

Urenco Group Modern Slavery Act Transparency Statement

Introduction

Urenco Limited and its subsidiaries ('Group') are fully committed to tackling modern slavery and human trafficking. As such, we adopt a zero tolerance approach to modern slavery.

This statement is made pursuant to section 54 of the Modern Slavery Act and constitutes the Group's slavery and human trafficking statement for the financial year ending 31st December 2020 for Urenco Limited and the following UK subsidiaries:

- Urenco Chemplants Limited
- Urenco Enrichment Company Limited
- Urenco Finance UK Limited
- Urenco Nuclear Stewardship Limited
- Urenco UK Limited
- U-Battery Limited

Group Structure and Business

Urenco is an international provider of fuel cycle products and services to the world's civil nuclear energy industry. Urenco Limited is the parent company of the Group, based in the UK. The Group includes subsidiaries that operate our four uranium enrichment facilities worldwide (UK, Netherlands, Germany and the USA). The Group employs approximately 1,500 people worldwide. Further information on our corporate structure can be found in our Annual Report.

Supply chains

Our organisation operates within the nuclear fuel supply chain and our core business is the enrichment of uranium. We operate in a highly regulated industry and our operations are governed by national and international standards.

Our supply chain is split into two key areas:

- (i) 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). Urenco also sources relatively small quantities of uranium ore directly from the producer, the majority of which is mined in Canada, Kazakhstan and Australia.
- (ii) Procuring of materials, goods and services, including the supply of personnel, to support the operation of our business and delivery of projects.

Risk Assessment

Risk management and mitigation is a key area of focus for Urenco. Across all areas of Urenco, we work hard to raise risk awareness and we have developed a range of measures to help identify, manage and mitigate potential risks and threats that could impact our business, including those risks arising from modern slavery and broader human rights issues.

Modern Slavery risks are inherent across the nuclear fuel cycle particularly where Urenco directly purchases uranium from third parties (including mining companies or brokers). It is the Group's 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 Urenco's compliance with the UK Modern Slavery Act, or our core values and principles as an organisation.

Policies and Processes

The Urenco Code of Conduct ('the Code'), sets out our core values, which include Integrity. The Code demonstrates that we are committed to conducting business with honesty, fairness and respect. It also defines our obligations, which include respecting human rights and operating responsibly.

On an annual basis we issue a Code of Conduct Compliance Statement, whereby we ask our senior managers to attest their compliance with the Code and to inform the Group of any suspected or actual breaches of the Code. For 2020, no material breaches relating to the Modern Slavery Act were reported.

In order to ensure employees, customers and others feel enabled, encouraged and supported to inform Urenco of behaviours that are not in line with our corporate values, we operate a whistleblowing facility. In order to increase staff awareness, the Whistleblowing Policy has been updated with particular focus on areas such as how to submit whistleblowing reports, how complaints are handled and how subsequent investigations are conducted.

During 2020, no instances relating to allegations of suspected or actual breaches of Urenco's policies and procedures relating to the Modern Slavery Act were reported.

Due Diligence Process

We continue to adopt a risk-based approach to due diligence for new and existing third parties. Our due diligence processes have historically focused on identifying potential modern slavery and human trafficking risks within our uranic supply chain. During 2020, however, we extended the scope of due diligence processes to include other critical suppliers including broader procurement activities for non-uranic goods and services, such as information technology, maintenance or other investment activities.

Training

The Urenco Code of Conduct ('the Code'), sets out our core values, which include Integrity. The Code outlines the arrangements in place to ensure that Urenco conduct its business with honesty, fairness and with respect for human rights.

We deployed on-line modern slavery training, provided by a respected third party provider, to all relevant staff to ensure they have an understanding of the requirements under the Modern Slavery Act.

Measuring Effectiveness

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 Urenco Board Audit Committee, the following key performance indicators, namely:

- Number of staff trained and informed of their obligations under the UK Modern Slavery Act.
- Any suspected or actual regulatory and enforcement action, linked to modern slavery and human trafficking, identified through our ongoing screening processes of global media sources and criminal record databases.
- Whistleblowing reports, and the nature of disclosures and the output of investigations.
- Internal audit and assurance activities, focusing on high risk areas.

- Enterprise risk management processes to ensure key risks and uncertainties, including those relating to modern slavery are reviewed on at least an annual basis.

This statement constitutes the transparency statement for each of the companies listed above under section 54 of the UK Modern Slavery Act, and has been approved by the Board of Directors of Urenco Limited

Signed by:

A handwritten signature in blue ink, appearing to read 'Boris', followed by a series of parallel diagonal strokes.

Boris Schucht, Chief Executive Officer
8 July 2021