nuclear industry in Europe and North America is creating more confidence among stakeholders and customers, which is helping to propel our business forward in the fuel supply chain. The resulting, additional demand and positive market conditions are enabling new contracts to be signed and the extension of existing ones.

In 2025, at the COP30 conference, two more member-states joined the pledge to triple nuclear capacity taking the total number of signatories to 33.

We are signing new contracts at higher prices than a year ago, and amending existing contracts, maintaining our customer base, and raising our profile in new markets.

Urenco's facilities in four countries ensure we are able to provide a uniquely secure and diverse supply of uranium enrichment services for the civil nuclear industry to further net zero, energy security and energy independence targets across the globe.

Executive Committee

The Executive Committee is responsible for developing and implementing the global business strategy, including annual budgets, sustainability and performance objectives, and risk and issue mitigation.

It oversees the Group and site operational activities, major business development and projects – with a key focus on safety and security – and policies relating to employees and ethics to ensure the correct balance of skills and attributes across the organisation.

Boris Schucht, Chief Executive Officer

Ralf ter Haar, Chief Financial Officer

Laurent Odeh, Chief Commercial Officer

Chris Chater, Chief Technology Officer

Bridget Sparrow, Chief Operating Officer

Ian Deninson, Chief People and Culture Officer (interim) until 31 October 2025

Marielle Smit, Chief People and Culture Officer (from 1 November 2025)

Janet Huck, General Counsel

Dirk Reinelt, Chief Investment Programme Officer (from March 2026)

Urenco Almelo

The Board of Directors

The Board approve the strategic business plan, budget and financial statements, major capital projects, acquisitions and disposals, significant regulatory issues, and important policies around environmental and health and safety issues.

Justin Manson
Chairman

Justin was appointed Chairman in July 2024, having served on the Board as a Non-Executive Director since January 2016, and as a member of the Audit and Remuneration Committees and Chair of the Sustainability Committee.

He was a Board member of Enrichment Investments Limited and Enrichment Holdings Ltd. He is a Non-Executive Director of Gasrec, the largest supplier of bio-LNG and LNG to the heavy goods vehicle industry in the UK. He was a Senior Adviser and interim Chief Executive of UK Government Investments, (a company wholly-owned by the UK Treasury) and a Non-Executive Director of UK Export Finance. Previously, Justin was a Senior Adviser and Managing Director of Morgan Stanley.

Boris Schucht
Chief Executive Officer

Boris Schucht has been the Chief Executive Officer of Urenco Limited since May 2019.

Boris has around 30 years of experience in the energy sector and has been dedicated to supporting measures to address climate change and the clean-energy transition. He is also currently serving as a Director of WNA.

Before joining Urenco, Boris was the CEO of 50Hertz, the North-East German Transmission System Operator. Simultaneously, he served as a Board Member for three respective organisations concerned with the energy transition, such as the German section of the World Energy Council.

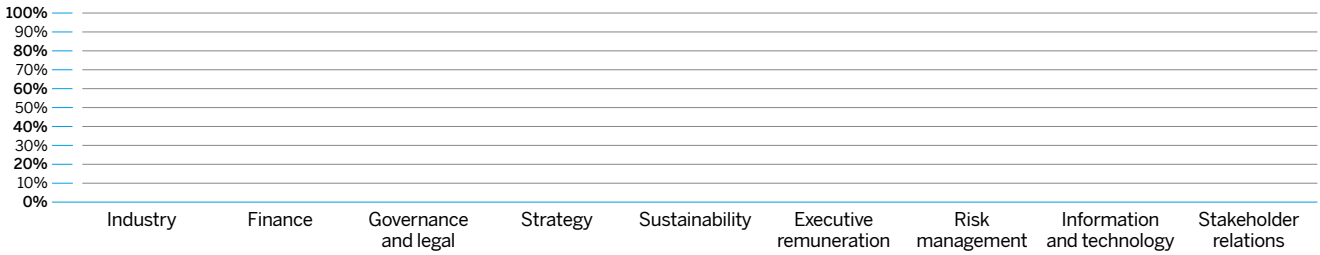
He has sat on several supervisory boards as a non-executive, including the regional energy provider Stadtwerke Rostock AG, and continues to sit on the Supervisory Board of Flughafen Wien AG, which runs Vienna and Malta airports.

Ralf ter Haar
Chief Financial Officer

Ralf has been Chief Financial Officer of Urenco Limited since 2014. He joined Urenco from NXP Semiconductors N.V., where he was Senior Vice President and Corporate Controller. Prior to this, Ralf served as Alcatel-Lucent's Chief Financial Officer for the Asia Pacific Region, based in Shanghai, and its Global Head of Trade and Project Finance, based in Paris.

Ralf started his career in banking, with ABN AMRO. He holds an MSc in economics and an LLM in business law from the Erasmus University in Rotterdam.

Board skills matrix



The Strategic Report was approved by the Board of Directors on 12 March 2025 and signed on behalf of the Board by:

Justin Manson
Chairman

Board members with significant experience (10+ years, managerial accountability, in depth)

Board members with experience (5-10 years, regular exposure)

Alan Bevan
Non-Executive Director

Alan joined the Urenco Board in February 2015.

He is Senior Vice President and Global Head of Mergers & Acquisitions at E.ON SE, based in Essen, Germany. As well leading the team at E.ON responsible for the Group's inorganic strategy and associated portfolio measures, Alan is also responsible for managing E.ON's shareholdings in Urenco, as well as several other of E.ON's non-core shareholdings. Alan has over 30 years' experience in the energy and utilities sector and began his current role in 2010.

Evelyn Dickey
Non-Executive Director

Evelyn was appointed a Non-Executive Director of Urenco in October 2024. She has extensive human resources experience including leading design and delivery of major change programmes, business restructuring, employee relations, resourcing, executive remuneration, organisational capability and performance management initiatives.

Evelyn is also a Non-Executive Director of Octric Semiconductors Ltd where she is Chair of the Remuneration Committee. She is also a member of the independent panel for Menopause Friendly Accreditation.

Evelyn was a Non-Executive Director of the Nuclear Decommissioning Authority (NDA) Board between 2015-2025 where she also chaired the NDA Remuneration Committee and was a member of the Health, Safety, Security, Sustainability and Environment Committee.

Michael Harrison
Non-Executive Director and Chair of the Sustainability Committee

Michael was appointed Non-Executive Director of Urenco Limited and joined the Urenco Board in October 2021, becoming Chair of the Sustainability Committee in July 2024.

Michael is a Senior Adviser to UK Government Investments and a Governor (Trustee) of the Motability Foundation.

Michael qualified as a Chartered Accountant with PricewaterhouseCoopers. He was Executive Director at Caliburn, a leading independent investment bank in Australia, and Director at Credit Suisse First Boston/BZW.

Michael has been a Non-Executive Director of several organisations, including NetworkRail, Porton Biopharma, Ordnance Survey, the Met Office and Working Links, and served on the Investment Committee for a charity for civil servants.

Renee Jones-Bos
Non-Executive Director

Renee joined the Urenco Board in October 2023. Her senior Dutch Government positions have included being the Dutch Ambassador to the USA and to Russia; Secretary General of the Ministry of Foreign Affairs; and Ambassador at Large for Human Rights. Her Board positions during her Foreign Service career included the Board of Trustees of the Roosevelt Study Centre; the Board of Directors of the World Resource Institute and the Supervisory Board of the LUMC (University Hospital in Leiden). She has also been a Special Envoy on Medical Isotopes for the Ministry of Health of the Netherlands.

Renee's current Board positions include: the Chair of the Supervisory Board of H'ART Museum Amsterdam, Chair of the Supervisory Board of the National Theatre (HNT); Member of the Supervisory Board of Royal Boskalis Westminster; Adviser Geopolitical affairs Rijk Zwaan company; Chair of the Supervisory Board of Investico and member of the Advisory Board of the Hague Centre for Strategic Studies.

Mel Kroon
Non-Executive Director and Chair of the Remuneration & Appointments and Board Investment Committees

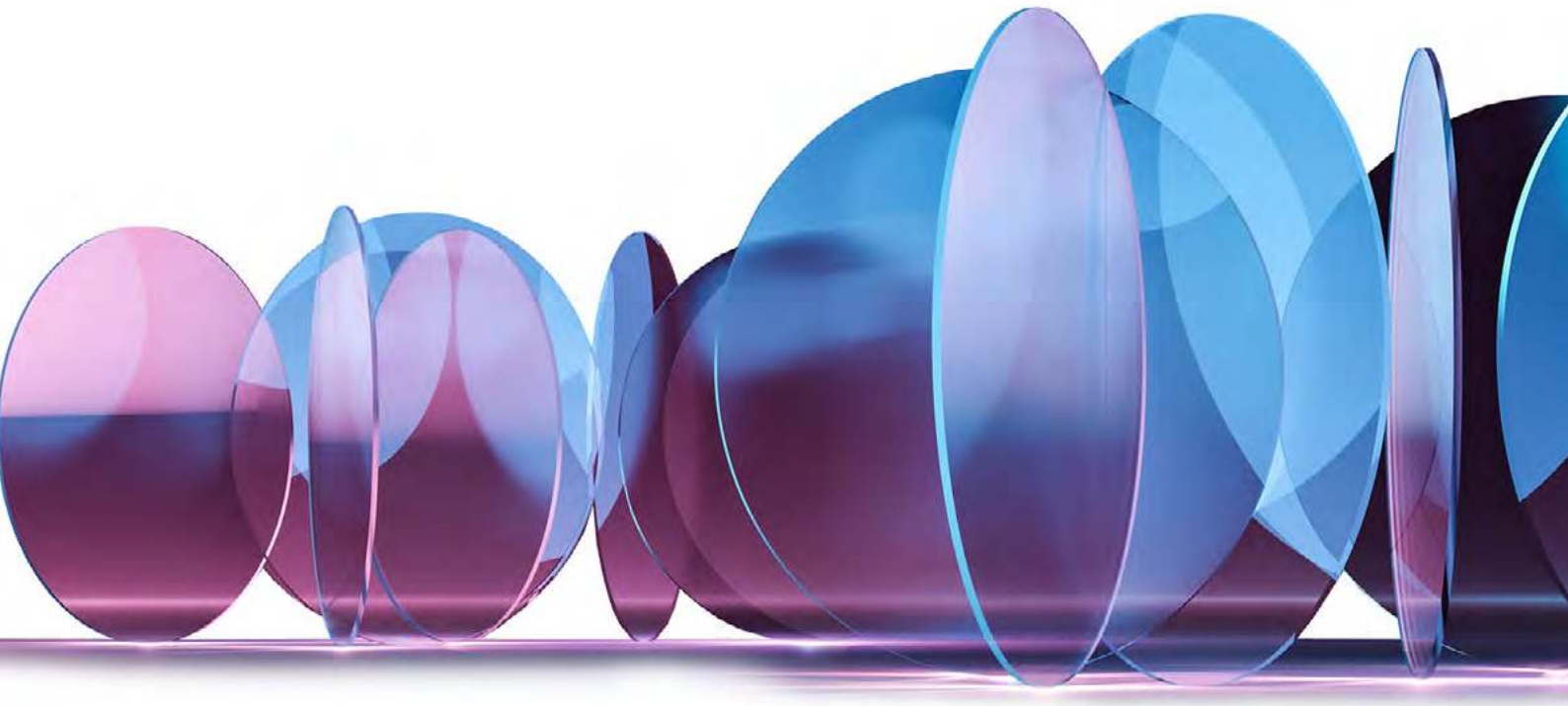
Mel joined the Urenco Board in October 2018. He has served as Chief Executive Officer at TenneT Holding B.V., Managing Director at Hooge Huys Verzekeringen N.V., Deputy Chair of the Executive Board of SNS Reaal Insurance, Member of the Supervisory Board Port of Rotterdam, Koole, VGZ, Air Traffic Control Netherlands (LVNL) and the Board of the Dutch-German Chamber of Commerce.

Mel currently serves as Chair of the Supervisory Board at Ultra-Centrifuge Nederland N.V, Chairman of the Supervisory Board Eneco Groep N.V., Chairman of the Supervisory Board Attero B.V., Vice Chairman of the Supervisory Board TKH Group N.V., Member of the Supervisory Board KVSA B.V., Member of the Supervisory Board at Montel A.S., Chair of the Supervisory Board at Giga Storage B.V., Adviser to Improved B.V. and Adviser to Mitsubishi Corporation.

Frank Weigand
Non-Executive Director and Chair of the Audit Committee

Frank joined the Urenco Board in November 2014. After completing a PhD in physics at the Max Planck Institute in Germany, he joined McKinsey & Company Inc. in 1996.

In 2001, he became Director of Strategy and Quality Management at RWE Systems. In 2005, he was appointed Director of Corporate Planning and Controlling at RWE Power AG, before becoming Vice President Group Controlling of RWE AG. From 2010 to 2012, he served as CFO of RWE npower in the UK. From 2013 to 2017, Frank was CFO of RWE Power AG and RWE Generation SE. Since January 2018, he has served as CEO and CFO of RWE Power AG.



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Auditors
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2 New Street
London EC4A 3BZ

Governance

Consolidated Financial Statements

For the year ended 31 December 2025

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Corporate Governance

Ensuring good governance at Urenco

Strong governance is key to everything we do at Urenco. Our position on corporate governance is to follow principles of strong governance, transparent reporting and Urenco's core values. The Board is ultimately responsible for ensuring Urenco implements an effective system of governance, risk management and internal control, and does this by working closely with Executive leadership.

We practise a system of full transparency, where management reports regularly and comprehensively to the Board and provides extensive background information for all matters requiring Board approval. All Board decisions are clearly minuted, documented and recorded. The Board, together with external advisers as appropriate, considers in further detail issues of particular complexity through regular meetings of the Audit Committee, Sustainability Committee, Remuneration and Appointments Committee, Board Investment Committee and, where required, special working groups. Our commitment to strong corporate governance ensures the Group has a clear strategic direction and enables us to assess, control and manage risk effectively.

The UK Corporate Governance Code outlines the principles of good corporate governance which are applicable to all companies listed in the commercial companies category or the closed-ended investment funds category of the UK Listing Rules. Urenco is committed to upholding the principles of good governance as defined by the UK Corporate Governance Code. The Board believes that in 2025 Urenco fulfilled the principles and provisions of the UK Corporate Governance Code to the extent that they are applicable to private companies, except for the following provisions that Urenco is either unable to comply with, due to its ownership structure and the governance arrangements set out in its constitutional documents and shareholder agreements, or where there are alternative arrangements in place:

- Provision 5: the Board considered the three workforce engagement methods set out in the UK Corporate Governance Code and determined that none of them are appropriate for Urenco given the established workforce engagement activities already taking place on a regular basis. During the year, the Board, its Committees and individual directors visited our sites, which helped the Board engage with parts of the workforce and gain insight into the Company's work, culture, and its impact in communities. Opportunities were provided for the Board to speak with our stakeholders and obtain feedback allowing for better engagement.
- Provisions 10, 11, 12, 17, 24 and 32 relating to independence of Non-Executive Directors and Board Committee members: our Non-Executive Directors do not meet the independence criteria as set out in the UK Corporate Governance Code as they are appointed by our shareholders in accordance with our shareholder agreements.
- Provision 17: Urenco has a combined Remuneration and Appointments Committee and follows the process set out in its constitutional documents with respect to appointments.

Board and its Committees

Board composition

The Board consists of the Chair, six Non-Executive Directors and two Executive Directors. Two Non-Executive Directors are appointed by each of Urenco's three shareholders. An additional Non-Executive Director is elected onto the Board by unanimous resolution of the shareholders and elected as Chairman by the Board. The two Executive Directors are elected into position by the Board.

The Directors of the Company in office during the 2025 financial year and up to the date of the Annual Report were:

Non-Executive Directors

- **Justin Manson** — Chair
- **Frank Weigand** — Deputy Chair and Chair of the Audit Committee
- **Mel Kroon** — Deputy Chair and Chair of the Remuneration and Appointments Committee and Board Investment Committee
- **Michael Harrison** — Chair of the Sustainability Committee
- **Alan Bevan**
- **Evelyn Dickey**
- **Renee Jones-Bos**

Executive Directors

- **Boris Schucht** — Chief Executive Officer
- **Ralf ter Haar** — Chief Financial Officer

The Directors of the Company as at the date of the Annual Report are shown on pages 62-63 and their biographies can be found on the Urenco website at www.urenco.com.

Role and operation of the Board

The Board manages overall control of the Group's affairs and is responsible to the shareholders for key policies and strategic direction. The Board meets regularly to consider matters specifically reserved for its decision. These include the approval of the strategic business plan, budget and financial statements, major capital projects, acquisitions and disposals, major regulatory issues and major policies on environmental, health and safety issues, and senior management appointments.

The Board and its Committees are provided with full and timely information well in advance of meetings. The agenda is set by the Chair in consultation with the Executive Directors and Company Secretary. Formal minutes recording discussions and decisions of all Board and Committee meetings are prepared and circulated to the respective Board and Committee members.

The Board recognises the need for a reasonable balance between Executive and Non-Executive Directors in providing judgement and advice on decision-making. In addition to fulfilling their legal responsibilities as Directors, Non-Executive Directors are valued by the Company for the judgement and experience they provide to the Board, including at Board and Committee meetings.

Corporate Governance Continued

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires the directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 requires directors to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the company.

In discharging our Section 172 duties we have regard to the matters set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include our relationship with governments, regulators and non-governmental organisations. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent. All of our directors are briefed on their Section 172 duties during their induction.

The table below provides links to other sections in the Annual Report which demonstrate the considerations under Section 172:

Section 172(1) considerations	Where to find further information	Page
Decisions for the long term success of the Company	• Business Strategy • Capacity programme • Advanced fuels	16 18 20
Interests of employees	• Chief Executive Officer's review • People and Culture • Sustainability • Stakeholder engagement • Case study: Board Visits to Almelo and Capenhurst	8 24 26 32 69
Board engagement with stakeholders and how the Directors have regard to the need to foster the Company's business relationship with all of its stakeholders, and the effect of that regard	• Stakeholder engagement	32
Impact of the Company's operations on the community and environment	• Non-Energy Isotopes • Sustainability • Sustainability Committee Report	22 26 76
Reputation for high standards of business conduct	• Sustainability: Governance and ethics • Audit Committee Report • Risks and risk management	76 70 48
Risk	• TCFD Governance section • Risks and risk management	36 48

As is the practice for large companies, we delegate authority for day-to-day management of the Company to the Chief Executive Officer and then engage management in setting, approving and overseeing execution of the business strategy and related policies. At every meeting, the Board receives reports on matters including safety, financial, commercial and operational performance, new business developments and business conducted at recent Committee meetings. Over the course of the financial year, the Board also reviews other matters including the Company's business strategy, key risks, stakeholder-related matters and governance, compliance and legal matters.

The Company's key stakeholders are set out in the stakeholder map and include its workforce, customers, suppliers, the local communities in which it operates and regulators. The views of and the impact of the Company's activities on those stakeholders are an important consideration for the directors when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement best takes place at an operational or group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company. For details of some of the engagement that takes place with the Company's stakeholders, please see page 32-34 (Key stakeholder engagements in 2025).

During 2025, we received information to help us understand the interests and views of the Company's key stakeholders and other relevant factors when making decisions. This information was distributed in a range of different formats, including in reports and presentations on our financial and operational performance, non-financial key performance indicators, risk, corporate responsibility matters and the outcomes of specific pieces of engagement. As a result, we have had an overview of engagement with stakeholders and other relevant factors which allows us to understand the nature of the stakeholders' concerns and to comply with our Section 172 duty to promote the success of the Company.

For further details on how our Board operates and the way in which we reach decisions, see 'Role and operation of the Board' above. For information regarding the matters we discussed and debated during the year, the key stakeholder considerations that were central to those discussions and the way in which we have had regard to the need to foster the Company's business relationship with customers, suppliers and other stakeholders, please see below and pages 32-34 (Stakeholder engagement), page 70 (Audit Committee Report), page 76 (Sustainability Committee Report), 78 (Board Investment Committee Report) and page 78 (Remuneration Report).

Corporate Governance Continued

We set out below some examples of how the directors have had regard to the matters contained in Section 172(1)(a) to (f) of the Companies Act 2006 when discharging their Section 172 duty and its effect on decisions taken by them.

Dividend: Each year we make an assessment of the strength of the Company's balance sheet and future prospects relative to market uncertainties and make decisions about the payment of dividends. Engagement with, and feedback from shareholders informs the decision making process. For the 2025 financial year, we declared and paid an interim dividend of €150 million and recommended a final ordinary dividend of €150 million, a total of €300 million. In making our decision we considered a range of factors including the long-term viability of the Company, its expected cash flow and financing requirements, the ongoing need for strategic investment in our business and the expectations of our shareholders as suppliers of long-term equity capital to the Company.

Social impact: During the Board's visit to Capenhurst in October 2025, Board members met with representatives from Chester Zoo, one of the Company's Social Impact partners to hear first-hand about the projects supported under the partnership. Following this, the Board considered and approved the annual social investment budget for 2026. In making its decision the Board considered key stakeholder groups including local communities of each site and the impact of their decisions on who would ultimately benefit. For further information on social impact activities during the year, please see page 29 (Sustainability).

Annual strategic risk review: On an annual basis the Board carries out a review of the Company's key strategic risks and uncertainties. In performing this review, the Board takes into consideration the inputs of a broad range of stakeholders. This includes the consideration of individual strategic risk assessments performed at each of our enrichment facilities, and the collective view of our site management teams; insight and views of the Executive Committee regarding site specific, functional and corporate strategic risks; and outputs of one-to-one meetings held between the Head of Risk and Internal Audit and individual Board members and senior management.

As part of this review, the Board and its Committees also considered specific advice and insight regarding key issues, risks and uncertainties received over the course of the year. The Board also sought specific details from key business partners and stakeholders regarding the details of key mitigations and controls implemented in order to adequately mitigate and manage risks and uncertainties.

Modern Slavery and Human Trafficking Statement: During the year, the Board reviewed and approved the Group's Modern Slavery and Human Trafficking Statement, conscious of the need to ensure that processes are in place to prevent modern slavery in the Group's supply chain and to maintain its reputation for high standards of business conduct.

Board meetings

The Board meets regularly throughout the year to effectively discharge its duties. During 2025, the Board met five times[1].

Each year, the Board plans to hold at least one meeting at a Urenco enrichment facility. In 2025, as outlined in the case studies on page 69, the Board held meetings on two of our sites, Almelo in May and Capenhurst in October.

Board meetings attendance

	Number of meetings in 2025	Meetings attended
Alan Bevan	5	5
Evelyn Dickey	5	5
Michael Harrison	5	5
Renee Jones-Bos	5	5
Mel Kroon	5	5
Justin Manson	5	5
Boris Schucht	5	5
Ralf ter Haar	5	5
Frank Weigand	5	5

Board Committees

The Board has four Committees: the Audit Committee, the Sustainability Committee, the Board Investment Committee and the Remuneration and Appointments Committee. More detail of the work of these Committees is contained later in this report. Each Committee reports formally to the Board after each meeting.

Accountability and audit

The Board has overall responsibility for internal controls, including risk management, and approves appropriate policies regarding Group objectives. The Executive Directors are responsible for identifying, evaluating and managing both financial and non-financial risk, and implementing and maintaining control systems in accordance with Board policies.

The Group's core targets and objectives are set out in the business plan and budget, which are approved annually by the Board. Management reports for the Group are prepared on a monthly basis and distributed to the Board periodically. The plans and reports cover both revenue and expenditure (including capital) and financing.

On an annual basis the Board reviews the Group Risk Register. The types of risks identified in the 2025 review included strategic, material, operational and compliance risks, and are detailed on page 48.

The Board is also responsible for the Group's system of internal controls and for reviewing its effectiveness. This system is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. In practice, the Board delegates to the Audit Committee responsibility for reviewing and examining the effectiveness of the Company's internal controls and risk management systems. Further information is provided in the Audit Committee Report on page70.

[1] In addition to the five scheduled meetings, nine ad hoc meeting were arranged to discuss specific items. Alan Bevan, Michael Harrison and Ralf ter Haar were each unable to attend one of these ad hoc meetings and Mel Kroon was unable to attend four of these ad hoc meetings.

Urenco Capenhurst

Case Study

Board visits to Almelo and Capenhurst

In May 2025, the Board visited the Almelo site in the Netherlands.

During the visit, the Board took a site tour of the Almelo facility, visiting locations for many of the ongoing strategic projects including the extension to one of the site's enrichment plants and a new office building. The Board also commemorated the opening of the Blaise Pascal cascade at the Urenco Isotopes site. At each of the locations, the Board had the opportunity to discuss ongoing projects with employees.

Whilst at Almelo, the Board attended an engagement lunch with employees from across the site which was an opportunity for open dialogue between Board members and different departments across the site.

In October 2025, the Board visited the Capenhurst site with highlights including meeting the team responsible for commissioning of the Centre of Excellence for Safeguards and Non-Proliferation, visiting the area of the site which will be developed for the HALEU facility and taking a tour of the enrichment plants. The visit presented several opportunities for the Board members to engage with colleagues on site including an opportunity to have informal discussions with colleagues from different departments over lunch.

Additional background information

Shareholding structure

The Company's shares are ultimately held one-third by the UK government (through Enrichment Investments Limited), one-third by the Dutch government (through Ultra-Centrifuge Nederland N.V.) and one-third by two German utilities (through a holding company, Uranit UK Limited; shares in its German holding company are indirectly held 50% by E.ON S.E. and 50% by RWE AG).

The role of the shareholders and the Board is defined in the Company's shareholder agreements and constitutional documents. The role of the governments who supervise the Company from the non-proliferation perspective is set out in the Treaty of Almelo.

History and wider governance

The Company was founded in 1970 following the signing of the Treaty of Almelo by the governments of Germany, the Netherlands and the UK. The Company was incorporated as an English private limited liability company on 31 August 1971. The Treaty of Almelo establishes the fundamental principles for supervising effectively Urenco's technology and enrichment operations with respect to non-proliferation. A Joint Committee of representatives of the governments of the signatory countries exercises this supervisory role but has no role in Urenco's day-to-day operations. The Joint Committee considers all questions concerning the safeguards system (as established by IAEA and Euratom), classification arrangements and security procedures, exports of the technology and EUP, and other non-proliferation issues. The Joint Committee also considers issues connected with any potential changes in Urenco's ownership and transfers of technology. Urenco's Executive management periodically meets with the Joint Committee.

Before the construction of Urenco's enrichment facility in the USA and in order to permit the transfer into the USA of classified information regarding Urenco's proposed new facility, the US government entered into a new intergovernmental treaty (the Treaty of Washington) with the governments of Germany, the Netherlands and the UK to ensure that the same conditions that had been agreed in the Treaty of Almelo would also apply in the USA. The Treaty of Washington was signed on 24 July 1992.

In order to permit the completion (in 2006) of the joint venture with Orano regarding the Group's technology business ETC, France needed to adhere to the principles of the Treaty of Almelo. A new treaty (the Treaty of Cardiff) was signed on 12 July 2005 by the governments of Germany, the Netherlands, the UK and France. European Commission competition clearance was also required to complete the transaction. This was granted on 1 July 2006. The terms of the clearance require certain commitments from the Company and Orano to ensure that they remain competitors in the field of enrichment and that no commercially sensitive information about their enrichment operations passes between the Company and Orano by virtue of their being joint shareholders of ETC.

Audit Committee Report

Chair's Statement

Frank Weigand
Chair, Audit Committee

On behalf of the Board, I am pleased to present the report of the Audit Committee for the year ended 31 December 2025.

The Audit Committee (the 'Committee') is a committee of the Board of Directors of the Company. Its role is to monitor the Group's financial reporting, financial statements and systems of internal control (financial, operational, compliance and risk management) on behalf of the Board. The Committee provides updates and, where appropriate, recommendations to the Board on these matters.

During 2025, the Committee continued to play an important role in ensuring high-quality financial reporting and providing assurance to the Board on the effectiveness of the internal control environment. Together with my fellow Committee members, we responded to developments and key matters arising during the year as required, in addition to our planned work programme. Looking ahead, we will continue to focus on the audit, assurance, financial reporting, risk management and control processes as the business continues to grow.

Summary of the role and responsibilities of the Committee

In accordance with its Terms of Reference, the Committee's key responsibilities include, but are not limited to:

- Monitoring the integrity of the annual and half-year financial statements and the appropriateness of accounting policies;
- Approving, with the Board's authority, the half-year financial statements;
- Making recommendations to the Board concerning adoption of the Annual Report and Accounts, and advising the Board as to whether they are fair, balanced and understandable;
- Reviewing regular reports from management regarding new and emerging risks, and uncertainties faced by the Group (see details of these on pages 48-53);
- Reviewing the significant financial reporting topics, the impact of new accounting standards, and challenging significant accounting judgements and estimates in the financial statements;
- Reviewing and monitoring the systems of internal and financial control and risk management;
- Overseeing the Group's relationship with the external auditor, including monitoring and reviewing the external auditor's independence, objectivity and effectiveness; approving the external audit fees; and recommending the appointment of the auditor to the Board for approval each year;
- Monitoring and reviewing the effectiveness of the internal audit function, and reviewing the internal audit plan, internal audit reports and management's responses to findings and recommendations; and
- Reviewing any material investigations instigated in response to allegations of suspected or actual fraud, impropriety or any behaviours that are contrary to Urenco's Code of Conduct and values, as committed by Urenco employees, any associated persons or any third parties operating on behalf of Urenco.

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

An annual review of the Terms of Reference was conducted at the Committee meeting on 3 March 2026 and the Terms of Reference were updated following Board approval on 11 March 2026.

Composition of the Audit Committee

The Committee comprises three members:

- Frank Weigand (Non-Executive Director and Committee Chair)
- Renee Jones-Bos (Non-Executive Director)
- Michael Harrison (Non-Executive Director)

Meetings

The Committee is required, under its Terms of Reference, to meet at least three times a year. During 2025, the Committee met five times[1]. The membership and attendance record of the Committee members during the year is set out below.

	Number of meetings in 2025	Meetings attended
Frank Weigand	5	5
Michael Harrison	5	5
Renee Jones Bos	5	5

[1] 4 March, 9 July, 5 August, 6 October and 9 December.

Audit Committee Report Continued

Corporate governance

Following due and careful consideration, the Board is satisfied that the membership of the Committee meets the requirement for recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The Committee has a standing agenda, aligned to events in the Group's financial and reporting calendar, for consideration at each meeting. This work programme, which is formally reviewed by the Committee on an annual basis, is also regularly monitored to ensure that it encompasses all issues required to be considered by the Committee during the year.

At the invitation of the Committee, the Chairman of the Board, the Chief Executive Officer, Chief Financial Officer, Head of Risk and Internal Audit, and the Group's external auditor (Deloitte LLP) also attend the Committee's meetings. Representatives from other functions also attend as and when appropriate. The Company Secretary or their nominee is secretary to the Committee.

Private meetings were held at each Committee meeting with the Chairman of the Board, the Head of Risk and Internal Audit, and the external auditor, at which executive management were not present. In addition, the Chair of the Committee held meetings with the audit engagement partner during the year.

During 2025, the external auditor provided updates on corporate governance and accounting standards as part of their audit. The key topics covered related in particular to risk management and material controls.

The Committee conducted an internal effectiveness review of its performance in February 2025, based on a framework provided by an external audit firm, and reported the results in the March 2025 Committee meeting. This review meeting was attended by the Chairman of the Board, all members of the Committee, the Head of Risk and Internal Audit, the General Counsel and the CFO. There were no significant findings arising from the review and it was concluded that the Committee had continued to perform well.

Given their status as nominees of shareholders, members of the Committee are not submitted for re-election at the Company's Annual General Meeting. In the context of Urenco's shareholding structure, the Committee was comfortable with these points, and the overall conclusion of the internal review was that the Committee continued to be effective.

Detailed below is the key work undertaken by the Committee during the year under review and up to the date of this Annual Report.

Activities of the Audit Committee during the year

Internal controls and risk

During 2025, the Committee received and considered regular reports from the Group's Legal & Compliance, Internal Audit, Internal Control, Finance, Tax, Treasury and Risk functions, as well as the Group's external auditor, to assess the quality and effectiveness of the systems of internal control.

These included review and monitoring of:

- The 2024 Annual Report and the 2025 half-year results;
- Reports from management detailing the principal risks and uncertainties of the Group, and the related key accounting judgements, estimates and conclusions;
- Work completed by the Internal Audit function, in reviewing and auditing the effectiveness and adequacy of the group's internal control and risk management, included treasury, IT and cyber, various financial controls, procurement and major capital projects;
- Work completed by the Internal Controls team, including internal control testing of key financial processes, internal control improvement projects, fraud risk assessments and wider improvements made to the anti-fraud controls framework.
- The annual report on compliance with the Group's anti-bribery and corruption policies and procedures;
- Regular operational risk and commercial risk reports;
- The annual Group Tax update, the Group's tax policy and publication of the Group's tax strategy;
- Group Treasury activities, foreign exchange management policy, financing provisions in the Group's funding arrangements and the issue of a new Eurobond;
- The Group's insurance strategy and policy;
- The annual update of the Group's pension liabilities and assets including the buy-in transaction between the UK defined benefit pension scheme and an insurance company;
- The Company's alignment and approach to the UK Corporate Governance Code and the changes arising from provision 29;
- The Company's approach to ensure compliance with future CSRD requirements;
- External auditor reporting on the design and implementation of key financial and IT controls;
- The Company's fraud risk assessment; and
- The independence, objectivity and fees of the external auditor, and scope of audit and non-audit services.

The Committee has reviewed the effectiveness of Urenco's risk management and internal control systems for the financial year and the period to the date of approval of the financial statements. The Group-wide governance, risk management and internal control systems include internal controls governing the financial reporting. This includes clear policies, standards and procedures for ensuring that the Group's financial reporting and consolidated accounts comply with relevant financial reporting requirements.

No material weaknesses were reported to the Committee or identified during the year regarding the adequacy of the system of risk management and internal control.

Audit Committee Report Continued

Significant issues related to the financial statements

The Committee challenged and discussed with management the critical accounting judgements and key sources of estimation and uncertainty outlined in note 2 of the Group's consolidated financial statements. After considering the Group finance function's recommendations and reports from the external auditor, the Committee deemed the most significant matters to be the following:

- **European enrichment business - tails provisioning**

Issue background

The European enrichment sites' tails provisions reflect the costs of storing, the unit cost of deconverting tails at the TMF in the UK and final repository costs. The TMF capital cost and future operating costs are reviewed by management on an ongoing basis and at each reporting period date.

Significant management judgement is required in estimating the TMF deconversion cost assumptions, most notably the latest updates on the TMF Kiln 3 and 4 expansion project, forecast throughput and future operating costs.

Further descriptions of the nature of tails deconversion and other items noted above are provided in note 29 of the Group's Consolidated Financial Statements.

Committee response

The Group reviews its overall tails provision strategy annually, using a steering group of senior technical and operational personnel. During 2025 European tails provisions were reviewed to ensure they continued to appropriately reflect the latest management estimates relating to the total anticipated TMF capital expenditure, any changes in forecast throughput and cost assumptions related to an optimisation of tails management operations across the Group.

Following an update of these management estimates, the tails provision at 31 December 2025, increased by €38 million due to (i) tails generated during 2025; (ii) an increase in the applied tails rate driven by rebasing the cost assumptions including final disposal costs; and, (iii) inflationary pressures. This impact was partially offset by a reduction due to (i) an increase in the real discount rate applied when calculating the provision for each of the Group's jurisdictions in Europe, following a review of the Group's nominal discount rates and inflation rates; (ii) lower future deconversion costs; and (iii) rebasing other cost and timing assumptions.

The Committee reviewed and challenged the key assumptions and judgements employed in the model to calculate the tails provision, as well as the resulting associated financial provisions estimated to be required.

The tails provision recognised at the period end and the TMF project status were audited by the external auditor, and the Committee received oral and written reporting on this work. This reporting included consideration of the external auditor's work in respect of cost and timing estimates, and the application of appropriate discount and inflation rates. The external auditor discussed this matter with the Committee and has reported this as a key audit matter in their Auditor's Report.

The Committee noted that the Group's policy for estimating the TMF deconversion cost was unchanged from previous periods and was satisfied that the provision recognised in respect of the European tails deconversion, storage and disposal is appropriate.

- **Group provisioning for decommissioning liabilities**

Issue background

Key estimates are required in the calculation of provisions for decommissioning obligations, including the likely costs and timing of future activity required for Urenco to satisfy its legal obligations, together with assumptions relating to the relevant discount and inflation rates applied. The method for estimating the applicable discount and inflation rates has been consistently applied during the year, as described in the section above. Further descriptions of the nature of decommissioning provisions and other items noted above are provided in note 29 of the Group's Consolidated Financial Statements.

Committee response

The Group reviews its overall decommissioning strategy in depth on a triennial basis, using a steering group comprised of senior technical and operational personnel. The review of this strategy was performed in 2024, with the next planned review to be performed in 2027. In addition, management reviews the decommissioning provisions for each of its enrichment sites on an annual basis to ensure key assumptions remain valid and that the provisions continue to accurately reflect the Group's liabilities.

During the year the decommissioning provision at 31 December 2025 increased by €44 million due to i) additional volumes of centrifuges and containers brought into use; ii) revised cost assumptions surrounding the decommissioning of plant and machinery; and iii) inflationary pressures. This impact was partially offset by a reduction due to an increase in the real discount rate.

The Committee receives regular updates on the Group's decommissioning provisions and the key judgements and assumptions applied. The Committee reviewed and challenged the key assumptions and judgements employed in the periodic review, as well as the resulting financial impact.

The decommissioning provisions recognised at each period end are assessed by the external auditor as part of their audit of the financial statements and they report the findings of their work to the Committee. This allowed the Committee to consider the work of the external auditor in respect of cost estimates, timing estimates, and the application of applicable discount and inflation rates.

The Committee noted that the Group's policy for calculating decommissioning provisions was unchanged from previous periods and was satisfied that the provisions recognised in respect of decommissioning are appropriate.

Audit Committee Report Continued

- **Revenue and feed profit recognition**

Issue background

Key management judgements include Urenco's assessment of the period in which revenue and profit should be recognised at the point in time when control of the service or good transfers to the customer; the fair value of consideration received; ownership and legal title over uranic material; the amount and timing of gains and losses recognised from commodity contracts held at fair value; and the accounting adopted for any unusual or non-standard transactions in the period. These judgements are relevant for sales of enriched uranium, enrichment services and natural uranium each year.

For sales of enrichment services, judgement is required whether revenues should be recognised at a point in time or over a period in time. Management's view, which is unchanged from prior periods, is that revenues are recognised at a point in time, on delivery of the enriched uranium as that is when control of the enrichment services is transferred to the customer. Management judgement is also required in assessing the amount of the overall value of a long-term enrichment contract that should be allocated to each of the individual deliveries based on management's assessment of the standalone selling prices of those deliveries.

During 2025, as a result of higher forecasted long-term prices for SWU, management have increased the standalone selling prices for SWU for new sales contracts negotiated and accepted, from January 2025.

In terms of feed sales profit recognition, management judgement is required when considering whether Urenco holds title to feed volumes sold, or whether the feed is from third-party feed stocks held at Urenco enrichment sites. Due to the assumptions and judgements used in measuring feed assets and liabilities, a 'headroom test' is performed to ascertain whether feed sold during a given accounting period was actually owned by Urenco or was deemed to be borrowed from third parties. When there is feed headroom at the end of the period, any profit earned on those feed sales should be recognised, and when there is a feed shortfall the associated profit should be deferred to a later period. When the shortfall decreases, then there is a reversal of deferred profits.

Committee response

Each year, the Committee considers and assesses updates to the Group's revenue recognition policy for all sale types, through the annual review of finance policies prepared by management. The revenue accounting policy is summarised within note 2 of the Group's consolidated financial statements.

The Committee considered any observations and findings made by the external auditor as part of their reporting within their oral and written reports presented to them.

In respect of feed profit recognition, management performs a feed 'headroom test' to assess the level of feed inventory to which Urenco holds legal title. A deferral of profit on feed sales was recognised at 31 December 2025. The Committee reviewed the management report provided to them on 3 March 2026, which included a section setting out the method of calculating the profit deferral. The Committee was satisfied that the feed profit deferral was calculated appropriately.

The Committee was satisfied that timing of revenue recognition and the update to the standalone selling prices for SWU sales is appropriate and that the profit recognition for feed sales has been accounted for appropriately.

Financial and business reporting

At its meeting on 3 March 2026, the Committee reviewed the content of this Annual Report and Accounts and advised the Board that, in its view, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

In justifying this statement, the Committee has considered the robust process which operates in creating the Annual Report and Accounts, including the fact that:

- Clear guidance and instruction are given to all contributors;
- Revisions to regulatory requirements and new accounting standards are monitored and finance teams are trained on financial reporting topics on an ongoing basis;
- Planning meetings are conducted between management of key subsidiaries and the external auditor in advance of the year-end reporting process, and the information/developments raised in these meetings is used to inform the compilation of the Annual Report;
- A thorough process of review, evaluation and verification of the inputs from business units is undertaken to ensure accuracy and consistency;
- A review and approval of the draft 2025 Annual Report and Accounts was carried out in advance of the final sign-off by the Board. This review included the critical accounting judgements explained in note 2 of the Group's consolidated financial statements; and
- The Committee considered the conclusions of the external auditor over the key audit risks that contributed to its audit opinion.

Audit Committee Report Continued

External audit effectiveness and independence

The Committee has satisfied itself that the UK professional and regulatory requirements for audit partner rotation and employment of former employees of the external auditor have been complied with.

The external audit partner is required to adhere to a rotation policy based on best practice and professional standards in the UK. The standard period for rotation of the lead audit engagement partner is five years, and seven years for any key audit partner. The current lead audit engagement partner was appointed during the Company's 2025 financial year and will rotate off at the conclusion of the 2029 audit.

Management continues to be satisfied that Urenco Limited is not a Public Interest Entity (PIE) as defined in the Companies Act and was, therefore, not required to formally tender or rotate the external audit. Despite this, the Company conducted a voluntary competitive tender in 2024.

The Committee reviewed the effectiveness of the external audit during 2025. This process related to the audit of the 2024 financial year and incorporated feedback from management and key individuals across the Group, as well as the Committee's own experience. The assessment considered the robustness of the audit process and the quality of audit delivery, reporting on findings and recommendations, the audit team and service provided.

Since 2014, the Committee has had an Auditor Independence Policy, which was reviewed by the Committee on 3 March 2026. Urenco's Auditor Independence Policy includes the definition of prohibited non-audit services, which corresponds with applicable rules on auditor independence and with the Ethical Standards issued by the Audit Practices Board in the UK. The external auditor confirmed that they are independent from the Group, their objectivity is not compromised and that they have put in place additional safeguards to carry out non-audit services.

The Group's external auditor can provide permitted audit related assurance services and non-audit services up to a cumulative value of €100,000 for each category of audit services. Above this financial level, approval of the Committee is required. The split of Deloitte LLP's fees between audit and non-audit services is provided in note 4 of the Group's Consolidated Financial Statements.

Having reviewed Deloitte LLP's performance during the year and satisfied itself of their continuing independence and objectivity within the context of applicable regulatory requirements and professional standards, the Committee has invited the Board to recommend the reappointment of Deloitte LLP as auditor at the forthcoming Annual General Meeting (AGM), and a resolution to that effect appears in the notice of the AGM.

Risk management and internal control

The Board has approved a set of policies, and management has put in place procedures and frameworks for effective internal control. These procedures are subject to regular review and improvement, and provide an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives.

A formal annual certification is provided by senior management confirming that appropriate internal controls were in operation throughout the year and confirming compliance with Group policies and procedures. Any weaknesses are highlighted and reviewed by senior management, Group Legal Counsel, and reported to the Committee. The Internal Audit function also checks that disclosures made in the certifications are consistent with the results of its work during the year.

During 2025, the Head of Risk and Internal Audit, who has direct access to the Chair of the Committee, regularly provided relevant updates to the Committee covering financial, operational, compliance and commercial risks resulting from audits, including any mitigations required. In addition, the Committee considered the adequacy and appropriateness of mitigating controls or risk reduction strategies, as detailed on pages 48-53.

The Internal Controls team continued to develop and maintain Urenco's internal control framework during 2025. Key activities included working with business stakeholders to act upon controls observations identified during 2024 controls testing, overseeing and supporting controls improvement projects across the Group and ensuring that supporting finance policies and procedures are in place. IT related financial controls have been further developed to enhance the consistency and timeliness of operation of these. Financial reporting controls for all key processes were also tested in 2025 with results demonstrating a significant improvement control effectiveness from the prior year. Controls improvements will continue to be made into 2026 to further mature Urenco's financial control environment.

The fraud risk assessment has been updated and improvements will be continued to be made in this area to ensure that fraud risks are identified and appropriately controlled. In addition, Group Internal Audit continued to develop audit and assurance co-ordination and the network of assurers across the Group, see page 48 for further detail.

Audit Committee Report Continued

Urenco remains committed to voluntarily upholding the principles of the UK Corporate Governance Code where relevant and appropriate. In line with the principles set out in the UK Corporate Governance Code, Group Internal Audit completed an annual review of the Group's systems of risk management and internal controls in 2025. The Audit Committee approved the outcome of this review.

The enterprise risk management framework and control environment continues to be enhanced and embedded further in Urenco. The annual review of risk management and internal control completed across the group was considered to provide a sufficient level of assurance over the risk management and internal control environment. The Committee concluded that risk management processes and the system of internal controls were adequate and there were no material weaknesses identified.

Internal audit

The Group has an Internal Audit department with responsibility for reviewing and providing assurance on the adequacy of the internal control environment across all of the Group's operations in risk-based cycles. Assurance activity is prioritised to address key risks and is delivered Groupwide, from Head office across functions, local sites and local offices.

During the year, the Committee reviewed and approved the proposed internal audit programme for 2026. In addition, the performance of the Head of Risk and Internal Audit in delivering the 2025 internal audit plan was reviewed. No issues or concerns were highlighted.

Approval

On behalf of the Audit Committee.

Frank Weigand
Chair of the Audit Committee
11 March 2026

Sustainability Committee Report

Chair's Statement

Michael Harrison
Chair, Sustainability Committee

On behalf of the Board, I am pleased to present the report of the Sustainability Committee (the 'Committee') for the year ended 31 December 2025.

During 2025, my fellow Committee members and I have continued in our commitment to oversee and help further embed sustainability into the business, including progressing key sustainability programmes and initiatives across the Group.

The Committee's main areas of focus are the monitoring of key performance indicators (KPIs) across the full range of material sustainability topics, such as health and safety, environment, nuclear safety and security, human rights, social impact, and inclusion and diversity.

Further detail on the Group's approach to sustainability can be found on pages 26-30 of the Strategic Report.

In this report the Committee provides a description of the key activities it has performed during the year.

Duties

In accordance with its Terms of Reference, the Committee's key responsibilities include, but are not limited to:

- Receiving regular reports from management on the implementation and operation of the Group's sustainability related policies and standards, and challenging, where appropriate, the actions of management;
- Reviewing on an annual basis the Group's sustainability agenda and associated policies, with a view to ensuring that these take account of external developments and expectations, and reporting to the Board on the results of these reviews;
- Conducting annual reviews of the Group's implementation of policies on: health and safety; nuclear safety; social performance (including community relations, social impact, political contexts and charitable donations); environment; human rights and ethical conduct; and reporting to the Board on the results of these reviews;
- Reviewing and approving KPIs in relation to the Committee's main areas of focus, and monitoring performance against these targets;
- Reviewing annually and recommending to the Board for its approval the Group's Modern Slavery and Human Trafficking Statement; and
- Reviewing and approving the annual UK Gender Pay Gap Report.

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

The Sustainability Committee comprises four members:

- Michael Harrison (Committee Chair and Non-Executive Director)
- Renee Jones-Bos (Non-Executive Director)
- Frank Weigand (Non-Executive Director)
- Boris Schucht (Chief Executive Officer)

The Committee met three times in 2025.[1] The membership and attendance record of the Committee members during 2025 is set out below.

	Number of meetings in 2025	Meetings attended
Michael Harrison	3	3
Renee Jones-Bos	3	3
Frank Weigand	3	3
Boris Schucht	3	3

Activities of the Sustainability Committee during the year:

In 2025, the Committee:

- Monitored the implementation of the sustainability programme and reviewed performance against the current sustainability KPIs;
- Reviewed and approved the UK Gender Pay Gap Report;
- Reviewed the progress of the Company's Net Zero programme with a focus on Scope 3 emissions;
- Reviewed the Company's approach to sustainable procurement, one of the focus areas of the Company's sustainability strategy;
- Received an update on the Company's human rights programme;
- Reviewed the Group's approach to external ESG ratings;
- Reviewed the outcome of the Group's Demographic and Inclusion Survey and provided oversight of the ongoing culture programme; and
- Reviewed the Group's social impact and community engagement principles and partnerships and recommended the annual social investment budget to the Board for approval.

Approval

On behalf of the Sustainability Committee.

Michael Harrison
Chair of the Sustainability Committee
11 March 2026

[1] 4 March, 9 July and 9 December.

Urenco Almelo

Board Investment Committee Report

Chair's statement

Mel Kroon
Chair, Board Investment Committee

On behalf of the Board, I am pleased to present the report of the Board Investment Committee (the 'Committee') for the year ended 31 December 2025.

During 2025, my fellow Committee members and I provided oversight of the Company's capital investment programme.

In this report the Committee provides a description of the key activities it has performed during the year.

Duties

In accordance with its terms of reference, the Committee's key responsibilities include, but are not limited to:

- Reviewing the overall progress and performance of the Company's capital expenditure programme, including updates on the schedule, resourcing and status for ongoing projects;
- Reviewing the Company's plans for investment activity that form part of the Company's annual Budget and Business Plan;
- Receiving 'deep dive' presentations from project managers on ongoing individual large capital expenditure projects, defined as follows:
  - Expansion, refurbishment, lifetime extension, and other major projects with capital expenditure in excess of €200 million.
  - Projects that have received Board approval.
  - Any other project defined by the Committee (based on importance or complexity);
- Reviewing and challenging delivery performance of large capital expenditure projects, including performance against cost forecasts (e.g. project spend, forecasting and contingencies) and plan milestones (e.g. relevant key performance indicators and benefits realisation); and
- Reviewing and recommending to the Board, any capital expenditure proposals with a forecast total spend above €200 million.

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

The Board Investment Committee

The Committee comprises three members:

- Mel Kroon (Committee Chair and Non-Executive Director)
- Alan Bevan (Non-Executive Director)
- Evelyn Dickey (Non-Executive Director)

The Committee met four times in 2025.[1] The membership and attendance record of the Committee members during 2025 is set out below.

	Number of meetings	Meetings attended
Mel Kroon	4	4
Alan Bevan	4	4
Evelyn Dickey	4	4

Activities of the Board Investment Committee during the year:

In 2025, the Committee:

- Reviewed and recommended to the Board for approval capital investment projects including the capacity expansion project in Almelo and the start-up phase for the potential expansion of the Tails Management Facility (TMF) at Capenhurst;
- Visited the Almelo site in May 2025 and toured the expansion project and new office building project;
- Visited the Capenhurst site in October 2025 and toured the TMF, the newest enrichment plant, and UK Advanced Fuels Facility project site;
- Received updates on the portfolio of projects and conducted deep dive reviews of individual large capital expenditure projects, including the following:
  - March 2025: A Urenco Nuclear Stewardship project and the TMF;
  - May 2025: Gronau and Almelo expansion projects; and
  - December 2025: Gronau expansion project;
- Reviewed the Company's ten year capital expenditure business plan; and
- Received deep dives on other adhoc topics, including the Company's approach to incentivising health and safety behaviours among our contractors.

Approval

On behalf of the Board Investment Committee.

Mel Kroon
Chair of the Board Investment Committee
11 March 2026

[1] 11 March, 13 May, 7 October and 9 December.

Remuneration Report

Chair of the Remuneration and Appointments Committee Statement

Mel Kroon
Chair of the Remuneration and Appointments Committee

I am pleased to present the report of the Remuneration and Appointments Committee for 2025.

Urenco's Remuneration and Appointments Committee ensures that the Chair of the Board and Executive positions are occupied by individuals who are able to meet the requirements of the role. Furthermore the Committee is responsible for the remuneration arrangements for the Chair of the Board and for the Executive Directors, in order to offer every encouragement to enhance the Company's performance and deliver our strategy in a responsible manner.

Introduction

This report regards the activities of the Remuneration and Appointments Committee for the year ended 31 December 2025. It sets out the remuneration policy and remuneration details for the Executive and Non-Executive Directors of Urenco. This report has been prepared on a voluntary basis, as the Company is not required to produce such a report under the Companies Act 2006.

The report is split into three main areas:

- The statement by the Chair of the Remuneration and Appointments Committee;
- The Annual Report on remuneration; and
- The policy report.

The Annual Report on remuneration provides details on remuneration in the year. It has been approved by shareholder representatives at the Remuneration and Appointments Committee on 11 March 2026.

Composition

The Remuneration and Appointments Committee is composed entirely of Non-Executive Directors. The Chair of the Committee is Mel Kroon.

Frank Weigand, Alan Bevan and Evelyn Dickey are members of the Committee. Frank Weigand and Alan Bevan share one vote.

In attendance by invitation are the Chair of the Board, the Chief Executive Officer and Chief People & Culture Officer. The Chair of the Board and Chief Executive Officer does not attend the meetings where their remuneration is discussed.

Role and responsibilities

The Remuneration and Appointments Committee is a Committee of the Board of Directors of Urenco Limited. In accordance with its terms of reference, the key responsibilities of the Remuneration and Appointments Committee include, but are not limited to, the following:

- Advising the Board on the appointment of Non-Executive Directors (if any), to be appointed in accordance with the Company's Articles of Association;
- Making recommendations to the Board on the appointment of the Chair, Chief Executive Officer, Chief Financial Officer and the Company Secretary;
- Setting remuneration for the Chair, Chief Executive Officer and Chief Financial Officer, including executive remuneration policy and Long Term Incentive Plan (LTIP) arrangements;
- Providing advice to the Board on the fees of Non-Executive Directors of the Company;
- Advising on the remuneration policy for the Executive Directors;
- Keeping under review the leadership needs of the organisation, giving full consideration to succession planning for the Board and Senior Executive Management;
- Reviewing and making recommendations to the Board annually on the remuneration of the Chief Executive Officer, Chief Financial Officer and the Company Secretary; and
- Monitoring, and where appropriate approving, the remuneration of senior management.

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

Membership and attendance during the year

	Number of meetings	Meetings attended
Alan Bevan	3	3
Evelyn Dickey	3	3
Mel Kroon	3	3
Frank Weigand	3	2

Key issues in 2025

During 2025 the Remuneration and Appointments Committee:

- Reviewed 2025 targets set for the Chief Executive Officer and Chief Financial Officer;
- Reviewed executive remuneration, as well as Chair and Non-Executive Director fees;
- Reviewed the Remuneration and Appointments Committee Terms of Reference;
- Discussed succession planning; and
- Reviewed the long term and short term incentive plans.

Approval

This Statement was approved by the Remuneration and Appointments Committee on 11 March 2026.

Mel Kroon
Chair of the Remuneration and Appointments Committee
11 March 2026

Remuneration Report Continued

Annual Report on Remuneration

All figures are reported in euros. In the event that payments are made in sterling, the average rate is used for conversion purposes; 2025: £0.85 to €1 (2024: £0.85 to €1).

Single total figure of remuneration for each Director

The remuneration of the Executive Directors for the years 2025 and 2024 was made up as follows:

2025	Base salary and Fees[1] €	Pensions[2] €	Benefits €	Sub-total Fixed pay €	Performance related bonuses[3] €	LTIP[4] €	Sub-total Variable pay €	Total 2025 €
Executive Directors								
Boris Schucht	**721,262**	**100,977**	**190,244**	**1,012,483**	**846,586**	**711,041**	**1,557,627**	**2,570,110**
Ralf ter Haar	**574,639**	**79,240**	**145,070**	**798,949**	**634,125**	**545,378**	**1,179,503**	**1,978,452**
Total	**1,295,901**	**180,217**	**335,314**	**1,811,432**	**1,480,711**	**1,256,419**	**2,737,130**	**4,548,562**

2024	Base salary and Fees[1] €	Pensions[2] €	Benefits €	Sub-total Fixed pay €	Performance related bonuses[3] €	LTIP[4] €	Sub-total Variable pay €	Total 2024 €
Executive Directors								
Boris Schucht	696,875	97,563	167,219	961,657	700,857	717,672	1,418,529	2,380,186
Ralf ter Haar	562,573	77,006	98,285	737,864	473,162	565,261	1,038,423	1,776,287
Total	1,259,448	174,569	265,504	1,699,521	1,174,019	1,282,933	2,456,952	4,156,473

[1] Base salary and fees for Ralf ter Haar include adjustments as part of his remuneration due to the movements in sterling against the euro compared to an agreed historical exchange rate of 1.20. The base salary for Boris Schucht is stated in euros.

[2] The amounts for pensions include taxable pension salary supplements.

[3] The short-term incentive maximum opportunity for both Boris Schucht and Ralf ter Haar was 125% in 2025 (2024: 125%).

[4] The amounts for the LTIP include the full cash awards for the scheme maturing at the end of the year, which are paid after the year end. The LTIP amount for Ralf ter Haar will be paid in pounds sterling and has been translated into euros at the relevant year-end foreign exchange rate for each applicable year.

The remuneration of the Non-Executive Directors for the years 2025 and 2024 was made up as follows:

2025	Fees[1] €	Pensions €	Benefits €	Sub-total Fixed pay €	Performance related bonuses €	LTIP €	Sub-total Variable pay €	Total 2025 €
Non-Executive Directors								
Justin Manson	**324,945**	**-**	**-**	**324,945**	**-**	**-**	**-**	**324,945**
Alan Bevan	**76,142**	**-**	**-**	**76,142**	**-**	**-**	**-**	**76,142**
Evelyn Dickey[2]	**76,142**	**-**	**-**	**76,142**	**-**	**-**	**-**	**76,142**
Michael Harrison	**77,409**	**-**	**-**	**77,409**	**-**	**-**	**-**	**77,409**
Renee Jones-Bos	**76,142**	**-**	**-**	**76,142**	**-**	**-**	**-**	**76,142**
Mel Kroon	**84,487**	**-**	**-**	**84,487**	**-**	**-**	**-**	**84,487**
Frank Weigand	**92,086**	**-**	**-**	**92,086**	**-**	**-**	**-**	**92,086**
Total	**807,353**	**-**	**-**	**807,353**	**-**	**-**	**-**	**807,353**

Remuneration Report Continued

2024	Fees[1] €	Pensions €	Benefits €	Sub-total Fixed pay €	Performance related bonuses €	LTIP €	Sub-total Variable pay €	Total 2024 €
Non-Executive Directors								
Stephen Billingham	157,911	-	-	157,911	-	-	-	157,911
Alan Bevan	67,549	-	-	67,549	-	-	-	67,549
Evelyn Dickey[2]	18,501	-	-	18,501	-	-	-	18,501
Michael Harrison	72,374	-	-	72,374	-	-	-	72,374
Renee Jones-Bos	74,004	-	-	74,004	-	-	-	74,004
Mel Kroon	74,739	-	-	74,739	-	-	-	74,739
Justin Manson[3]	194,323	-	-	194,323	-	-	-	194,323
Frank Weigand	89,495	-	-	89,495	-	-	-	89,495
Total	748,896	-	-	748,896	-	-	-	748,896

[1] Non-Executive Directors' fees are increased in line with the average pay rises paid to Urenco employees based in the UK.
[2] Evelyn Dickey was appointed to the Urenco Board as a Non-Executive Director in October 2024.
[3] Justin Manson was appointed Chair of the Board in July 2024, replacing Stephen Billingham.

Additional requirements in respect of the single total figure table

Share holding

No director holds any shares in the Company.

Taxable benefits

Taxable benefits paid to Executive Directors include provision of motor vehicles, medical insurance and some living expenses.

Performance related bonuses

Performance related bonuses for Executive Directors are based on individual and Company-based performance criteria.

Long Term Incentive Plan (LTIP)

The LTIP is an annual scheme which grants cash awards with the maximum potential award determined at grant. Awards only vest to the extent that certain performance targets are met over the relevant performance period.

The Executive Directors are eligible to share in the Company's LTIP. Details of the accrued entitlements earned by the Executive Directors are shown below:

	Boris Schucht €	Ralf ter Haar €	Scheme maturing at 31 December
Incentive scheme accrual as at 1 January 2025	**1,280,566**	**1,039,429**	
Foreign exchange adjustments	**-**	**(36,715)**	
LTIP 2022 paid during the year	**(717,672)**	**(584,985)**	2024
LTIP 2023 accrued during the year	**343,007**	**269,162**	2025
LTIP 2024 accrued during the year	**192,295**	**151,909**	2026
LTIP 2025 accrued during the year	**200,377**	**157,226**	2027
Total LTIP accrual as at 31 December 2025	**1,298,573**	**996,026**	

The Executive Directors participate in long term incentive plans, which are normally granted on an annual basis. All plans result in a potential award of cash, with the maximum potential determined at the date of grant with the awards vesting after a specified number of years.

The performance criteria under the various plans and associated cash awards vary, as do the performance periods. As at 31 December 2025, Boris Schucht and Ralf ter Haar were participants to the LTIP 2023, LTIP 2024 and LTIP 2025.

Remuneration Report Continued

LTIP 2023:

The LTIP 2023 has a grant date early within the year 2023 and a performance period of three years running from 1 January 2023. The scheme matures on 31 December 2025 and vests in 2026.

The award is structured to vest in accordance with the achieved 'Performance Score' as determined by reference to:

(i) Strategic milestones aligned with Diversity and Inclusion (10%); and

(ii) Sustainability – Net Zero Carbon Emission target (10%); and

(iii) Value creation as determined by a quantitative assessment using discounted cash flow analysis of the change in equity value of Urenco during the performance period with movements in equity value being reflected in the level of award received under the Value Creation element (80%).

The maximum Performance Score is therefore 100%.

The Performance Score is calculated on the basis of the achievement of the Performance Conditions, as determined by the Remuneration Committee at the end of the performance period.

The award sizes as a percentage of salary for Executive Directors are 125% of annual base salary (as at 1 January 2023) multiplied by the Performance Score.

LTIP 2024:

The LTIP 2024 has a grant date early within the year 2024 and a performance period of three years running from 1 January 2024. The scheme matures on 31 December 2026 and vests in 2027.

The award is structured to vest in accordance with the achieved 'Performance Score' as determined by reference to:

(i) Strategic milestones aligned with Diversity and Inclusion (10%); and

(ii) Sustainability – Net Zero Carbon Emissions target (10%); and

(iii) Value creation as determined by a quantitative assessment using discounted cash flow analysis of the change in equity value of Urenco during the performance period with movements in equity value being reflected in the level of award received under the Value Creation element (80%).

The maximum Performance Score is therefore 100%.

The Performance Score is calculated on the basis of the achievement of the Performance Conditions, as determined by the Remuneration Committee at the end of the performance period.

The award sizes as a percentage of salary for Executive Directors are 125% of annual base salary (as at 1 January 2024) multiplied by the Performance Score.

LTIP 2025:

The LTIP 2025 has a grant date early within the year 2025 and a performance period of three years running from 1 January 2025. The scheme matures on 31 December 2027 and vests in 2028.

The award is structured to vest in accordance with the achieved 'Performance Score' as determined by reference to:

(i) Strategic milestones aligned with Diversity and Inclusion (10%); and

(ii) Sustainability – Net Zero Carbon Emissions target (10%); and

(iii) Value creation as determined by a quantitative assessment using discounted cash flow analysis of the change in equity value of Urenco during the performance period with movements in equity value being reflected in the level of award received under the Value Creation element (80%).

The maximum Performance Score is therefore 100%.

The Performance Score is calculated on the basis of the achievement of the Performance Conditions, as determined by the Remuneration Committee at the end of the performance period.

The award sizes as a percentage of salary for Executive Directors are 125% of annual base salary (as at 1 January 2025) multiplied by the Performance Score.

Remuneration Report Continued

Total pension entitlements

The Executive Directors are eligible for membership to the defined contribution section of the Group pension scheme. The scheme also provides for dependents' pensions and lump sums on death in service.

Relative importance of spend on pay

The table below shows the actual employee pay of the Group and change between the current and previous years, compared to retained earnings and dividends.

	2025 €m	2024 €m	% increase/ (decrease)
Total employee pay	**345.0**	308.0	12.0%
Retained earnings	**2,149.0**	2,190.0	(1.9)%
Dividend	**300.0**	300.0	0.0%

Statement of implementation of remuneration policy in the following financial year

The primary objective of the Urenco remuneration policy is to ensure that competitive reward packages are offered that will attract, retain and motivate talented and experienced senior executives to run the business effectively, and to promote the success of the Company. A significant proportion of executive remuneration should be related to specific performance targets.

The policy has evolved over time, to align with Urenco's strategy, market practice and shareholders' views. A consistent and competitive structure, which applies across the workforce, is also a core principle. This consistency allows for a culture of shared purpose and performance.

The package offered to Executive Directors consists of base salary, benefits, pension, performance related bonus and a LTIP. Salary and benefits are reviewed annually, with external benchmarking information provided in 2025 by external remuneration consultants Mercer Kepler. The Chief Executive Officer and Chief Financial Officer both received a 3.5% increase in base salary 2025, compared to 2024. This increase in base salary was in line with the increase for all employees throughout Urenco Limited. Executive Directors receive benefits that principally comprise some living expenses, private healthcare and other expenses.

The remuneration of the Non-Executive Directors is in line with UK market standards and is reviewed annually.

Consideration of matters relating to Directors' remuneration

The Committee makes recommendations to the Board on the remuneration packages for each Director. Remuneration for each Non-Executive Director is subject to final approval at the Annual General Meeting.

Remuneration Report Continued

Policy report

Introduction

The information below summarises key aspects of the Company's remuneration policy for Executive and Non-Executive Directors.

Future policy

The policy is that a substantial proportion of the pay and benefits package should be performance related. The following provides a summary of the key components of the remuneration package for Executive Directors:

Element	Purpose and link to strategy	Maximum opportunity	Operation and performance measurement
Base Salary	To attract and retain high calibre Executives.	N/A	Base salary and pensionable base salary (where different) are reviewed, but not necessarily increased, annually. In making salary determinations, the Remuneration Committee will consider: • The market positioning of the Executive Directors' compensation packages; • Comparison with Senior Management salaries; • Planned average salary increase for other employees; • The experience, skills and performance of the Executive Director, or any change in the scope and responsibility of their role; • General economic conditions, Urenco's financial performance and governance trends; and • The impact of salary increases on pension benefits and other elements of the package.
Benefits	To provide market competitive benefits.	As specified in Urenco's standard policies.	Benefits that Executive Directors typically receive include car allowances, risk benefits (for example ill-health, disability or death in service), as well as employer contributions to insurance plans (such as medical). Precise benefits will depend on the Executive Director's specific circumstances. Urenco's mobility policies may apply, such as for relocation and tax return preparation support. The Committee may adjust the range and scope of the benefits offered. Personal loans or guarantees are not provided to Executive Directors.
Annual Performance Related Bonus	Rewards the delivery of short term operational targets in line with Urenco's strategic priorities, as well as individual contribution to Urenco.	Maximum bonus for CEO/CFO (as a percentage of base salary): • 125% On target levels (as a percentage of base salary): • 83.3%	The Committee believes it is important for annual variable pay to complement the LTIP's focus on longer term financial outcomes. For the 2025 performance year, the scorecard framework consisted of financial targets (48% weighting), operational excellence (32% weighting) and individual targets (20% weighting). In 2022 a behaviour multiplier was introduced and continues to operate for 2025. The 'how' component multiplier will be applied to the outcome of the performance related bonus for all ExCom members with a value of 0.8 to 1.2 (1.0 representing on target). The multiplier will be a discretionary judgement, based on an assessment of the 'how' component. Each Executive Committee member will be assessed separately. The same annual bonus scorecard approach applies to other senior executives, supporting consistency of remuneration and alignment of objectives. For future years, the specific measures and weightings for the annual bonus scorecard will continue to be reviewed annually by the Committee and adjusted accordingly to evolve with Urenco's strategy and circumstances. The annual review will also consider the scorecard target and outcome history over previous years to ensure that the targets set remain stretching but realistic. • The bonus is determined by reference to performance from January 1 to December 31 each year; • The Committee has the discretion to reduce bonus payouts in the event of material issues in relation to health and safety, security, quality or regulatory performance.

Remuneration Report Continued

Element	Purpose and link to strategy	Maximum opportunity	Operation and performance measurement
LTIP	Rewards longer term value creation linked to Urenco's strategy.	Maximum award value for CEO/CFO (as a percentage of base salary): • 125% On target levels (as a percentage of base salary): • 83.3%	• Award levels are determined annually by the Committee and are set within the maximum approved in the policy; • The selection of participants and their maximum award is recommended by the CEO and approved by the Committee; • Awards may vest between 0% and 100% of the initial award level depending on Urenco's performance. A cash payment is calculated on the basis of each participant's maximum award multiplied by the overall Performance Score; • For LTIP 2025, performance is assessed over a three-year period and is based on value creation (80%) and diversity & inclusion measures (10%) and Sustainability (10%). Each measure can vest independently and the LTIP award is subject to clawback and malus provisions; • The Committee may vary the conditions of, and suspend or terminate, the LTIP at any time at its discretion.
Pension	To provide market competitive benefits.	Maximum Company contribution is 16.0% of salary for all employees in the defined contribution pension scheme.	Executive Directors' retirement benefits are maintained in line with those of the wider workforce. Only base salary is pensionable. The rules of the relevant plans detail the pension benefits which members can receive on retirement (including due to ill-health), death or leaving service.

The following provides a summary of the key elements of the remuneration package for Non-Executive Directors:

Fees	To compensate Non-Executive Directors for their Board work.	Reviewed annually.	This is determined for each Non-Executive Director considering the responsibilities of the individual and information from independent sources on the level of salary for similar jobs in a selected group of comparable companies. Remuneration for Non-Executive Directors is subject to final approval at the Annual General Meeting.

Approach to recruitment remuneration

The ongoing remuneration arrangements for a newly recruited or promoted Director will reflect the remuneration policy in place for Directors at the time of appointment. The ongoing components for Executive Directors will therefore comprise base salary and fees, benefits, performance related bonus, LTIP and pension contribution. The ongoing components for Non-Executive Directors will comprise fees.

The initial base salary for a newly recruited or promoted Executive Director will be set to reflect the individual's experience, salary levels within the Company and market levels. For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses as appropriate.

Approval

This report was approved by the Board of Directors on 11 March 2026

Mel Kroon
Chair of the Remuneration and Appointments Committee

11 March 2026

Directors' Report

The Directors present their Annual Report and Accounts for the year ended 31 December 2025.

Regulations relating to Strategic Report

The Directors have ensured compliance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and have presented the Strategic Report separately to the Directors' Report. Both Reports must also be separately approved by the Board of Directors and signed on behalf of the Board by a Director or the Company Secretary. The Corporate Governance section set out on pages 68-71 forms part of this report. In accordance with Schedule 7:1A of the Accounting Regulations, the Group has detailed in the Strategic Report items that are required to be disclosed in the Directors' Report. Where this has occurred, reference has been made in the Directors' Report to the related comment in the Strategic Report.

Statement of Corporate Governance Arrangements

In accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the directors of the company are required to provide a statement stating which corporate governance code has been followed during the year, including how the company applied the code, and whether it departed from any aspects of the code. For the year ended 31 December 2025, the Company has applied the principles of the UK Corporate Governance Code 2024 (the Code) in its corporate governance arrangements where considered relevant and appropriate. The Company's approach to corporate governance and its application of the Code are explained in the Corporate Governance section on page 71.

Results and dividends

Net income for the year attributable to equity holders of the Parent Company amounted to €248.5 million (2024: net income €180.3 million).

The Directors recommend a final dividend for the year of €150.0 million (2024: €150.0 million), scheduled to be paid in March 2026. The final dividend, together with the interim dividend of €150.0 million (2024: €150.0 million) paid in October 2025, means a total dividend of €300.0 million (2024: €300.0 million) for the 2025 financial year. The Directors have assessed the level of distributable reserves and cash resources at the Parent Company and are satisfied they are sufficient to support the proposed final dividend. The final dividend for 2024 of €150.0 million was paid in March 2025. Details of the dividend are disclosed in note 9 to the consolidated financial statements. The policy and its application are explained in the Strategic Report on page 61.

Principal activity

The Urenco Group's principal activity is the supply of enrichment services (SWU) and the provision of enriched uranium products (EUP) to generate fuel for nuclear power utilities. Urenco has four uranium enrichment facilities, located at Almelo in the Netherlands, Capenhurst in the UK, Gronau in Germany and Eunice, New Mexico in the USA.

The Group also has subsidiaries which oversee our work in the stewardship of the nuclear fuel cycle. These include Urenco ChemPlants Limited, which is responsible for the operating of the tails management facility (TMF) in the UK; and Urenco Nuclear Stewardship Limited, which provides responsible materials management for the nuclear industry.

The Group also owns a 50% interest in ETC, a joint venture company with Orano. ETC provides gas centrifuge technology for the Group's enrichment facilities through its subsidiaries in the Netherlands, UK, Germany and the USA. The Group accounts for its interest in ETC using the Equity Accounting method.

Urenco Limited is the ultimate holding company and provides management and strategic support for the Urenco Group, being Urenco Limited and its subsidiaries.

More information on the Group's activities is presented from page 2 in the Strategic Report. An indication of the likely future developments in the Group and details of research and development activities are included on pages 12 to 19 of the Strategic Report.

Going concern

The Group's business activities, achievements, risks and opportunities are set out in the Chief Executive Officer's review on pages 6-9 and the Group Finance Report on pages 56-61. The Group Finance Report includes information on the financial position of the Company as well as a description of the Group's objectives, policies and processes for managing its capital, its exposures to foreign currencies and other financial risks.

Urenco's business is long-term by nature and its significant order book of contracted and agreed sales (€21.3 billion extending to the next twenty years (2024: €18.7 billion)) provides a strong foundation for the future. The Group has adequate financial resources, which includes cash and cash equivalents and short term bank deposits totalling €1.3 billion at 31 December 2025 (2024: €1.0 billion) and its cash flow forecasts indicate that financing facilities committed and in place are sufficient to cover the Group's cash needs to at least a year after the approval date of these financial statements, including all committed capital expenditure. The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting when preparing the financial statements.

Directors' Report Continued

Risk management: the use of financial instruments

The Group's policies with respect to financial instrument risk management are covered on page 48 and in note 27 of the consolidated financial statements.

Capital structure

The capital structure is set out in note 28 of the financial statements and forms part of the Group Finance report on page 59.

Research and development

Research and development activities within the Group are predominately carried out by the Urenco Technology and Development (UTD) function. UTD was set up in 2020 and is responsible for conducting research and development into improving operational performance and safety.

Research activities relating to core centrifuge technology are undertaken by ETC to maintain the Group's position of technical excellence. The Group continues to seek out opportunities in new markets.

Political contributions and other donations

During the year, the Group made no contributions (2024: €nil) to political parties. As part of the Group's commitment to the communities in which it operates, contributions totalling €852,000 (2024: €695,000) were made during the year to local charities and community projects.

Events after the reporting period

As of 11 March 2026, no material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the Annual Report and Accounts.

Employees with disabilities

It is the policy of the Group to give full and proper consideration to applications from people with disabilities for employment where the job can be adequately performed. In the event that an existing employee becomes disabled, it is the policy of the Group to allow that person to continue their employment if possible, or to provide alternative training if necessary. Urenco adopts an equal opportunities policy for training, development and promotion, in order that our practices are not discriminatory towards any group of employees including those with a disability.

Employee involvement and consultations

During the year, employees within the Group have been informed of Group and industry developments through Group and local newsletters, the intranet, notices and meetings. Where appropriate, formal meetings were held between local management and employee representatives as part of the process of communication and consultation.

Directors' interests

The Directors held no interests in the issued share capital of Urenco Limited either beneficially or otherwise at 31 December 2025 or at any other time during the year. The Directors have declared that they have no material interest during the year in any contract which is significant in relation to the Company's business.

Qualifying indemnity provisions

The Company has entered into deeds of indemnity with all its current directors which are qualifying indemnity provisions for the purpose of the Companies Act 2006. The qualifying third party indemnities were in force at the end of the financial year and also at the date of approval of the financial statements.

Customer and other business partner relationships

The Group carefully monitors and develops its long established relationships with its worldwide customer base and with policy makers in the nuclear industry. We regularly meet with our customers to enhance our relationships and help expand their knowledge of Urenco's enrichment processes and operations. Additional information as to how we work with our business partners is summarised in the Corporate Governance section on page 69.

Supplier payment policy and practice

The Group values its relationships with its suppliers and negotiates terms and conditions of supply prior to delivery. As a matter of policy, these terms are honoured once delivery has been made. At 31 December 2025, the Company had an average of 32 days purchases owed to trade creditors (2024: an average of 31 days purchases owed to trade creditors).

Directors' Report Continued

Streamlined energy and carbon reporting

The following disclosures are made pursuant to The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, specifically the requirements for large unquoted companies.

Urenco's greenhouse gas accounting approach is based on operational control. The data in this section relates to Urenco's UK businesses for the year 2025, with comparative data for 2024. These include Urenco Limited, Urenco ChemPlants Limited, Urenco Enrichment Company Limited, Urenco Nuclear Stewardship Limited and Urenco UK Limited. These businesses are based at three sites; an enrichment and operations facility in Capenhurst, and office space in London and Birchwood. Further energy and carbon disclosures relating to the whole Group can be found within the Strategic Report on pages 26 and 28 and in the TCFD disclosures on page 36.

UK energy consumption and greenhouse gas emissions

Approximately 90% of our UK energy use in 2025 related to the consumption of purchased electricity (2024: 91%). The main source of Scope 1 emissions is combustion of natural gas in our Tails Management Facility (for the uranium hexafluoride deconversion process) and for office heating.

		Year ended 31 December 2025		**Year ended 31 December 2024**	
		GWh	**tonnes CO_2e**	GWh	tonnes CO_2e
Scope 1	Natural gas	**16.81**	**3,075**	13.99	2,559
	Diesel for generators	**0.09**	**22**	0.09	22
	Diesel for fleet	**0.33**	**83**	0.23	54
	Fuel oil	**0.70**	**187**	0.65	175
	Biodiesel (HVO)	**0.02**	**0.09**	0.02	0.09
	Total	**17.95**	**3,368**	14.98	2,810
Scope 2	Purchased electricity	**160.57**	**28,422 (location based carbon factor applied[1]) - (market based carbon factor applied[1])**	152.88	31,655 (location based carbon factor applied[1]) - (market based carbon factor applied[1])
Scope 3	Fuel used in hire cars and in personal cars on business use	**0.32**	**76**	0.35	84
Total		**178.84**	**31,866 (location based carbon factor applied[1]) 3,444 (market based carbon factor applied[1])**	168.21	34,549 (location based carbon factor applied[1]) 2,894 (market based carbon factor applied[1])

[1] The emissions stated under 'location based' reporting apply the average greenhouse gas emissions intensity for the UK grid to purchased electricity (the intensity factor is sourced from *Greenhouse gas reporting: conversion factors 2025,* published by Department for Energy Security and Net Zero). All of the purchased electricity is bought under a 'Zero Carbon for Business' (nuclear) tariff supplied by EDF, which we consider to be carbon free at the point of generation. Hence the emissions associated with the purchase of electricity calculated by applying the 'market-based' carbon factor, which consider any contractual arrangements with energy suppliers, are zero.

Emissions intensity

The 2025 emissions intensity of UK production of our product: 7.06 $tCO_2e/tSWU$[2] under location-based reporting was 8% less than in 2024 (2024: 7.68). If the carbon benefit of purchasing 'Zero Carbon for Business' (nuclear) electricity is considered under market-based reporting our emissions intensity measure is 0.75 $tCO_2e/tSWU$ in 2025 (2024: 0.64). This has been chosen as it is the primary method Urenco uses to measure production output.

[2] SWU: separative work units, as defined on page 203.

Directors' Report Continued

Energy efficiency actions undertaken in the UK in 2024 reporting year[1]

In the UK, Urenco sources 100% of purchased electricity under a Zero Carbon for Business (nuclear) tariff which is considered to be carbon free at the point of generation.

Urenco measures progress towards net zero targets using the market-based approach, and as such scope 2 emissions remain unchanged at zero tonnes of carbon dioxide equivalent for all UK sites.

Using the location-based approach, by far the largest source of our greenhouse gas emissions relates to the consumption of purchased electricity by the Urenco UK Limited enrichment facility. Most of our electricity usage is for the centrifuges which are run as a continuous process with little scope for further operational optimisation of energy consumption, therefore opportunities for savings are mainly focused on adjustments to auxiliary processes.

The use of purchased electricity across our UK operations increased by 5% in 2025 compared to the previous year (2024: 6.2% decrease). However the associated location-based emissions decreased during the year as a result of the reduction in the UK electricity conversion factor, which decreased due to the energy mix in the year.

In December 2024 Urenco submitted its Energy Savings Opportunity Scheme (ESOS) Action Plan comprising twelve initiatives to investigate and/or implement in the ESOS Phase 3 period (2024-2028). Energy efficiency improvements are planned for implementation during the ESOS Phase 3 period (principally office and street lighting conversion to LED technology at the Capenhurst site), with enduring annual saving realised in 2025 of 1,190 MWh of electricity (2024: estimated 2,952 MWh). Urenco is also investigating the viability of upgrading certain plant chillers, with potential annual savings of over 1 GWh.

Data methodology

The energy and carbon statements disclosed in this report have been calculated in accordance with the following standards:

- WRI/WBCSD (2004). Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard - Revised Edition.
- WRI/WBCSD (2015). Greenhouse Gas Protocol: Scope 2 Guidance for market-based reporting.
- Department for Environment, Food & Rural Affairs and Department for Business, Energy & Industrial Strategy (2019): Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance.

We collated the data and conducted the calculations following the best practice reporting principles of relevance, accuracy, completeness, consistency and transparency. We have sourced our data primarily from meter readings and invoices, but where this has not been possible, such as for Scope 3 fuel use, we have used reasonable estimations such as use of expensed mileage data as a proxy.

All factors, for fuel properties, carbon intensities and Global Warming Potentials, are sourced from Greenhouse gas reporting: conversion factors 2025, published by Department for Energy Security & Net Zero.

Auditor

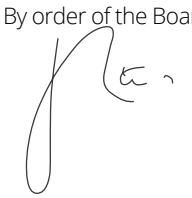
Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint Deloitte LLP for the coming year will be put to the Annual General Meeting on 11 March 2026. The Directors' Report has been approved for issue by the Board of Directors on 11 March 2026.

By order of the Board.



Ralf ter Haar
Director

11 March 2026

(1) Please note all "energy saved per annum" figures relate to the lifetime of the equipment.

Directors' Responsibilities Statement

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Group financial statements also comply with IFRS Accounting Standards as issued by the IASB. The Directors have chosen to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

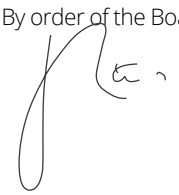
Directors' responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 11 March 2026.

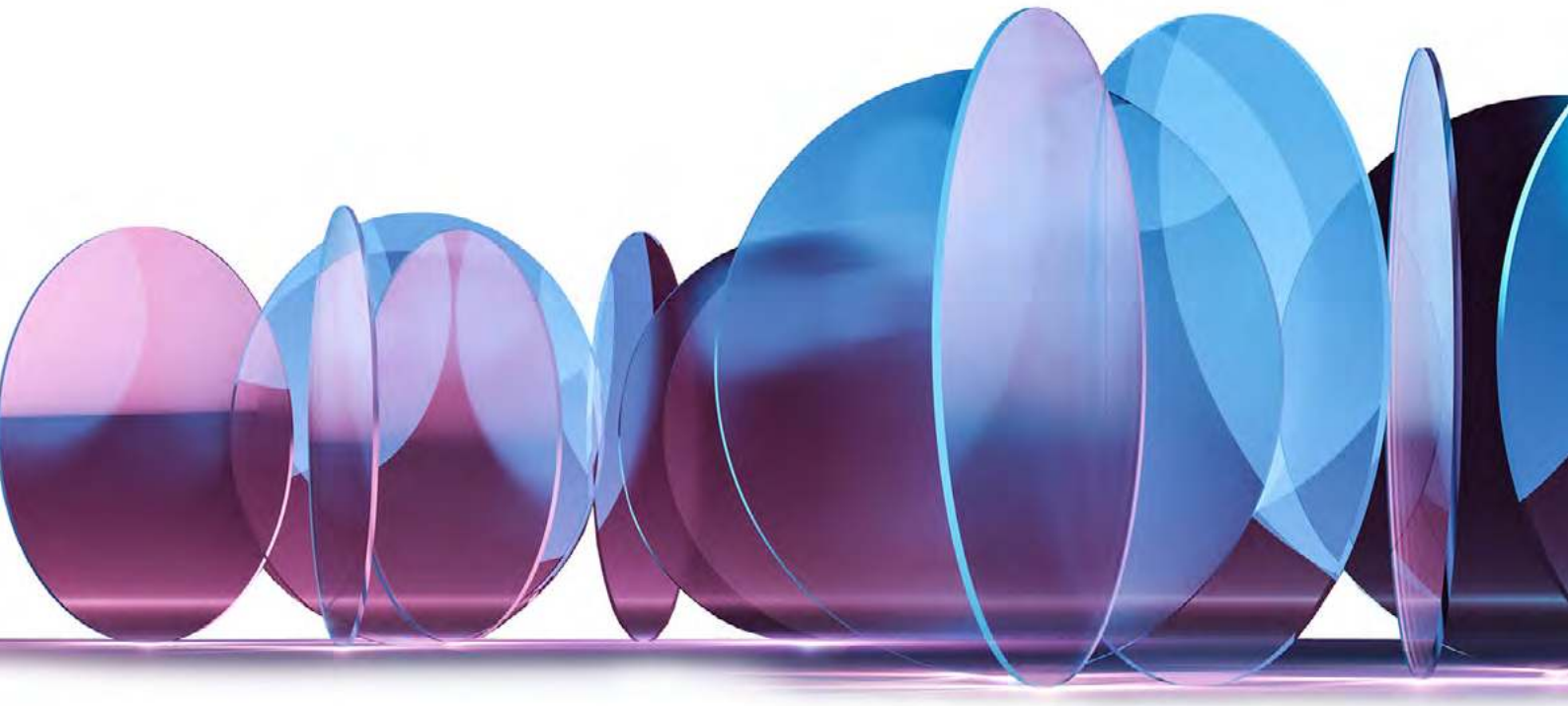
By order of the Board.



Ralf ter Haar
Director

11 March 2026

Urenco Eunice



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Auditors
Deloitte LLP
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London EC4A 3BZ

Financial statements

For the year ended 31 December 2025

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Independent Auditor's Report to the members of Urenco Limited

Report on the audit of the financial statements

1. Opinion

In our opinion:

- **the financial statements of Urenco Limited (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;**
- **the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);**
- **the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and**
- **the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and Parent Company statements of financial position;
- the consolidated and Parent Company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes to the consolidated financial statements 1 to 35; and
- the related Parent Company notes 1 to 20.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Macroeconomic assumptions adopted for the tails and decommissioning provisions; and
- European enrichment businesses tails provisions.

Materiality

The materiality that we used for the Group financial statements was €30 million which was determined on the basis of 3.7% of earnings before interest, tax, depreciation and amortisation ("EBITDA").

Scoping

Our group audit scoping resulted in 99% of total assets, 98% of total liabilities for current year, 98% of revenue and 97% of income before tax being subject to audit procedures.

Significant changes in our approach

Last year, the Group's enrichment site decommissioning provision was included as a key audit matter due to the triennial review performed in 2024 which led to a number of changes to cost estimates. The level of audit effort was impacted by the significant changes made by management during the prior year, however in the current year the level of audit effort has reduced. On this basis, we have concluded that the Group's enrichment site decommissioning provision no longer represents a key audit matter.

Independent Auditor's Report to the members of Urenco Limited continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the forecast liquidity throughout the going concern period, including an assessment of current financing facilities including the nature of undrawn facilities and repayment terms;
- assessment of the consistency of the forecasts with the business model;
- evaluating the assumptions used in the forecasts, including consideration of the current macroeconomic conditions, geopolitical tensions and consideration of the impact of increased tariffs;
- comparing past budgets to actual results to assess the Directors' track record of budgeting;
- performing a sensitivity analysis on management's forecast cash flows;
- assessing the Group's level of forward order book and contracted future cash flows; and
- assessing the appropriateness of going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Macroeconomic assumptions adopted for the tails and decommissioning provisions

Key audit matter description

As a result of continued macroeconomic volatility, there is significant judgement required in determining the appropriate discount and inflation rates, collectively referred to as "macroeconomic assumptions" below, used in the calculation of the tails and decommissioning provisions. We consider this to represent an area for potential fraud.

Costs included within the models are initially escalated using an inflation rate estimate, and then discounted to determine the present value, with the net impact of discount and inflation rates referred to as the real discount rate. We identified macroeconomic assumptions as a key audit matter due to the level of judgement and the potential for bias in determining the appropriate inflation and discount rates.

As detailed in note 29, the change in real discount rates during the year has led to a €72 million credit (2024: €45 million credit) to the consolidated income statement as a result of the movement in the tails provisions, and a further €4 million credit (2024: €2 million credit) relating to the decommissioning provision. Sensitivity analysis is also provided in note 29, detailing that a 0.5% (50 basis point) reduction in the real discount rate would lead to an increase in the tails and decommissioning provisions of €249 million and €178 million (2024: €256 million and €97 million) respectively, further evidencing that the provision balances are highly sensitive to real discount rates.

This key audit matter is included as a significant matter related to the financial statements within the Audit Committee report on page 72. Further details on the macroeconomic assumptions are also provided in note 29 to the consolidated financial statements.

How the scope of our audit responded to the key audit matter

In assessing the macroeconomic assumptions, we:

- obtained an understanding of relevant controls over the estimation and approval of inflation and discount rates;
- tested the accuracy and relevance of input data against external data sources that we had independently selected;
- reperformed the calculations to derive inflation and discount rates to assess their arithmetical accuracy; and
- performed a peer benchmarking exercise on other similar companies, for both the rates selected and the methodology used, and considered their compliance with the requirements of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Key observations

We concluded that the macroeconomic assumptions adopted for tails and decommissioning provisions were appropriate.

Independent Auditor's Report to the members of Urenco Limited continued

5.2. European enrichment business tails provision

Key audit matter description

As at 31 December 2025, Urenco recognised a €1,756 million (31 December 2024: €1,734 million) provision in respect of tails currently held at the three European enrichment sites, reflecting an increase in the volume of tails held and the expected future de-conversion rate.

Management continues to calculate a significant portion of the tails provisions for the European enrichment sites based on the estimated future de-conversion costs associated with processing tails through the Tails Management Facility ('TMF').The TMF de-conversion cost estimate is reviewed at each reporting period end.

We considered what inputs the provision is most sensitive to and determined the following key judgements within the estimate of the tails provision were most relevant to our key audit matter:

- future TMF throughput;
- estimation of TMF de-conversion forecast cost assumptions (including internally generated estimates); and
- macroeconomic assumptions, being the inflation and discount rate applied to recognise the provision at a present value cost, as discussed in the key audit matter at section 5.1.

Due to the significant judgements and estimates within a number of elements of the provision model, we consider this to also represent an area for potential fraud.

This key audit matter is included as a significant matter related to the financial statements within the Audit Committee report on page 72, and is a key source of estimation uncertainty within note 2 to the consolidated financial statements on page 111. Further details on the tails provision are also provided in note 29 to the consolidated financial statements on page 170.

How the scope of our audit responded to the key audit matter

In assessing the European enrichment business tails provision, we:

- obtained an understanding of the relevant controls over management's tails provision processes;
- challenged the senior operational management to understand the risks and status of the TMF ramp-up to nameplate capacity, including current limiting factors and estimated contingency levels;
- challenged the key assumptions in relation to the forecast operating cost by performing the following procedures:
  - evaluated future cost and timing estimates, including TMF de-conversion costs, against internal project data and, where possible, external support relating to industry recognised contingency rates;
  - evaluated the feasibility of achieving budgeted forecast and nameplate capacity by comparing actual operational data to that budgeted for 2025 and assessed the throughput projection model assumptions against publicly available external technical and engineering reports, and operational experience;
  - assessed the competence, capability and objectivity of management's experts where cost estimates were internally generated;
- assessed the mechanical accuracy of the TMF de-conversion cost model;
- assessed the macroeconomic assumptions applied as covered in 5.1; and
- assessed the disclosures made relating to the key sources of estimation uncertainty.

Key observations

We concluded that the key assumptions applied in the provision calculation, as well as related disclosures, were appropriate.

Independent Auditor's Report to the members of Urenco Limited continued

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	€30.0 million (2024: €25.0 million)	€16.8 million (2024: €16.2 million)
Basis for determining materiality	3.7% of EBITDA (2024: 7.9% of the three-year rolling average adjusted income before tax, being income before tax excluding exceptional items as defined in note 2).	Materiality equates to 1.4% of net assets (2024: 1.2% of net assets) for the Parent Company, which is capped at approximately 55% (2024: 65%) of Group materiality.
Rationale for the benchmark applied	We consider EBITDA to be the most appropriate benchmark as the operational performance in the year is reflective of the current and long-term scale of the Group's operations. While EBITDA is similar to the benchmark applied in the previous year, we consider EBITDA to be of greater relevance to users of the financial statements as it is a metric disclosed by management and reconciled to the financial statements within the annual report.	We determined that net assets is the most relevant benchmark as the primary purpose of the company is that of a holding company.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. The quality of the control environment; b. The higher risk nature of the industry; and c. The low number of misstatements in interim and prior year.	

Independent Auditor's Report to the members of Urenco Limited continued

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of €1.5 million (2024: €1.25 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level.

We use component teams in Germany, Netherlands and the U.S. along with the Group auditor in the UK. We have scoped in components for the audit of the entire financial information or procedures on one or more classes of transactions and account balances that together represent 99% of total assets (2024: 99%), 98% of total liabilities for current year (2024: 98%) , 97% of revenue (2024: 98%) and 93% of income before tax (2024: 97%).

The Group audit team tested the consolidation and performed analytical procedures at the Group level to confirm our conclusion that there were no significant risks of material misstatement in residual balances of the group's classes of transactions and account balances that were not subject to audit.

7.2. Our consideration of the control environment

Together with our IT specialist, we tested the general IT controls in respect of the Group's ERP finance system, which is the general ledger used at each component. In addition, we tested relevant controls in relation to revenue and operating expenses.

As a result of general IT control findings identified in the prior year, the audit plan was developed and executed on the basis of a non-controls reliance strategy. The general IT control findings identified in the prior year were partially remediated in the year. We tested the Group's mitigating controls where either a finding had not been fully remediated or where remediation was only completed part way through the year.

7.3. Our consideration of climate-related risks

As highlighted in management's climate related disclosures on pages 36-46 of the Annual Report and note 2 of the financial statements, the Group is exposed to the transitional impacts of climate change on its business and operations.

We evaluated management's climate change risk assessment and the impact on the financial statements. Management's assessment included an overview of nuclear power's role in the energy transition to net zero and physical impacts of climate change on the Group's facilities and operations. We also considered the impact of climate change in our risk assessment procedures of the financial statements.

With the involvement of our climate change specialists, we performed the following procedures:

- made enquiries with senior management to understand the potential impact of climate change risk including the potential changes to nuclear power's role in the energy transition to net zero and physical risks to the Group's facilities and operations; and
- assessed the climate-related statements made by management including the Task Force on Climate-related Financial Disclosures (TCFD) and considered whether these were in line with our understanding obtained through the course of the audit and consistent with the financial statements.

7.4. Working with other auditors

The Group audit team directed and supervised component auditors via Group team instructions, regular email communication and calls, file reviews of their work, and meetings at key stages of the audit. We issued instructions to the component auditors on the audit strategy, the scope of their work, component performance materiality and other key information they should be aware of, as well as the requirements of their reporting to us.

The UK group audit team visited enrichment sites and component auditors in Europe throughout the year.

A combination of in person and remote file reviews were performed during the planning and completion phase of the audit process and the UK Group audit team engaged in calls with local management and component auditors, in addition to component audit close meetings.

Independent Auditor's Report to the members of Urenco Limited continued

8. Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Independent Auditor's Report to the members of Urenco Limited continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, financial instruments, pensions, climate and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; macroeconomic assumptions adopted for the tails and decommissioning provisions and the European enrichment businesses tails provisions. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's operating licence, nuclear regulations and environmental regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified macroeconomic assumptions adopted for the tails and decommissioning provisions and the European enrichment businesses tails provisions as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, internal audit, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with nuclear regulators; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the members of Urenco Limited continued

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter McDermott FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

11 March 2026

Financial statements
Consolidated Income Statement

For the year ended 31 December 2025

	Notes	2025 Result for the year €m	2024 Result for the year €m
Revenue	3	**2,096.2**	1,877.4
Changes to inventories of work in progress, finished goods and SWU assets		**(287.8)**	(165.0)
Costs of raw materials and consumables used		**(13.5)**	(24.1)
Net costs of nuclear provisions	29	**(101.8)**	(218.5)
Employee costs	5	**(345.3)**	(308.0)
Depreciation and amortisation	4	**(443.1)**	(440.6)
Other expenses	4	**(485.1)**	(436.6)
Results of joint venture and other investments	14	**11.7**	1.8
Income from operating activities	4	**431.3**	286.4
Finance income	6	**152.6**	169.7
Finance costs	7	**(245.3)**	(224.6)
Income before tax		**338.6**	231.5
Income tax expense	8	**(90.1)**	(51.2)
Net income for the year attributable to the owners of the Company		**248.5**	180.3
Earnings per share		**€**	€
Basic earnings per share	10	**1.5**	1.1

Financial statements
Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 €m	2024 €m
Net income for the year attributable to the owners of the Company		**248.5**	180.3
Other comprehensive income:			
Items that have been or may be reclassified subsequently to the income statement			
Cash flow hedges – (gains)/losses recycled in relation to hedges of revenue	25	**(21.9)**	4.1
Cash flow hedges – (gains)/losses recycled in relation to hedges of debt)	25	**(6.8)**	12.8
Cash flow hedges – mark to market gains/(losses) on hedges of revenue	25	**138.7**	(73.2)
Cash flow hedges – mark to market losses on hedges of debt	25	**(24.3)**	(4.7)
Movements on cost of hedging reserve[(i)]	25	**3.9**	(1.2)
Deferred tax (expense)/income on financial instruments	8	**(24.7)**	18.3
Current tax income/(expense)on financial instruments	8	**0.7**	(0.4)
Exchange differences on hedging reserves	25	**(5.9)**	2.4
Total movements to hedging reserves[(ii)]		**59.7**	(41.9)
Exchange differences on foreign currency translation of foreign operations		**(234.6)**	133.8
Net investment hedge – mark to market (losses)/gains		**(12.1)**	31.7
Deferred tax expense on financial instruments		**(1.4)**	(1.4)
Current tax (expense)/income on financial instruments		**(3.3)**	0.8
Total movements to foreign currency translation reserve		**(251.4)**	164.9
Fair value gains/(losses) on investments measured at FVTOCI		**2.8**	(3.2)
Deferred tax (expense)/income on investments measured at FVTOCI		**(0.6)**	0.7
Total movements to investments revaluation reserve		**2.2**	(2.5)
Items that will not be reclassified subsequently to the income statement			
Actuarial losses on defined benefit pension schemes	31	**(18.7)**	(14.1)
Deferred tax income on actuarial losses	8	**4.5**	2.9
Current tax income on actuarial losses		**0.2**	0.5
Share of joint venture actuarial gains/(losses) on defined benefit pension schemes		**1.1**	(1.4)
Share of joint venture deferred tax income on actuarial losses on defined benefit pension schemes		**0.1**	0.4
Total movements to retained earnings		**(12.8)**	(11.7)
Other comprehensive (loss)/income		**(202.3)**	108.8
Total comprehensive income for the year attributable to the owners of the Company		**46.2**	289.1

(i) The movements on cost of hedging reserve relate to both Cash Flow and Net Investment Hedges.

(ii) Exchange differences on the hedging reserves arise as a result of the effects of translating the hedging reserves from the functional currency of the entities in which the hedging reserves are held to the Group's presentational currency.

Financial statements
Consolidated Statement of Financial Position

For the year ended 31 December 2025

	Notes	31 December 2025 €m	31 December 2024 €m
Assets			
Non-current assets			
Property, plant and equipment, including right-of-use assets	11	**5,296.0**	5,481.1
Investment property	12	**3.3**	3.8
Intangible assets	13	**125.1**	63.7
Investments including joint venture	14	**77.0**	57.2
Nuclear decommissioning funds	30	**674.6**	546.9
Retirement benefit assets	31	**4.7**	25.0
Restricted cash	16	**0.3**	0.4
Trade and other receivables	17	**115.0**	86.1
Derivative financial instruments	28	**71.7**	37.7
Deferred tax assets	8	**63.1**	130.6
Contract assets	20	**27.4**	27.7
		6,458.2	6,460.2
Current assets			
Inventories	18	**330.8**	396.1
SWU assets	19	**602.9**	518.4
Contract assets	20	**0.1**	3.4
Trade and other receivables	21	**369.7**	474.6
Derivative financial instruments	28	**71.2**	27.9
Income tax recoverable		**158.2**	130.2
Short term bank deposits	22	**476.5**	51.5
Cash and cash equivalents	23	**835.6**	962.9
		2,845.0	2,565.0
Total assets		**9,303.2**	9,025.2
Equity and liabilities			
Equity attributable to the owners of the Company			
Share capital	24	**237.3**	237.3
Additional paid in capital		**16.3**	16.3
Investments revaluation reserve	25	**-**	(2.2)
Hedging reserves	25	**72.1**	12.4
Foreign currency translation reserve	25	**252.9**	504.3
Retained earnings		**2,125.7**	2,190.0
Total equity		**2,704.3**	2,958.1
Non-current liabilities			
Trade and other payables	32	**174.1**	257.9
Interest bearing loans and borrowings	28	**1,100.7**	620.0
Lease liabilities	28	**38.3**	44.5
Provisions	29	**3,939.5**	3,805.6
Contract liabilities	26	**331.8**	274.2
Derivative financial instruments	28	**76.7**	68.9
Deferred tax liabilities	8	**262.7**	264.5
Retirement benefit obligations	31	**23.1**	24.8
		5,946.9	5,360.4
Current liabilities			
Trade and other payables	32	**513.3**	448.2
Lease liabilities	28	**3.2**	3.4
Provisions	29	**93.1**	101.3
Contract liabilities	26	**28.4**	55.0
Derivative financial instruments	28	**13.1**	48.1
Income tax payable		**0.9**	50.7
		652.0	706.7
Total liabilities		**6,598.9**	6,067.1
Total equity and liabilities		**9,303.2**	9,025.2

The financial statements were approved by the Board of Directors and authorised for issue on 11 March 2026.

They were signed on its behalf by: Registered Number 01022786

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

Financial statements
Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital €m	**Additional paid in capital €m**	**Investments revaluation reserve €m**	**Retained earnings €m**	**Hedging reserves[i] €m**	**Foreign currency translation reserve €m**	**Attributable to the owners of the Company €m**
As at 31 December 2024	**237.3**	**16.3**	**(2.2)**	**2,190.0**	**12.4**	**504.3**	**2,958.1**
Net income for the year	**-**	**-**	**-**	**248.5**	**-**	**-**	**248.5**
Other comprehensive income/(loss)	**-**	**-**	**2.2**	**(12.8)**	**59.7**	**(251.4)**	**(202.3)**
Total comprehensive income/(loss)	**-**	**-**	**2.2**	**235.7**	**59.7**	**(251.4)**	**46.2**
Equity dividends paid (see note 9)	**-**	**-**	**-**	**(300.0)**	**-**	**-**	**(300.0)**
As at 31 December 2025	**237.3**	**16.3**	**-**	**2,125.7**	**72.1**	**252.9**	**2,704.3**

	Share capital €m	Additional paid in capital €m	Investments revaluation reserve €m	Retained earnings €m	Hedging reserves[i] €m	Foreign currency translation reserve €m	Attributable to the owners of the Company €m
As at 31 December 2023	237.3	16.3	0.3	2,321.4	54.3	339.4	2,969.0
Net income for the year	-	-	-	180.3	-	-	180.3
Other comprehensive income/(loss)	-	-	(2.5)	(11.7)	(41.9)	164.9	108.8
Total comprehensive income/(loss)	-	-	(2.5)	168.6	(41.9)	164.9	289.1
Equity dividends paid (see note 9)	-	-	-	(300.0)	-	-	(300.0)
As at 31 December 2024	237.3	16.3	(2.2)	2,190.0	12.4	504.3	2,958.1

[i] The hedging reserves are comprised of a cash flow hedging reserve and a cost of hedging reserve. The analysis for the reconciliation between opening and closing balance for each component is provided in note 25.

Financial statements
Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Notes	2025 €m	2024 €m
Income before tax		**338.6**	231.5
Adjustments to reconcile Group income before tax to net cash flows from operating activities:			
Results of joint venture and other investments	14	**(11.7)**	(1.8)
Depreciation and amortisation	4	**443.1**	440.6
Finance income	6	**(152.6)**	(169.7)
Finance costs	7	**245.3**	224.6
Loss on disposal/write offs of property, plant and equipment		**8.0**	4.9
Other non-cash operating items		**15.9**	(13.7)
Increase in provisions		**91.8**	231.9
Operating cash flows before movements in working capital		**978.4**	948.3
Decrease in inventories		**23.7**	21.3
Increase in SWU assets		**(85.0)**	(91.8)
Decrease/(Increase) in receivables and other debtors		**70.3**	(239.9)
Increase in payables and other creditors		**60.0**	29.8
Cash generated from operating activities		**1,047.4**	667.7
Income taxes paid		**(128.7)**	(117.5)
Net cash flow from operating activities		**918.7**	550.2
Investing activities			
Interest received		**28.1**	84.7
Payments on maturing swaps that were held for net investment hedging purposes		**(3.9)**	(9.1)
Maturity of short term deposits		**728.4**	1,349.8
Placement of short term deposits		**(1,152.4)**	(591.4)
Contributions to the nuclear decommissioning funds		**(146.9)**	-
Purchases of property, plant and equipment		**(535.9)**	(435.2)
Purchases of intangible assets		**(75.3)**	(27.5)
Acquisition of investment		**(1.5)**	-
Net cash flow from investing activities		**(1,159.4)**	371.3
Financing activities			
Interest paid		**(25.2)**	(69.6)
(Payments)/Receipts on maturing swaps hedging matured debt		**(13.0)**	5.2
Receipts/(Payments) on maturing forwards and swaps		**10.5**	(7.3)
Dividends paid to equity holders	9	**(300.0)**	(300.0)
Proceeds from new borrowings		**494.2**	-
Repayment of borrowings		**-**	(500.0)
Repayment of lease liabilities		**(6.5)**	(4.1)
Net cash flow from financing activities		**160.0**	(875.8)
Net (decrease)/increase in cash and cash equivalents		**(80.7)**	45.7
Cash and cash equivalents at 1 January		**962.9**	884.6
Effect of foreign exchange rate changes		**(46.6)**	32.6
Cash and cash equivalents at 31 December[i]	23	**835.6**	962.9

[i] In addition to Cash and cash equivalents, the Group held Short term bank deposits of €476.5 million (2024: €51.5 million).

Financial statements
Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General information

Urenco Limited ("the Company") is a private company limited by shares, domiciled and incorporated in England, the United Kingdom under the Companies Act 2006. Urenco Limited is the ultimate parent and controlling party of the Group. The address of the Company's registered office is given on page 204. The principal activities of the Company and its subsidiaries (the Group) is the provision of a service to enrich uranium to provide fuel for nuclear power utilities by enriching uranium provided by customers. See also the Strategic report on pages 2 to 5.'

2. Significant accounting policies

Basis of preparation and presentation

The Group financial statements are prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The Group financial statements have been prepared under the historical cost basis, except for those financial instruments and pension obligations that have been measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group financial statements are presented in euros because the euro is the currency of the primary economic environment in which the Group operates. The Group consists of entities that have functional currencies of US dollar, sterling and euros. The Parent Company's functional currency is sterling because that is the currency of the primary economic environment in which the Parent Company operates. Foreign operations are included in accordance with the policies set out within this note.

The Group financial statements values are rounded to the nearest €0.1 million except where otherwise indicated.

Going concern

The Directors have assessed the latest forecast future cash flows, including appropriate sensitivities, which indicate that available cash and committed financing facilities in place are sufficient to cover the Group's cash needs for at least twelve months after the date of approval of these financial statements. Urenco's business is long-term by nature and its significant order book of contracted and agreed sales (€21.3 billion extending to the next twenty years (2024: €18.7 billion)) provides a strong foundation for the future. They are satisfied that the Group has adequate financial resources, which includes cash and cash equivalents and short term bank deposits totalling €1.3 billion at 31 December 2025 (2024: €1.0 billion), to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Adoption of new and revised accounting standards

Amendments to accounting standards that are mandatorily effective for the current year

The accounting policies adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2025 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except as follows:

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

International Accounting Standards (IFRS / IAS)	IASB Effective Date - periods commencing on or after	UK adopted Effective Date - periods commencing on or after
Amendments to IAS 21 The Effects if Changes in Foreign Exchange Rates: Lack of Exchangeability (issues on 15 August 2023)	1 January 2025	1 January 2025

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Adoption of new and revised accounting standards continued

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been endorsed).

International Accounting Standards (IFRS / IAS)	IASB Effective Date - periods commencing on or after	UK adopted effective date - periods commencing on or after
Contracts Referencing Nature Dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	1 January 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	1 January 2027	Not yet adopted
Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027	Not yet adopted
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	1 January 2027	Not yet adopted

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods other than in respect of IFRS 18.

IFRS 18 replaces IAS 1 and requires that companies classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Management-defined performance measures are disclosed in a single note and enhanced guidance is provided on the aggregation and disaggregation of the information presented in the financial statements. The Group is in the process of assessing the impact of IFRS 18 and anticipates changes to certain presentational and disclosure-related matters in its consolidated financial statements in future periods.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Basis of consolidation

The Group consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 December each year. These entities comprise subsidiaries and Nuclear Decommissioning Funds, which are controlled by means of contractual arrangements. The financial statements also incorporate the Company's share of the results of its joint venture using the equity method made up to 31 December each year.

Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Subsidiaries continue to be consolidated until the date such control ceases to exist.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. If a subsidiary ceases to be controlled, other than by sale or exchange of shares, no income or loss will be recognised in the consolidated income statement.

Where necessary, adjustments are made to the financial statements of subsidiaries and joint ventures to bring the accounting policies used into line with those used by the Group. The financial statements of subsidiaries and joint ventures are prepared for the same reporting year as the Parent Company.

All intra group transactions, balances, income and expense are eliminated on consolidation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described within this note, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Assessment of feed profit deferral**

  A feed headroom test is performed to ascertain whether feed sold during a given accounting period was owned by the Group or was deemed to be borrowed. The headroom test deducts material loaned to the Group and feed borrowings inherent within low assay feed from total inventory owned at the Balance Sheet date. Where the headroom test identifies a shortfall of feed, the profit earned on sales from borrowed feed is deferred to a later period. A reversal of deferred profits will be recognised when the feed shortfall has reduced.

- **Enrichment cash generating unit carrying values – determination of cash generating units (CGUs)**

  Enrichment CGUs are reviewed for indicators of impairment at period ends; indicators would include events or circumstances which could indicate that the carrying value may not be fully recoverable.

  Urenco has two key CGUs, its European operations and its US operations. Management have determined that each of these CGUs continue to be comprised of the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The European operations include the enrichment sites in Germany, The Netherlands and the United Kingdom and the TMF which is also based in the United Kingdom. The European enrichment sites are included in this CGU because together they are the Urenco counterparty for the majority of enrichment sales contracts. Additionally, the TMF is included because the cash inflows from their deconversion services are inextricably linked to the cash flows of the European enrichment business, because they are their key customers. The US operations include the enrichment site in the USA. During this assessment it was concluded that a possible merger of the European and US operations into one CGU would not be justified mainly because for the majority of enrichment sales contracts there are separate sales contracts for the European operations and for the US operations. For 2025, the Directors concluded that the composition of the two key CGUs remained the same.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements continued

- **Timing of SWU revenue recognition**

  SWU revenue is recognised at a point in time, not over a period of time. Judgement is required in reaching this conclusion, including an assessment as to whether Urenco is enhancing any specific customer's asset as described in IFRS 15. The customer continues to have legal title to the uranium and retains the associated residual risks and rewards of ownership throughout the enrichment process. Management has assessed that enrichment activity does not meet the definition of enhancing a customer's asset and that therefore control of SWU passes to the customer at a point in time. Further, as uranium is fungible the customer of any enrichment activity can only be identified just prior to the point of time that control of SWU transfers to the customer.

  Management has applied judgement in concluding that each SWU delivery under an enrichment contract is a separate performance obligation and therefore each contract is a series of performance obligations rather than a single overall service. This applies when there is a series of fixed or minimum deliveries stated in the contract at inception.

  Certain SWU and feed contracts have deliveries on a 'requirements basis', where the quantities are dependent on the operation and reload patterns of nuclear power stations. Therefore, these contracts have variable quantities that are considered to be a series of individual options rather than performance obligations. The overall transaction price under an enrichment contract is allocated to each discrete performance obligation in accordance with the relative standalone selling price at inception. The transaction price for options are accounted for when enacted and therefore become committed. Any amount invoiced to the customer in excess of the revenue recognised is recorded as a contract liability and any amount invoiced to the customer below the revenue recognised is recorded as a contract asset. Over the life of an enrichment contract the total revenue recognised will equal the overall transaction price, it is only the timing of revenue recognition that may be deferred or accrued.

  Judgement is required when enrichment contracts are modified, to assess whether or not treatment as a separate contract is necessary. If the contract modification results in an addition of promised SWU deliveries and an increase of the transaction price by an amount that reflects the standalone selling prices of the additional SWU deliveries, then this is treated as a separate contract. Otherwise the remaining deliveries under the existing contract, which are considered distinct, and the additional deliveries under the new contract are combined and the allocation of the revenue under this combined contract is determined based on the relative standalone selling price applicable at the date of contract modification.

  This treatment is based on the judgement that the combined contract contains performance obligations, rather than just options. Assessing whether the change in contract meets these criteria requires significant judgement, particularly where the changes will affect deliveries not yet performed under the original contract.

- **Determination of standalone selling price**

  The standalone selling price is the price at which the Group would sell a promised good or service to a customer. Management judge that this price varies over time and therefore separate deliveries will have different standalone selling prices at the contract inception. Due to the absence of a liquid market for sales of enrichment services or uranium related goods, there is no observable price available when the Group sells such services or goods. Hence judgement is required to determine the appropriate method to calculate the standalone selling prices over time for each type of performance obligation. Management assessed that the most appropriate method to determine this standalone selling price is an adjusted market assessment approach, whereby management evaluates the uranium and the enrichment market and estimates a narrow range of prices for feed, uranium enrichment and conversion services for each point in time that a customer in that market would be willing to pay, supported by information on observable inputs and including previous contract prices. The array of standalone selling prices, including their range, for each type of performance obligation over time, is reviewed on a periodic basis for application to new contracts or contract modifications.

- **Determine Transaction Price**

  The transaction price calculated for any uranium supply or enrichment services contract is based on the total amount which Urenco expects to receive. The total consideration to which Urenco is expected to be entitled is assessed at the inception of enrichment and uranium supply contracts, using market data available at the point in time when pricing terms were formally agreed on. The total consideration can include elements of variable consideration. The Group uses its accumulated historical experience to estimate variable revenue using the most likely method, to ensure it is highly probable that a significant reversal of cumulative revenue recognised will not occur. In the assessment of the transaction price, Urenco applies appropriate constraints of the composite elements of variable consideration. Management will use judgement in considering which elements of variable consideration are to be constrained, which may include price caps and floors and variable pricing frameworks across a series of performance obligations.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements continued

- **Useful life of centrifuges and associated equipment**

  Depreciation of centrifuges and associated equipment is calculated based on their expected operational life, so as to allocate the cost of the asset on a systematic basis over their estimated useful lives down to their residual value. The useful economic life of centrifuges and associated equipment is reassessed on an annual basis, to reflect both technical and economic developments along with operational data. Where the assessment determines a change is required, the useful economic life is revised and the remaining balance is written off over the revised life down to the residual value.

  The estimated useful life of certain types of centrifuges and associated equipment was reassessed as of 1 January 2024 based on operational data which led to an increase by five years, while for other types there was no change.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- **Tails provisions and decommissioning provisions**

  Provisions for tails disposal and for decommissioning of plant and machinery and final disposal of cylinders are made on a discounted basis to meet long-term liabilities. The discounting is unwound annually to recognise progression towards the full escalated cost estimate for eventual safe disposal or decommissioning. The final amounts of these provisions are uncertain but are evaluated based upon the planned operational activity and final capital investment costs involved in successfully achieving safe disposal or decommissioning as well as third party pricing assumptions where available/applicable and the internal cost of deconversion services using the Tails Management Facility (TMF). To determine the TMF deconversion rate, estimates are required about the forecast annual throughput, number of kilns to be commissioned and associated timing with sensitivities disclosed in note 29. The timing of significant capital projects can change by a number of years, which can significantly change the TMF deconversion rate. The method to calculate the TMF deconversion rate assumes an expansion from the current two kilns to four kilns commencing in 2032. The availability and cost of a repository suitable for the final disposal of depleted U_3O_8 are also key judgements and the level of uncertainty varies widely across the four countries in which Urenco operates. The Group closely monitors potential regulatory developments and no changes are envisaged, although this remains a long term risk as set out on page 48. The key estimates are the TMF deconversion rate, the assumed Department of Energy (DoE) final disposal cost embedded within the US tails rate, the discount rate, inflation rate and timing of cash flows, for which sensitivity analysis is provided in note 29.

  The provision for tails is calculated as a rate applicable to the quantity of tails held at the statement of financial position date. Consequently, a movement in the rate or quantity of tails held would result in a movement in the provision, excluding any changes due to translation of non-euro denominated provisions to the reporting currency of euros. Decommissioning costs are also escalated and discounted based upon current operational and macro-economic expectations. These include all costs associated with returning the site to 'greenfield' or 'brownfield' status. Adjustments to the decommissioning provisions associated with property, plant and equipment result in adjustments to the value of the related asset. Where the related asset has no remaining useful life, the movements in the provision are recognised in the income statement.

  The cash flows have been inflated at rates varying from 2.00% to 2.20% (2024: 2.00% to 2.10%) per annum and discounted at rates varying from 2.80% to 4.10% (2024: 2.70% to 4.00%), to take account of the time value of money. The difference in the inflation and discount rates is associated with the country in which the cash flows are expected to be paid or received. The fundamental assumptions underlying these provisions are reviewed on an annual basis. This year, decommissioning provisions have been subject to a detailed triennial review. As part of the review, the decommissioning strategy has been refined, past decommissioning assumptions have been challenged and cost estimates have been updated within the provision. The key estimates for plant and machinery decommissioning provisions are the discount rate, inflation rate, the timing of cash flows, and the cost or amount of waste needing to be processed, for which sensitivity analysis is provided in note 29.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued
Critical accounting judgements and key sources of estimation uncertainty continued
Key sources of estimation uncertainty continued

Impact of climate change and the transition to net zero

In preparing these financial statements for the year ended 31 December 2025, management has taken into account the Group's commitments regarding its transition to net zero and the impact of climate change. Urenco has a commitment to meet net zero emissions by 2040, with a near-term target verified by the Science Based Targets Initiative (SBTi) of a 90% reduction in emissions from our operations (scope 1 and 2) and a 30% reduction in our scope 3 (supply chain) emissions in absolute terms by 2030. Management has also identified a number of significant climate-related risks and opportunities, as set out within the Task Force on Climate-related Financial Disclosures (TCFD) in the Strategic report.

Management makes accounting judgements and relies on various sources of estimation uncertainty that may be affected by climate-related factors. These judgements and uncertainties play a crucial role in determining the carrying values of assets and liabilities, as well as the recognition of income and expenses. The following areas reflect the impact of climate-related considerations on our accounting judgements and estimation processes:

- **Property, plant and equipment**

  As part of the TCFD work performed, management identified a number of climate-related physical risks that could impact the future resilience and longevity of the Group's PP&E. Separately, the transition risks and opportunities modelled by Management, would give rise to a future production capacity requirement and/or additional capital expenditure for Urenco, which varies significantly depending on the future installed global nuclear capacity. Urenco is committed to monitoring and managing a range of future climate related risks and opportunities and understanding the possible impact on the Group's PP&E net book value.

- **Revenue**

  Climate-related factors can influence revenue recognition. This could lead to opportunities if 'net zero premiums' were to emerge, although the probability of this is low. Extreme weather events, however, could result in a loss of production capacity. Management assesses the risks and opportunities impacting revenue recognition, taking into account potential future global scenarios in relation to demand for nuclear energy.

- **Provisions**

  The decommissioning of nuclear facilities involves significant costs and long-term planning. Climate-related considerations play a role in assessing the potential impacts on decommissioning costs. This includes evaluating the risks associated with weather events, such as extreme heat and wind, which could affect the integrity of nuclear facilities and impact the timing and cost of future decommissioning activities. Currently, the expected timing and cost of decommissioning activities is not considered to be materially impacted by climate-related risks, however, management will continue to review the facts and circumstances.

Urenco is committed to vigilantly monitoring and assessing the potential financial impacts of climate-related events. The risk management process and scenario analysis consider these contingencies to enhance resilience and adaptability in the face of evolving climate risks and opportunities. More information can be found in the TCFD section of the Strategic report.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Revenue recognition

The Group principally operates as a supplier of uranium enrichment services. Customers usually provide UF_6 to the Group as part of their contract for enrichment with Urenco. Customers are billed for the enrichment services, expressed as SWU deemed to be contained in the EUP delivered. SWU is a standard unit of measurement that represents the effort required to separate a given amount of uranium into two streams: EUP having a higher percentage of ^{235}U than natural uranium and depleted uranium having a lower percentage of ^{235}U than natural uranium. The SWU contained in EUP is calculated using an industry standard formula based on the physics of enrichment.

Revenue is recognised when the Group transfers control of a product or service to a customer. Revenue is measured based on a judgement of the comparative value of each delivery based on an allocation of the total consideration received or receivable during the life of the contract and represents amounts receivable for services and goods provided in the normal course of business, excluding VAT and other sales related taxes.

Customers may make advance payments to be applied against future orders or deliveries. Advances are accounted for as a contract liability and revenue is recognised on provision of the service or transfer of legal title to the goods.

The Group also generates revenue from the sale of Urenco owned uranium to customers. Contracts with customers are usually for the long term supply of enrichment services or uranium related goods and normal payment terms are 30 days from the invoice date. Generally, the date of invoicing is the date that control of the SWU or uranium transfers to the customer.

Contracts will typically comprise elements of fixed and variable consideration, the latter of which may include, but not be limited to indexation and price formulae referencing customer volume uptakes. Contracts may include volume flexibilities for the customer to take off additional quantities of enrichment services or uranium over and above contractual minimums, which are treated as options. Contracts may also include, within the transaction price, a significant financing component. Where this is present, the interest calculated on the significant financing component is recognised in note 6 as “Interest on contract assets”.

Sale of services

An enrichment contract usually has a series of distinct performance obligations, where there is a specified set of fixed or minimum quantity deliveries, each one relating to the enrichment of uranium as provided by the customer. Contracts that deliver on a ‘requirement basis’, those which deliver a quantity equivalent to a percentage amount of the customer’s SWU requirements needs, are considered to be a series of options. This may also apply in other situations where quantities are not fixed or additional amounts can be sought. The timing of passing of control of the enriched uranium to the customer occurs at the same time when the Group acquires title to the uranium provided by the customer and the point in time when the Group acquires title to the tails generated by the associated enrichment activity. Revenue is derived from the sales of the SWU component of EUP arising from the enrichment service provided. Revenue is recognised at the point in time control of the service transfers to the customer, which is at the point the underlying SWU is transferred to the customer. This is the earlier of allocation of the enrichment activity (SWU) to the customer’s book account (either held at a third party or with Urenco) or physical delivery by Urenco of the SWU component of EUP.

The overall contract price is determined based on the contractual terms agreed with the customer, combined with management’s forecast of future customer deliveries and inflation assumptions where appropriate. If the transaction price includes variable consideration, then this amount is constrained to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration that is promised in a contract may be attributable to the entire contract or to a specific delivery. The Group allocates a variable amount entirely to a single delivery if the terms of a variable payment relate specifically to the Group’s efforts to satisfy that delivery and this allocation method is consistent with the objective to allocate the transaction price to each delivery in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer. In typical contracts, price indexation adjustments are allocated to the specific delivery to which they relate.

Where variable consideration is allocated to multiple deliveries the transaction price is estimated considering all elements present in a contract, these include prices with maximum and minimum restrictions and pricing differentials across performance obligations. At each relevant reporting period, the Group will re-estimate those contracts which possess variable consideration, recognising any relevant impacts to the income statement or statement of financial position in the same financial period at which the update is performed.

The transaction price excludes any incremental amounts that become payable only if the customer chooses to exercise an option to purchase additional goods or services. Where that option includes a discount giving rise to a material right, an element of the transaction price is allocated to that material right. This overall transaction price is allocated to the discrete performance obligations based on an assessment of the standalone selling price for each performance obligation. The determination of the standalone selling price requires judgement, as explained in this note under Critical accounting judgements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued
Revenue recognition continued

Sale of services continued

Revenue from sales of SWU is recorded at the point in time when control of the underlying SWU passes to the customer and therefore there are no contract assets relating to partially completed performance obligations. Any direct costs incurred to fulfil enrichment contracts prior to transfer of control of the SWU to the customer are capitalised and classified as SWU assets on the consolidated statement of financial position.

Where contracts are modified, an assessment is made on a contract-by-contract basis as to whether the effective price of any additional quantities is equal to the standalone selling price for those quantities. If additional quantities are assessed to be at the standalone selling price, then the additional quantities are treated as a new contract with the revenues under the existing deliveries being recognised in accordance with the pre-modified contract. If the additional quantities are assessed to be at a price which is not the standalone selling price, then this is treated as a contract modification to be applied prospectively, resulting in an allocation of revenues to the sum of remaining deliveries under the pre-modified contract and additional deliveries under the modified contract that does not necessarily accord with the amounts invoiced or cash received. Any such differences will be recognised as contract assets if the amounts invoiced for deliveries are lower than revenue recognised or as contract liabilities, if the amounts invoiced are higher than revenue recognised. As set out in this note under Critical accounting judgements the treatment of a contract modification as a separate contract or not may require judgement.

Additionally, revenue is derived from the sales of services for handling uranic materials and from rental income on investment property, which is recognised over the period of time the service is provided.

Sale of goods

Revenue is derived from the sale of uranium in the form of UF_6 or U_3O_8 that is owned by Urenco and occasionally from the sale of the uranium component of EUP. Revenue from the sale of goods is recognised for each delivery when the Group has transferred control of goods to the buyer. Measurement is based on a judgement of the comparative value of each delivery based on an allocation of the overall value of the contract.

This requires judgement of the standalone selling price (SSP) for UF_6 and for U_3O_8. The standalone selling price for each type of good is determined based on observable inputs, including spot prices, estimated forward prices and management's ongoing assessments. The overall contract price for the sale of these goods is allocated to each delivery on a relative standalone selling price basis, based on the same methodology as adopted for sale of services.

Application of the Group's revenue recognition policy

Judgement is required in determining the amount and timing of recognition of revenue for enrichment services and uranium related sales due to the complex nature of certain enrichment contracts and contractual delivery terms. Refer to critical accounting judgements within this note. This is particularly relevant at period ends where a large volume of sales are made to customers, often for individually high values. This judgement includes an assessment of whether revenues are recognised in accordance with the Group's revenue recognition policy and updating of this policy for any new types of transactions. Details of revenues are given in note 3.

Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Uranium commodity contracts

Derivative instruments, which include contracts to buy or sell uranium commodities that do not meet the own use exemption from IFRS 9, are initially recognised at fair value on the statement of financial position when the Group becomes party to the contractual provisions of the instrument and are subsequently re-measured to fair value (marked to market) at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or by using models and other valuation techniques. The key inputs for which include forward market prices and contractual prices for the underlying instrument, time to expiry and the relevant credit, counterparty and performance risks.

Realised and unrealised net gains and losses on these derivative instruments are recognised in the "Net fair value gain on commodity contracts" line of revenue. In addition, any uranium commodity contract inventories within the scope of IFRS 9 which arise due to timing differences between the commodity purchase and sale transactions are valued at fair value less costs to sell. Unrealised gains and losses from changes in fair value of these inventories are also reported in the "Net fair value gain on commodity contracts" line of revenue.

The policy for derecognition of uranium commodity contracts is set out under Financial instruments within this note.

Work performed by the entity and capitalised

Directly attributable costs for project management during construction of enrichment and deconversion facilities are capitalised to the statement of financial position at cost. These costs include direct materials and labour, plus attributable overheads. It is the Group's policy to capitalise the costs of facility construction and installing capacity. It also capitalises those costs directly associated with obtaining operating licences. Any labour costs capitalised in this way are recorded as a credit within employee costs in the income statement.

Leases and hire purchase commitments

The Group assesses whether a contract is a lease or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability, with respect to all lease agreements in which it is the lessee, except for short term leases with a lease term of 12 months or less and leases of low value assets. For such leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease or where this cannot be readily determined, the Group's incremental borrowing rate. The rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Subsequently the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the Consolidated Statement of Financial Position.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. Subsequently, they are measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy for 'Property, Plant and Equipment' as set out below.

The right-of-use assets are presented within Property, Plant and Equipment, with each item included within the same asset category within which the corresponding underlying assets would be presented if they were owned.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Foreign currencies

The individual financial statements of each group company are measured based on the currency of the primary economic environment in which it operates (its functional currency). The functional currencies across the Group are sterling, US dollar, and the euro.

Transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign (non-euro) operations are translated into euros (Group reporting currency) at exchange rates prevailing on the statement of financial position date. Income and expenditure items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. As most of the Group's transactions are in stable currencies, the use of average rates of exchange is appropriate. However, if exchange rates were subject to significant fluctuations, translation would be made using closing rates of exchange and with appropriate explanation. Exchange differences arising are recognised as other comprehensive income and transferred to the Group's foreign currency translation reserves in equity.

Retirement benefit costs

The Group operates pension schemes in the UK, Germany, the Netherlands and the USA. Some are defined benefit schemes (two in total during the year) which, with the exception of Germany, are funded externally; and others are defined contribution schemes. No post-retirement benefits other than pensions are provided.

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in defined contribution retirement benefit schemes.

For defined benefit retirement schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial assessments being carried out at each statement of financial position date.

Actuarial gains and losses are recognised in full in the consolidated statement of comprehensive income in the period in which they occur.

Past service cost is immediately recognised in the income statement to the extent that the benefits are already vested. Otherwise it is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligations recognised in the statement of financial position represent the present value of the defined benefit obligation as reduced by the fair value of scheme assets. In the event of a plan wind-up of the UK defined benefit pension scheme, the pension scheme rules provide the Company with an unconditional right to a refund of surplus pension assets assuming the full settlement of pension liabilities. In the ordinary course of business, the Trustee has no right to wind-up or to enhance the benefits due to members of the pension scheme. As a result, any net surplus pension assets in the UK defined benefit pension scheme is recognised in full.

Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Net interest income or expense is recognised within Finance income (see note 6) or Finance costs (see note 7).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Interests in joint ventures

The Group has an interest in a joint venture which is a joint arrangement. The Group has accounted for the results of its Enrichment Technology Company (ETC) joint venture in accordance with IFRS 11 Joint Arrangements. The Group has recognised and measured the investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. ETC's principal place of business is Capenhurst, United Kingdom and the holding company for the ETC group is incorporated in Capenhurst, United Kingdom.

The arrangement with ETC is a joint venture, whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement rather than rights to the assets and obligations for the liabilities, relating to the arrangement. Financial statements of ETC are prepared for the same reporting period as the Group.

When the Group contributes or sells assets to the joint venture, any portion of the gain or loss from the transaction is recognised based on the substance of the transaction. When the Group purchases assets from the joint venture, the Group does not recognise its share of the income of the joint venture from the transaction until it uses the purchased assets to sell enrichment services to an independent party.

The carrying value of the investment in the joint venture is increased or decreased to recognise the Group's share of the net profit or net loss of the joint venture and for changes in the Group's share of the joint venture's other comprehensive income. Distributions received from the joint venture reduce the carrying amount of the investment. The Group's share of the net profit or net loss of the joint venture is recognised in the consolidated income statement. The Group's share of changes recognised in other comprehensive income of the joint venture is recognised in the consolidated statement of comprehensive income. The Group discontinues recognising its share of net assets or its share of net results from the joint venture when the value of the investment has reduced to nil. After the Group's interest is reduced to nil, additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports a positive equity, the Group resumes recognising its share of net assets, net result and other comprehensive income of the joint venture.

Taxation

The tax expense represents the sum of the tax currently payable on the Group's net income for the year and attributable deferred tax.

Current tax

The tax currently payable is based on taxable profit. Taxable profit differs from profits as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Current tax relating to items recognised in other comprehensive income is also recognised in other comprehensive income and not in the income statement.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Taxation continued

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax income nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on the tax laws and rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also recorded within other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Plant and machinery is stated at cost less accumulated depreciation and impairment losses (if any). Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Decommissioning assets are also reported under plant and machinery and are measured at net present value of future decommissioning costs and revised for changes. Decommissioning assets are depreciated over 2 – 55 years using the straight-line method.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their cost less accumulated depreciation and impairment losses (if any). Freehold land is not depreciated.

Assets under construction are carried at cost including directly attributable costs, less any recognised impairment loss (if any).

Office fixtures and fittings, motor vehicles and computer equipment are stated at cost less accumulated depreciation and any recognised impairment (if any).

Depreciation is charged so as to write off the cost of assets less their residual values, other than freehold land and assets under construction, over their estimated useful lives or in the event of right-of-use assets, over the shorter of the useful life of the underlying asset and the lease term, using the straight-line method, on the following basis:

Asset Type	Property, plant and equipment	Right-of-use assets
Buildings	12 – 40 years	1 – 99 years
Plant and machinery	2 – 60 years	1 – 20 years
Office fixtures and fittings	2 – 12 years	1 – 12 years
Motor vehicles	4 years	1 – 4 years
Computer equipment	3 – 5 years	1 – 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued
Property, plant and equipment continued

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Investment property

The Group has elected the cost model to measure investment property, whilst information about the fair value is disclosed in note 12 about investment property.

Investment property, which is property held to earn rentals, is stated at cost less accumulated depreciation and impairment losses (if any). Cost includes the purchase price and directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, excluding the costs of day-to-day servicing.

Depreciation is charged so as to write off the cost of the assets, other than the land element, over its estimated useful life of ten years, using the straight-line method.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

The carrying amount of the investment property is reviewed for impairment when there is any indication that the carrying amount may not be recoverable.

Intangible assets

Research and development expenditure (internally-generated intangible assets)

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development activities is recognised only if all of the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the income statement in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Licence costs

Licences acquired are measured initially at cost. Subsequently, licence costs are amortised on a straight-line basis over their estimated useful lives.

The USA enrichment operating licence was granted in 2006. The first amortisation took place in 2010 when the USA enrichment plant started its production. The current licence term ends in 2040.

Other software assets

Software and development costs are held at cost.

Amortisation of these costs takes place on a straight-line basis, based on a useful economic life of between three and five years, with no residual value.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Intangible assets continued

Waiver payment

The waiver payment comprises the right for Urenco UK Limited to not have to make future royalty cash payments associated with certain plant and equipment at the Capenhurst site. The consideration for this waiver payment will be settled by contracted storage services to be provided in future years by Urenco Nuclear Stewardship Limited. Initial recognition was measured at valuation based on estimated cash flow savings for the royalty payments. Amortisation on this waiver payment takes place on a straight-line basis over the estimated useful life of 10 years.

Impairment of property, plant and equipment and intangible assets

At each statement of financial position date, the Group reviews the carrying amounts of its property, plant and equipment and its intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Inventories

The majority of inventories are stated at the lower of cost and net realisable value. For raw materials, work-in-progress and finished goods, costs comprise direct material costs and, where applicable, direct labour and production costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated predominantly by using the weighted average method except for spares and other equipment that are valued on a FIFO basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories arising from commodity contracts are measured at fair value as explained in the uranium commodity contracts accounting policy above.

SWU assets

SWU assets are the costs incurred to date in enriching UF_6 to fulfil customer SWU contracts. These costs are capitalised in accordance with IFRS 15 as costs incurred to fulfil a contract with a customer. The costs are charged to the income statement at the point in time the revenue associated with these assets is recognised.

Contract assets

Contract assets relate to balances due from customers under enrichment contracts that arise when the revenue recognised for a delivery exceeds the amount of consideration received or for which a receivable has been recognised.

Inventory borrowings from third parties

Urenco periodically borrows SWU or uranium feed from third parties in order to optimise its operational efficiency and inventory position. During the term of the agreement Urenco recognises both an asset and liability on its statement of financial position, valued at the cost of SWU or feed. Any movements in the Group's cost of SWU or Feed does lead to revaluation of both asset and liability. At the end of the loan period Urenco returns the SWU or feed to the lender and Urenco has the intention to source this from its own inventories.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Short term bank deposits

Short term bank deposits comprise deposits which are not readily convertible to a known amount of cash or are subject to a more than insignificant risk of changes in value. Generally these are deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash at bank earns or pays interest at floating rates based on the banks' current account rates.

Cash equivalents comprise on demand deposits, together with short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

Financial instruments

Financial instruments are initially recognised at fair value. Financial assets and financial liabilities are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when either the rights to receive cash flows from those assets have expired or when the Group transfers its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset or (b) has transferred control of the asset. Financial liabilities are derecognised when the Group's obligations under the liability are discharged, or cancelled, or have expired.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs not directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in the consolidated income statement.

Financial assets

Financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

Classification of financial assets

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. Interest income is recognised in the consolidated income statement and is included in the "Finance income" line item.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt securities that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated income statement to the extent they are not part of a designated hedging relationship (see hedge accounting policy under "Derivative financial instruments and hedging").

The financial assets held by the Group, via the US and Dutch Nuclear decommissioning funds, are debt or equity securities and classified as FVTPL. Previously, until the year ended 31 December 2024, the debt securities and equity securities held by the US Nuclear decommissioning trust fund (NDT) were held at FVTOCI. Following a change to the business model for managing the financial assets held in the US NDT, these financial assets are classified as FVTPL from 1 January 2025. The cumulative unrealised fair value losses were transferred on that date from the investments revaluation reserve to the consolidated income statement.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Financial assets continued

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost, debt instruments measured at FVTOCI, trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Measurement and recognition of expected credit losses (ECLs)

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, except for assets for which the simplified approach was used.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated income statement.

Trade receivables

Trade receivables can carry interest in accordance with the contract conditions. Trade receivables are stated at amortised cost, less any expected credit losses.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into, either at amortised cost or at FVTPL.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Depreciation of these assets commences when the assets are commissioned for use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at fair value.

After initial recognition, interest bearing loans and borrowings are subsequently remeasured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance cost.

Trade payables

Trade payables are not usually interest bearing and are stated at amortised cost.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Derivative financial instruments and hedging

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group uses derivative financial instruments (foreign exchange forward contracts and cross currency interest rate swaps) to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. All derivative financial instruments that are not designated in a hedge relationship, or do not qualify for hedge accounting purposes, are economic hedges of existing exposures.

Derivative financial instruments are initially recognised and subsequently remeasured at fair value. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques or other appropriate pricing models. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of cross currency interest rate swaps is the net present value of all expected future cash flows based on current market rates. For both fair value calculations due account is taken of counterparty and own credit risk.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the consolidated income statement. Such gains or losses are recorded in finance income or finance costs.

Financial assets and financial liabilities are disclosed on a gross basis. Urenco has ISDA agreements (International Swaps and Derivatives Association) with some financial counterparties that give a right to net settlement under mutual agreement only. ISDA is a trade organisation of participants in the market for over-the-counter derivatives, and has created a standardised contract (the ISDA Master Agreement) governing derivative transactions. Urenco settles all financial assets and liabilities on a gross basis and intends to continue to do so.

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk in cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the hedge effectiveness requirements of IFRS 9.

The treatment of gains and losses arising from revaluing derivatives designated as hedging instruments depends on the nature of the hedging relationship as follows:

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and are effective as hedges of highly probable future cash flows (revenue related hedges) and borrowing related hedges are recognised directly in other comprehensive income and any ineffective portion is recognised immediately in the consolidated income statement. The ineffective portion is recorded in finance income or finance costs.

Amounts deferred in other comprehensive income are recognised in the consolidated income statement in the same period in which the hedged item affects net income or loss. These amounts are recorded in the same line of the income statement as the hedged item.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Derivative financial instruments and hedging continued

Cash flow hedges continued

In the case of hedged forecast transactions that result in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Forecast transactions originate from customer contracts which are subject to the revenue recognition requirements under IFRS 15. The allocation of the contractual consideration amount across the performance obligations may require early or deferred recognition of revenue which further leads to the recognition of either a contract asset or contract liability. Such adjustments can potentially impact the timing of when hedged forecast transactions occur. The Group takes into account the impact of reversals of revenue and deferral of revenue when evaluating hedge effectiveness. If recognition of a reversal of revenue or deferral of revenue has resulted in a forecast transaction of revenue being exceeded by the notional amount of the derivative hedging that transaction, then the settlement value of the derivative in excess of the forecast transaction amount is not recognised in the consolidated income statement. This amount is recognised as a basis adjustment to the contract asset or contract liability and recognised through the consolidated income statement on a straight-line basis over the remaining life of the customer contracts associated with the contract asset or contract liability. When the hedged item is a non-financial item, the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to the consolidated income statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to the consolidated income statement.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated in the foreign currency translation reserve while any gains or losses relating to the ineffective portion are recognised in the consolidated income statement (in finance income or finance costs). Gains and losses on the hedging instrument accumulated in the foreign currency translation reserve are reclassified to the consolidated income statement on the disposal or partial disposal of the foreign operation.

Hedging reserve

The hedging reserve represents the cumulative amount of gains and losses of hedging instruments utilised within a cash flow hedge and deemed effective. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial instrument (basis adjustment). The hedging reserve is presented within hedging reserves, together with the cost of hedging reserve.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Derivative financial instruments and hedging continued

Cost of hedging reserve

The cost of hedging reserve is a separate component of equity, presented within the hedging reserves, used to record changes in the fair value of the currency basis spread on cross currency interest rate swaps on hedges of debt and changes in the fair value of the forward points of forward foreign exchange contracts that are hedging future revenue.

The currency basis element is essentially a liquidity premium added to the price of the derivative. As such, it is present in the hedging instrument but is not present in the hedged item (the debt) because debt is issued in one currency and there is no exchange of the two currencies involved. Urenco has adopted the accounting policy choice to exclude the currency basis from the hedge designation in a separate component of equity called a "cost of hedge reserve" and subsequently release it from the reserve on a systematic basis based on whether the hedged item is considered a transaction or time period related item.

The Group designates only the spot rate of forward foreign exchange contracts in relation to hedged forecast transactions, i.e., excluding the forward points of the contracts. The currency basis spread element of cross currency swaps is likewise excluded from the hedging relationship. The initial fair value of the calculated forward points and currency basis is retained in the cost of hedging reserve. The changes in the fair value of the aligned forward points and currency basis are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction related, the fair value is reclassified to the consolidated income statement when the hedged item affects profit or loss. If the hedged item is time period related, then the fair value is reclassified to the consolidated income statement on a systematic and rational basis, by applying straight line amortisation. Those reclassified amounts are recognised in the consolidated income statement in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. If the Group expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to the consolidated income statement.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle that obligation which can be reliably estimated. Provisions are estimated based on the individual most likely outcome at the end of the reporting period. Where the time value of money is material, provisions are discounted to the present value of those cash flows using pre-tax discount rates. Where discounting is used, the increase in the provision due to the passage of time is recognised within finance costs.

The enrichment process generates depleted uranium ("tails"). Provisions are made for all estimated costs for the deconversion, storage and disposal of tails and cash flows are discounted to reflect the expected timing of expenditure or consumption of other economic benefits in the future. The costs take account of conversion to a different chemical state, intermediate storage, transport and safe disposal.

The Directors intend to decommission plant and machinery used in the enrichment process as soon as practicably possible after it has shut down. To meet these eventual decommissioning costs, provisions are recognised for all plant and equipment in operation, at a rate considered to be adequate for the purpose. Once the plant and equipment has been commissioned, the full discounted cost of decommissioning is recognised in the accounts as a provision. This is matched by capitalised decommissioning costs which are included in property, plant and equipment, under plant and machinery.

The Group's other provisions are for restructuring costs, refeeding of low assay feed and a specific counterparty provision.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Provisions for refeeding low assay feed represent the full cost to the Group of re-enriching low assay feed in the future, back to the assay of natural uranium. This includes the deconversion, storage and disposal of any resultant tails material. These provisions are calculated using assumptions on the amount of separative work that will be required in the future and the cost of providing enrichment capacity to perform that work.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. Significant accounting policies continued

Contract liabilities

Contract liabilities relate to balances due to customers under enrichment contracts or storage service agreements for which the Group has received consideration from the customer prior to transferring control of the underlying good or service. These balances also arise when the revenue recognised for a delivery is lower than the amount of consideration received or that has been recognised as a receivable.

Government grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systemic basis over the periods in which the Company recognises as expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Income from Government grants is included within other expenses in the Income Statement.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Exceptional items

Exceptional items are those items of financial performance that due to their size, nature and incidence, the Group believes should be separately disclosed to assist in understanding the underlying financial performance achieved by the Group. The appropriate classification of exceptional items involves subjective judgement by management including whether the item is truly exceptional and non-recurring. Items that are exceptional due to their nature and incidence should only be reported as exceptional per the Group's exceptional item policy when they exceed an absolute amount of at least €25.0 million on a pre-tax basis.

The tax effect associated with the exceptional item should be explained on the same page or in the same note as the exceptional item. There is no minimum threshold for the tax effect as disclosure will be driven by the exceptional item.

3. Revenue

An analysis of the Group's revenue is as follows:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Sales of goods and services	**2,095.2**	1,872.5
Net fair value gain on commodity contracts	**1.0**	4.9
Total revenue	**2,096.2**	1,877.4

The Group hedges a portion of future cash flows arising from its net contracted US dollar and sterling exposures. The amounts disclosed above for revenue from the sale of goods and services include the recycling of the effective amount of the foreign currency derivatives that are used to hedge foreign currency revenue. The amount included in revenue is a net gain of €21.9 million (2024: net loss €4.1 million) (see note 28). The Group is a party to various commodity contracts to sell or buy uranium, which are within the scope for IFRS 9 and are therefore held at fair value. The net fair value result on these contracts is recognised within revenue. The inventories arising from these commodity contracts, where applicable, are disclosed in note 18 and the fair value of these contracts are disclosed in note 28.

All revenues relating to sales of goods and services recognised during the period arose from contracts with customers.

The amount of revenue recognised during the year that was previously recorded as a contract liability was €57.5 million (2024: €47.7 million).

Revenue from one customer (2024: one customer) exceeded 10 per cent of the Group's consolidated revenue. The revenue recognised from this customer was €282.7 million (2024: €261.5 million) and represented 13.5% (2024: 13.9%) of Group revenue.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

3. Revenue continued

Geographical information:

The following table presents revenue by the customer location.

Year ended 31 December 2025	UK €m	Rest of Europe €m	US €m	Rest of World €m	Consolidated €m
Total external revenue	**96.5**	740.0	1,057.3	202.4	2,096.2

Year ended 31 December 2024	UK €m	Rest of Europe €m	US €m	Rest of World €m	Consolidated €m
Total external revenue	102.0	622.7	926.4	226.3	1,877.4

Previously the geographical information on revenue was disclosed in a separate note on segment information. That note is no longer provided because there is no mandatory requirement under IFRS 8.

4. Income from operating activities

Income from operating activities before tax and net finance costs has been arrived at after charging:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Net costs of nuclear provision movements (note 29)	**101.8**	218.5
Depreciation of property, plant and equipment (note 11)	**431.9**	431.6
Depreciation of investment property (note 12)	**0.4**	0.4
Amortisation of intangible assets (note 13)	**10.8**	8.6
Depreciation and amortisation	**443.1**	440.6
Employee costs (note 5)	**345.3**	308.0
Energy, utilities, maintenance and ETC costs	**191.3**	182.0
Operating costs[i]	**196.4**	203.4
Administrative and other costs	**67.5**	54.5
Expense relating to short term leases	**1.0**	0.9
Government grants	**0.0**	(2.8)
Research and development costs	**13.9**	9.7
Operating foreign exchange gains[ii]	**(2.7)**	(11.5)
Operating foreign exchange losses[ii]	**17.3**	0.1
Expected credit losses	**0.4**	0.3
Other expenses	**485.1**	436.6

[i] Includes insurance, rates, delivery costs, and third party services.

[ii] Derivatives relating to financing activities that do not qualify as effective hedges are reported in Finance income and Finance cost (see notes 6 and 7).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

4. Income from operating activities continued

A reconciliation between Income from operating activities and EBITDA is provided in the following table:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Income from operating activities	**431.3**	286.4
Add: depreciation and amortisation	**443.1**	**440.6**
Adjustment for depreciation in inventories, SWU assets and nuclear provisions	**(58.5)**	**2.9**
Adjustment for results of joint venture and other investments	**(11.7)**	**(1.8)**
EBITDA[(i)]	**804.2**	728.1

[(i)] EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges already included in changes to inventories and SWU assets and net costs of nuclear provisions.

Auditor's remuneration

An analysis of auditor's remuneration is provided below:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Audit of the financial statements	**1.1**	1.2
Audit of subsidiaries	**1.0**	1.0
Total audit fees	**2.1**	2.2
Non-audit services	**0.4**	0.3
Total fees	**2.5**	2.5

Details of the Company's policy on the use of the auditor for non-audit services, the reason why the auditor was used and how the auditor's independence and objectivity was safeguarded are set out in the Audit Committee Report on page 70. No services were provided pursuant to contingent fee arrangements.

Non-audit services mainly relate to the interim review performed by the Group's auditor, Deloitte LLP.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

5. Employee costs

The average monthly number of Group employees (including Executive Directors) was:

	Year ended 31/12/25 Number	Year ended 31/12/24 Number
Technical	**1,641**	1,533
Commercial	**49**	46
Administration	**930**	782
	2,620	2,361

Their aggregate remuneration comprised:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Wages and salaries	**315.1**	282.9
Capitalised employee costs	**(38.3)**	(32.2)
Social security costs	**36.0**	29.1
Pension costs	**32.5**	28.2
	345.3	308.0

Directors' emoluments (see page 80):

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Emoluments	**4.1**	3.6
Amounts received under long term incentive scheme	**1.3**	1.3

	Number	Number
Members of defined contribution pension schemes	**2**	2

In respect of the highest paid Director:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Emoluments	**2.5**	2.3
Pensions and taxable pension supplements	**0.1**	0.1
	2.6	2.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

6. Finance income

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Interest on bank and other deposits	**48.5**	60.3
Interest on contract assets	**1.2**	1.2
Interest on cross currency interest rate swaps	**-**	18.8
Net interest income on defined benefit pension schemes	**0.5**	1.0
Net gains nuclear decommissioning funds	**45.1**	25.3
Foreign exchange gains on financing activities	**57.3**	63.1
	152.6	169.7

7. Finance costs

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Interest on bank borrowings and other loans	**40.8**	39.7
Interest on cross currency interest rate swaps	**8.1**	34.7
Interest expense on lease liabilities	**1.9**	1.6
Unwinding of discount on provisions	**130.5**	114.3
Net losses on non-designated derivatives	**6.0**	1.2
Surety bond	**2.8**	1.4
Foreign exchange losses on financing activities	**83.9**	47.2
Less: capitalised interest expense[i]	**(28.7)**	(15.5)
	245.3	224.6

[i] Capitalised interest expense has increased during the year due to an increase in the average amount of qualifying assets under construction reflecting the investment in our enrichment capacity and due to a higher capitalised interest rate.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8. Income tax

The major components of income tax expense for the year ended 31 December are:

Consolidated income statement	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Current tax		
UK corporation tax	**(2.8)**	1.1
Foreign income tax	**110.6**	120.4
Adjustments in respect of prior periods	**(66.5)**	(18.7)
Total current tax expense	**41.3**	102.8
Deferred tax (see Deferred tax analysis below)		
Origination and reversal of temporary differences	**(13.6)**	(50.8)
Adjustments in respect of prior periods	**66.6**	(0.1)
Impact of change in tax rate for deferred tax	**(4.2)**	(0.7)
Total deferred tax expense/(income)	**48.8**	(51.6)
Income tax expense reported in the consolidated income statement	**90.1**	51.2

Income tax related to items charged or credited directly to other comprehensive income	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Current tax		
Arising on financial instruments reported in hedging reserves	**(0.7)**	0.4
Arising on financial instruments reported in currency translation reserve	**3.3**	(0.8)
Arising on actuarial losses on defined benefit pension schemes	**(0.2)**	(0.5)
Total current tax expense/(income)	**2.4**	(0.9)
Deferred tax		
Arising on financial instruments reported in hedging reserves	**24.7**	(18.3)
Arising on financial instruments reported in currency translation reserve	**1.4**	1.4
Arising on actuarial losses on defined benefit pension schemes	**(4.5)**	(2.9)
Arising of fair value gains/(losses) on investments in debt instruments measured as FVTOCI	**0.6**	(0.7)
Total deferred tax expense/(income)	**22.2**	(20.5)
Income tax expense/(income) reported in the consolidated statement of comprehensive income	**24.6**	(21.4)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8. Income tax continued

The charge for the year can be reconciled to the expense in the consolidated income statement as follows:

	Year ended 31/12/25		Year ended 31/12/24	
	€m	**%**	€m	%
Income before tax	**338.6**		231.5	
Weighted at the average UK statutory income tax rate of 25% (2024: 25%)	**84.6**	**25.0**	57.9	25.0
Adjustments in respect of income tax of prior periods	**0.1**	**-**	(18.8)	(8.1)
Tax effect of (non-taxable income)/non-deductible expenses	**(5.0)**	**(1.5)**	2.2	0.9
Impact of change in tax rate for deferred tax	**(4.2)**	**(1.2)**	(0.7)	(0.3)
Effect of different foreign tax rates	**14.6**	**4.3**	10.6	4.6
Income tax expense reported in consolidated income statement	**90.1**	**26.6**	51.2	22.1

During 2025, the German Government enacted phased reductions in the Federal Corporate Tax rate of 1% per annum, starting in 2028, from the existing 15% down to 10% by 2032. These reductions will reduce the headline German tax rate payable from the existing 31.19% to 25.92% in 2032. During 2024, the German City of Gronau increased the Trade Tax rate leading to an increase in the headline 2024 German tax rate payable on Group's German activities to 31.19%. Revaluing the Group's German deferred tax assets and liabilities based on the enacted tax rates expected to apply when the deferred tax is forecast to reverse resulted in a €4.2 million credit (2024: €0.7 million credit) to the income statement.

During 2025 the Group reached agreement with the German tax authorities regarding the timing of tax relief for certain of its nuclear liabilities. As a result of this agreement, current tax deductions are favourably accelerated, and consequently the Group recorded a current tax credit of €63.9 million (2024: €nil) and a deferred tax expense of €65.9 million (2024: €nil) in the income statement within adjustments in respect of prior periods.

In addition to a 21.0% headline Federal tax rate in the U.S., Urenco is subject to State tax at various rates in proportion to the income from U.S. operations allocated to each State. In prior years there was a material apportionment of income to a particular State where a significant proportion of customer deliveries are made. Urenco sought a Private Letter Ruling to obtain certainty on the apportionment to that State. That State has responded that under current law a significant portion of deliveries made in that State should not actually be apportioned to that State for tax purposes. Urenco can now amend its filing position for prior and future periods. This has led to a €nil (2024: €17.6 million) current tax credit to the income statement in relation to prior periods.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 relating to Pillar Two taxes. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

In October 2022, more than 135 countries committed to the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS). This included commitments to introduce a global minimum corporation tax rate of at least 15%; the "Pillar Two" initiative. Pillar Two income tax legislation was enacted in the UK during 2023, and first applied to the Group in 2024. The Group continues to be within the scope of the Pillar Two rules during 2025. The Group has material operations in four jurisdictions, being the UK, the Netherlands, Germany and the USA. The headline tax rate applicable to the Group's operations in each of these four jurisdictions is greater than 15%.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on 2025 financial information for the constituent entities of the Group, together with the most recent country-by-country report, based on its current understanding of the rules and guidance. The outcome of this assessment is that the Group expects no top-up tax liability to arise under (i) the temporary safe harbours, or (ii) the full Pillar Two Global Anti-Base Erosion (GloBE) rules in each of its jurisdictions, and as such no amount of Pillar Two top-up taxes has been provided for.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8. Income tax continued

Deferred income tax

Deferred income tax recognised at 31 December relates to the following:

	Consolidated statement of financial position		Consolidated income statement	
	2025 €m	2024 €m	**2025 €m**	2024 €m
Deferred tax (liabilities)/assets				
Relating to contract liabilities	**8.0**	-	**8.6**	-
Relating to corporate interest restriction	**31.6**	29.1	**9.4**	9.6
Relating to fair value movements on financial instruments	**(23.9)**	(13.4)	**15.3**	(0.2)
Relating to fixed assets[(i)]	**(424.9)**	(360.5)	**(77.2)**	(2.4)
Relating to inventory[(ii)]	**30.4**	-	**(38.2)**	-
Relating to other temporary differences	**(1.7)**	4.0	**3.0**	(1.3)
Relating to prior periods[(ii)]	**-**	-	**(65.2)**	(0.6)
Relating to provisions[(ii)]	**64.9**	37.3	**144.5**	(13.0)
Relating to retirement benefits	**0.9**	(6.3)	**2.5**	(0.3)
Relating to start-up costs	**-**	-	**(0.1)**	(0.4)
Relating to tax losses	**52.0**	45.3	**5.1**	27.5
Effect of rate changes on deferred tax	**-**	-	**4.2**	-
Total deferred tax liabilities	**(262.7)**	(264.5)		
Deferred tax assets/(liabilities)				
Relating to contract liabilities	**28.6**	38.0	**(5.9)**	11.0
Relating to fair value movements on financial instruments	**(5.0)**	13.5	**(18.7)**	(0.6)
Relating to fixed assets[(i)]	**(172.4)**	(245.7)	**50.2**	19.3
Relating to inventory	**0.4**	(31.2)	**39.3**	(2.9)
Relating to other temporary differences	**3.4**	0.3	**(1.2)**	8.4
Relating to prior periods	**-**	-	**(1.4)**	0.7
Relating to provisions	**172.9**	310.3	**(117.2)**	39.8
Relating to R&D credits	**8.7**	9.9	**(3.3)**	1.0
Relating to retirement benefits	**-**	2.9	**-**	(0.1)
Relating to start-up costs	**(2.6)**	(1.3)	**(1.4)**	(4.9)
Relating to tax losses	**29.1**	33.9	**(1.1)**	(39.7)
Effect of rate changes on deferred tax	**-**	-	**-**	0.7
Total deferred tax assets	**63.1**	130.6		
Deferred tax (expense)/income			**(48.8)**	51.6

(i) Fixed assets consist of (a) property, plant and equipment, (b) investment property, and (c) intangible assets

(ii) As a consequence of the agreement reached with the German tax authorities regarding the timing of tax relief for certain of the Group's nuclear liabilities, the Group recorded a €65.9 million deferred tax expense (2024: €nil) within 'Relating to prior periods' in the deferred tax liabilities section of the above table. This consists of a deferred tax expense of €122.1 million in relation to provisions partially offset by a deferred tax income of €60.5 million (2024: €nil) in relation to inventory, together with other impacts requiring a deferred tax expense of €4.3 million (€nil).

The Group's US enrichment operations have net deferred tax assets of €63.1 million (2024: €51.9 million), relating predominately to unused tax losses, provisions and contract liabilities. These have been recognised based on the expectations of future taxable profits within the Urenco business plan.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

8. Income tax continued

Deferred income tax continued

Urenco assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities. Inherent uncertainties exist in estimates of tax contingencies due to the complexities of interpretation and changes in tax laws. Whilst Urenco believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved. The final outcome of tax examinations may result in a materially different outcome than assumed in the tax liabilities.

There are no income tax consequences for the Urenco Group attaching to the payment of dividends by Urenco Ltd to its shareholders.

9. Dividends paid and proposed

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Declared and paid during the year		
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2024 of 89.29 cents per share (2023: 89.29 cents per share)	**150.0**	150.0
Interim dividend for the year ended 31 December 2025 of 89.29 cents per share (2024: 89.29 cents per share)	**150.0**	150.0
	300.0	300.0
Proposed for approval at the Annual General Meeting		
Proposed final dividend for the year ended 31 December 2025 of 89.29 cents per share (2024: 89.29 cents per share)	**150.0**	150.0

The Dividend policy is set out on page 59. The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The payment of this dividend will not have any tax consequences for the Group.

10. Earnings per share

Earnings per share amounts are calculated by dividing net earnings attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The calculation of the basic earnings per share is based on the following data:

	Year ended 31/12/25	Year ended 31/12/24
In millions of euros		
Earnings for the purposes of basic earnings per share being net income attributable to equity holders of the parent	**248.5**	180.3
In millions of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**168.0**	168.0
In euros		
Basic earnings per share	**1.5**	1.1

There has been no movement in the number of issued ordinary shares during the year (see note 24).

No information for diluted earnings per share is included as there are no potentially dilutive shares (of any class or category) in issue and hence no dilutive impact.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11. Property, plant and equipment

2025	Land and buildings €m	Plant and machinery €m	Fixtures and fittings €m	Motor vehicles €m	Assets under construction €m	Total €m
Cost as at 1 January 2025	**3,743.6**	**8,449.5**	**178.1**	**34.1**	**704.2**	**13,109.5**
Additions	**3.3**	**85.1**	**0.8**	**0.8**	**555.0**	**645.0**
Transfers	**52.1**	**315.2**	**27.5**	**2.1**	**(396.9)**	**-**
Disposals	**(7.4)**	**(44.0)**	**(3.6)**	**(0.1)**	**-**	**(55.1)**
Written off	**(1.4)**	**(21.0)**	**(0.1)**	**-**	**(5.2)**	**(27.7)**
Exchange adjustments	**(282.6)**	**(478.3)**	**(7.8)**	**(0.6)**	**(43.3)**	**(812.6)**
Cost as at 31 December 2025	**3,507.6**	**8,306.5**	**194.9**	**36.3**	**813.8**	**12,859.1**
Depreciation as at 1 January 2025	**(1,158.1)**	**(6,309.9)**	**(137.4)**	**(23.0)**	**-**	**(7,628.4)**
Charge for the year	**(101.4)**	**(313.1)**	**(14.6)**	**(2.8)**	**-**	**(431.9)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**5.6**	**32.8**	**3.0**	**0.1**	**-**	**41.5**
Written off	**-**	**21.0**	**0.1**		**-**	**21.1**
Exchange adjustments	**81.3**	**346.6**	**6.4**	**0.3**	**-**	**434.6**
Depreciation as at 31 December 2025	**(1,172.6)**	**(6,222.6)**	**(142.5)**	**(25.4)**	**-**	**(7,563.1)**
Carrying amount as at 1 January 2025	**2,585.5**	**2,139.6**	**40.7**	**11.1**	**704.2**	**5,481.1**
Carrying amount as at 31 December 2025	**2,335.0**	**2,083.9**	**52.4**	**10.9**	**813.8**	**5,296.0**

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11. Property, plant and equipment continued

All land, buildings and other items of property, plant and equipment are carried at historical cost less accumulated depreciation and impairments.

The category of fixtures and fittings comprises office fixtures and fittings and computer equipment.

2024	Land and buildings €m	Re-presented[i] Plant and machinery €m	Re-presented[i] Fixtures & Fittings €m	Motor vehicles €m	Assets under construction €m	Total €m
Cost as at 1 January 2024[i]	3,540.2	7,977.2	160.0	25.7	385.9	12,089.0
Additions	26.7	156.0	17.7	3.9	391.1	595.4
Transfers (see note 12)[i]	3.4	82.3	1.3	4.9	(91.3)	0.6
Disposals	(6.4)	(54.0)	(5.6)	(0.7)	(0.5)	(67.2)
Written off	-	(0.2)	-	-	(1.4)	(1.6)
Exchange adjustments	179.7	288.2	4.7	0.3	20.4	493.3
Cost as at 31 December 2024[i]	3,743.6	8,449.5	178.1	34.1	704.2	13,109.5
Depreciation as at 1 January 2024[i]	(1,012.7)	(5,843.3)	(126.9)	(21.3)	-	(7,004.2)
Charge for the year[i]	(105.3)	(311.4)	(12.8)	(2.1)	-	(431.6)
Transfers[i]	-	-	-	-	-	-
Disposals	4.1	47.0	5.6	0.7	-	57.4
Written off	-	0.2	-	-	-	0.2
Exchange adjustments	(44.2)	(202.4)	(3.3)	(0.3)	-	(250.2)
Depreciation as at 31 December 2024[i]	(1,158.1)	(6,309.9)	(137.4)	(23.0)	-	(7,628.4)
Carrying amount as at 1 January 2024[i]	2,527.5	2,133.9	33.1	4.4	385.9	5,084.8
Carrying amount as at 31 December 2024[i]	2,585.5	2,139.6	40.7	11.1	704.2	5,481.1

[i] Plant and Machinery and Fixtures and Fittings have been represented to align the classification of asset categories across the Group. The net impact of the representation has increased the Net Book Value of Plant & Machinery as at 31 December 2024 from €2,109.8 million to €2,139.6 million, with a corresponding decrease in the Net Book Value of assets categorised as Fixtures and Fittings, which have been represented from €70.5 million to €40.7 million. The net impact on the closing Net Book Value of Total Property, Plant & Equipment is nil.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11. Property, plant and equipment continued

Right-of-Use Assets

2025	Land and buildings €m	Plant and machinery €m	Fixtures and fittings €m	Motor vehicles €m	Total €m
Cost as at 1 January 2025	**49.0**	**1.6**	**0.9**	**1.1**	**52.6**
Additions	**-**	**0.6**	**0.8**	**0.8**	**2.2**
Disposals	**(4.1)**	**(0.2)**	**-**	**(0.1)**	**(4.4)**
Written off	**(1.4)**	**-**	**-**	**-**	**(1.4)**
Exchange adjustments	**(2.6)**	**(0.1)**	**(0.1)**	**-**	**(2.8)**
Cost as at 31 December 2025	**40.9**	**1.9**	**1.6**	**1.8**	**46.2**
Depreciation as at 1 January 2025	**(5.2)**	**(1.4)**	**(0.7)**	**(0.3)**	**(7.6)**
Charge for the year	**(4.9)**	**(0.7)**	**(0.4)**	**(0.4)**	**(6.4)**
Disposals	**4.1**	**0.2**	**-**	**0.1**	**4.4**
Exchange adjustments	**0.4**	**0.1**	**0.1**	**0.0**	**0.6**
Depreciation as at 31 December 2025	**(5.6)**	**(1.8)**	**(1.0)**	**(0.6)**	**(9.0)**
Carrying amount as at 1 January 2025	**43.8**	**0.2**	**0.2**	**0.8**	**45.0**
Carrying amount as at 31 December 2025	**35.3**	**0.1**	**0.6**	**1.2**	**37.2**

2024	Land and buildings €m	Plant and machinery €m	Fixtures and fittings €m	Motor vehicles €m	Total €m
Cost as at 1 January 2024	28.5	1.2	0.8	1.0	31.5
Additions	19.7	0.3	0.1	0.4	20.5
Disposals	(0.7)	-	-	(0.3)	(1.0)
Exchange adjustments	1.5	0.1	-	-	1.6
Cost as at 31 December 2024	49.0	1.6	0.9	1.1	52.6
Depreciation as at 1 January 2024	(3.6)	(1.0)	(0.5)	(0.4)	(5.5)
Charge for the year	(2.1)	(0.3)	(0.2)	(0.2)	(2.8)
Disposals	0.7	-	-	0.3	1.0
Exchange adjustments	(0.2)	(0.1)	-	-	(0.3)
Depreciation as at 31 December 2024	(5.2)	(1.4)	(0.7)	(0.3)	(7.6)
Carrying amount as at 1 January 2024	24.9	0.2	0.3	0.6	26.0
Carrying amount as at 31 December 2024	43.8	0.2	0.2	0.8	45.0

The Group leases several assets including buildings, plant and machinery and motor vehicles. Additions to the right-of-use assets during 2025 were €2.2 million (2024: €20.5 million).

The maturity analysis of lease liabilities is presented in note 27.

At 31 December 2025, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to €623.5 million (2024: €471.1 million) principally in relation to centrifuge components, equipment and buildings.

Included in plant and machinery are the following amounts relating to capitalised decommissioning costs:

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11. Property, plant and equipment continued

	2025 €m	2024 €m
Cost as at 31 December	**899.4**	884.5
Depreciation as at 31 December	**(418.8)**	(393.0)
Carrying amount as at 31 December	**480.6**	491.5

Included in property, plant and equipment are the following amounts relating to capitalised interest costs:

	2025 €m	2024 €m
Cost as at 31 December	**730.0**	751.7
Depreciation as at 31 December	**(238.0)**	(230.9)
Carrying amount as at 31 December	**492.0**	520.8

The borrowing costs capitalisation rate of assets under construction was 5.69% (2024: 4.5%).

12. Investment property

2025	Total €m
Cost as at 1 January 2025	**7.7**
Exchange adjustments	**(0.3)**
Cost as at 31 December 2025	**7.4**
Depreciation as at 1 January 2025	**(3.9)**
Charge for the year	**(0.4)**
Exchange adjustments	**0.2**
Depreciation as at 31 December 2025	**(4.1)**
Carrying amount as at 1 January 2025	**3.8**
Carrying amount as at 31 December 2025	**3.3**

Investment property includes land and buildings acquired by Urenco UK Limited in December 2013 and land and buildings owned by Urenco Nederland B.V. transferred from property, plant and equipment during 2015.

No formal valuation was performed on the investment properties of Urenco UK Limited or Urenco Nederland B.V. during 2025. The Directors assessed fair value using a discounted cash flow method, consistent with prior years. As at 31 December 2025, the fair value of the Urenco UK Limited property was €3.7 million (2024: €5.1 million), and the fair value of the Urenco Nederland B.V. property was €1.9 million (2024: €2.0 million).

The rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to €0.7 million (2024: €0.9 million). Associated direct operating expenses amounted to €0.1 million (2024: €0.1 million). Rental income is recognised within revenue.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

12. Investment property continued

2024	Total €m
Cost as at 1 January 2024	8.6
Exchange adjustments	0.3
Disposals	(0.6)
Transfer (see note 11)	(0.6)
Cost as at 31 December 2024	7.7
Depreciation as at 1 January 2024	(4.0)
Charge for the year	(0.4)
Disposals	0.6
Exchange adjustments	(0.1)
Depreciation as at 31 December 2024	(3.9)
Carrying amount as at 1 January 2024	4.6
Carrying amount as at 31 December 2024	3.8

13. Intangible assets

2025	Licence costs €m	Other software assets €m	Customer Contracts €m	Waiver payments €m	Assets under development €m	Total €m
Cost as at 1 January 2025	**81.1**	**142.0**	**-**	**6.6**	**22.8**	**252.5**
Additions	**-**	**0.2**	**-**	**-**	**75.8**	**76.0**
Transfers	**15.2**	**11.4**	**-**	**-**	**(26.6)**	**-**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Written off	**-**	**-**	**-**	**-**	**-**	**-**
Exchange adjustments	**(5.2)**	**(8.5)**	**-**		**(0.6)**	**(14.3)**
Cost as at 31 December 2025	**91.1**	**145.1**	**-**	**6.6**	**71.4**	**314.2**
Amortisation as at 1 January 2025	**(57.7)**	**(124.5)**	**-**	**(6.6)**	**-**	**(188.8)**
Charge for the year	**(2.7)**	**(8.1)**	**-**	**-**	**-**	**(10.8)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**		**-**	**-**	**-**
Written off	**-**	**-**	**-**	**-**	**-**	**-**
Exchange adjustments	**3.0**	**7.5**	**-**	**-**	**-**	**10.5**
Amortisation as at 31 December 2025	**(57.4)**	**(125.1)**	**-**	**(6.6)**	**-**	**(189.1)**
Carrying amount as at 1 January 2025	**23.4**	**17.5**	**-**	**-**	**22.8**	**63.7**
Carrying amount as at 31 December 2025	**33.7**	**20.0**	**-**	**-**	**71.4**	**125.1**

The licence costs mainly relate to the costs of obtaining an operating licence from the NRC in the USA. This licence was granted to Louisiana Energy Services, LLC in 2006 and ends in 2040, 30 years after the start of enrichment operations in June 2010. The costs are amortised on a straight-line basis over the remaining licence period.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

13. Intangible assets continued

Software and development costs associated with the Group's implementation of its ERP system (SAP 6.0) have been capitalised. Amortisation of capitalised project costs takes place on a straight-line basis, with no residual value. The initial costs have been amortised based on a useful economic life of five years. Costs which have been capitalised subsequently are amortised based on a useful economic life of three to four years.

The Group has no intangible assets assessed as having an indefinite life.

Included in Intangible assets are the following amounts relating to capitalised interest costs:

	2025 €m	2024 €m
Cost as at 31 December	**3.5**	3.5
Amortisation as at 31 December	**(2.1)**	(2.1)
Carrying amount as at 31 December	**1.4**	1.4

The borrowing costs capitalisation rate of assets under construction was 5.69% (2024: 4.5%).

2024	Licence costs €m	Other software assets €m	Customer Contracts €m	Waiver payments €m	Assets under development €m	Total €m
Cost as at 1 January 2024	75.6	126.9	3.0	6.6	7.4	219.5
Additions	0.4	0.3	-	-	27.0	27.7
Transfers	2.3	9.3	-	-	(11.6)	-
Disposals	-	(0.1)	(3.0)	-	-	(3.1)
Written off	-	-	-	-	-	-
Exchange adjustments	2.8	5.6	-	-	-	8.4
Cost as at 31 December 2024	81.1	142.0	-	6.6	22.8	252.5
Amortisation as at 1 January 2024	(53.9)	(113.2)	(3.0)	(6.6)	-	(176.7)
Charge for the year	(2.1)	(6.5)	-	-	-	(8.6)
Transfers	-	-	-	-	-	-
Disposals	-	0.1	3.0	-	-	3.1
Written off	-	-	-	-	-	-
Exchange adjustments	(1.7)	(4.9)	-	-	-	(6.6)
Amortisation as at 31 December 2024	(57.7)	(124.5)	-	(6.6)	-	(188.8)
Carrying amount as at 1 January 2024	21.7	13.7	-	-	7.4	42.8
Carrying amount as at 31 December 2024	23.4	17.5	-	-	22.8	63.7

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

14. Investments including joint venture

Investments in joint venture

The Group has a 50% interest in Enrichment Technology Company Limited (ETC), a joint arrangement whose principal activity is in the research, development, manufacture and installation of plant and equipment for the provision of enrichment services. The Group's 50% share is held for 21.7% by Urenco Limited and for 28.3% by Urenco Deutschland GmbH. The Group accounts for its interest in ETC using the equity accounting method (See note 2).

The share of the assets, liabilities and expenses of the joint arrangement at 31 December were:

	2025 €m	2024 €m
Share of the joint venture statement of financial position		
Non-current assets	**116.9**	93.4
Current assets	**110.6**	85.5
Share of gross assets	**227.5**	178.9
Non-current liabilities	**(20.8)**	(25.3)
Current liabilities	**(131.2)**	(98.0)
Share of gross liabilities	**(152.0)**	(123.3)
Group's share of net assets	**75.5**	55.6

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Share of joint venture results		
Total revenue	**170.2**	129.5
Group's share of profit for the year	**18.7**	4.9
Consolidation adjustments	**(5.4)**	(3.1)
Share of results of joint venture	**13.3**	1.8

	2025 €m	2024 €m
Share of net assets of joint venture		
As at 1 January	**55.6**	51.8
Group's share of profit for the year	**18.7**	4.9
Group's share of other comprehensive income	**1.2**	(1.1)
As at 31 December	**75.5**	55.6

On consolidation, the Group makes the necessary adjustments to the joint venture results to ensure that the Group's share of gains and losses resulting from upstream and downstream transactions involving assets between the Group and the joint venture are not recognised.

Notes to the Consolidated Financial Statements continued

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14. Investments including joint venture continued
Other Investments

	€m
Cost as at 1 January 2025	**1.6**
Additions	**1.5**
Impairment	**(1.6)**
Cost as at 31 December 2025	**1.5**
Carrying value as at 1 January 2025	**1.6**
Carrying value as at 31 December 2025	**1.5**

The Group invested in a 9.9% share in Twente Technology Fund (TTF) and a 7.2% equity investment in Ubaryon Pty Ltd (Ubaryon), with both investments held at cost. TTF is an innovative venture capital fund and invests in young and starting high tech corporations in the Twente area in the Netherlands. The group recognised an impairment loss of €1.6 million on this investment which has been recorded in the consolidated financial statements within Results of joint venture and other investments. Ubaryon is a company based in Australia and is conducting research & development on chemical isotopic separation of uranium. The additions in 2025 comprised an equity investment in Ubaryon of €1.1 million and an investment in convertible loan notes of €0.4 million. These loan notes were converted into shares of Ubaryon, following approval of the Australian Foreign Investment Review Board. During the year a dividend of €nil (2024: €nil) has been received.

15. Subsidiaries

The Group parent company, Urenco Limited is incorporated in the UK and has a number of wholly owned subsidiaries. A list of investments in subsidiaries held directly and indirectly by the Company, including the name, country of incorporation and proportion of ownership interest, is given in note 7 to the Company's separate financial statements.

16. Restricted cash

	31/12/25 €m	31/12/24 €m
Restricted Cash	**0.3**	0.4

17. Trade and other receivables (non-current)

	2025 €m	2024 €m
Prepayments	**115.0**	86.1

Prepayments relate to amounts that we pay to our suppliers in advance and for which the associated goods or services are expected to be provided after 2026.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

18. Inventories

	31/12/25 €m	31/12/24 €m
Raw materials	**228.4**	251.5
Work-in-progress	**70.5**	79.1
Finished goods	**31.9**	30.1
Finished goods held at fair value	**-**	35.4
	330.8	396.1

Work-in-progress mainly relates to SWU inventories borrowed from third parties. All inventories are held at the lower of cost and net realisable value.

€327.4 million of Inventories was recognised as an expense in 2025 (2024: €272.7m).

Finished goods held at fair value relate to uranium commodity contract inventories within the scope of IFRS 9 which arise due to timing differences between the commodity purchase and sale transactions.

19. SWU assets

	31/12/25 €m	31/12/24 €m
SWU assets	**602.9**	518.4

SWU assets are the costs incurred to date in enriching UF_6 to fulfil enrichment contracts with customers.

20. Contract assets

Contract assets relate to balances due from customers under enrichment contracts that arise when the revenue recognised for a delivery exceeds the amount of consideration received and/or receivable.

	2025 €m	2024 €m
As at 1 January	**31.1**	29.4
Revenue recognised during the year	**3.0**	5.4
Reversal of accrued revenue	**(3.0)**	(5.5)
Exchange difference	**(3.6)**	1.8
As at 31 December	**27.5**	31.1
Included in current assets	**0.1**	3.4
Included in non-current assets	**27.4**	27.7
	27.5	31.1

Revenue recognised during the year related to two contracts that had been modified during 2019 and 2023 which resulted in a re-measurement of the revenue to be recognised for the duration of the contract in accordance with the relative stand-alone price. Revenue reversed during the year related to one contract that had been modified during 2020, which resulted in a re-measurement of the revenue to be recognised for the duration of the contract in accordance with the relative stand-alone selling price. It is expected that most of the accrued revenue at 31 December 2025 will reverse after 2026.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

21. Trade and other receivables (current)

	31/12/25 €m	31/12/24 €m
Trade receivables	**239.5**	381.5
Trade receivables due from related parties (see note 35)	**5.2**	3.5
Other receivables	**81.5**	47.4
Prepayments	**43.5**	42.2
	369.7	474.6

The trade and other receivables disclosed above are measured at amortised cost, less a loss allowance for expected credit losses.

Trade receivables can carry interest in accordance with contract conditions. Trade receivables are stated at their invoiced value as payments are usually received within the contract terms. The average age of these trade receivables as at 31 December 2025 is 15 days (2024: 16 days).

For terms and conditions relating to related party receivables, refer to note 35.

The Group does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the customer.

Trade receivables are stated net of a loss allowance for expected credit losses of €1.7 million (2024: €1.3 million), wholly relating to receivables arising from revenue contracts.

22. Short term deposits

	31/12/25 €m	31/12/24 €m
Short term deposits	**476.5**	51.5

Short term deposits comprise bank deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

23. Cash and cash equivalents

	31/12/25 €m	31/12/24 €m
Cash	**480.2**	383.9
Cash equivalents	**355.4**	579.0
Total cash and cash equivalents	**835.6**	962.9

Cash comprises cash at the bank and in hand. Cash at the bank earns or pays interest at floating rates based on the banks' current account rates. Cash equivalents comprise demand deposits, together with short term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

The Group has pledged as collateral several bank accounts to banks that have provided standby letters of credit in favour of the NRC to provide assurance that funds are available when needed to pay for decommissioning and tails liabilities of UUSA. Pledged bank accounts allow a discount to the standby letter of credit fees charged. There is no restriction in place to utilise these accounts if the Group decides to do so. The carrying value of these variable interest earning collateral accounts as at 31 December 2025, was €134.2 million (31 December 2024: €143.9. million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

24. Share capital

	31/12/25 €m	31/12/24 €m
Authorised:		
240 million ordinary shares of £1 each		
'A' ordinary	**113.0**	113.0
'B' ordinary	**113.0**	113.0
'C' ordinary	**113.0**	113.0
	339.0	339.0
Issued and fully paid:		
168 million ordinary shares of £1 each		
'A' ordinary	**79.1**	79.1
'B' ordinary	**79.1**	79.1
'C' ordinary	**79.1**	79.1
	237.3	237.3

The 'A', 'B' and 'C' ordinary shares have identical rights, which carry no right to fixed income.

Additional paid in capital

This represents the contribution of 21.7% of the shares in ETC given to Urenco Limited by its shareholders as additional paid in capital bringing the Urenco holding in ETC to 50% in 2006.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

25. Reserves

The reserves outlined in the consolidated statement of changes in equity on page 105 are as follows:

Investments revaluation reserve

This reserve is used to record the cumulative unrealised fair value gains or losses on investments held in the Nuclear Decommissioning Trust Fund. Following the change in the accounting policy effective from 1 January 2025 to value these investments at fair value through profit or loss, the balance of this reserve has reduced to nil. The cumulative fair value loss previously recognised in this reserve has been reclassified to finance income on the reclassification date of 1 January 2025.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and the parent entity into the euro presentational currency and the fair value movements on net investment hedges. Net investment hedges (after tax) of €269.5 million (2024: €267.5 million) are carried forward as at 31 December 2025 as an offset against the surplus carried forward in the foreign currency translation reserve.

Hedging reserves

This is a combination of the cash flow hedging reserve and the cost of hedging reserve for which further explanation is provided below separately for each reserve.

Cash flow hedging reserve – summary

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
As at 1 January	**27.0**	67.4
Other comprehensive income/(loss):		
Cash flow hedges – (gains)/losses recycled in relation to hedges of revenue	**(21.9)**	4.1
Cash flow hedges – (gains)/losses recycled in relation to hedges of debt	**(6.8)**	12.8
Cash flow hedges – mark to market gains/(losses) on hedges of revenue	**138.7**	(73.2)
Cash flow hedges – mark to market losses on hedges of debt	**(24.3)**	(4.7)
Deferred tax (expense)/income on financial instruments	**(23.6)**	18.0
Current tax income/(expense) on financial instruments	**0.7**	(0.4)
Exchange differences	**(6.9)**	3.0
Other comprehensive income/(loss)	**55.9**	(40.4)
As at 31 December	**82.9**	27.0

Cost of hedging reserve – summary

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
As at 1 January	**(14.6)**	(13.1)
Other comprehensive income/(loss):		
Movements before tax	**3.9**	(1.2)
Deferred tax (expense)/income	**(1.1)**	0.3
Exchange differences	**1.0**	(0.6)
Other comprehensive income/(loss)	**3.8**	(1.5)
As at 31 December	**(10.8)**	(14.6)

Hedging reserves – totals

As at 31 December	**72.1**	12.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

26. Contract liabilities

Contract liabilities relate to the Group's obligations to transfer enrichment or storage services to customers for which the Group has received or recognised as a receivable consideration from the customer prior to transferring control of the underlying good or service.

	2025 €m	2024 €m
As at 1 January	**329.2**	252.7
Revenue recognised during the year	**(57.5)**	(47.7)
Other movements during the year	**117.0**	111.1
Exchange difference	**(28.5)**	13.1
As at 31 December	**360.2**	329.2
Included in current liabilities	**28.4**	55.0
Included in non-current liabilities	**331.8**	274.2
	360.2	329.2

Revenue recognised during the year mainly related to deliveries made in the year for which the customer made payments in advance in 2024. Other movements during the year were mainly driven by customer payments in the year of €81.8 million in advance of deliveries to be made in 2026 and 2029, and €22.7 million relating to re-measurements of the revenue to be recognised for deliveries under sales contracts in accordance with the relative stand-alone price. The current contract liabilities balance at year end mainly relates to deferred income for SWU deliveries to be recognised as revenue in 2026. The non-current contract liabilities balance at year end relates to deferred income for SWU deliveries to be recognised as revenue during the period from 2027 to 2032 and contracted storage services to be provided by Urenco Nuclear Stewardship Limited to be recognised during the period from 2027 to 2077 for which the consideration was received in advance.

27. Financial risk management objectives and policies

The Group's principal financial liabilities consist of trade payables and other financial instruments including bank loans, private and publicly traded debt and financial derivatives. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group also has various financial assets such as trade receivables and cash and short term deposits, which arise directly from its operations or debt issues. All financial instruments, including derivatives, are unsecured. No collateral is pledged or received in respect of the Group's financial instruments, although collateral or security may be granted over assets used to meet certain regulatory requirements to meet nuclear liabilities.

The Group's key transactions in derivative financial instruments are principally forward currency contracts and cross currency interest rate swaps. The purpose of these transactions is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

It is the Group's policy that no speculative trading in derivative financial instruments shall be undertaken.

The Group is exposed to credit risk, interest rate risk, foreign currency risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability or failure to discharge its obligations under a contract. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties. The Group has not pledged and does not hold collateral over any balances.

The following table details the Group's maximum exposure to credit risk:

	Financial assets at amortised cost				Financial assets at fair value	
As at 31 December 2025	Trade and other receivables €m	Short term bank deposits €m	Cash and cash equivalents €m	Contract assets €m	Nuclear decommissioning funds €m	Derivative financial assets with positive fair value €m
AAA	-	-	258.7	-	5.2	-
AA+	-	-	-	-	372.2	-
AA	15.1	-	0.1	-	6.3	-
AA-	-	-	132.2	-	16.4	18.6
A+	-	305.0	95.2	-	19.4	67.4
A	12.7	171.5	141.7	-	0.5	43.0
A-	9.4	-	207.7	-	59.9	3.3
BBB+	48.0	-	-	24.7	2.1	-
BBB	78.0	-	-	-	2.3	0.8
BBB-	-	-	-	-	1.4	-
BB	-	-	-	-	0.1	-
BB-	46.7	-	-	-	-	7.2
B+	3.4	-	-	-	-	-
B	4.8	-	-	-	-	0.5
B-	-	-	-	2.8	-	-
CCC+	0.1	-	-	-	-	-
CCC	13.4	-	-	-	-	-
CCC-	-	-	-	-	-	2.1
Unrated	94.6	-	-	-	188.8	-
	326.2	476.5	835.6	27.5	674.6	142.9

Presented within the Cash and cash equivalents for 2025 are amounts of €nil (2024: Short term bank deposits €75.0 million) that relate to investments in repurchase agreements held with banks of high credit standing. These investments have the additional security of collateral in the form of a basket of investment grade bonds.

Trade and other receivables exclude prepayments of €158.5 million (2024: €128.3 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued

Credit risk continued

	Financial assets at amortised cost				Financial assets at fair value	
As at 31 December 2024	Trade and other receivables €m	Short term bank deposits €m	Cash and cash equivalents €m	Contract assets €m	Nuclear decommissioning trust fund €m	Derivative financial assets with positive fair value €m
AAA	-	-	318.7	-	346.2	-
AA+	0.3	-	-	3.4	-	-
AA	18.0	-	-	-	109.3	-
AA-	24.2	-	-	-	-	-
A+	-	51.5	268.5	-	-	30.0
A	14.1	-	232.7	-	19.2	10.5
A-	45.7	-	143.0	1.1	-	8.4
BBB+	208.9	-	-	26.6	-	-
BBB	21.1	-	-	-	-	-
BBB-	-	-	-	-	-	0.8
BB	36.6	-	-	-	-	-
BB-	-	-	-	-	-	5.5
B+	-	-	-	-	-	-
B	6.5	-	-	-	-	7.9
CCC+	0.1	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	2.5
Unrated	56.9	-	-	-	72.2	-
	432.4	51.5	962.9	31.1	546.9	65.6

Details of how credit risk is managed across the asset categories is provided below:

Trade and other receivables

The Group trades only with what it considers are creditworthy third parties, who are mainly other participants in the nuclear fuel supply chain. It is the Group's policy that all customers wishing to trade on credit are subject to an internal approval process based on an internally devised system of credit scoring.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit loss.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued

Credit risk continued

Short term bank deposits, cash and cash equivalents and nuclear decommissioning funds

With respect to credit risk arising from other financial assets of the Group, comprising cash and cash equivalents, short term deposits and investments in the nuclear decommissioning funds, the Group's credit risk is the risk of default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. It is the Group's policy to have these financial assets with counterparties that have an investment-grade credit rating.

Urenco has assumed that the credit risk on these financial assets has not increased significantly since initial recognition because these assets are determined to have low credit risk at the reporting date.

Interest rate risk

The Group is exposed to interest rate risk on cash balances which are subject to short term variable interest rates. The Group's borrowings to finance its operations are at fixed rates of interest and do not expose the Group to interest rate risk.

The Group manages its cash balances to protect itself against adverse changes in rates while maintaining liquidity to meet its operating requirements. The Group does not use derivative hedging strategies to fix interest rates on its cash balances.

The Group's exposure to interest rates on financial assets and liabilities are detailed in the section about liquidity risk management of this note.

The Group's interest cover is calculated by dividing EBITDA by net interest excluding capitalised interest, foreign exchange gains and losses on financing activities and gains and losses from non-designated derivatives.

	Reference in financial statements	**Year ended 31/12/25 €m**	Year ended 31/12/24 €m
EBITDA	Note 4	**804.2**	728.1
Net interest	Note 6 & 7	**92.7**	54.9
Less			
Capitalised interest	Note 7	**28.7**	15.5
Foreign exchange (loss)/gain on financing activities	Note 6 & 7	**(26.6)**	15.9
Loss on non-designated derivatives	Note 7	**(6.0)**	(1.2)
		88.8	85.1
Interest Cover		**9.1**	8.6

Interest rate sensitivity analysis

In respect of non-derivative financial instruments with fixed interest rates, changes in market interest rates will only affect income if these are measured at their fair value. All financial instruments with fixed interest rates are carried at amortised cost, with the exception of fixed rate debt instruments held within the nuclear decommissioning funds which are carried at fair value through profit and loss, and are therefore not subject to interest rate risk as defined in IFRS 7.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued
Interest rate sensitivity analysis continued

Changes in market interest rates affect the interest income or expense of non-derivative variable interest financial instruments, the interest payments which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of interest rate sensitivities. The Group does not hold any derivative financial instruments subject to interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. The analysis is prepared assuming the amount of the cash balances receivable at reporting date was receivable for the whole year. Fixed rate debt instruments held within the nuclear decommissioning trust funds are assumed to be held for their investment term and not re-invested on maturity. A 1 per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

		Effect on income/(loss) before tax	
	Rate Change	**Short term bank deposits €m**	**Cash and cash equivalents €m**
2025	**+1%**	**4.8**	**8.4**
	-1%	**(4.8)**	**(8.4)**
2024	+1%	0.5	9.6
	-1%	(0.5)	(9.6)

The same assumptions have been used in the evaluation of variable interest rate sensitivities as per the prior year.

The Group's exposure to variable interest rate risk has increased during the current year arising from an increase in short term bank deposits managed by the Group.

As at 31 December 2025 and 31 December 2024, the Group's nuclear decommissioning trust funds were invested in ETF, mutual funds and other investments which are not directly impacted by changes in variable interest rates.

Foreign currency risk

Currency risk as defined by IFRS 7 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Transaction risk

The Group has transactional currency exposures as a result of approximately 63% (2024: 73%) of its revenues being denominated in US dollars, whilst currently only approximately 21% (2024: 24%) of its costs are US dollar-based.

The Group also has transactional currency exposures as a result of approximately 47% (2024: 42%) of Group costs being denominated in sterling, whilst revenue is mainly in euros and US dollars.

In order to mitigate these exposures, the Group's policy is to hedge its net contracted US dollar and sterling exposures in its UK and rest of European businesses (i.e. cash revenues less cash costs) using forward currency contracts and related derivative financial instruments. The Group's policy is to hedge forward its net contracted US dollar and sterling exposures to a minimum of 80% in the current and following year, 50% in the third year and 20% in the fourth year ahead. For associated cash flow hedges the gross revenue is designated as the hedged item.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, currency and life) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued

Foreign currency risk continued

Translation risk

The Group is exposed to translation currency risk as a result of its net investments in US and European operations where the functional currency of Urenco Limited is Sterling. The risk is that the US dollar and euro values of the net assets of foreign operations will decrease with changes in exchange rates. The Group's policy is to mitigate its currency exposure by entering into, where appropriate, net investment hedging arrangements utilising holdings of foreign currency debt, entering into foreign currency derivatives or a mixture of both.

At the reporting date, the Group utilised euro denominated debt as the hedging instrument to hedge net euro assets in foreign operations and GBP/USD foreign currency derivatives as the hedging instrument to hedge net dollar assets in foreign operations. The change in value due to currency movements of the net investments in subsidiaries and their related hedging instruments move in opposition to each other and establish the economic relationship for the purposes of hedge accounting. The entity established a 1:1 hedge ratio between the hedged item and hedging instrument. Potential sources of ineffectiveness relate to the credit risk embedded within the hedging instrument that would not be reflected within the hedged item and any changes to the net asset amount of hedged foreign subsidiaries as a result of operating activities. These potential sources of ineffectiveness are not considered to be material in the performance of the hedge.

Foreign currency sensitivity analysis

The following sensitivity analysis addresses the effect of currency risks on the Group's financial instruments:

- A number of external loans, denominated in euro, are designated as and are effective hedges of the Group's investments in euro denominated assets. During the prior period, a number of external loans and cross currency interest rate swaps, which were denominated in US dollars and euro, were designated as and were effective hedges of the Group's investments in US dollars and euro denominated assets. Any gains/losses arising on the retranslation of these US dollar or euro loans are recorded directly to other comprehensive income and would be offset in equity by a corresponding loss/gain arising on the retranslation of the related hedged foreign currency net asset.
- The Group enters into currency forward contracts to mitigate currency risk, the majority of which are against the US dollar. These are currency derivatives that are part of an effective cash flow hedge for currency fluctuations resulting from exchange rate movements in accordance with IFRS 9. Exchange rate fluctuations of the currencies on which these transactions are based affect the hedging reserve in shareholders' equity and the fair value of these hedging transactions. Any ineffectiveness or ineffective hedges affect the income statement. The potential sources of hedge ineffectiveness are considered to be the credit risk and cost of hedging such as currency basis and forward points. Cost of hedging is recorded as a separate component of reserves.

The Group has removed all material sources of hedge ineffectiveness from its designated hedge relationships.

The following table demonstrates the sensitivity to a 10 per cent increase and decrease in currency units against the currencies to which the Group is exposed (the sell currency). 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding exposures to forward foreign exchange contracts used in the hedging of highly probable forecast revenue and derivatives economically hedging cash management positions, which represents the most material exposures:

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued
Foreign currency sensitivity analysis continued

		Buy GBP/Sell USD	Buy EUR/Sell USD		Buy GBP/Sell EUR	
	Rate change of buy currency	Effect on equity €m	Effect on income/(loss) before tax €m	Effect on equity €m	Effect on income/(loss) before tax €m	Effect on equity €m
2025	**+10%**	**54.7**	**-**	**100.5**	**(22.2)**	**108.3**
	-10%	**(66.9)**	**-**	**(122.8)**	**27.2**	**(132.3)**
2024	+10%	43.5	15.6	127.6	(17.3)	67.9
	-10%	(53.2)	(19.1)	(156.0)	21.1	(83.0)

The same assumptions have been used in the evaluation of foreign currency sensitivity analysis as per the prior year.

The size of the Group's sensitivity to foreign currency exposure relating to forecast revenue hedging activities is similar to the prior year.

The Group's economic hedges of cash management positions has increased arising from the Group's operations in Europe. The derivatives entered into for this purpose have a duration between one and four years in accordance to the Group's risk policy.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Liquidity risk

The Group plans its funding operations and monitors the risk of a shortage of funds on a monthly basis, using a forward planning model that considers the maturity of existing borrowings, projected capital expenditure and projected cash flows from operations.

The Group has €500 million (2024: €500 million) undrawn committed bank facilities. The Group manages liquidity risk by a combination of undrawn credit facilities and by refinancing debt in advance of the maturity date.

The Group seeks to achieve flexibility and continuity of funding through the active use of a range of different instruments, markets and currencies. External debt funding is sought over a range of different tenors in order to avoid a concentration of maturities.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on contractual undiscounted payments:

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued
Liquidity risk continued

2025	Less than 3 months €m	3 – 12 months €m	1 – 5 years €m	> 5 years €m	Total €m
Non-derivative financial liabilities					
Interest bearing loans and borrowings	**-**	**41.2**	**164.8**	**1,282.9**	**1,488.9**
Trade and other payables	**403.0**	**110.3**	**174.1**	**-**	**687.4**
Lease liabilities	**0.8**	**1.4**	**11.9**	**101.4**	**115.5**
Derivative financial liabilities					
Cross currency swaps (receipts)	**-**	**(44.1)**	**(176.6)**	**(1,302.3)**	**(1,523.0)**
Cross currency swaps payments	**-**	**55.5**	**222.1**	**1,401.9**	**1,679.5**
Foreign exchange (receipts)	**(14.0)**	**(44.5)**	**(57.5)**	**-**	**(116.0)**
Foreign exchange payments	**3.6**	**6.1**	**8.9**	**-**	**18.6**
	393.4	**125.9**	**347.7**	**1,483.9**	**2,350.9**

2024	Less than 3 months €m	3 – 12 months €m	1 – 5 years €m	> 5 years €m	Total €m
Non-derivative financial liabilities					
Interest bearing loans and borrowings	-	24.0	95.9	737.2	857.1
Trade and other payables	337.9	110.3	257.9	-	706.1
Lease liabilities	1.0	2.5	17.9	113.8	135.2
Derivative financial liabilities					
Cross currency swaps (receipts)	-	-	-	(122.8)	(122.8)
Cross currency swaps payments	-	4.1	16.2	223.4	243.7
Foreign exchange (receipts)	(4.0)	(21.8)	(47.4)	-	(73.2)
Foreign exchange payments	20.5	33.9	59.4	-	113.8
	355.4	153.0	399.9	951.6	1,859.9

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong investment-grade credit rating and healthy capital ratios in order to support the long-term success of the business and to maintain an appropriate level of shareholder returns.

The Group is subject to externally imposed covenants on its issued debt. In the event of a credit downgrade, in conjunction with a change in control of ownership, the holders of the Group's outstanding debt may demand repayment.

The principal means of adjusting the Group's capital structure is through changes in the proportion of cash reinvested in the business or returned to shareholders.

The Group monitors its capital structure through the use of financial ratios, principally those of Net Debt to Total Assets and Funds From Operations to Total Adjusted Debt (FFO/TAD). FFO is defined as EBITDA adjusted for interest costs and current tax expenses. TAD is interest bearing loans and borrowings adjusted for cash and short term bank deposits, the Nuclear Decommissioning Funds, lease liabilities, retirement benefit obligation deficit, and tails and decommissioning provisions.

The Group targets an FFO/TAD ratio that results in a strong investment-grade credit rating as set out in the Group finance report. The Group targets a long-term ratio of less than 60% for Net Debt to Total Assets, which the Group defines as Interest bearing loans and borrowings (current and non-current) less cash and cash equivalents, short term deposits and the Nuclear Decommissioning Funds divided by Total Assets.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

27. Financial risk management objectives and policies continued
Capital management continued

	Reference in financial statements	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Net cash	Note 28	**844.5**	893.4
Total assets	Group Balance Sheet	**9,303.2**	9,025.2
Net cash to total assets		**9.1%**	9.9%

	Reference in financial statements	Year ended 31/12/25 €m	Year ended 31/12/24 €m
EBITDA	Note 4	**804.2**	728.1
Less:			
Net interest on bank borrowings and other loans	Note 6 & 7[i]	**41.7**	29.2
Unwinding of discount on provisions	Note 7	**(130.5)**	(114.3)
Current tax expenses	Note 8	**(41.3)**	(102.8)
Funds from operations (FFO)		**674.1**	540.2
Interest bearing loans and borrowings	Note 28	**1,100.7**	620.0
Cash and short term bank deposits	Group Balance Sheet	**(1,312.1)**	(1,014.4)
Investments in nuclear decommissioning funds	Group Balance Sheet	**(674.6)**	(546.9)
Lease liabilities	Group Balance Sheet	**41.5**	47.9
Pensions deficit	Group Balance Sheet	**23.1**	24.8
Deferred tax on pensions deficit[ii]		**(2.1)**	(2.9)
Tails and decommissioning provisions	Note 29	**3,638.0**	3,555.5
Depreciation within tails provisions	Note 29	**(214.8)**	(195.9)
Deferred tax on tails and decommissioning provisions[iii]		**(208.2)**	(290.3)
Deferred tax on depreciation within tails provisions[iv]		**54.4**	49.9
Total adjusted debt (TAD)		**2,445.9**	2,247.7
FFO/TAD		**27.6%**	24.0%

[i] Net interest on bank borrowings and other loans is calculated as Finance income less Finance costs excluding capitalised interest, foreign exchange gains and losses on financing activities, gains and losses from non-designated derivatives and unwinding of discount on provisions.

[ii] Deferred tax on pensions deficit is calculated by comparing the tax base and book base of any pension deficit in each jurisdiction, and multiplying this by the respective jurisdiction's headline deferred tax rate.

[iii] Deferred tax on tails and decommissioning provisions is calculated by comparing the tax base and book base of each provision in each jurisdiction, and multiplying this by the respective jurisdiction's headline deferred tax rate.

[iv] Deferred tax on depreciation within tails provisions is calculated by multiplying each jurisdiction's share of the depreciation within tails provision adjustment by its respective headline deferred tax rate.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities
Interest bearing loans and borrowings

	Effective interest rate %	Maturity	2025 €m	2024 €m
Non-current				
€500 million Eurobond	3.25%	Jun 32	**497.6**	497.2
€500 million Eurobond	3.63%	Jun 35	**494.5**	-
Yen 20 billion Loan Agreement	6.24%	Apr 38	**108.6**	122.8
			1,100.7	620.0

As at 31 December 2025, 100% of the Group's borrowings are at a fixed rate of interest (2024: 100% fixed).

Amounts recognised in the income statement are interest expense of €40.8 million (2024: €39.7. million).

During the year a €500 million Eurobond was issued in accordance with the Group's EMTN programme. Interest on the bond is annual in arrears, commencing on 18 June 2026, with a coupon of 3.625%. The bond matures on 18 June 2035. The Group simultaneously entered into CCIRSs to swap the €500 million Eurobond into £424.0 million with a back-to-back CCIRSs to swap the £424.0 million into $573.8 million. The €500 million to £424.0 million CCIRSs were designated as cash flow hedges in accordance with IFRS 9.

There were no drawings under the €500 million revolving credit facility at the end of the year (2024: none utilised of the €500 million). The maturity of this committed facility is the 23rd October 2028.

Net cash

The Group had a total net cash position of €844.5 million as at 31 December 2025 (31 December 2024: net cash €893.4 million).

The value of net cash has moved from €893.4 million to a net cash position of €844.5 million principally due to cash outflows from investing activities exceeding cash inflows from operating activities during the year.

The calculation of Net cash as at 31 December is set out below:

	2025 €m	2024 €m
Non-current interest bearing loans and borrowings	**1,100.7**	620.0
Non-current lease liabilities	**38.3**	44.5
Current lease liabilities	**3.2**	3.4
Less: Short term deposits	**(476.5)**	(51.5)
Less: Cash and cash equivalents	**(835.6)**	(962.9)
Less: Nuclear decommissioning funds	**(674.6)**	(546.9)
Net cash	**(844.5)**	(893.4)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued
Hedging activities and derivatives

Revenue related hedges

The Group maintains a rolling portfolio of forward foreign exchange contracts ('FFECs') designated as cash flow hedges against forecast revenues to be received in foreign currencies. This is in order to hedge contracts denominated in euros and US dollars to the underlying European enrichment entities' functional currencies, which are split between sterling and euro.

The Group considers the potential sources of hedge ineffectiveness to be:

– valuation adjustments for credit risk made to derivative hedging instruments at each hedge effectiveness measurement date;

– changes to the timing and amount of forecast transactions; and

– non-occurrence of the designated hedged items.

Foreign currency basis is excluded from the currency hedge designation and was highly immaterial.

As at 31 December 2025, the net asset of the FFECs was €89.1 million (31 December 2024: net liability of €29.3 million), with the movement driven principally by euro and sterling forward rates strengthening against US dollar forward rates during the year. The vast majority of FFECs are designated as cash flow hedges, with the gains and losses deferred in equity. A small minority of FFECs have been de-designated from hedge relationships and, their gains and losses are recognised in the income statement.

During the year, €21.9 million of hedging gains (2024: losses of €4.1 million) were recycled to revenues due to the maturing of contracts in effective hedging relationships.

Borrowing related hedges

The Group uses cross currency interest rate swaps ('CCIRSs') to hedge its US dollar, euro and yen debt instruments into sterling as they are held by Urenco Limited, a sterling functional currency entity. The Group's portfolio of CCIRS help to manage the foreign exchange volatility which would be recognised through the income statement.

The CCIRS are split into two legs, the first leg swaps foreign denominated debt into sterling, and is designated as a cash flow hedge, and the second leg swaps sterling into US dollar and is designated as a net investment hedge of the Group's investment in USA subsidiaries (Urenco USA Inc. and Louisiana Energy Services LLC). The total amount of CCIRS which have been designated as hedges of the net investment of the Group's USA subsidiaries as at 31 December 2025 was $195.0 million (31 December 2024: $195.0 million). Gains or losses on the retranslation of these CCIRS are transferred to other comprehensive income to offset any gains or losses on translation of the net investment in subsidiaries.

The potential sources of hedge ineffectiveness are the same as described in the section on Revenue related hedges.

As at 31 December 2025, the Group's portfolio of CCIRSs was held as a liability of €46.0 million (31 December 2024: liability of €38.7 million). The movement in the year of €7.3 million is mainly attributable to net losses on derivatives from widening discount rates between the U.S. dollar and Japanese yen.

Included in loans at 31 December 2025 were borrowings of €500.0 million (31 December 2024: €500.0 million), which have been designated as hedges of the net investment in the Group's European sites. Gains or losses on the retranslation of these borrowings are transferred to other comprehensive income to offset any gains or losses on translation of the net investment in subsidiaries.

The information in the table presenting financial instruments of the major foreign currency pairs to hedge foreign exchange risk includes their Fair Value as disclosed on the face of the Consolidated Statement of Financial Position. Financial instruments presented in the table also include commodity contracts.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Borrowing related hedges continued

As at 31 December, the Group held the following financial instruments of the major foreign currency (FC) pairs to hedge its foreign exchange risk:

2025	Average exchange rate	Nominal amount	Fair value +Gain/(Loss) €m	Fair value asset €m	Fair value liability €m
Forward foreign exchange contracts		**FC m Buy/(Sell)**			
Cash Flow Hedges					
USD/EUR		**USD**			
Within one year	**1.08**	**(419.0)**	**64.6**	**38.2**	**(6.4)**
Over one year	**1.16**	**(830.0)**	**50.7**	**25.1**	**(0.4)**
USD/GBP					
Within one year	**1.23**	**(198.0)**	**11.7**	**16.2**	**(0.8)**
Over one year	**1.28**	**(439.0)**	**17.0**	**16.4**	**(0.4)**
EUR/GBP					
Within one year	**1.13**	**(374.1)**	**(26.7)**	**5.1**	**(2.1)**
Over one year	**1.11**	**(668.6)**	**(13.7)**	**4.4**	**(4.2)**
				105.4	**(14.3)**
Not designated and charged to income					
EUR/GBP					
Within one year	**1.13**	**200.0**	**(2.0)**	**-**	**(2.0)**
Cross currency interest rate swaps					
Cash Flow Hedges					
EUR/GBP					
Within one year	**1.18**	**500.0**	**2.5**	**8.8**	
Over one year	**-**	**-**	**-**	**-**	**(2.0)**
Not designated and charged to income					
USD/GBP					
Over one year	**1.35**	**(573.8)**	**(6.8)**	**-**	**(6.8)**

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Borrowing related hedges continued

2025	Average exchange rate	Nominal amount	Fair value +Gain/(Loss) €m	Fair value asset €m	Fair value liability €m
Internally bifurcated instruments designated as cash flow and net investment hedges					
JPY/GBP		**JPY**			
Within one year	**201.6**	**20,000.0**	**(44.7)**	**1.2**	
Over one year				**17.2**	
USD/GBP		**USD**			
Within one year Over one year	**1.97**	**(195.5)**	**20.8**	**-**	**(1.8)**
Over one year					**(62.6)**
				18.4	**(64.4)**
Commodity contracts not designated and charged to income					
Within one year				**1.7**	**-**
Over one year				**8.6**	**(0.3)**
				10.3	**(0.3)**
Total				**142.9**	**(89.8)**
Of which – non-current				**71.7**	**(76.7)**
Of which - current				**71.2**	**(13.1)**

A loss of €3.9 million (2024: gain of €5.2 million) was recognised within the net investment hedge reserve relating to financial instruments that settled during the year and were previously designated in a net investment hedge.

The fair value gains/(losses) for the hedging instruments and the hedged items are considered to be the same as the critical terms match.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Borrowing related hedges continued

2024	Average exchange rate	Nominal amount	Fair value +Gain/(Loss) €m	Fair value asset €m	Fair value liability €m
Forward foreign exchange contracts		FC m Buy/(Sell)			
Cash Flow Hedges					
USD/EUR		USD			
Within one year	1.10	(684.0)	(33.5)	2.7	(33.2)
Over one year	1.11	(759.0)	(24.8)	5.5	(27.5)
USD/GBP		USD			
Within one year	1.31	(233.5)	(3.7)	1.1	(12.0)
Over one year	1.24	(262.0)	(4.3)	4.2	(2.7)
EUR/GBP		EUR			
Within one year	1.13	(299.4)	11.6	17.0	-
Over one year	0.89	(447.7)	7.5	17.1	-
				47.6	(75.4)
Not designated and charged to income					
USD/EUR		USD			
Within one year	1.05	(178.0)	(4.2)	0.1	(2.9)
EUR/GBP		EUR			
Within one year	1.21	190.0	0.9	1.3	-
				1.4	(2.9)

2024	Average exchange rate	Nominal amount	Fair value +Gain/(Loss) €m	Fair value asset €m	Fair value liability €m
Internally bifurcated instruments designated as cash flow and net investment hedges					
JPY/GBP		JPY			
Over one year	201.6	20,000.0	(5.6)	-	44.7
USD/GBP		USD			
Over one year	2.0	(195.5)	(5.5)	-	(83.4)
				-	(38.7)
Commodity contracts not designated and charged to income					
Within one year				5.7	-
Over one year				10.9	-
				16.6	-
Total				65.6	(117.0)
Of which – non-current				37.7	(68.9)
Of which - current				27.9	(48.1)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Borrowing related hedges continued

The following table details the effectiveness of the hedging relationships of currency hedges and the amounts reclassified from hedging reserve to profit and loss.

2025	**Change in fair value of hedging instruments recognised in OCI €m**	**Cost of hedging recognised in OCI €m**	**Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss €m**	**Line item in profit or loss affected by the reclassification €m**
Cash flow hedges				
Revenue related hedges	**138.7**	**4.4**	**(21.9)**	**Revenue**
Debt related hedges	**(24.3)**	**0.9**	**(6.8)**	**Finance income/costs**
Net investment hedges				
CCIRS derivative instruments hedging U.S operations	**15.1**	**(1.4)**	**n/a**	**n/a**
Debt instruments hedging European subsidiaries	**(27.2)**	**-**	**n/a**	**n/a**

2024	Change in fair value of hedging instruments recognised in OCI €m	Cost of hedging recognised in OCI €m	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss €m	Line item in profit or loss affected by the reclassification €m
Cash flow hedges				
Revenue related hedges	(73.2)	5.5	4.1	Revenue
Debt related hedges	(4.7)	(2.8)	12.8	Finance income/costs
Net investment hedges				
CCIRS derivative instruments hedging U.S operations	3.1	(3.9)	n/a	n/a
Debt instruments hedging European subsidiaries	28.6	-	n/a	n/a

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Fair values

Set out below is a comparison by class of the carrying amounts of the Group's financial instruments as at 31 December that are carried in the financial statements:

	Book value 2025 €m	Book value 2024 €m
Financial assets		
Trade and other receivables[i]	**326.2**	432.4
Investments in nuclear decommissioning funds	**674.6**	546.9
Derivative financial assets at fair value through profit or loss		
Forward foreign exchange contracts – hedged	**105.4**	47.6
Forward foreign exchange contracts – non-hedged	**-**	1.4
Cross currency interest rate swaps - hedged	**27.2**	-
Commodity contracts at fair value	**10.3**	16.6
Short term bank deposits	**476.5**	51.5
Cash and cash equivalents	**835.6**	962.9
Total	**2,455.8**	2,059.3

	Book value 2025 €m	Book value 2024 €m
Financial liabilities		
Financial liabilities measured at amortised cost		
Fixed rate borrowings[ii]	**1,100.7**	620.0
Trade and other payables	**687.4**	706.1
Derivative financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts – hedged	**14.3**	75.4
Forward foreign exchange contracts – non-hedged	**2.0**	2.9
Cross currency interest rate swaps – hedged	**66.4**	38.7
Cross currency interest rate swaps – non hedged	**6.8**	-
Commodity contracts at fair value	**0.3**	-
Total	**1,877.9**	1,443.1

[i] Trade and other receivables exclude prepayments of €158.5 million (2024: €128.3 million).

[ii] The carrying values of the financial assets and liabilities disclosed above approximate to their fair value with the exception of Fixed rate borrowings measured at amortised cost. The fair value of these financial liabilities at December 2025 is €1,139.1. million (2024: €651.8 million).

Market values have been used to determine the fair value of the Group's listed Eurobonds and the investments in the nuclear decommissioning funds, based on the published price and of derivative financial instruments, based on valuations calculated using Bloomberg forward foreign exchange and discount rates. The fair values of all other items have been calculated by discounting the future cash flows at prevailing interest rates.

The recognised financial instruments are not subject to an enforceable master netting arrangement or similar agreement. Hence the financial assets and financial liabilities reported in the table above are disclosed on a gross basis rather than being offset.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Fair value disclosures

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 recurring fair value measurements during the year for assets and liabilities measured at fair value, except for in the nuclear decommissioning trust fund below.

Fixed rate borrowings are measured at amortised cost and additionally the fair value is disclosed in the table above.

The fair value of fixed rate borrowings has been measured at level 1 for the Eurobonds and level 2 for the Yen Loan Agreement.

There have been no changes in the valuation techniques of the level 2 measurements.

Investments in the nuclear decommissioning funds are initially recognised and categorised as level 1. During the year €193.4 million (2024: €19.2 million) was transferred from level 1 to level 2. The fair value on initial recognition is based on the transaction price paid for the investments. The investments are classified as at FVTPL (2024: FVTOCI) and subsequent remeasurements of the fair value are based on quoted prices, and where appropriate, plus accrued interest.

Derivative financial instruments are initially recognised at fair value and categorised as level 2 then subsequently remeasured at fair value. The fair value on initial recognition is the transaction price unless part of the consideration given or received is for something other than the instrument itself. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques or other appropriate pricing models. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of cross currency interest rate swaps is the net present value of all expected future cash flows based on current market rates taking due account of counterparty credit risk and own credit risk. Fair value of commodity contracts is the risk adjusted present value of the difference between the contract price and the current forward price multiplied by the volume of the agreed sales or purchases.

As at 31 December 2025, the investments in the nuclear decommissioning funds were measured at fair value using level 1 and 2 hierarchy inputs and the Group's derivative financial instruments were measured at fair value (recurring measurement) using level 2 hierarchy inputs.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued
Hedging activities and derivatives continued

Fair value disclosures continued

	2025 €m	2024 €m
Financial assets at fair value		
Nuclear decommissioning funds - level 1	**481.2**	527.7
Nuclear decommissioning funds - level 2	**193.4**	19.2
Forward foreign exchange contracts – hedged	**105.4**	47.6
Forward foreign exchange contracts – non hedged	**-**	1.4
Cross currency interest rate swaps - hedged	**27.2**	-
Commodity contracts at fair value	**10.3**	16.6
Total assets measured at fair value	**817.5**	612.5
Financial liabilities at fair value		
Forward foreign exchange contracts – hedged	**(14.3)**	(75.4)
Forward foreign exchange contracts – non hedged	**(2.0)**	(2.9)
Cross currency interest rate swaps – hedged	**(66.4)**	(38.7)
Cross currency interest rate swaps – non hedged	**(6.8)**	-
Commodity contracts at fair value	**(0.3)**	-
Total liabilities measured at fair value	**(89.8)**	(117.0)
Nuclear decommissioning funds	**674.6**	546.9
Net FFEC asset/(liability)	**89.1**	(29.3)
Net CCIRS liability	**(46.0)**	(38.7)
Net commodity assets at fair value	**10.0**	16.6
Total net asset	**727.7**	495.5

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Total liabilities from financing activities

As at 31 December 2025, the Group held the following liabilities from financing activities, measured at book value:

	2024	Cash flow		Non-cash flow				2025
		Proceeds on settlements €m	Cash in/(out) flows €m	Foreign exchange movement €m	Fair value changes €m	Additions & transfers €m	Interest €m	€m
Non-current borrowings	620.0	494.2		(14.2)	0.7	-	-	1,100.7
Lease liabilities	47.9	-	(6.5)	(2.6)	-	0.8	1.9	41.5
Total borrowings	**667.9**	**494.2**	**(6.5)**	**(16.8)**	**0.7**	**0.8**	**1.9**	**1,142.2**
CCIRS internally bifurcated[i]	38.7	-	(3.9)	(2.2)	9.6	-	3.8	46.0
CCIRS hedging debt	-	-	(13.0)	0.1	1.9	-	4.2	(6.8)
CCIRS not designated and charged to income	-		-	(0.3)	7.0	-	0.1	6.8
Total liabilities	**706.6**	**494.2**	**(23.4)**	**(19.2)**	**19.2**	**0.8**	**10.0**	**1,188.2**
Less: Non financing activities	(38.7)		3.9	2.2	(9.6)	-	(3.8)	(46.0)
Total liabilities from financing activities	**667.9**	**494.2**	**(19.5)**	**(17.0)**	**9.6**	**0.8**	**6.2**	**1,142.2**

[i] The CCIRS internally bifurcated for the purpose of hedging is excluded from financing activities in its entirety. This derivative converts the Yen debt to a fixed US dollar equivalent and has been utilised to hedge the U.S investments. The Group considers this, on balance, as an investing activity and would disclose future settlement of the derivative within Investing activities of the Consolidated cash flow statement.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

As at 31 December, the Group assets and liabilities are classified as follows:

Classification of assets and liabilities

2025	Cash and receivables €m	Financial instruments €m	Derivatives €m	Non-financial assets €m	Total €m
Assets					
Amortised cost					
Restricted cash	**0.3**	**-**	**-**	**-**	**0.3**
Trade and other receivables	**326.2**	**-**	**-**	**-**	**326.2**
Short term bank deposits	**476.5**	**-**	**-**	**-**	**476.5**
Cash and cash equivalents	**835.6**	**-**	**-**	**-**	**835.6**
Fair value through other comprehensive income					
Derivative financial instruments	**-**	**-**	**132.6**	**-**	**132.6**
Fair value through profit & loss					
Nuclear decommissioning funds	**-**	**674.6**	**-**	**-**	**674.6**
Derivative financial instruments	**-**	**-**	**10.3**	**-**	**10.3**
Non-financial assets					
Property, plant and equipment, including right-of-use assets	**-**	**-**	**-**	**5,296.0**	**5,296.0**
Investment property	**-**	**-**	**-**	**3.3**	**3.3**
Intangible assets	**-**	**-**	**-**	**125.1**	**125.1**
Investments including joint venture	**-**	**-**	**-**	**77.0**	**77.0**
Retirement benefit assets	**-**	**-**	**-**	**4.7**	**4.7**
Deferred tax assets	**-**	**-**	**-**	**63.1**	**63.1**
Contract assets	**-**	**-**	**-**	**27.5**	**27.5**
Inventories	**-**	**-**	**-**	**330.8**	**330.8**
SWU assets	**-**	**-**	**-**	**602.9**	**602.9**
Trade and other receivables	**-**	**-**	**-**	**158.5**	**158.5**
Income tax recoverable	**-**	**-**	**-**	**158.2**	**158.2**
Total	**1,638.6**	**674.6**	**142.9**	**6,847.1**	**9,303.2**

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued

Classification of assets and liabilities continued

2024	Cash and receivables €m	Financial instruments €m	Derivatives €m	Non-financial assets €m	Total €m
Assets					
Amortised cost					
Restricted cash	0.4	-	-	-	0.4
Trade and other receivables	432.4	-	-	-	432.4
Short term bank deposits	51.5	-	-	-	51.5
Cash and cash equivalents	962.9	-	-	-	962.9
Fair value through other comprehensive income					
Nuclear decommissioning trust fund	-	546.9	-	-	546.9
Derivative financial instruments	-	-	47.6	-	47.6
Fair value through profit & loss					
Derivative financial instruments	-	-	18.0	-	18.0
Non-financial assets					
Property, plant and equipment, including right-of-use assets	-	-	-	5,481.1	5,481.1
Investment property	-	-	-	3.8	3.8
Intangible assets	-	-	-	63.7	63.7
Investments including joint venture	-	-	-	57.2	57.2
Retirement benefit assets	-	-	-	25.0	25.0
Deferred tax assets	-	-	-	130.6	130.6
Contract assets	-	-	-	31.1	31.1
Inventories	-	-	-	396.1	396.1
SWU assets	-	-	-	518.4	518.4
Trade and other receivables	-	-	-	128.3	128.3
Income tax recoverable	-	-	-	130.2	130.2
Total	1,447.2	546.9	65.6	6,965.5	9,025.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

28. Other financial assets and financial liabilities continued
Classification of assets and liabilities continued

2025	Loans and payables €m	Derivatives €m	Other financial liabilities €m	Non-financial liabilities €m	Total €m
Liabilities					
Amortised cost					
Trade and other payables	**687.4**	**-**	**-**	**-**	**687.4**
Interest bearing loans and borrowings	**1,100.7**	**-**	**-**	**-**	**1,100.7**
Lease liabilities	**-**	**-**	**41.5**	**-**	**41.5**
Fair value through other comprehensive income					
Derivative financial instruments	**-**	**80.7**	**-**	**-**	**80.7**
Fair value through profit & loss					
Derivative financial instruments	**-**	**9.1**	**-**	**-**	**9.1**
Non-financial liabilities					
Provisions	**-**	**-**	**-**	**4,032.6**	**4,032.6**
Contract liabilities	**-**	**-**	**-**	**360.2**	**360.2**
Deferred tax liabilities	**-**	**-**	**-**	**262.7**	**262.7**
Retirement benefit obligations	**-**	**-**	**-**	**23.1**	**23.1**
Income tax payable	**-**	**-**	**-**	**0.9**	**0.9**
Total	**1,788.1**	**89.8**	**41.5**	**4,679.5**	**6,598.9**

2024	Loans and payables €m	Derivatives €m	Other financial liabilities €m	Non-financial liabilities €m	Total €m
Liabilities					
Amortised cost					
Trade and other payables	706.1	-	-	-	706.1
Interest bearing loans and borrowings	620.0	-	-	-	620.0
Lease liabilities	-	-	47.9	-	47.9
Fair value through other comprehensive income					
Derivative financial instruments	-	114.1	-	-	114.1
Fair value through profit & loss					
Derivative financial instruments	-	2.9	-	-	2.9
Non-financial liabilities					
Provisions	-	-	-	3,906.9	3,906.9
Contract liabilities	-	-	-	329.2	329.2
Deferred tax liabilities	-	-	-	264.5	264.5
Retirement benefit obligations	-	-	-	24.8	24.8
Income tax payable	-	-	-	50.7	50.7
Total	1,326.1	117.0	47.9	4,576.1	6,067.1

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

29. Provisions

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Other €m	Total €m
At 1 January 2025	**2,209.8**	**1,345.7**	**248.5**	**102.9**	**3,906.9**
Additional provision in the year	**261.6**	**75.1**	**113.3**	**48.0**	**498.0**
Unwinding of discount	**80.8**	**44.8**	**4.6**	**0.3**	**130.5**
Utilisation of provision	**(68.3)**	**(19.9)**	**(96.7)**	**(11.5)**	**(196.4)**
Release of provision	**(127.8)**	**(14.5)**	**-**	**(1.8)**	**(144.1)**
Exchange difference	**(107.9)**	**(41.4)**	**(10.4)**	**(2.6)**	**(162.3)**
At 31 December 2025	**2,248.2**	**1,389.8**	**259.3**	**135.3**	**4,032.6**
Included in current liabilities					**93.1**
Included in non-current liabilities					**3,939.5**
					4,032.6

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Other €m	Total €m
At 1 January 2024	1,903.9	1,168.3	204.9	66.6	3,343.7
Additional provision in the year	276.0	143.8	127.6	46.0	593.4
Unwinding of discount	70.6	39.6	3.9	0.2	114.3
Utilisation of provision	(26.9)	(15.2)	(93.3)	(8.5)	(143.9)
Release of provision	(81.5)	(15.7)	-	(3.0)	(100.2)
Exchange difference	67.7	24.9	5.4	1.6	99.6
At 31 December 2024	2,209.8	1,345.7	248.5	102.9	3,906.9
Included in current liabilities					101.3
Included in non-current liabilities					3,805.6
					3,906.9

The net costs of nuclear provisions of €101.8 million (2024: €218.5 million) recognised in the consolidated income statement are set out below:

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Total €m
Additional provision in the year	**261.6**	**21.0**	**113.3**	**395.9**
Change in discount rates	**(72.1)**	**(3.7)**		**(75.8)**
Release of provision	**(55.7)**	**(10.8)**		**(66.5)**
Utilisation of provision[(i) (ii)]	**(55.1)**	**-**	**(96.7)**	**(151.8)**
Charged to income statement 2025	**78.7**	**6.5**	**16.6**	**101.8**

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

29. Provisions continued

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Total €m
Additional provision in the year	276.0	26.4	127.6	430.0
Change in discount rates	(44.7)	(2.4)	-	(47.1)
Release of provision	(36.8)	(13.3)	-	(50.1)
Utilisation of provision[(i) (ii)]	(21.0)	-	(93.3)	(114.3)
Charged to income statement 2024	173.5	10.7	34.3	218.5

(i) The majority of the utilisation of the tails provision is recognised in the income statement within 'net costs of nuclear provisions'. This is credited to the income statement to reverse the tails processing costs incurred when tails are deconverted.

(ii) The utilisation of the provision for re-enrichment of the low assay feed is recognised in the income statement within 'net costs of nuclear provisions'. The expenditure incurred in re-enriching the low assay feed is initially recognised in the income statement (e.g., employee costs, energy costs, depreciation and tails provisions). The utilisation is credited to the income statement to reverse these costs of re-enrichment incurred when the material was re-enriched.

Discount Rates for tails and decommissioning provisions

Management has calculated the applicable inflation rate and the risk free discount rate for 2025 on a jurisdiction specific basis. The forecast inflation rates is set in accordance with both short-term economic predictions and a long-term inflation projection. The short-term economic predictions extend until 2028 based on macroeconomic forecasts from the relevant Central Bank whilst the long-term inflation projections align with the 2% target level of each Central Bank. These yearly inflation forecasts are weighted against the maturity of nuclear liabilities to determine an ultimate forward inflation rate.

The calculation of the discount rate provides an assessment of the time value of money associated with nuclear provisions which are typically long dated liabilities, in some cases beyond market horizons. The discount rate is determined on the basis of yield curves for long-term bond yields weighted against the maturity of nuclear liabilities. These rates are detailed as follows:

2025:

	Inflation Rate	**Nominal Discount Rate**	**Real Discount Rate**
USA	**2.20%**	**4.10%**	**1.86%**
UK	**2.00%**	**4.25%**	**2.21%**
Germany	**2.00%**	**2.80%**	**0.78%**
The Netherlands	**2.00%**	**2.80%**	**0.78%**

2024:

	Inflation Rate	Nominal Discount Rate	Real Discount Rate
USA	2.10%	4.00%	1.86%
UK	2.00%	4.00%	1.96%
Germany	2.00%	2.70%	0.69%
The Netherlands	2.00%	2.70%	0.69%

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

29. Provisions continued

Provision for tails

The enrichment process generates depleted uranium ('tails'). Provision has been made on a discounted basis for the eventual safe disposal of the tails. The costs take account of conversion to a different chemical state, intermediate storage, transport and safe disposal and include the depreciation of the capital cost of the facility that will perform these tasks.

The final amount of the provision is currently uncertain (as detailed in note 2 within the critical accounting judgements and key sources of estimation uncertainty) but is evaluated based upon the planned operational activity involved in successfully achieving safe disposal in accordance with regulatory requirements. The planned costs are based on historic experience, operational assumptions, internal cost forecasts and third party contract prices for the relevant parts of the disposal cycle. A key area of uncertainty remains the unit cost of deconversion in Europe which will remain uncertain until such time that the TMF facility has ramped up deconversion throughput to nameplate capacity. A 10% increase in the forecast TMF throughput would reduce tails provisions by €68.2 million (2024: €72.5 million) and a 10% decrease in the forecast TMF throughput would increase tails provisions by €75.0 million (2024: €88.3 million). The availability and cost of a repository suitable for the final disposal of depleted U3O8 is a key judgement and the level of uncertainty varies widely across the four countries in which Urenco operates. These costs are escalated where appropriate based on current expectations of inflation and discounted to provide a present value cost per unit, or tails rate, which is applied to the quantity of tails held at the statement of financial position date. Further description of the estimates and assumptions applied is given in note 2. A key area of uncertainty in the US remains the rate to be charged by the US Department of Energy (DOE) for the deconversion, storage and disposal of tails which will remain uncertain until such time that these activities are performed. A 10% increase in the forecast DOE rate would increase tails provisions by €46.1 million (2024: €44.1 million) and a 10% decrease in the forecast DOE rate would decrease tails provisions by €46.1 million (2024: €44.1 million).

During the year, the tails provision increased by €261.6 million (2024: €276.0 million), driven by tails generated during the period, provided for at the closing tails rate. This addition to the tails provision has been recognised as a cost in the income statement under net costs of nuclear provisions. Expenditure incurred during the year for the safe deconversion, storage and disposal of tails of €68.3 million (2024: €26.9 million) has been utilised against the provision. A provision release of €127.8 million (2024: €81.5 million) was recorded primarily as a result of the net increase in real discount rates and also following a review of various key underlying assumptions and an optimisation of operations.

It is expected that €1,012.2 million of the tails provision will be used within the next 10 years, €822.0 million of the provision will be used within the next 10 to 30 years and €414.0 million will be used within the next 30 to 100 years. The tails provisions held at 31 December 2025 comprised €2,033.4 million (2024: €2,013.9 million) of discounted future cash flows and € 214.8 million (2024: €195.9 million) of discounted future depreciation of assets currently held at cost for the purpose of meeting tails liabilities.

The provision for tails disposal is dependent on certain assumptions and estimates, such as timing of disposal and the applicable discount and inflation rates. A 0.50% reduction in the real discount rate would lead to an increase of the provision by €249.2 million, whilst a 0.50% increase in the real discount rate would lead to a decrease of the provision by €196.2 million. A delay of 5 years to all disposal activities would reduce the provision by €171.4 million (2024: €157.5 million) and an advancement by 5 years of all disposal activities would lead to an increase in the provision of €157.2 million (2024: €145.2 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

29. Provisions continued

Provision for decommissioning of plant and machinery

The Directors intend to decommission plant and machinery as soon as practicably possible after it is taken out of use. The enrichment plants will be disassembled, declassified, decommissioned and the sites returned to 'greenfield' or 'brownfield' status. Uranium containers will be cleaned, dismantled and scrapped. To meet these eventual costs of decommissioning, provisions are recognised in the financial statements, for all plant and machinery in operation, at amounts considered to be adequate for the purpose.

The final amount of the provision is currently uncertain but is evaluated based upon the planned operational activity involved in successfully achieving full decommissioning of any plant or equipment used in enrichment activities, in accordance with the Directors' intention and regulatory requirements. The planned costs are based on historic experience and forecast price estimates for the relevant activities and processes of the decommissioning cycle, which include deconstruction, decontamination and disposal of all materials involved in the enrichment process. A key area of uncertainty remains the cost for disposal of waste streams arising from the decommissioning process. A 10% increase/decrease in either the volume or cost of waste to be disposed of would increase/decrease decommissioning provisions by €94.0 million (2024: €88.3 million). These costs are escalated based on current expectations of inflation and discounted to provide a present value cost based on the expected useful life of the asset and timing of subsequent decommissioning activity. Further description of the estimates and assumptions applied is given in note 2.

During the year the decommissioning provision increased by €75.1 million (2024: €143.8 million) due to the installation of additional plant and machinery of €11.1 million (2024: €11.2 million), additional container purchases of €9.9 million (2024: €22.5 million) and €54.1 million (2024: €110.1. million) due to revised assumptions surrounding the decommissioning of plant and machinery. Of the €54.1 million (2024: €110.1 million) resulting from revised assumptions, €21.0 million (2024: €26.4 million) has been expensed to the Income Statement and €33.1 million (2024: €83.7 million) has been recognised in decommissioning assets. The impact of the revised assumptions mainly relate to the rebasing of costing assumptions in addition to the 2025 inflationary pressures. The impact of the net change in real discount rates resulted in a reduction of the decommissioning provision by €42.3 million (2024: €29.9 million), of which €3.7 million (2024: €2.4 million) has been credited to the Income Statement and €38.6 million (2024: €27.5 million) has been recognised in decommissioning assets.

The addition to the decommissioning provision associated with the installation of plant and machinery and additional container purchases has been recognised as an equivalent addition to the decommissioning asset in the statement of financial position. It is expected that this provision will be used over the next 70 years.

The provision for decommissioning plant and machinery is dependent on certain assumptions and estimates, such as timing of decommissioning and the applicable discount and inflation rates. A 0.50% reduction in the real discount rate would lead to an increase of the provision by €177.5 million, whilst a 0.50% increase in the real discount rate would lead to a decrease of the provision by €143.2 million. A delay of 5 years to all decommissioning activities would reduce the provision by €102.1 million (2024: €92.2 million) and an advancement of all decommissioning activities would lead to an increase in the provision of €94.0 million (2024: €85.3 million).

Re-enrichment of low assay feed

Provisions for the future re-enrichment of low assay feed are calculated using assumptions on the amount of separative work that will be required in the future and the cost of providing enrichment capacity to perform that work. This cost includes the safe disposal of any resultant tails material. During the year, the provisions relating to the future re-enrichment of low assay feed increased by €113.3 million (2024: €127.6 million) due to the creation of low assay feed and reduced by €96.7 million (2024: €93.3 million) due to expenditure incurred on the re-enrichment of low assay feed. Both the increase and reduction are reported within net nuclear provision movements.

Other provisions

These comprise provisions relating to deferred profit on sales of feed, personnel provisions, restoration provisions and restructuring provisions.

The restoration provisions at 31 December 2025 include a provision of €20.2m (2024: €11.2m) for land restoration at the Capenhurst site. The final amount that will be incurred is uncertain, and may differ from the amount that is currently provided for. Uncertainty in this regard is dependent on the outcome of the investigation works on other areas of the Capenhurst site, which are expected to be completed in 2027, and which will determine the scope of works to be undertaken.
It is expected that the majority of all other provisions will be used over the next ten years. These other provisions are not materially sensitive to discount rates.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

30. Nuclear decommissioning funds

The Group operates Nuclear decommissioning funds in the US and the Netherlands, to provide financial assurance for the nuclear liabilities of its enrichment sites.

The Group, via its subsidiary LES, established a nuclear decommissioning trust fund ("NDT") in November 2022, in order to satisfy the requirements of the US NRC that it provides financial assurance relating to its decommissioning and tails obligations. The objective of the NRC's financial assurance requirements is to ensure that a suitable mechanism for financing the decommissioning of licensed facilities is in place in the event that a licensee is unable or unwilling to complete decommissioning.

The NDT has been established under a Trust agreement entered into between LES and the Huntington National Bank as the Trustee. The Trustee is required to hold funds in the NDT and to maintain the necessary records. Contributions to the NDT can be made by LES in the form of cash, securities or other liquid assets acceptable to the Trustee. There are restrictions regarding both the use of the assets in, and the withdrawal of funds, from the NDT. The assets of the NDT shall be used exclusively:

a) to satisfy, in whole or in part, any expenses or liabilities incurred with respect to decommissioning and tails costs of LES;

b) to pay the administrative costs and other incidental expenses of the NDT; and

c) to invest in publicly-traded securities and investments, as directed by the investment manager or LES.

No investments are permitted in securities or other obligations of LES or of its affiliates or owners. Except for payments of ordinary administrative costs, including taxes and other incidental expenses of the NDT and withdrawals being made at the written direction of the NRC, no disbursement may be made from the NDT until written notice of the request for a disbursement has been given by LES to the Director, Office of Nuclear Safety and Safeguards at least 30 days before the date of the intended disbursement. The Trustee may only make the disbursement from the NDT after LES has notified them at the end of the 30-day notice period that no objection has been received on the request for disbursement.

The Trust shall be irrevocable and shall continue until terminated, in whole or in part, at the written agreement of LES, the Trustee and the NRC that the Trust is no longer needed under the NRC Licence, or by the Trustee and the NRC if LES ceases to exist. The Trust would terminate automatically in whole, upon the earliest of:

a) termination of the NRC license;

b) written confirmation by LES and the NRC that the Trust is no longer needed under the NRC license; or

c) the distribution of all of the assets from the Trust. Upon termination of the Trust all remaining funds less final trust administration fees and expenses shall be delivered to LES or its successor.

The NRC accepts financial assets as acceptable financial assurance based on its valuation at inception. If the value of the fund drops during a calendar quarter below the amount necessary to cover the cost of decommissioning, but is not below 75 percent of the cost, then the NRC requires that additional cash or assets or alternative security should be provided to top up cover of 100% of the liabilities within 30 days of the quarter end. If the fund falls at any time by more than this (i.e. if the fund balance falls below 75 percent of the amount necessary to cover the cost of decommissioning) then the remedial action must take place within 30 days, and is not linked to a quarter end measurement date. By selecting a reasonably conservative investment portfolio, with low volatility, the risk of short term calls for additional cash should be mitigated. Growth from investment returns would reduce the amount of additional capital or contingent assets needed at the next annual review.

Until October 2024 the investment strategy was to invest solely in low-risk US government backed securities with all investments made in US dollars to match the currency of the decommissioning and tails liabilities. In November 2024 the investment strategy was changed to a diversified growth fund with the range of investments expanded to include debt and equity exchange traded funds (ETF), mutual funds and other investments. During the year LES contributed €130.9 million (2024: € nil) into the NDT.

In March 2025, Stichting Urenco Nederland Nucleair Ontmantelingsfonds ("the Stichting") was established as a legal entity in the Netherlands. The purpose of the Stichting is to hold and manage segregated assets from the Group's subsidiary Urenco Nederland B.V. ("UNL"), to enable the funding of the decommissioning liabilities of UNL when they are due, in accordance with the Dutch Nuclear Energy Act.

Periodic contributions will be made by UNL to the Stichting according to the Decommissioning Funding Plan and the Contribution and Fund Administration Agreement between UNL and the Stichting. The Decommissioning Funding Plan is prepared by UNL and approved by the Dutch Nuclear Safety and Radiation Protection Authority and needs to be updated at least every five years. The contributions made by UNL are irrevocable.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

30. Nuclear decommissioning funds continued

Nuclear decommissioning funds continued

UNL contributed €16.0 million into the Stichting in June 2025. This has been reported in the consolidated cash flow statement in the section "Net cash flow from investment activities", consistent with the nature of the contribution and the purpose of this investment.

Disbursements from the Stichting will be made to UNL in accordance with the Affiliation Agreement between UNL and the Stichting. Funds can only be paid out to UNL once UNL has a decommissioning licence and in relation to specific decommissioning activities which must be evidenced to have taken place or evidenced they will take place.

For so long as UNL holds the operating licence and decommissioning licence for the Dutch site, the Contribution and Fund Administration Agreement and the Affiliation Agreement will remain in effect until the Dutch Ministers responsible approve the completion of UNL's facility decommissioning and the Stichting returns any remaining fund assets to UNL. The Dutch State holds a right of pledge on the fund assets, securing reimbursement for decommissioning costs should they, or a state-controlled decommissioning licence holder, undertake these activities. This right is only enforceable upon default by the Stichting in meeting its payment obligations, and as of 31 December 2025, no such default existed. Consequently, the carrying amount of pledged assets was €nil.

The initial investment strategy is to invest in low risk debt instruments. The long-term investment strategy is under consideration and may be updated in the future.

The fair value of the funds held in the NDT as at 31 December 2025 was €658.4 million (2024: €546.9 million) and the fair value of the funds held by the Stichting was €16.2 million (31 December 2024: €nil). The major categories and fair values of the combined funds held by the NDT and the Stichting at 31 December 2025 and 31 December 2024 were as follows:

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
Debt instruments	**518.4**	428.0
Equity instruments	**146.4**	91.4
Other investments	**9.8**	27.5
Fair value investments	**674.6**	546.9

The movements in the fair value of the funds in the NDT were are as follows:

	Year ended 31 December 2025 €m	Year ended 31 December 2024 €m
As at 1 January	**546.9**	490.9
Net gains nuclear decommissioning funds	**45.1**	25.3
Contributions	**146.9**	-
Unrealised fair value losses	**-**	(3.2)
Exchange differences	**(64.3)**	33.9
As at 31 December	**674.6**	546.9

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Retirement benefit obligations

The Group operates pension schemes in the UK, Germany, the Netherlands and the USA. During the year, the Group sponsored defined benefit plans for qualifying employees of its subsidiaries in the UK and Germany and defined contributions schemes in the UK, the Netherlands and USA. The defined benefit schemes comprise both funded and unfunded schemes. No other post-retirement benefits are currently provided by the Group. ETC forms part of Urenco's defined benefit pension schemes. Assets and liabilities are allocated on a notional basis by employee to enable correct accounting across the subsidiaries.

The defined benefit plans are administered by separate funds which are legally separated from the Group. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension funds are responsible for the investment policy with regard to the assets of the funds.

In September 2025 the Trustee signed a buy-in policy with an insurance company that covers all non-active members of the Urenco UK pension scheme. Under this policy payments of pension benefits continue to be made by the pension scheme, while the insurer will match the amount and timing of these payments. The premium for this insurance policy has been funded by a payment from the pension assets. In this way the investment risk for the pension assets has been transferred from Urenco Group to the insurance company. The difference between the higher premium paid to the insurance company and the pension assets passed to the insurer has been recognised as an actuarial loss on the pension assets within other comprehensive income.

The buy-in policy does not cover the active members who have particular protection for their pension arrangements under the Energy Act 2004. These members are employed by UUK and UNS and the plan is to transfer these members to a Master Trust. It is expected that this transfer will not happen until 2026.

The agreement between UNL and Pensioenfonds Grafische Bedrijven ("PGB"), a multi-employer defined benefit pension scheme, has an end date of 31 December 2027. If the agreement will not be terminated by one of the parties at least six months before the termination date, then it will be automatically extended for another five years. Under this agreement PGB will administer the pension rights of the employees of UNL and pay benefits to pensioners. UNL is required to contribute premiums to PGB, which are now set on a scale based on age from 19.08 – 32.49% (2024: 19.08 – 32.49%). UNL is solely responsible for contributions for its own employees and cannot be held liable for the obligations of other entities' obligations under the terms and conditions of the multi-employer plan. In the event of termination of the agreement with PGB, then this should not result in any deficit or surplus for UNL, assuming that they have paid the appropriate contributions. This risk has been transferred to PGB, in accordance with the nature of this insured arrangement.

The coverage ratio, being the pension assets divided by the pension obligations, of PGB was 123.9% at 31 December 2025.

Valuations of the schemes are carried out at least every three years. The most recent actuarial assessments for the UK scheme of plan assets and the present value of defined benefit obligations were carried out at 5 April 2024 and subsequently rolled forward to 31 December 2025. Urenco closed the UK defined benefit section for further accrual from 5 April 2017 for most Group employees following consultations with employees and their representatives and the pension scheme Trustees.

Actuarial assessments of plan assets and the present value of the defined benefit obligations are due to be carried out in accordance with the regulatory timetable of the relevant country. The present values of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Retirement benefit obligations continued

Key financial assumptions used:	2025 %	2024 %
Discount rate	**4.0 – 5.7**	3.5 – 5.6
Expected rate of salary increases	**3.0 – 3.9**	3.0 – 4.1
Future pension increases	**2.0 – 2.9**	2.0 – 3.1

In addition to the key financial assumptions shown above, the Group reviews the demographic and mortality assumptions. Mortality assumptions reflect best practice in the countries in which the Group operates defined benefit schemes, and have regard to the latest available published tables, adjusted where appropriate, to reflect the experience of the Group and an extrapolation of past longevity improvements in the future. The tables used and key assumptions are as follows:

	UK		Germany	
Mortality assumptions:	**2025 years**	**2024 years**	**2025 years**	**2024 years**
Life expectancy at age 60 for a male currently aged 60	**27.1**	27.1	**25.7**	25.5
Life expectancy at age 60 for a female currently aged 60	**29.1**	29.2	**29.3**	29.2
Life expectancy at age 60 for a male currently aged 40	**28.8**	28.6	**28.6**	28.5
Life expectancy at age 60 for a female currently aged 40	**30.9**	30.8	**31.6**	31.5

Mortality tables:

	UK	Germany
2025	**S3PMA year of birth tables for males and S3FMA middle year of birth tables for females with appropriate age weightings using CMI 2023 projections 1.5% minimum improvements p.a.**	**Heubeck table 2018 G**
2024	S3PMA year of birth tables for males and S3FMA middle year of birth tables for females with appropriate age weightings using CMI 2023 projections 1.5% minimum improvements p.a.	Heubeck table 2018 G

Investment Policy

The Urenco UK Pension Scheme changed its investments during the year in respect of defined benefit pension liabilities. From September 2025, it has insured most of its future pension payment obligations under a buy-in arrangement with an insurer, with the insurer agreeing to fund future payment to non-active scheme members on a back-to-back arrangement in return for a premium paid to it by the scheme. There are some remaining defined benefit pension obligations to active members of the scheme and investments in gilts of suitable tenor and inflation characteristics have been acquired to approximate a risk match for these liabilities.

During the year, the Urenco UK Pension Scheme transferred its defined contribution section assets to a Master trust.

Risks

The liabilities of all defined benefit pension plans expose the Group to risks of longevity, inflation and discount rate. As a result of the buy-in the Group has significantly reduced the exposure of the defined benefit plans in the UK for the non-active scheme members. The related assets of the defined benefit plans for the active members in the UK, which form a small portion of the total pension assets, expose the Group to market price volatility and the default risk regarding the investments held by this pension fund. The German pension plans do not have related pension assets and therefore do not result in an exposure for the Group, aside from the risks related to the liabilities detailed above.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Retirement benefit obligations continued

Sensitivity analysis

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period. The discount rate and the inflation rate have a significant effect on the amounts reported as retirement benefits obligations. The effect of a 0.25% change in isolation in certain assumptions as at 31 December 2025 for the Group's retirement benefit schemes would have had the effects shown in the table below. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some assumptions may be correlated.

		(Increase) / decrease in retirement benefit obligations €m
Discount rate	Effect of increase in discount rate by +0.25% at 31 December 2025	**8.0**
	Effect of decrease in discount rate by -0.25% at 31 December 2025	**(8.4)**
Inflation rate	Effect of increase in inflation rate by +0.25% at 31 December 2025	**(6.8)**
	Effect of decrease in inflation rate by -0.25% at 31 December 2025	**6.5**

Following the buy-in substantially all pension liabilities are insured and therefore any changes to the pension liabilities due to changes to the inflation rate or discount rate will be substantially matched by equal and opposite changes to the value of the pension assets.

Amounts recognised in the consolidated income statement in respect of these defined benefit schemes are as follows:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Current service cost	**(0.7)**	(0.9)
Past service Cost	**-**	(0.5)
Net interest income on defined benefit pension schemes	**0.5**	1.0
	(0.2)	(0.4)

The net interest income has been included in the consolidated income statement within finance income.

The amount charged to the income statement in respect of defined contribution pension schemes was €31.5 million (2024: €24.9 million).

The actual return on scheme assets was a loss of €11.8 million (2024: loss €20.4 million).

Amounts recognised in the statement of comprehensive income in respect of these defined benefit schemes are as follows:

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Actuarial losses	**(18.7)**	(14.1)
Exchange gain	**(1.6)**	1.6
	(20.3)	(12.5)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Retirement benefit obligations continued

The amount included in the statement of financial position arising from the Group's obligations in respect of its defined benefit schemes is as follows:

Movement in present value of defined benefit obligation	2025 €m			2024 €m		
	Total	**Funded schemes**	**Unfunded schemes**	Total	Funded schemes	Unfunded schemes
At 1 January	**(299.7)**	**(274.9)**	**(24.8)**	(308.6)	(282.1)	(26.5)
Current service cost	**(0.7)**	**(0.5)**	**(0.2)**	(0.9)	(0.6)	(0.3)
Past service Cost	**-**	**-**	**-**	(0.5)	(0.5)	-
Interest cost	**(15.2)**	**(14.4)**	**(0.8)**	(14.4)	(13.6)	(0.8)
Actuarial gains/(losses)	**8.8**	**7.3**	**1.5**	21.7	20.1	1.6
Benefits paid to members	**16.4**	**15.2**	**1.2**	16.4	15.2	1.2
Foreign exchange	**14.1**	**14.1**	**-**	(13.4)	(13.4)	-
At 31 December	**(276.3)**	**(253.2)**	**(23.1)**	(299.7)	(274.9)	(24.8)

The average duration of the defined benefit obligation at 31 December 2025 is 12.5 years (2024: 12.8 years).

Movements in the fair value of plan assets	2025 €m	2024 €m
At 1 January	**299.9**	318.2
Interest income	**15.7**	15.4
Actuarial losses	**(27.5)**	(35.8)
Contributions by employer	**0.7**	2.3
Benefits paid to members	**(15.2)**	(15.2)
Foreign exchange	**(15.7)**	15.0
At 31 December	**257.9**	299.9

Amounts recognised in the statement of financial position in respect of these defined benefit schemes are as follows:

	2025 €m	2024 €m
Retirement benefit asset	**4.7**	25.0
Retirement benefit liability	**(23.1)**	(24.8)
Net retirement benefit (deficit) / surplus	**(18.4)**	0.2

The major categories and fair values of scheme assets at 31 December for each category are as follows:

	Fair value of assets	
	2025 €m	2024 €m
Insurance assets	**243.6**	-
Growth investments	**-**	51.0
Defensive investments	**14.3**	248.9
	257.9	299.9

All of the scheme assets as at 31 December 2025 and 31 December 2024 related to unquoted assets.

Experience adjustment (surplus/deficits) arise where actuarial assumptions made at previous valuations have not been borne out in practice.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

31. Retirement benefit obligations continued

The estimated amount of contributions expected to be paid to the schemes during the current financial year (2026) is €1.0 million.

32. Trade and other payables

Current

	31/12/25 €m	31/12/24 €m
Trade payables	**121.5**	153.8
Other payables	**241.1**	169.9
Accruals	**113.5**	89.1
Amounts due to joint venture	**37.2**	35.4
	513.3	448.2

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. Other payables comprise U_3O_8, SWU and Feed borrowed from third parties for the purpose of optimising Urenco's production flexibility. The average credit period taken for trade purchases is 32 days (2024: 31 days). The Group has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

32. Trade and other payables continued

Non-current

	31/12/25 €m	31/12/24 €m
Other payables	**174.1**	257.9

Non-current other payables comprised SWU and Feed borrowed from third parties for the purpose of optimising Urenco's production flexibility. The SWU and Feed borrowings as at 31 December 2025 have been classified as non-current payables because they are expected to be returned after 2026.

33. Contingent liabilities

The Group has provided assurance to the NRC in the form of letters of credit, surety bonds and a Nuclear Decommissioning Trust Fund that funds are available when needed to pay for nuclear liabilities for UUSA. The total amount of these assurances at 31 December 2025 exceeds the value of the recognised nuclear liabilities of UUSA in the consolidated statement of financial position at the same date by € 404.1 million. These assurances exceed the nuclear liabilities recognised, because they use the undiscounted decommissioning and tails costs as their base. See note 30 for details on the fair value of the investments held in the Nuclear Decommissioning Trust Fund.

The Group is subject to various claims which arise in the ordinary course of business. Having taken appropriate legal advice, the Group believes that a material liability arising from these claims is remote.

34. Events after the statement of financial position date

As of 11 March 2026, no other material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2025 financial statements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

35. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Company and its subsidiaries are disclosed in the Company's separate financial statements.

Transactions with the Urenco pension scheme are detailed in note 31.

During the year, Group companies entered into the following transactions with the following related parties who are not members of the Group:

	Sales of goods and services		**Purchases of assets, goods and services**		**Amounts owed by related parties**		**Amounts owed to related parties**	
	Year ended 31/12/25 €m	Year ended 31/12/24[i] €m	**Year ended 31/12/25 €m**	Year ended 31/12/24 €m	**31/12/25 €m**	31/12/24 €m	**31/12/25 €m**	31/12/24 €m
DESNZ	**30.1**	33.5	**-**	-	**5.2**	3.4	**-**	-
E.ON	**-**	-	**0.8**	1.8	**-**	-	**-**	-
RWE	**44.7**	-	**0.6**	0.6	**-**	-	**-**	0.1
ETC[i]	**-**	-	**225.5**	137.6	**-**	0.1	**37.2**	35.3

The Department for Energy Security and Net Zero (DESNZ), E.ON SE (E.ON) and RWE AG (RWE) are related parties of the Group because of their indirect shareholdings in Urenco Limited. DESNZ is a department of the UK government, which has taken over some of the responsibilities of the former department for Business, Energy and Industrial Strategy (BEIS) from February 2023. The amounts reported under DESNZ include transactions with the NDA. Enrichment Technology Company Limited is a related party due to the Group's 50% shareholding in the joint venture. Sales of goods and services to related parties and purchases of assets, goods and services from them were made under the Group's normal trading terms.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. The amounts due by related parties represent the net amount after deduction for a loss allowance for expected credit losses.

The Enrichment Technology Company Limited pension scheme is administered as part of the Urenco UK pension scheme. Included in Urenco's share of results of Joint Venture and Investments is 50% of the Enrichment Technology Company Limited Income Statement income/expense and assets/liabilities arising from retirement benefit obligations. Included in the amounts recognised in the share of results of joint venture in respect of the UK defined benefit scheme is a net income of €nil (2024: €0.1 million). Included in the share of net assets of the Joint Venture is a recognised asset of €nil (2024: €0.6 million) reflecting that the net surplus pension assets in the UK defined benefit scheme have reduced to nil following the buy-in.

During the year, Group companies contributed €32.5 million (2024: €27.4 million) for the benefit of employees into post-employment benefit plans.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the Remuneration report on page 80.

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Short-term employee benefits	**4.1**	3.6
Long-term employee benefits	**1.3**	1.3
Total	**5.4**	4.9

Directors' transactions

No Director has had a loan from the Company or any other transaction with the Company other than remuneration for their services as a Director, as detailed in the Remuneration report on page 81, for the years ended 31 December 2025 and 31 December 2024.

Financial Statements

For the year ended 31 December 2025

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Financial statements
Directors' Responsibilities Statement

For the year ended 31 December 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors' Responsibilities Statement has been approved for issue by the Board of Directors on 11 March 2026.

By order of the Board:

Ralf ter Haar

Director

11 March 2026

Financial statements
Company Statement of Financial Position

For the year ended 31 December 2025

	Notes	31 December 2025 €m	31 December 2024 €m
Non-current assets			
Property, plant and equipment	5	**32.0**	34.7
Intangible assets	6	**77.8**	34.0
Investments in subsidiaries, associates and other investments	7	**377.8**	376.3
Amounts due from Group undertakings	8	**3,016.2**	3,051.4
Deferred tax asset	3	**35.0**	23.8
Trade and other receivables	8	**5.1**	4.8
Derivative financial instruments	14	**69.4**	58.0
Retirement benefit assets	15	**-**	6.2
		3,613.3	3,589.2
Current assets			
Amounts due from Group undertakings	8	**172.5**	171.0
Trade and other receivables	8	**160.8**	153.3
Derivative financial instruments	14	**78.8**	69.1
Short term deposits	9	**476.5**	51.5
Cash and cash equivalents	10	**695.5**	795.3
		1,584.1	1,240.2
Total assets		**5,197.4**	4,829.4
Current liabilities			
Amounts due to Group undertakings	12	**2,641.0**	2,512.9
Trade and other payables	13	**66.6**	66.6
Lease liabilities		**0.7**	0.7
Derivative financial instruments	14	**72.6**	71.1
		2,780.9	2,651.3
Non-current liabilities			
Interest bearing loans and borrowings	11	**108.6**	122.8
Amounts due to Group undertakings	12	**992.1**	497.2
Lease liabilities		**16.0**	20.4
Derivative financial instruments	14	**123.9**	95.7
Other payables		**5.6**	5.4
		1,246.2	741.5
Total liabilities		**4,027.1**	3,392.8
Net assets		**1,170.3**	1,436.6
Equity			
Share capital	16	**237.3**	237.3
Retained earnings	17	**945.1**	1,199.3
Hedging reserve	17	**(12.1)**	-
Total equity		**1,170.3**	1,436.6

Registered Number 01022786

The net income for the financial year of the Parent Company amounts to €100.2 million (2024: €405.1. million).

The financial statements were approved by the Board of Directors and authorised for issue on 11 March 2026.

They were signed on its behalf by:

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

Financial statements
Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital €m	**Retained earnings €m**	**Hedging reserve €m**	**Attributable to the owners of the Company €m**
As at 31 December 2024	**237.3**	**1,199.3**	**-**	**1,436.6**
Net income for the year	**-**	**100.2**	**-**	**100.2**
Other comprehensive income (note 17)	**-**	**(54.4)**	**(12.1)**	**(66.5)**
Total comprehensive income	**-**	**45.8**	**(12.1)**	**33.7**
Equity dividends paid (note 4)	**-**	**(300.0)**	**-**	**(300.0)**
As at 31 December 2025	**237.3**	**945.1**	**(12.1)**	**1,170.3**

	Share capital €m	Retained earnings €m	Hedging reserve €m	Attributable to the owners of the Company €m
As at 31 December 2023	237.3	1,030.7	(1.1)	1,266.9
Net income for the year	-	405.1	-	405.1
Other comprehensive income (note 17)	-	63.5	1.1	64.6
Total comprehensive income	-	468.6	1.1	469.7
Equity dividends paid (note 4)	-	(300.0)	-	(300.0)
As at 31 December 2024	237.3	1,199.3	-	1,436.6

Financial statements
Notes to the Company Financial Statements

For the year ended 31 December 2025

1. Significant accounting policies
General information

Urenco Limited ("the Company") is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006. Urenco Limited is the ultimate parent company and controlling party of the Group. The principal place of business of the Company is the same as the address of its registered office which is given on page 204. Its main activity is that of a holding company for the Group's operations.

Basis of preparation and presentation

The separate financial statements of the Parent Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework".

The accounts are prepared under the historical cost basis, except for those financial instruments and pension obligations which have been measured at fair value.

The Company's financial statements are presented in euros. This is consistent with the presentation of the Group consolidated financial statements. The functional currency is sterling as that is the primary economic environment in which the company operates.

No Company income statement or statement of comprehensive income is presented for Urenco Limited, as permitted under section 408 of the Companies Act 2006.

The Company has applied FRS 101 "Reduced Disclosure Framework" incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, standards not yet effective, presentation of financial statements, fair value measurement, revenue recognition, leases, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group accounts of Urenco Limited. The auditor's remuneration for audit and other services is disclosed in note 4 to the Group's consolidated financial statements.

Going concern

The Directors have assessed the latest forecast future cash flows, including appropriate sensitivities, which indicate that available cash and committed financing facilities in place are sufficient to cover the Company's cash needs for at least twelve months after the date of approval of these financial statements. They are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing these financial statements. For further details please see page 86.

Adoption of new and revised accounting standards

Several standards, interpretations and amendments to existing standards became effective on 1 January 2025, as detailed on pages 107 to 108 of the Group accounts, none of which had a material impact on the Company.

Foreign currencies

The Company's functional currency is sterling because that is the currency of the primary economic environment in which the Company operates. The Company's financial statements are presented in euros as that is the same presentational currency of the Group to which it belongs. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date, with all differences being taken to profit and loss. All other translation differences are taken to total comprehensive income. The average sterling to euro rate for 2025 was £0.85 to €1 (2024: £0.85 to €1) and the year-end rate was £0.87 to €1 (2024: £0.83 to €1).

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

1. Significant accounting policies continued

Investments

Investments in subsidiary undertakings, associates and other investment are held at cost, less accumulated impairment losses (if any). The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the investment's recoverable amount. The recoverable amount is the higher of the amount at which the investment could be disposed of, less any direct selling costs, and value in use. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Any impairment loss is recognised as an expense immediately. If, after an impairment loss has been recognised, the recoverable amount of an investment increases because of a change in economic conditions or in the expected use of the asset, the resulting reversal of the impairment loss is recognised in the Income Statement to the extent that it increases the carrying amount of the investment such that it will not exceed the amount that it would have been had the original impairment not occurred.

Financial assets

The Company has made an accounting policy choice to present the accrued interest on intercompany loan receivables separately from the loan balances as trade and other receivables within current assets. Where the Company has agreed to the interest payment being deferred and forming part of the loan balance, from this point the accrued interest is added to the loan and presented as part of the loan balance.

Derivative financial instruments

The Company enters into derivative financial instruments in order to manage foreign exchange risk on behalf of Urenco Group. Additionally the Company uses interest rate swaps and cross currency interest rate swaps. Further details of derivative financial instruments are disclosed in note 14.

Derivative financial instruments are initially recognised at fair value at the date the contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gains or losses are recorded as finance income or finance costs unless the derivative financial instrument is designated and effective as a hedging instrument, in which event the timing of recognition in the income statement depends on the nature of the hedge relationship. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The fair value on initial recognition is the transaction price unless part of the consideration given or received is for something other than the instrument itself. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of interest rate swaps is the net present value of all expected future cash flows based on current market rates taking due account of counterpart credit risk and own credit risk.

At Group level derivative financial instruments are transacted with third parties, for the purposes of hedging forecast revenues, and these are accounted for as cash flow hedges. The Company recharges these derivatives to the relevant operating subsidiaries that are forecast to generate the revenue. Recharges are based on the same terms and conditions as the external derivatives to which they relate. The Company classifies the fair value of these intercompany derivative financial instruments as Intercompany balances – embedded forward foreign exchange contracts. The external forward exchange contracts allocated to subsidiaries are disclosed in note 28 of the Group financial statements.

Other significant accounting policies

Other significant accounting policies are consistent with the Group accounts.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

1. Significant accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty

In the process of preparing financial statements, management are required to make significant estimates and judgements that can have a significant impact on the financial statements. This year there were no critical accounting judgements or key estimation uncertainties.

2. Employee benefits expense

The average monthly number of Company employees (including Executive Directors) was:	**2025 Number**	2024 Number
Technical	**15**	22
Administration	**263**	247
	278	269

Their aggregate remuneration comprised:	**Year ended 31/12/25 €m**	Year ended 31/12/24 €m
Wages and salaries	**45.8**	49.5
Social security costs	**6.0**	5.1
Pension costs	**3.7**	3.4
	55.5	58.0

Directors' emoluments (page 80):	**Year ended 31/12/25 €m**	Year ended 31/12/24 €m
Emoluments	**4.1**	3.6
Amounts receivable under long-term incentive scheme	**1.3**	1.3
	Number	Number
Members of defined contribution schemes	**2**	2

In respect of the highest paid Director:	**Year ended 31/12/25 €m**	Year ended 31/12/24 €m
Emoluments	**2.5**	2.3
Pensions and taxable pension supplements	**0.1**	0.1
	2.6	2.4

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

3. Taxation - Deferred tax

Deferred tax balances recognised at 31 December 2025 and 31 December 2024 are as follows:	**2025 €m**	2024 €m
Relating to property, plant and equipment and intangible assets	**(22.6)**	(6.7)
Relating to tax losses	**22.7**	17.5
Relating to other temporary differences	**2.1**	2.2
Relating to fair value movements on financial instruments	**1.0**	(6.9)
Relating to corporate interest restriction	**31.8**	19.3
Relating to retirement benefits	**0.0**	(1.6)
Total deferred tax asset	**35.0**	23.8

The deferred tax credit recognised in the income statement was €7.1 million (2024: tax charge €2.4 million).

The Directors consider that the deferred tax assets are recoverable in full based on the company's ability to surrender tax losses for payment via group relief.

Please refer to note 8 of the Group Financial Statements for details of the Group's assessment of the potential impact that the Pillar Two income tax legislation is expected to have.

4. Dividends paid and proposed

Declared and paid during the year	**Year ended 31/12/25 €m**	Year ended 31/12/24 €m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2024 of 89.29 cents per share (2023: 89.29 cents per share)	**150.0**	150.0
Interim dividend for the year ended 31 December 2025 of 89.29 cents per share (2024: 89.29 cents per share)	**150.0**	150.0
	300.0	300.0
Proposed for approval at the Annual General Meeting		
Proposed final dividend for the year ended 31 December 2025 of 89.29 cents per share (2024: 89.29 cents per share)	**150.0**	150.0

The 2025 final dividend of €150 million is subject to approval by shareholders at the Annual General Meeting on 11 March 2026 and has not been included as a liability in these financial statements.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

5. Property, plant and equipment

	Land and buildings €m	Plant and Machinery €m	Fixtures and fittings €m	Assets under construction €m	Total €m
Cost as at 1 January 2025	**22.7**	**0.8**	**22.5**	**4.7**	**50.7**
Additions	**-**	**-**	**-**	**10.5**	**10.5**
Transfers between accounts	**-**	**-**	**7.8**	**(7.8)**	**-**
Disposals	**(4.1)**	**-**	**(3.6)**	**-**	**(7.7)**
Written Off	**(1.4)**	**-**	**-**	**(0.5)**	**(1.9)**
Exchange adjustments	**(1.2)**	**-**	**(1.2)**	**(1.8)**	**(4.2)**
Cost as at 31 December 2025	**16.0**	**0.8**	**25.5**	**5.1**	**47.4**
Depreciation as at 1 January 2025	**(2.6)**	**-**	**(13.4)**	**-**	**(16.0)**
Charge for the year	**(3.7)**	**(0.2)**	**(3.7)**	**-**	**(7.6)**
Disposals	**4.1**	**-**	**3.0**	**-**	**7.1**
Exchange adjustments	**0.3**	**-**	**0.8**	**-**	**1.1**
Depreciation as at 31 December 2025	**(1.9)**	**(0.2)**	**(13.3)**	**-**	**(15.4)**
Carrying amount as at 1 January 2025	**20.1**	**0.8**	**9.1**	**4.7**	**34.7**
Carrying amount as at 31 December 2025	**14.1**	**0.6**	**12.2**	**5.1**	**32.0**

All land, buildings and other items of property, plant and equipment are carried at historical cost less accumulated depreciation. The category of fixtures and fittings comprises office fixtures and fittings and computer equipment.

The transfers in 2025 relate to transfers from assets under construction to other items of property, plant and equipment.

Right-of-use assets have been included within property, plant and equipment above, see the following table for further details.

	Land and buildings €m
Cost as at 1 January 2025	22.7
Additions	-
Disposals	(4.1)
Written off	(1.4)
Exchange adjustments	(1.2)
Cost as at 31 December 2025	16.0
Depreciation as at 1 January 2025	(2.7)
Charge for the year	(3.7)
Disposals	4.1
Exchange adjustments	0.4
Depreciation as at 31 December 2025	(1.9)
Carrying amount as at 1 January 2025	20.0
Carrying amount as at 31 December 2025	14.1

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

6. Intangible assets

	Software assets €m	Assets under development €m	Total €m
Cost as at 1 January 2025	**48.3**	**19.4**	**67.7**
Additions	**-**	**49.7**	**49.7**
Transfers between accounts	**6.9**	**(6.9)**	**-**
Disposals	**-**	**-**	**-**
Exchange adjustments	**(2.7)**	**-**	**(2.7)**
Cost as at 31 December 2025	**52.5**	**62.2**	**114.7**
Amortisation as at 1 January 2025	**(33.7)**	**-**	**(33.7)**
Charge for the year	**(5.1)**	**-**	**(5.1)**
Written off	**-**	**-**	**-**
Exchange adjustments	**1.9**	**-**	**1.9**
Amortisation as at 31 December 2025	**(36.9)**	**-**	**(36.9)**
Carrying amount as at 1 January 2025	**14.6**	**19.4**	**34.0**
Carrying amount as at 31 December 2025	**15.6**	**62.2**	**77.8**

7. Investments in subsidiaries, associates and other investments

	Share in subsidiary and associated undertakings and other investment €m
Cost as at 1 January 2025	**527.8**
Additions	**1.5**
Cost as at 31 December 2025	**529.3**
Impairment as at 1 January 2025 and 31 December 2025	**(151.5)**
Carrying amount as at 1 January 2025	**376.3**
Carrying amount as at 31 December 2025	**377.8**

The additions in 2025 comprised an equity investment in Ubaryon Pty Ltd (Ubaryon) of €1.1 million and an investment in convertible loan notes of €0.4 million. These loan notes were converted into shares of Ubaryon, following approval of the Australian Foreign Investment Review Board. The equity investment at 31 December 2025 was 7.2%.

Details of the Company's subsidiaries and associate and other investment at 31 December 2025 are as follows:

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

7. Investments in subsidiaries, associates and other investments continued

	Nature of business	Registered office	Note	Proportion of ownership interest and voting power held %
Name of subsidiary				
Urenco Enrichment Company Limited	Holding / central services	(1)		100
Urenco UK Limited	Enrichment services	(2)	(i)	100
Urenco ChemPlants Limited	Deconversion	(2)		100
Urenco Deutschland GmbH	Enrichment services	(3)	(i)	100
Urenco Nederland BV	Enrichment services	(4)	(i)	100
Urenco Deelnemingen BV	Holding	(4)	(i)	100
Urenco Finance NV	Financing	(4)		100
Urenco USA Holdings Limited	Holding	(1)		100
Urenco USA Inc.	Holding	(6)	(i)	100
Urenco Inc.	Sales / marketing	(5)	(i)	100
Urenco Finance UK Limited	Dormant	(1)	(i)	100
Urenco Finance US LLC	Dormant	(6)	(i)	100
Louisiana Energy Services, LLC	Enrichment services	(6)	(i)	100
Urenco Nuclear Stewardship Limited	Uranium handling services	(2)		100
Urenco USA Energy Services LLC	Support services	(6)	(i)	100
Urenco UK Pension Trustee Company Limited	Dormant	(2)	(i)	100
Urenco Technology and Development GmbH	Dormant	(3)		100
National Enrichment Facility Series 2004 LLC	Financing	(6)	(i)	100
Urenco Funding Limited	Financing	(1)		100
Urenco Stable Isotopes North America LLC	Sales / marketing	(6)	(i)	100
Nuclear Decommissioning Trust Agreement	Decommissioning Fund	(8)	(i)	100(iii)
Stichting Urenco Nederland Nucleair Ontmantelingsfonds	Decommissioning Fund	(4)	(i)	100(iii)
Name of associate				
Enrichment Technology Company Limited	Manufacturing	(7)	(ii)	50
Name of other investment				
Ubaryon Pty Ltd	Research & Development	(9)	(iv)	7.2

Address of registered office of subsidiary or associated companies:

(1) 1 Paddington Square, London, W2 1DL, England
(2) Capenhurst Works, Capenhurst, Chester, Cheshire, CH1 6ER, England
(3) Rontgenstrasse 4, 48599 Gronau, Germany
(4) Drienemansweg 1, 7601 PZ Almelo, The Netherlands
(5) 1560 Wilson Boulevard, Suite 300, Arlington, Virginia, 22209-2463, USA
(6) 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA
(7) Unit 6, South Capenhurst Technology Park, Capenhurst, Chester, CH1 6EH, England
(8) Argent Institutional Trust Company, 1715 North Westshore Boulevard Suite 750, Tampa, FL 33607, USA
(9) Findex 107 West High Street, Coffs Harbour, New South Wales 2450, Australia

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

7. Investments in subsidiaries, associates and other investments continued

Detail of direct and indirect holdings:

(i) Denotes companies / partnership whose shares are indirectly held by Urenco Limited
(ii) 21.7% is held directly by Urenco Limited, with the remaining 28.3% held by Urenco Deutschland GmbH
(iii) The Company controls this structured entity by means of contractual arrangements
(iv) The Company is entitled to appoint an observer to attend board meetings of Ubaryon, but has no voting rights

8. Trade and other receivables

	31/12/25 €m	31/12/24 €m
Amounts due from Group undertakings (<12 months)	**172.5**	171.0
Amounts due from Group undertakings (>12 months)	**3,016.2**	3,051.4
Other receivables	**9.3**	6.8
Corporation tax receivable	**120.6**	102.6
Prepayments and accrued income (<12 months)	**30.9**	43.9
Prepayments and accrued income (>12 months)	**5.1**	4.8
	3,354.6	3,380.5

The amounts due from Group undertakings include intercompany current accounts and intercompany loan balances; the majority of these are subject to interest. The average annual rate prevailing in the year was 3.63% (2024: 4.41%) on current balances and 2.49% (2024: 3.04%) on non-current balances. The maturity dates of the non-current balances vary from 2033 to 2061.

Prepayments and accrued income includes interest accrued on intercompany receivables of €12.7 million (2024: €29.5 million).

9. Short term deposits

	31/12/25 €m	31/12/24 €m
Short term deposits	**476.5**	51.5

Short term bank deposits comprise deposits which are not readily convertible to a known amount of cash or are subject to a more than insignificant risk of changes in value. Generally these are deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

10. Cash and cash equivalents

	31/12/25 €m	31/12/24 €m
Cash	340.1	216.3
Cash equivalents	355.4	579.0
Total cash and cash equivalents	**695.5**	795.3

Cash comprises cash at bank and in hand. Cash at bank earns or pays interest at floating rates based on the banks' current account rates. Cash equivalents comprise on demand deposits, together with short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

11. Interest bearing loans and borrowings

		31/12/25 €m	31/12/24 €m
Bank and other loans repayable:			
Greater than 5 years:			
Yen 20 billion Loan Agreement	6.24%	**108.6**	122.8
Total non-current		**108.6**	122.8

The outstanding amount of the loan has the additional protection of cross guarantees from the Urenco subsidiary companies Urenco Deutschland GmbH, Urenco UK Limited, Urenco Nederland B.V., Urenco Finance N.V., Urenco Enrichment Company Limited, Urenco USA Inc., Louisiana Energy Services LLC, Urenco USA Holdings Limited and Urenco ChemPlants Limited.

12. Amounts due to Group undertakings

	31/12/25 €m	31/12/24 €m
Current liabilities	**2,641.0**	2,512.9
Non-current liabilities	**992.1**	497.2
	3,633.1	3,010.1

Intercompany accounts included in amounts due to Group undertakings are subject to interest. The average annual rate prevailing in the year was 3.30% (2024: 3.89%) on current balances and 3.81% (2024: 3.42%) on non-current balances.

Intercompany payables are not secured on the Company's assets. Current intercompany liabilities of €2,641.0 million (2024: €2,512.9 million) are either due within one year or are repayable on demand. Non-current intercompany liabilities of €nil million (2024: €nil million) mature between one and five years and €992.1 million (2024: €497.2 million) after five years.

13. Trade and other payables

	31/12/25 €m	31/12/24 €m
Accruals	**46.5**	36.1
Trade payables	**9.7**	17.4
Amounts due to related parties	**9.8**	11.7
Other taxes and social security costs	**0.6**	1.4
	66.6	66.6

Accruals includes interest accrued on intercompany payables of €18.8 million (2024: €8.9 million).

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

14. Derivative financial instruments

Categories of financial instruments at fair value

	Amounts due within one year		Amounts due after more than one year	
	31/12/2025	31/12/2024	**31/12/2025**	31/12/2024
	€m	€m	**€m**	€m
Financial assets at fair value through profit and loss				
Intercompany balances – embedded forward foreign exchange contracts	**9.3**	47.0	**5.0**	31.1
Interest rate/cross currency contracts	**1.2**	-	**18.5**	-
Forward foreign exchange contracts	**59.5**	22.1	**45.9**	26.9
	70.0	69.1	**69.4**	**58.0**
Financial assets at fair value through other comprehensive income				
Intercompany balances – embedded forward foreign exchange contracts	**-**	-	**-**	
Interest rate/cross currency contracts	**8.8**	-	**-**	
Forward foreign exchange contracts	**-**	-	**-**	
	8.8	-	**-**	
Total assets measured at fair value	**78.8**	69.1	**69.4**	58.0
Financial liabilities at fair value through profit and loss				
Intercompany balances – embedded forward foreign exchange contracts	**(59.5)**	(22.9)	**(47.2)**	(26.9)
Interest rate/cross currency contracts	**(1.8)**	-	**(69.7)**	(38.7)
Forward foreign exchange contracts	**(11.3)**	(48.2)	**(5.0)**	(30.1)
	(72.6)	(71.1)	**(121.9)**	(95.7)
Financial liabilities at fair value through other comprehensive income				
Intercompany balances – embedded forward foreign exchange contracts	**-**	-	**-**	-
Interest rate/cross currency contracts	**-**	-	**(2.0)**	-
Forward foreign exchange contracts	**-**	-	**-**	-
	-	-	**(2.0)**	-
Total liabilities measured at fair value	**(72.6)**	(71.1)	**(123.9)**	(95.7)

The Company is subject to currency exposures arising from transactions made by other members of the Urenco Group, in US dollar and euro. The functional currency of the Company is sterling.

It is the policy of the Company to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts on behalf of the Group. The Company hedges the net cash flows of its European business, by selling US dollar customer revenues, buying forward sterling required to meet the costs of the UK operations and selling the remaining US dollars to buy euros. The Company reduces the impact of changes in foreign exchange rates by using a progressive rolling programme of buying and selling currencies over a period of up to four years ahead.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

14. Derivative financial instruments continued

Categories of financial instruments at fair value continued

Under cross currency interest rate swap contracts, the Company agrees to exchange the difference between fixed interest in euro and Yen currency, into fixed interest in sterling, and from fixed interest in sterling to fixed interest in US dollars on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing foreign currency exchange rates on the fair value of interest payments in foreign currency, and the fair value of investments in subsidiaries at the Urenco Group level. The fair value of cross currency interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date. The average interest rate is based on the outstanding balances at the end of the financial year.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

15. Retirement benefit obligations

The Company operates a defined benefit pension scheme and the pension cost relating to the defined benefit scheme is assessed in accordance with the advice of independent, professionally qualified actuaries using the projected unit credit method.

The defined benefit plan is administered by a separate fund that is legally separated from the Company. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. The scheme was closed for further accrual from 5 April 2017 following consultations with employees and their representatives and the pension scheme Trustees.

The valuation used for IAS19R disclosures has been based on the most recent actuarial valuation and updated by the actuaries during 2025 to take account of the requirements of IAS19R in order to assess the liabilities of the scheme at 31 December 2025. Scheme assets are stated at their market values at the reporting dates.

Main assumptions:

Key financial assumptions	**2025**	2024
Discount rate	**5.7%**	5.6%
Salary increases	**3.9%**	4.1%
Pension increases	**2.9%**	3.1%

Mortality assumptions	**2025**	2024
Life expectancy at age 60 for a male currently aged 60	**27.9**	27.9
Life expectancy at age 60 for a female currently aged 60	**29.9**	29.8
Life expectancy at age 60 for a male currently aged 40	**29.4**	29.8
Life expectancy at age 60 for a female currently aged 40	**31.4**	31.3

The assets and liabilities of the scheme at 31 December are:

	Market value 2025 €m	Market value 2024 €m
Investment assets	**36.0**	-
Growth investments	**-**	7.6
Defensive investments	**-**	37.4
Total market value of scheme assets	**36.0**	45.0
Present value of scheme liabilities	**(36.0)**	(38.8)
Pension asset	**-**	6.2

All of the scheme assets as at 31 December 2025 and 31 December 2024 related to unquoted assets.

Movement in present value of benefit obligation	**2025 €m**	2024 €m
At 1 January	**(38.8)**	(38.8)
Interest cost	**(2.0)**	(1.9)
Actuarial gains/(losses)	**1.1**	1.4
Benefits paid to members	**1.7**	2.3
Exchange difference	**2.0**	(1.8)
At 31 December	**(36.0)**	(38.8)

The duration of the defined benefit obligation at 31 December 2025 was 13.1 years (31 December 2024: 13.3 years).

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

15 Retirement benefit obligations continued

Movements in the fair value of plan assets	2025 €m	2024 €m
At 1 January	**45.0**	47.2
Interest income	**2.3**	2.3
Actuarial losses	**(7.2)**	(4.4)
Benefits paid to members	**(1.7)**	(2.3)
Exchange difference	**(2.4)**	2.2
At 31 December	**36.0**	45.0

Components of pension income	2025 €m	2024 €m
Interest cost on pension scheme liabilities	**(2.0)**	(1.9)
Interest income on scheme assets	**2.3**	2.3
Total net pension income recognised in income statement	**0.3**	0.4
Actuarial losses	**(6.1)**	(3.0)
Total pension movement recognised in the Statement of Comprehensive Income	**(6.1)**	(3.0)

	2025 €m	2024 €m
Present value of defined benefit obligation	**(36.0)**	(38.8)
Fair value of plan assets	**36.0**	45.0
Recognised asset at 31 December	**-**	6.2

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

15 Retirement benefit obligations continued

Prior to the buy-in, the liabilities of the defined benefit pension plan exposed the Company to risks of longevity, inflation and discount rate. During this period, the related assets exposed the Company to market price volatility and the default risk regarding the investments held by the pension fund.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period. The discount rate and the inflation rate have a significant effect on the amounts reported as defined benefit obligations. The effect of a 0.25% change in isolation in certain assumptions as at 31 December 2025 for the Company's retirement benefit schemes would have had the effects shown in the table below. The sensitivity analyses presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	(Increase)/decrease in retirement benefit obligations 31/12/25 €m
Discount rate	
Effect of increase in discount rate by +0.25% at 31 December 2025	**1.1**
Effect of decrease in discount rate by -0.25% at 31 December 2025	**(1.1)**
Inflation rate	
Effect of increase in inflation rate by +0.25% at 31 December 2025	**(1.0)**
Effect of decrease in inflation rate by -0.25% at 31 December 2025	**1.0**

Following the buy-in all pension liabilities are insured and therefore any changes to the pension liabilities due to changes to the inflation rate or discount rate will be matched by equal and opposite changes to the value of the pension assets.

Experience adjustments (surplus/deficits) arise where actuarial assumptions made at a previous valuation have not been borne out in practice. A triennial valuation for the pension scheme was completed as at 5 April 2024 and subsequently rolled forward to 31 December 2025.

Regular contributions to the scheme from the employer for the year beginning 1 January 2026 are expected to be €nil (2025 actual contributions: €nil) reflecting that the scheme was closed to further accruals from 5 April 2017. It is anticipated that no significant future contributions are required to be made given that all pension liabilities are insured.

In 2008, the Company also introduced a defined contribution scheme for new employees. The total cost of defined contribution arrangements of €3.7 million (2024: €3.4 million) has been fully expensed against profits in the current year.

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

16. Called up share capital

	31/12/25 €m	31/12/24 €m
Authorised		
Ordinary share capital, 240 million ordinary shares of £1 each:		
'A' ordinary shares	**113.0**	113.0
'B' ordinary shares	**113.0**	113.0
'C' ordinary shares	**113.0**	113.0
	339.0	339.0
Issued		
Allotted, called up and fully paid, 168 million ordinary shares of £1 each:		
'A' ordinary shares	**79.1**	79.1
'B' ordinary shares	**79.1**	79.1
'C' ordinary shares	**79.1**	79.1
	237.3	237.3

The 'A', 'B' and 'C' ordinary shares have identical rights.

17. Retained earnings

	€m
As at 31 December 2023 and 1 January 2024	1,030.7
Net profit for the year 2024	405.1
Dividends paid	(300.0)
Actuarial loss on retirement benefit assets	(3.0)
Deferred tax on actuarial loss	0.8
Foreign exchange translation differences	65.7
As at 31 December 2024 and 1 January 2025	**1,199.3**
Net profit for the year 2025	**100.2**
Dividends paid	**(300.0)**
Actuarial loss on retirement benefit assets	**(6.1)**
Deferred tax on actuarial loss	**1.6**
Foreign exchange translation differences	**(49.9)**
As at 31 December 2025	**945.1**

The €12.1 million loss in the Hedging reserve (2024: €1.1 million gain) relates to fair value movements recognised on debt instruments that are designated in a hedge relationship.

As at 31 December 2025, the Company had distributable reserves available of €822.3 million (2024: €1,090.1 million).

Notes to the Company Financial Statements continued

For the year ended 31 December 2025

18. Related party transactions

During the year, the Company entered into the following transactions with the following related party:

	Purchases of assets, goods and services	
	Year ended 31/12/25 €m	**Year ended 31/12/24 €m**
ETC[i]	**0.8**	-

[i] These amounts are 100% of the sales/purchases and amounts due from/to the Enrichment Technology Company Limited.

	Amounts owed to related parties	
	Year ended 31/12/25 €m	Year ended 31/12/24 €m
ETC[i]	**9.6**	11.7

[i] These amounts are 100% of the sales/purchases and amounts due from/to the Enrichment Technology Company Limited.

The Company has taken advantage of the exemption in FRS 101 not to disclose transactions between wholly owned subsidiaries of the Group.

Enrichment Technology Company Limited is a related party due to the Group's 50% shareholding in the joint venture. Sales of goods and services to related parties and purchases of assets, goods and services from them were made under the Group's normal trading terms.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. Amounts owed by related parties are stated at amortised cost less provision for expected credit losses.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the Remuneration report on page 80.

	Year ended 31/12/25 €m	Year ended 31/12/24 €m
Short term employee benefits	**4.1**	3.6
Long term employee benefits	**1.3**	1.3
	5.4	4.9

Directors' transactions

No Director has had a loan from the Company or any other transaction with the Company other than remuneration for their services as a Director, as detailed in the Remuneration report on page 81, for the years ended 31 December 2025 and 31 December 2024.

19. Contingent liabilities

The Company is party to a number of composite guarantees of borrowings by certain of its subsidiaries which at the reporting date amounted to €492.5 million (2024: €576.9 million). The Directors do not expect any liability to arise under these guarantees.

20. Events after the reporting period

As of 11 March 2026, no other material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2025 financial statements

Glossary

AMR
Advanced modular reactor: a next generation nuclear reactor generally smaller in scale than those used in modern day power plants, with some requiring higher assay fuels.

Capital expenditure
Reflects investment in property, plant and equipment plus the prepayments in respect of fixed assets and intangible asset purchases for the period.

Deconversion
This is the process of removing the volatile fluorine component from uranium hexafluoride to make stable uranium oxide (U_3O_8). Urenco has chosen to use U_3O_8 as the long-term retrievable storage form of uranium

EBITDA
EBITDA is defined as earnings before interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and SWU assets and net costs of nuclear provisions. The reconciliation between EBITDA and income from operating activities is made in note 3 and this is disclosed in relevant footnotes.

Enrichment Group
A collective name for Urenco Enrichment Company Limited and its subsidiaries, namely: Urenco UK Limited (UUK); Urenco Nederland B.V. (UNL); Urenco Deutschland GmbH (UD) and Urenco Inc. (UI).

ERM
Enterprise Risk Management – a framework used by organisations to manage risks and opportunities related to the strategic objectives.

ESG
Environmental, Social and Governance.

ETC
Enrichment Technology Company Limited – a joint venture company of Urenco and Orano. ETC provides enrichment plant design services and gas centrifuge technology for enrichment plants through its subsidiaries in the UK, Germany, the Netherlands, France and the US.

Euratom
The European Atomic Energy Community, established in 1957 by members of the European Union.

EUP
Enriched Uranium Product, i.e. UF_6 enriched, typically, to between 3% and 5% ^{235}U content.

Feed
Natural or reprocessed uranium, converted to UF_6, and fed into the cascades for enrichment.

FFO/TAD
The ratio of funds from operations (FFO) to total adjusted debt (TAD). FFO is defined as EBITDA adjusted for interest costs and current tax expenses. TAD is interest bearing loans and borrowings adjusted for cash and short term bank deposits, the nuclear decommissioning funds, lease liabilities, retirement benefit obligation deficit, and tails and decommissioning provisions

GHG
Greenhouse gases, which contribute to climate change by trapping infrared radiation in the Earth's atmosphere. These include carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3).
GHG emissions are categorised into scope 1, 2, and 3, as defined under the GHG Protocol Corporate Standard.

HALEU
High-Assay Low-Enriched Uranium fuel, which is enriched up to 19.75% and is able to power the next generation of nuclear reactors such as small modular reactors (SMRs).

IAEA
The International Atomic Energy Agency is the world's central intergovernmental forum for scientific and technical cooperation in the nuclear field.

IAS
International Accounting Standards.

IFRS
International Financial Reporting Standards.

Interest cover
The Group's interest cover is calculated by dividing EBITDA by net interest excluding capitalised interest, foreign exchange gains and losses on financing activities, and gains and losses from non-designated derivatives.

Joint Committee
The committee of representatives of the governments of the Netherlands, the United Kingdom and Germany that oversees Urenco's compliance with the Treaty of Almelo.

LEU+
Low Enriched Uranium Plus – UF_6 enriched to between 5% and 10% 235U content, which can be used in existing light water reactors seeking to achieve higher levels of safety and efficiency.

Location based approach
Approach to calculation of GHG emissions associated with the generation of purchased electricity, heat or steam which uses the national or regional average emission factor for this supply.

Low Assay Feed (LAF)
Tails material with a 235U assay such that there is economic rationale to include in plans to re-enrich.

Market based approach
Approach to calculation of GHG emissions associated with the generation of purchased electricity, heat or steam which uses the contractually agreed emission factor for this supply.

National Enrichment Facility
Urenco's enrichment facility located in New Mexico.

Net assets
Total assets minus total liabilities.

Net costs of nuclear provisions
The net costs charged to the income statement associated with the creation and release of provisions for tails, decommissioning and re-enrichment of LAF.

Net cash
Loans and borrowings (current and non-current) plus obligations under leases minus cash and cash equivalents and short term deposits and investments in the nuclear decommissioning funds.

Net finance costs
Finance costs minus finance income, net of capitalised borrowing costs and including costs/income of non-designated hedges and charges/ reversals of expected credit losses on financial assets.

Net interest
Net finance costs excluding gains and losses on non-designated hedges and excluding capitalised borrowing costs.

Net zero
Target state where human generated carbon emissions are balanced out by permanent removals from the atmosphere, where no net gain of carbon dioxide emissions occurs from human activities.

NRC
The Nuclear Regulatory Commission is an independent agency of the US government established under the Energy Reorganization Act of 1974 to ensure adequate protection of public health and safety, common defence and security, and the environment in the use of nuclear materials in the USA.

Orano
Orano SA, the French energy group that holds 50% of the shares in ETC.

Order book
Includes both contracted or substantially agreed business estimated on the basis of 'requirements' and 'fixed commitment' contracts.

Other operating and administrative expenses
Expenses comprising raw costs of materials and consumables used, employee costs, restructuring charges and other expenses, but excluding the net costs of nuclear provisions.

Parent Company
Urenco Limited.

Revenue
Income from the sale of goods and services and net fair value gains/ losses on commodity contracts.

SBTi
Science Based Targets initiative.

Scope 1
Direct GHG emissions originating from sources owned or controlled by the company. Includes combustion of fuels (petrol, diesel, propane, fuel oils, natural gas) and fugitive emissions, e.g. loss of refrigerants.

Scope 2
Indirect GHG emissions from the generation of purchased electricity, heat or steam.

Scope 3
Other indirect GHG emissions originating from sources not owned or operated by the company. Covers areas such as the supply chain, business travel and employee commuting.

SMR
Small modular reactor: a next generation nuclear reactor, smaller than those used in modern day power plants but generally larger in scale to AMRs.

STEM
Science, Technology, Engineering and Mathematics.

SWU
Separative Work Unit. The standard measure of the effort required to increase the concentration of the fissionable ^{235}U isotope.

Tails or DU
Depleted uranium hexafluoride (UF_6) that contains a lower concentration than the natural concentration (0.711%) of the 235U isotope.

Tails Management Facility (TMF)
The facility constructed and operated by Urenco ChemPlants Limited at Urenco's site in Capenhurst, UK, that manages the deconversion of Tails into stable uranium oxide (U_3O_8). It consists of a number of associated storage, maintenance and residue processing facilities to support Urenco's long term strategy for the management of tails.

Treaty of Almelo
In the early 1970s the German, Dutch and British governments signed the Treaty of Almelo, an agreement under which the three partners would jointly develop the centrifuge process of uranium enrichment.

Treaty of Cardiff
In July 2005 the German, Dutch, British and French governments signed the Treaty of Cardiff, an agreement between the four governments to supervise the collaboration between Urenco and Orano in their joint venture, ETC.

Treaty of Washington
In July 1992 the German, Dutch, British and United States of America governments signed the Treaty of Washington, an agreement which was required in order to permit the establishment of the National Enrichment Facility.

TRIR
Total recordable injury rate, a recognised measure of occupational health and safety. Number of recordable incidents multiplied by 200,000 divided by total number of hours worked in a year.

tSW
Tonnes of Separative Work.

tSW/a
Tonnes of Separative Work per annum.

UEC
Urenco Enrichment Company Limited.

UF_6
Uranium Hexafluoride.

UK Corporate Governance Code
The 2024 UK Corporate Governance Code which Urenco makes best efforts to apply for a company without listed shares.

UK GAAP
The Generally Accepted Accounting Practice in the UK.

Uranic material
Natural uranium, enriched uranium and depleted uranium.

Working capital
Inventories, trade and other receivables, minus the current portion of trade and other payables.

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