

Urenco Group

2024 Modern Slavery and Human Trafficking Statement

Introduction

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and constitutes the modern slavery and human trafficking statement for the financial year ending 31st December 2024 for Urenco Limited and the UK subsidiaries listed in Appendix 1 (referred to in this statement as “Group”, “Urenco” and/or “We”).

We are fully committed to tackling modern slavery and human trafficking and we adopt a zero tolerance approach to modern slavery.

As an organisation we commit to uphold the UN Guiding Principles on Business and Human Rights and respect the International Bill of Human Rights coupled with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We have continued to further develop our commitments to addressing modern slavery risks through engagement with stakeholders and suppliers. Our approach to ethical conduct and strong governance frameworks is taken from our Sustainability Strategy.¹

This statement sets out our approach to modern slavery, the steps we have taken and those we will be taking during the next financial year.

Group Structure & Business

Who we are

Urenco Limited was founded in 1971 following the signing of the Treaty of Almelo by the Dutch, German and UK governments in 1970. The company is incorporated as a limited company in the UK and is one-third owned by the UK Government, one-third by the Dutch Government, and one-third is split equally between RWE AG and E.ON S.E., two German utilities. The company has no minority shareholders. The Treaty of Almelo establishes robust safeguards to protect our technology from misuse and proliferation.

As Urenco has grown, this international framework has been extended through treaties with the USA and France. A Joint Committee, comprising representatives from all three governments, oversees adherence to these principles, but does not engage in the company's day-to-day operations.

We are the only commercial enrichment company operating four facilities in four different countries – in the UK, Germany, the Netherlands and the USA.

What we do

We provide enrichment services and fuel cycle products for the civil nuclear industry, facilitating low carbon electricity generation for consumers around the world. In the uranium fuel cycle there are miners of uranium ore; processors who treat the ore to extract uranium oxide; converters who change uranium oxide into uranium hexafluoride; enrichers, such as Urenco, who increase the proportion of the Uranium-235 isotope; fuel fabricators who turn enriched uranium into fuel rods; and utility companies who use fuel rods in nuclear reactors to generate electricity.

Urenco's role is to spin the uranium hexafluoride in centrifuges to separate out the heavier and lighter isotopes. The uranium hexafluoride with the higher proportion of the Uranium-235 isotope (enriched uranium) is sent to make fuel rods.

The uranium hexafluoride with the lower proportion of the Uranium-235 isotope (depleted uranium,

¹ <https://www.urenco.com/investors/annual-report>

known as 'tails') is stored on site. Our Tails Management Facility is dedicated to the responsible and sustainable management of nuclear materials, and deconverts the tails back to uranium oxide for long term storage for future enrichment or final disposal.

We also employ our centrifuge technology to produce stable isotopes for medical, industrial and research applications. Each year, more than two million patient treatments are performed using medical radioisotopes produced from our enriched stable isotopes products.

Supply chains

As our organisation operates within the nuclear fuel supply chain we operate in a highly regulated industry and our operations are governed by national and international standards.

Our supply chains are split into two areas; nuclear fuel cycle and non-nuclear fuel cycle.

Nuclear fuel cycle

- The supply of uranium hexafluoride "feed" material from our customers (usually through third-party suppliers with whom our customers have contracted for the provision of feed material and who deliver it to our enrichment sites).
- Sourcing some quantities of uranium ore directly from the producer for resale, the majority of which is mined in Australia, Canada and Kazakhstan.

Non-nuclear fuel cycle

- Procuring of materials, goods and services, including the supply of personnel, to support the operation of our business and delivery of projects.

Risk Assessment

We enhanced our approach to assessing modern slavery risk across our supply chain by integrating the EcoVadis Modern Slavery Risk feature into our risk identification processes. This tool enables a more data-driven and systematic evaluation of inherent risk factors, including country risk and sector risk, helping us to better identify, map and manage areas with potential elevated risk exposure.

As a result of the updated methodology, we conducted an inherent risk assessment of our tier 1 supplier base. The findings are summarised below:

Ecovadis Platform Inherent Modern Slavery Risk	% Tier 1 Suppliers
High	7%
Medium high	27%
Medium low	28%
Low	31%
Very low	4%
Undefined	3%

We continue to recognise that certain aspects within our nuclear fuel supply chain may pose a higher modern slavery risk, for example, where we directly purchase uranium from third parties (including mining companies or brokers). The potential modern slavery risks could include, labour rights, and the use of child labour and exploitation.

It is our policy that we do not accept uranium from physical sources where the producer or supplier is known to operate in a manner that compromises either our compliance with the Modern Slavery Act 2015, or our core values and principles as an organisation. We verify this by maintaining a mining and conversion origin tracking system within our Enterprise Resource Planning system and

cross referencing those origins against our inherent risk assessment data to identify potential risks including, but not limited to, human rights and modern slavery (further details provided in the due diligence section below).

Human rights maturity & saliency identification assessment

During 2024, and building upon the output of the human rights maturity assessment conducted in 2023, a human rights identification assessment was performed which helped us prioritise the most salient potential human rights risks and impacts within our operations and supply chains.

In 2025, we will continue to focus on this important subject and further bolster our human rights due diligence processes. We remain committed to the UN Guiding Principles on Business and Human Rights and these are important themes within our Code of Conduct and Supplier Code of Ethics & Conduct documents. We will continually evolve these codes, as our understanding and work programmes continue to mature. The Urenco Supplier Code of Ethics and Conduct (the “**Supplier Code**”) is a mandatory acceptance criterion as part of the Urenco supplier qualification process, which continues to provide increasing demonstrable control of both the inherent and salient human rights risks throughout Urenco’s supply chain.

Sustainability Strategy

Our 2025-2030 Sustainability Strategy was launched in early 2025 and placed the subject of human rights as a focus topic defined as of increasing importance for Urenco to further grow our maturity. This aligns with the double materiality assessment undertaken in 2023 which identified human rights as an increasingly significant subject for our internal and external stakeholders.

Policies and Governance

Code of Conduct

The Urenco Code of Conduct (“**the Code**”), sets out our core values. The Code, also sets out a series of non-negotiable behaviours for our employees to abide by and demonstrates our commitment to upholding human rights in all areas of our business. The Code is available in three languages – English, Dutch and German, to ensure accessibility and understanding across our organisation. Each year, we issue a Code of Conduct Compliance Statement, whereby we ask our senior managers to attest their compliance with the Code and to inform us of any suspected or actual breaches of the Code.

The Supplier Code² requires suppliers to share our commitment to respect, promote and protect human rights and to comply with all internationally recognised human rights, as set out in the Universal Declaration of Human Rights. The Supplier Code outlines the manner in which we expect our suppliers and contractors to conduct business including but not limited to the following:

- No use of slavery and human trafficking
- No use of child labour
- Provision of equal opportunities
- Compliance with all applicable laws and regulations
- Continuous improvement and remediation

Suppliers are required to confirm acceptance and compliance with our Supplier Code during the supplier pre-qualification and contracting process.

As part of our ongoing commitment to upholding human rights and fostering a safe and respectful working environment, Urenco updated its Code of Conduct in 2024 to explicitly include a zero-tolerance stance on sexual harassment. This update reinforces our dedication to ensuring dignity, respect, and equality across all areas of our operations. It complements our broader initiatives to prevent all forms of exploitation, including modern slavery and human trafficking. In alignment with this, our Supplier Code is

² https://www.urenco.com/cdn/uploads/supporting-files/Urenco_Supplier_Code_of_Ethics_Conduct.pdf

also being revised to reflect the same zero-tolerance approach, ensuring that our expectations regarding workplace conduct and human rights are clearly communicated and upheld throughout our supply chain.

Speak-Out (formerly called Whistleblowing)

In order to ensure employees, customers and suppliers feel enabled, encouraged and supported to inform Urenco of behaviours that are not in line with our corporate values, we operate a Speak-Out programme.

The Speak-Out Procedure was updated to provide greater clarity in respect of how complaints are handled and how subsequent investigations are conducted. These updates will be published in 2025 and will be made available on our website in English, Dutch and German. Annual Group-wide training is provided to all Group staff to enhance their awareness.

During 2024, there were no instances relating to allegations of suspected or actual breaches of Urenco's policies and procedures relating to the Modern Slavery Act 2015 reported via the Speak-Out facility or via other reporting channels. Whilst we view this positively, we understand that we must continuously increase awareness and understanding of modern slavery within the organisation to ensure that these risks can be identified by both complainants and those investigating suspected reports.

Sustainability Committee

The Sustainability Committee carries out annual reviews of the Group's implementation of policies on: health and safety; asset integrity; social performance (including community relations, social impact, political contexts and charitable donations); environment and ethical conduct and reports to the Board on the results of these reviews. The Committee also annually reviews and recommends to the Board, for its approval, the Modern Slavery and Human Trafficking Statement.

Due Diligence

Customer and Supplier Due Diligence

Customer and supplier due diligence is performed by our Corporate Compliance function, in collaboration with various departments, including but not limited to Commercial, Procurement, Sustainability and Risk. The process is designed to identify various risks that our organisation could be exposed to, such as human rights, modern slavery, bribery, corruption, and trade sanctions. We also adopt proactive measures through monitoring news feeds in real time, judicial decisions and other reporting mechanisms to highlight any new information that could impact our risk assessment of a customer or supplier. This ensures that we can act swiftly to address any type of conduct or behaviour that could create modern slavery or human rights violations.

The due diligence performed is primarily based on publicly available information. If any actual or potential risks are highlighted through the process, we request information directly from our customers/suppliers on the risk(s) identified as well as performing enhanced due diligence, undertaken by external subject matter experts.

Where modern slavery risk could be present due to the nature of engagement with a supplier, as part of the due diligence and contract review requirements, we endeavor to ensure anti-modern slavery and human rights clauses are included within supply contracts.

As part of our commitment to responsible sourcing and the protection of human rights, Urenco conducted a comprehensive tier 1 supplier risk assessment in 2023. This assessment evaluated suppliers based on a range of inherent risk factors, including country of operation, labour intensity, and potential community impact.

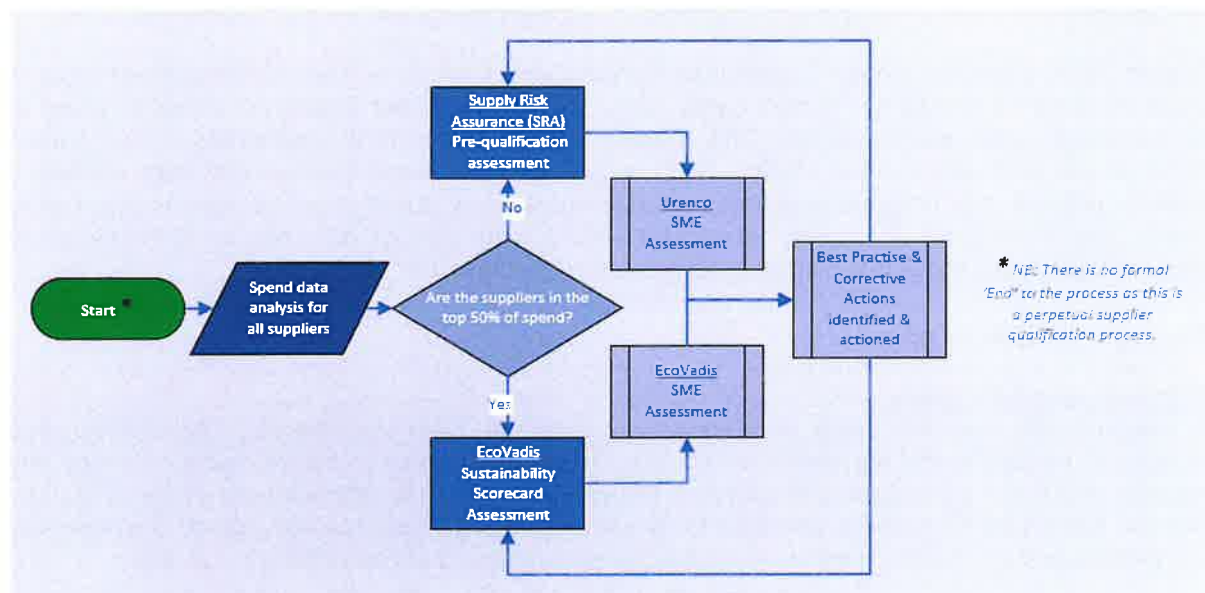
Following this assessment, enhanced due diligence was carried out throughout 2024 on a selection of suppliers identified as very high risk. This process was conducted through desk-based assessments

performed by a third party, which reviewed publicly available information, supplier documentation, and relevant risk indicators. These assessments provided deeper insights into the suppliers' human rights practices. No instances of modern slavery were identified. This work forms a key part of our broader risk based due diligence framework, aligned with the UN Guiding Principles on Business and Human Rights, to proactively manage and address potential risks of modern slavery and other human rights violations within our supply chain.

Supplier Risk Assurance (SRA) Programme

One of the enabling initiatives that was approved as part of our strategy is a Supplier Risk Assurance (SRA) Programme which aims to create an enduring supplier risk management capability that provides comprehensive, real-time actions to improve the safety, quality, and sustainability performance of our supply chain. Implementation of the Programme commenced in 2022 to ascertain sustainability scorecard assessments³ for the top 50% high spend suppliers. This was previously for the top 20% of spend but Urenco are widening the coverage for increased EcoVadis Sustainability Scorecards through the continual improvement and alignment of suppliers to match Urenco's ESG goals and targets.

The process flow below illustrates how suppliers are segmented for proportionate assurance assessment.



This programme was further enhanced throughout 2023 through the implementation of the SRA software platform, supported by supplier Sustainability Scorecard assessments which provide a continuing requalification and corrective action process of our suppliers based on their risk profile and shall incorporate specific human rights, ethics, anti-bribery & corruption and modern slavery assessments. A target has been set to achieve 100% SRA coverage of the non-nuclear fuel cycle supplier spend by the end of the 2026 as Urenco continually improves supplier sustainability data management through industry leading data technology management.

Nuclear Fuel Cycle Audit Programme

We have a long working partnership with our nuclear fuel cycle suppliers. Supplier audits are performed prior to proceeding with a new contract and throughout the contractual term. We also reserve the right to perform audits outside of the prescribed audit cycle where risks have been identified through due diligence or the supplier assurance programme. The audits conduct a comprehensive review of risks including social, governance, environment and safety.

³ Sustainability Scorecard assessments cover 21 key areas across Environmental, Social and Governance (ESG) criteria and are independently assessed through EcoVadis.

Prior to the audit, suppliers are required to complete an ethical trading questionnaire, which includes questions regarding modern slavery and human rights. These questionnaires help us to understand if the suppliers have policies and processes in place to address modern slavery risks in their organisation and also their supply chain.

As an organisation committed to eliminating modern slavery risks within our supply chain, we ensure that our suppliers audit their own supply chain and demonstrate compliance by providing completed audit reports together with evidence of any remedial action performed.

During 2024, the nuclear fuel cycle audits which were performed by us or those performed by our suppliers in respect of their supply chain did not identify any modern slavery or human rights findings.

Number of nuclear fuel cycle audits conducted in 2024	Number of modern slavery or human rights findings
9	0

Training

Annual refresher Code of Conduct and Speak-Out (whistleblowing) training is provided to all staff.

During 2024, Urenco developed dedicated human rights training tailored for employees in roles most relevant to managing human rights risks, including but not limited to those involved in procurement, sales and marketing. This training is designed to raise awareness of key human rights issues, including modern slavery, and to equip staff with the knowledge and tools needed to identify, prevent, and respond to potential human rights impacts within our operations and supply chain. The training will be rolled out globally in 2025 as part of our broader commitment to embedding human rights due diligence across the organisation.

Measuring Effectiveness

Tracking our performance

In keeping with our core value of Integrity, we understand the importance of promoting good practice in relation to the prevention of modern slavery and human trafficking, both internally and working with our nuclear fuel cycle partners. In order to assess the effectiveness of the measures that we have adopted, we will continue to review and report to the Urenco Board, Sustainability Committee and the Audit Committee, the following key performance indicators, namely:

- Number of staff trained and informed of their obligations under the Modern Slavery Act 2015.
- Any suspected or actual regulatory and enforcement action, linked to modern slavery and human trafficking, identified through our due diligence processes.
- Speak-Out reports, and the nature of disclosures and the output of investigations.
- Internal audit and assurance activities, focusing on high risk areas.

Looking Ahead

As we continue to strengthen our human rights approach, 2024 marked a significant year of progress and preparation.

We focused on conducting a comprehensive human rights identification assessment, the output of which will directly inform the development of our Human Rights Policy. This policy will serve as a foundation for defining our future key performance indicators (KPIs), enabling us to measure and track our progress more effectively.

Enhanced due diligence was performed on a selection of suppliers identified as very high risk as part of our 2023 tier 1 supplier risk assessment. These desk-based assessments, carried out by an

independent third party provided deeper insights into potential human rights risks within our supply chain.

Additionally, we developed global human rights training, tailored for employees in key functions, which will be deployed in 2025. This training is a critical step in embedding human rights awareness and accountability across the organisation.

We continue to make progress and remain committed to identifying and addressing modern slavery risks that could be present in our operations or those within our supplier chain. Our objectives for 2024 and beyond include but are not limited to the following:

2025 Focus Areas

Control Framework Refresh

- Publication of the Human Rights Policy
- Updating the Supplier Code of Conduct & Ethics
- Validation of our significant human rights risks with selected external stakeholders and publication of these risks
- Sharing best practice on human rights and working collaboratively with other nuclear sector operators to update guidance and documents
- Undertake benchmarking on remediation procedures

Understanding & acting on modern slavery risks

- Establish action plans for priority salient risks identified to ensure that each one is addressed by adequate policies, procedures and practices.
- Develop system/process to monitor impacts and flag severe issues.
- Establish a salient issues review process

This statement constitutes the transparency statement for Urenco Limited and each of the companies listed in Appendix 1 under section 54 of the UK Modern Slavery Act 2015, and has been approved by the Board of Directors of Urenco Limited on 10 July 2025.

Signed by:



Boris Schucht, Chief Executive Officer

Appendix 1

Urenco Limited Reporting Entities

This statement is made on behalf of Urenco Limited and the following subsidiaries:

Entity	Nature of business
Urenco ChemPlants Limited	Deconversion
Urenco Enrichment Company Limited	Holding / central services
Urenco Nuclear Stewardship Limited	Uranium Handling Services
Urenco UK Limited	Enrichment Services