

**URENCO FINANCE N.V.**

Amsterdam, the Netherlands.

**Annual Report  
For the financial year ended 31 December 2024**

Legal seat:  
Amsterdam,  
The Netherlands.  
Chamber of Commerce  
File number 34236929

## **URENCO Finance N.V.**

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## **Directors' report**

The Board of Directors herewith submits the financial statements of Urenco Finance N.V. ("the Company") for the year ended 31 December 2024.

### **Board composition**

Gerard Tyler was appointed to the Board on 4 April 2014. Ralf ter Haar was appointed to the Board on 1 January 2016. Michael Karaikos was appointed to the Board on 4 March 2021. All three members of the Board during the year are male.

No target has been set regarding the creation of a balanced ratio of the number of men and women in the Board of Directors. The ratio between men and women within the Board of Urenco Finance N.V. is determined by whoever occupy the roles of Group Treasurer, Executive Director Finance & Control and Chief Financial Officer of the Urenco Group.

Due to the position and role of Urenco Finance N.V. within the Urenco Group, the Company is dependent on the availability of directors within the Urenco Group. The Group adheres to all laws pertaining to gender equality. The three directors who represented the company during the year were individuals holding the Urenco Group posts of Chief Financial Officer, Executive Director – Finance & Control, and Group Treasurer. Further information regarding the Board and committees of the Urenco Group to which the Company belongs is available in the Urenco Group annual report and accounts which can be found at [www.Urenco.com](http://www.Urenco.com).

### **Group structure and legislation changes**

Urenco Finance N.V. is a Company incorporated in the Netherlands under the Dutch Civil Code. The ultimate parent company of Urenco Finance N.V., Urenco Limited is domiciled in the United Kingdom, incorporated in England & Wales. Under Dutch legislation, Urenco Finance N.V. will deposit this annual report to the Dutch Chamber of Commerce.

### **Corporate governance**

The performance of the Company is reported to the Directors monthly using a general ledger system common to the rest of the Urenco Group to which the Company belongs. As part of this process, key accounts within the ledger are subject to a regular reconciliation process conducted and reviewed by different individuals.

### **Activities**

The Company's main activity is to finance the parent company by raising funds through medium term notes and borrowing by way of loan agreements. The Company has a very low risk appetite with all borrowings being at a fixed rate of interest and all borrowings being denominated in the Company's functional currency resulting in no foreign currency risk.

### **Result for the period**

The result on the ordinary activities after taxation of the Company for the year ended 31 December 2024, was a gain of €601,000 (Dec 2023: €nil). This is mainly due to reversals of expected credit losses on Group loans receivable following a reduction of the outstanding balances of these receivables. All long term debt issued externally was mirrored with Urenco Limited, and interest payable and receivable on these items is equal and offsetting within the current and prior years and anticipated to continue to be going forward.

The solvability, defined as equity as a percentage of the balance sheet total, increased to 1.6% (2023: 0.8%). The Company's liabilities have maturities that are in line with the maturities of the assets.

The liquidity, measured by current assets as a percentage of current liabilities, increased during 2024 to 199.2% (2023: 101.6%)

The Company repaid the full amount of the €500.0 million Eurobond on the maturity date of 2 December 2024. The total amount paid to bond holders was €511.9 million, which included interest of €11.9 million.

## **Directors' report - continued**

### **Risks relating to Urenco Finance N.V.**

The main risks the Company faces are with regard to its financial instruments: counterparty credit risk, refinancing risk, interest rate risk, liquidity risk, regulatory risk and fraud risk. Urenco Finance N.V. has a low risk tolerance and seeks to limit these risks by being a wholly owned subsidiary of Urenco Limited, with the sole objective of providing finance to other wholly owned subsidiaries of the Urenco Group. Urenco Group is lent funds based on the same terms and conditions as the external borrowings. External loans are guaranteed by Urenco Limited and the principal operating subsidiaries within the Urenco Group. These risks are therefore actively monitored and managed at the Company and the Group level. The Company does not use derivative financial instruments to hedge its risks.

#### **Counterparty credit risk**

Counterparty credit risk is the risk of a loss being sustained by the Company as a result of payment default by the counterparty with whom the Company has placed funds on deposit. The extent of loss, for example, could be the full amount of the deposit. The only counterparty for loans and receivables has been Urenco Limited since 24 April 2017 when, for reasons of simplicity and clarity, the loan structure was rationalised. Copies of the financial statements of Urenco Limited may be obtained from its registered office at Urenco Court, Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS.

#### **Refinancing risk**

Refinancing risk is the risk of the Company not being able to issue debt for external reasons beyond the control of the Company. The Company will continue to regularly review the need for any update, if appropriate, of its EMTN programme to ensure it has the documentation in place to issue under the EMTN programme should it decide to.

#### **Interest rate risk**

As at 31 December 2024, all of the Company's borrowings were at a fixed rate of interest (31 December 2023: 100 per cent).

#### **Liquidity risk**

The Company is exposed to liquidity risk given that it has external debt that will need to be repaid. Repayment of this debt will be made using funds received from the parent company, when it repays loans the Company made to it. Please refer to the consolidated accounts of Urenco Limited where investors may analyse the liquidity position of the parent company.

#### **Regulatory risk**

Urenco maintains activities across the business to ensure it complies with applicable legislation and regulations.

#### **Fraud risk**

The Directors consider the risk of fraud occurring within Urenco Finance N.V. to be low due to the nature of operations of the entity resulting in a number of limited transactions.

All cash transactions are subject to a dual approval process.

It is of paramount importance that all employees of Urenco adopt and uphold its high ethical standards at all times. These standards ensure Urenco carries out its business professionally, fairly and with complete integrity. Urenco has an organisation-wide Code of Conduct, which sets out a series of non-negotiable behaviours for its employees. The Code includes a zero tolerance approach to bribery and corruption, and a commitment to upholding human rights in all areas of its business. The Code of Conduct is available at the website of Urenco.

#### **Foreign currency sensitivity analysis**

All of the loans receivable and payable are denominated in the functional currency and as a result there is no foreign currency risk on these items. The Company is registered for tax purposes in the United Kingdom therefore taxation related balances in sterling are retranslated into Euros and are subject to foreign exchange risk.

## **Directors' report - continued**

### **Employees**

The Company has no employees (2023: nil).

### **Research and development**

Due to the nature of its business, the Company has no research and development activities.

### **Financing**

The Company's main activity is to finance the parent company by raising funds through medium term notes and borrowing by way of loan agreements. Repayment of this debt is made using funds received from the parent company as it repays loans the Company made to it. The bond issued by the Company that will mature in June 2032 (€500.0 million) is listed on the London Stock Exchange.

### **Outlook**

The Board foresees a continuation of the Company's operations in line with previous years. Urenco Group's funding requirements and intentions to raise funds through Urenco Finance N.V. will determine the level of activities in the future. In forthcoming years, assuming the Company does not change its current long term loan back-to-back structure, the Company expects to generate small net results.

### **Statement**

The Board hereby declares that, to the best of its knowledge:

- the financial statements for the year ended 31 December 2024 give a true and fair view of the assets, liabilities, financial position and profits or losses of the Company; and
- the Directors' report gives a true and fair view of the position as per 31 December 2024, and of the development and performance during the 2024 financial year of the Company, and the principal risks facing the Company have been described herein.

### **Board of Directors**

11 March 2025  
Urenco Finance N.V.

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G. Tyler

M. Karaiskos

R. ter Haar

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	2023
	Notes	<b>€000</b>	€000
Finance income	3	<b>28,651</b>	28,997
Finance costs	4	<b>(28,050)</b>	(28,997)
		<b>601</b>	-
General administrative expenses		-	-
<b>Result before taxation</b>	5	<b>601</b>	-
Income tax	6	-	-
<b>Result after taxation</b>		<b>601</b>	-

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€000	€000
Result for the year	601	-
Other comprehensive income	-	-
Total comprehensive result, net of tax	601	-

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024**

(after appropriation of result for the year)

		<b>2024</b>	<b>2023</b>
	Notes	<b>€000</b>	<b>€000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Loans receivable from group companies	7	<b>496,610</b>	496,235
		<b>496,610</b>	496,235
<b>Current assets</b>			
Receivable from group companies	8	<b>17,881</b>	517,732
Tax receivable		<b>28</b>	27
Cash and cash equivalents	9	<b>5</b>	5
		<b>17,914</b>	517,764
<b>Total assets</b>		<b>514,524</b>	1,013,999
<b>Equity and liabilities</b>			
Share capital	10	<b>45</b>	45
Retained earnings	11	<b>8,269</b>	7,668
<b>Total equity</b>		<b>8,314</b>	7,713
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	13	<b>497,217</b>	496,843
		<b>497,217</b>	496,843
<b>Current liabilities</b>			
Accrued interest and other payables	14	<b>8,993</b>	509,443
		<b>8,993</b>	509,443
<b>Total liabilities</b>		<b>506,210</b>	1,006,286
<b>Total equity and liabilities</b>		<b>514,524</b>	1,013,999



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital €000	Retained earnings €000	Total equity €000
As at 1 January 2023	45	7,668	7,713
Total comprehensive result for the year	-	-	-
As at 31 December 2023	45	7,668	7,713
As at 1 January 2024	45	7,668	7,713
Total comprehensive result for the year	-	601	601
As at 31 December 2024	45	8,269	8,314

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €000	2023 €000
<b>Result after taxation</b>		<b>601</b>	<b>0</b>
Finance income	3	(28,651)	(28,997)
Finance cost	4	28,050	28,997
<b>Operating cash flows before movements in working capital</b>		<b>-</b>	<b>-</b>
Movement in working capital		-	-
Movement in other payables		-	-
<b>Net cash flow from operating activities</b>		<b>-</b>	<b>-</b>
<b>Investing activities</b>			
Interest received		28,125	28,125
Proceeds from loan assets		500,000	-
<b>Net cash flow from investing activities</b>		<b>528,125</b>	<b>28,125</b>
<b>Financing activities</b>			
Interest paid		(28,125)	(28,125)
Repayment of borrowings		(500,000)	-
<b>Net cash flow from financing activities</b>		<b>(528,125)</b>	<b>(28,125)</b>
<b>Net movement in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at start of the year</b>		<b>5</b>	<b>5</b>
<b>Cash and cash equivalents at the end of the year</b>	9	<b>5</b>	<b>5</b>

## **Notes to the Financial Statements**

### **1. Authorisation of financial statements & compliance with IFRS**

The financial statements of Urenco Finance N.V. for the period ended 31 December 2024 were authorised for issue by the Board of Directors on 11 March 2025 and were signed on the Board's behalf by Gerard Tyler, Mike Karaikos and Ralf ter Haar.

Urenco Finance N.V. is a company incorporated in the Netherlands under the Netherlands Civil Code. The statutory seat is in Amsterdam, The Netherlands. The business address is Urenco Court, Sefton Park, Bells Hill, SL2 4JS in Stoke Poges, United Kingdom. The nature of Urenco Finance N.V. and its principal activities are financing the Urenco Group to which Urenco Finance N.V. belongs. Urenco Limited is the direct and ultimate holding company of Urenco Finance N.V. and, in addition, the controlling company of the Urenco Group. Urenco Limited is domiciled in the United Kingdom, incorporated in England & Wales.

### **2. Material accounting policies**

#### **Basis of preparation and presentation**

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Urenco Finance N.V.'s financial statements have been prepared under the historical cost basis. The financial statements are presented in Euros which is also the Company's functional currency.

#### **Going concern**

After making enquiries, the Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future and continues to adopt the going concern basis in preparing the financial statements. In reaching their conclusion, the Directors have considered the offer of support in the form of the cross guarantees provided by the parent company undertaking, ensuring that the Company is able to settle its liabilities as and when they fall due for a period of not less than 12 months following signing of these financial statements.

#### **Adoption of new and revised accounting standards**

None of the amendments to IFRS Accounting Standards issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 January 2024 had an impact on the financial statements of the Company.

#### **Amendments to accounting standards that are mandatorily effective for the current year**

<b>International Accounting Standards (IFRS / IAS)</b>	<b>IASB Effective Date - periods commencing on or after</b>	<b>EU endorsed effective Date - periods commencing on or after</b>
Amendments to IAS 1 Presentation of Financial Statements <ul style="list-style-type: none"> <li>Non-current Liabilities with Covenants</li> <li>Deferral of Effective Date Amendment (published 15 July 2020)</li> <li>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020)</li> </ul>	1 January 2024	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024	1 January 2024

## 2. Material accounting policies – continued

### New standards and interpretations

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	EU endorsed effective date - periods commencing on or after
Lack of Exchangeability (Amendment to IAS 21)	1 January 2025	1 January 2025
Contracts Referencing Nature Dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	Not yet endorsed
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026	Not yet endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027	Not yet endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	1 January 2027	Not yet endorsed

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future years.

### Critical accounting judgements and key sources of estimation uncertainty

In the process of applying IFRS Accounting Standards, the Directors are required to make significant estimates, assumptions and judgements. There could be a risk that the carrying values of the entity's assets and liabilities could be different should assumptions be materially incorrect. The main areas of risk are:

- Estimates are made regarding fair values of loans receivable as disclosed in Note 12. The measurement of the value of these loans receivable are based on the fair value of the external Euro bond.
- Judgement is made as to the recoverability of loans receivable from Group companies (expected credit loss). The percentage of loss allowance is based on the cashflow forecasts of the debtor entity.

## **2. Material accounting policies – continued**

### **Interest income**

Interest income is accrued on a time basis by reference to the principal outstanding using 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.

### **Interest expense**

Interest expense is calculated by applying the effective interest rate to the debt instrument. This is the rate that exactly discounts estimated future cash payments through the expected life of the debt instrument to the gross carrying amount of the debt instrument on initial recognition.

### **Foreign currency translation**

The functional currency of the Company is the Euro. Transactions in other currencies are initially reported using the exchange rate at the date of the transaction. Gains and losses from the settlement of such transactions and gains and losses on translation of monetary assets and liabilities denominated in other currencies are included in income.

### **Taxation**

The tax charge/ credit represents the current tax on Urenco Finance N.V.'s result for the year.

### **Current income tax**

The current tax payable is based on taxable income for the year. Urenco Finance N.V.'s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

### **Loans receivable**

The loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans receivable are initially recorded at fair value including transaction cost, and subsequently carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the loans are derecognised or impaired, as well as through the amortisation process.

Loans receivable are assessed individually for impairment at each statement of financial position date. A provision for expected credit loss is recognised against the carrying value based on the credit rating of the debtor, the term of the loan receivable and the number of days past the contractual due date for loan and interest payments.

A financial asset is derecognised when the contractual cash flows from the asset expire or when the Company transfers the rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position and cash flow statement comprise cash at bank and short-term deposits with an original maturity of three months or less.

## 2. Material accounting policies – continued

### Financial liabilities

Financial liabilities include loans, interest payable and accrued expenses. The financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at fair value and subsequently at amortised cost.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities, are recognised in finance income or finance cost.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

### Trade payables

Trade payables are usually not interest bearing and are stated at cost as their maturity is within one year.

## 3. Finance income

	2024 €000	2023 €000
Interest income from group companies:		
United Kingdom	28,050	28,996
Foreign exchange gains on sterling tax balance	1	1
Reversal of expected credit loss	600	-
	<b>28,651</b>	<b>28,997</b>

## 4. Finance costs

	Maturity	2024 €000	2023 €000
Interest expense relating to:			
€500 million Eurobond	2 Dec 24	11,401	12,398
€500 million Eurobond	13 Jun 32	16,649	16,598
Increase of expected credit loss		-	1
		<b>28,050</b>	<b>28,997</b>

## 5. Result before taxation

The audit fee of €55,000 for the audit of the financial statements of the Company for the year was borne by Urenco Limited. From the perspective of the Company this is not at an arms' length basis.

The number of employees during the year was NIL (2023: NIL).

## 6. Income tax

The Company has been tax resident in the United Kingdom since 1 January 2016 and consequently is subject to United Kingdom taxation on its profits from that date onwards.

### a) Analysis of tax in the income statement

	<b>2024</b>	2023
	<b>€000</b>	€000
Current tax:		
Corporation tax on result for the year	-	-
Total tax charge on result	-	-

### b) Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023: equal to) the average standard rate of corporation tax in the United Kingdom of 25.0% (2023: 23.5%). The differences are explained below:

	<b>2024</b>	2023
	<b>€000</b>	€000
Result before taxation	<b>601</b>	-
Result before tax multiplied by the average standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	<b>150</b>	-
Effects of:		
Revised credit losses on loans receivable	<b>(150)</b>	-
Total tax reported in the income statement	-	-

### c) Factors that may affect future tax charges

An increase in the mainstream rate of UK corporation tax from 19.0% to 25.0%, effective from 1 April 2023, was enacted during 2021. The annual UK corporation tax rate for the year ended 31 December 2024 increased to 25.0% (2023: 23.5%).

The Company 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 income taxes. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 6. Income tax- continued

During 2023, the government of the UK, where the ultimate parent company is resident, enacted Pillar Two income tax legislation which first applied to the Urenco Group in its financial year ended 31 December 2024. The Urenco Group performed a group wide assessment of its potential exposure to Pillar Two income taxes using 2024 financial information for the constituent entities of the Group, which supports that, based on the current understanding of the rules and guidance, no top-up taxes are expected to arise and as such no amount of Pillar Two top-up taxes has been provided for by the Company.

The Urenco Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

## 7. Loans receivable – Non-current

	Urenco Ltd	Urenco Ltd
	2024 €000	2023 €000
Loans at start of year	500,000	1,000,000
Loans issued	-	-
Loans reclassified to current assets (note 8)	-	(500,000)
Loans at end of year	500,000	500,000
Expected credit loss	(607)	(1,207)
Expected credit loss reclassified to current assets (note 8)	-	599
<b>Net Loans at end of year</b>	<b>499,393</b>	<b>499,392</b>
<b>Opening deferred interest</b>	<b>(3,157)</b>	<b>(4,535)</b>
Amortisation of capitalised bond issue costs	374	896
<b>Closing deferred interest</b>	<b>(2,783)</b>	<b>(3,639)</b>
Less current deferred interest	-	482
Closing non-current deferred interest	(2,783)	(3,157)
Opening balance at start of year	496,235	994,259
Closing balance at end of year	496,610	496,235

As at 31 December 2024 there is one (31 December 2023: two) loan to the parent company, that mirrors the terms of the external bond issued by the Company as disclosed in Note 13.

### Deferred interest

Certain notes have been issued below par value. The resulting discount is accounted for using the effective interest method. The effective interest method is a method of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including transaction costs and other premiums or discounts) through the expected life of the financial asset to the net carrying amount on initial recognition.



**8. Other receivables (current)**

	2024	2023
	€000	€000
Current account shareholder	8,888	8,888
Loans receivable (note 7)	-	500,000
Expected Credit loss reclassification from Loans (note 7)	-	(599)
Deferred interest transfer to current (note 7)	-	(482)
Interest receivable Urenco Limited	8,993	9,925
Other receivables	17,881	517,732

The current account with the shareholder represents amounts repayable on demand by the parent company Urenco Limited on which no interest is chargeable.

**9. Cash and cash equivalents**

Cash and cash equivalents comprises solely cash at bank that is freely available to the Company. The carrying amount of these assets approximates to their fair value.

**10. Share capital**

	2024	2023
	€000	€000
<b>Authorised:</b>		
2,000 ordinary shares of € 100 each	200	200
<b>Issued and fully paid:</b>		
450 ordinary shares of € 100 each	45	45

There are no movements in share capital and the number of shares during the years 2024 and 2023.

**11. Retained earnings**

	Retained earnings €000
As at 1 January 2023	7,668
Total comprehensive result, net of tax	-
As at 31 December 2023	7,668
As at 1 January 2024	7,668
Total comprehensive result, net of tax	601
As at 31 December 2024	8,269

## 12. Financial risk management objectives and policies

The Company's principal financial instruments comprise loans to group companies, and borrowings from financial institutions. The main purpose of these financial instruments is to raise finance for the Urenco Group's operations to which Urenco Finance N.V. belongs.

The Company has a policy not to undertake any speculative trading in financial instruments.

The main risks the Company faces are with regard to its financial instruments: counterparty credit risk, refinancing risk, interest rate risk and liquidity risk. Urenco Finance N.V. has a low risk tolerance and seeks to limit these risks by being a wholly owned subsidiary of Urenco Limited, with the sole objective of providing finance to other wholly owned subsidiaries of the Urenco Group. Urenco Group is lent funds based on the same terms and conditions as the external borrowings. External loans are guaranteed by Urenco Limited and the principal operating subsidiaries within the Urenco Group. These risks are therefore actively monitored and managed at the Company and the Group level. The Company does not use derivative financial instruments to hedge its risks.

### Counterparty credit risk

Counterparty credit risk is the risk of a loss being sustained by the Company as a result of payment default by the counterparty with whom the Company has placed funds on deposit. The extent of loss, for example, could be the full amount of the deposit. The main counterparty for receivables is Urenco Limited.

No collateral is pledged or received in respect of the financial instruments. External loans are guaranteed by Urenco Limited and the principal operating subsidiaries within the Urenco Group, being Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services LLC. All off balance sheet arrangements are disclosed in note 15.

### Refinancing risk

Refinancing risk is the risk of the Company not being able to issue debt for external reasons beyond the control of the Company. The Company will continue to regularly review the need for any update, if appropriate, of its EMTN programme to ensure it has the documentation in place to issue under the EMTN programme should it decide to.

### Interest rate risk

As at 31 December 2024, all of the Company's borrowings and long term loan receivables were at a fixed rate of interest (31 December 2023: 100 per cent). To the extent that debt obligations have floating interest rates, the Company's interest charge will change due to changes in the market interest rates, and any such change could be adverse as well as favourable.

### Interest rate sensitivity analysis

Changes in the market interest rates of non-derivative financial instruments with fixed interest rates only affect income if these are measured at their fair value. As such, financial instruments with fixed interest rates that are carried at amortised cost do not cover the interest rate risk as defined in IFRS 7 and accordingly changes in the interest rates will not result in significant changes in the profit and equity.

### Liquidity risk

The Company is exposed to liquidity risk given that it has external debt that will need to be repaid. Repayment of this debt will be made using funds received from the Parent Company when it repays loans the Company made to it or by refinancing the debt under the EMTN programme.

### Foreign currency sensitivity analysis

Tax balances at the end of the year in Sterling are subject to foreign exchange revaluation. A 10% increase in the value of the Euro against Sterling would result in a €2,770 foreign exchange gain in the income statement (2023: €2,673). A 10% reduction on the value of the Euro against Sterling would result in a €2,770 foreign exchange loss in the income statement (2023: €2,673). The company believes the factors considered in preparing the sensitivity analysis to be a fair approximation of possible actual changes.

**12. Financial risk management objectives and policies– continued****Bond maturity**

The table below summarises the maturity profile of the Company's financial liabilities at 31 December based on contractual undiscounted payments, including loan principal and future interest payments:

2024	On demand €000	Less than 3 months €000	3 – 12 months €000	1 – 5 years €000	> 5 years €000	Total €000
Interest bearing loans	-	-	-	-	500,000	500,000
Interest payments	-	-	16,250	65,000	48,750	130,000
	-	-	16,250	65,000	548,750	630,000

  

2023	On demand €000	Less than 3 months €000	3 – 12 months €000	1 – 5 years €000	> 5 years €000	Total €000
Interest bearing loans	-	-	500,000	-	500,000	1,000,000
Interest payments	-	-	28,125	65,000	65,000	158,125
	-	-	528,125	65,000	565,000	1,158,125

**Capital management**

Capital of the Urenco Group is managed by Urenco Limited. Urenco Finance N.V. is tasked with raising the required finance for the Urenco Group. Dividends will be proposed by the Directors within the framework of Dutch law and regulations.

The Company's capital consists of Share Capital and retained earnings. There are no externally imposed capital requirements. Management regularly monitors the capital balances and would take action should a deficit be identified. There have been no changes to the requirements or processes for capital management.

**Fair values**

Set out below is a comparison by category of book values and fair values of the Company's financial assets and liabilities as at 31 December 2024 and 31 December 2023:

	Carrying value 2024 €000	Fair value 2024 €000	Carrying value 2023 €000	Fair value 2023 €000
<b>Financial assets</b>				
Loans receivable (long term)	496,610	465,553	496,235	464,915
Cash and short-term deposits	5	5	5	5
Current account shareholder	8,888	8,888	8,888	8,888
Current interest bearing receivables	-	-	498,919	492,900
Interest receivable group companies	8,993	8,993	9,925	9,925
<b>Financial liabilities</b>				
Interest bearing loans and borrowings (long term)	497,217	465,553	496,843	464,915
Current interest bearing borrowings	-	-	499,518	492,900
Interest payable	8,993	8,993	9,925	9,925

## 12. Financial risk management objectives and policies– continued

All financial assets and financial liabilities are held at amortised cost.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets and liabilities 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.

The fair values of interest bearing bonds and borrowings shown in the table above are categorised as level 1 with market values having been used to determine the fair value of Urenco Finance N.V.'s listed Eurobonds based on the published prices. The fair value of loans receivable has been derived from the published prices of Urenco Finance N.V.'s listed Eurobonds and hence classified as level 1.

Loans receivable and payable are initially recorded at fair value and subsequently measured at amortised cost. Financial assets consist of cash and loans receivables.

## 13. Interest bearing loans and borrowings

At 31 December	Nominal interest rate %	Effective interest rate %	Maturity	2024 €000	2023 €000
Other loans:					
(1) €500 million Eurobond	2.375%	2.49%	2 Dec 24	-	500,000
(2) €500 million Eurobond	3.25%	3.336%	13 Jun 32	500,000	500,000
				500,000	1,000,000
Capitalised finance costs				(2,783)	(3,639)
Total loans and borrowings				497,217	996,361
Total Current				-	(499,518)
Carrying amount interest bearing loans and borrowings				497,217	496,843

### Movements on Interest bearing loans and borrowings

During the year, the Company repaid bonds of €500.0 million with a maturity date of 2 December 2024 (2023: €nil). The other movement during the year was the amortisation of Capitalised finance costs of €856k (2023: €896k).

### Deferred interest

Certain notes have been issued below par value. The resulting discount is accounted for using the effective interest method. The effective interest method is a method of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability to the net carrying amount on initial recognition.

**14. Other payables (current)**

	Maturity	2024 €000	2023 €000
Accrued interest relating to:			
€500 million Eurobond	2 Dec 2024	-	957
€500 million Eurobond	13 Jun 2032	8,993	8,968
		<b>8,993</b>	9,925
Bonds matured December 2024		-	499,518
		<b>8,993</b>	509,443

Other payables comprise interest payable and issued bonds maturing within 12 months.

**15. Off balance sheet arrangements**

The external loans issued by the Company are guaranteed by Urenco Limited and the principal operating subsidiaries within the Urenco Group as disclosed in note 12 counterparty credit risk.

The Company is exposed to a number of joint contingent liabilities due to its position within the Urenco Group. The Company has the following contingent liability exposures:

A joint contingent liability as a result of a cross guarantee for loans entered into by Urenco Limited amounting to €122.8 million (2023: €128.5 million) and guaranteed by the Company, Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH, Urenco Enrichment Company Limited, Urenco ChemPlants Limited, Urenco USA Holdings Limited, Urenco USA Inc. and Louisiana Energy Services LLC.

Banking facilities consisting of €500 million multicurrency revolving credit facility, undrawn and a Surety Bond held by Louisiana Energy Services LLC of €193.3 million (2023: €90.6 million) guaranteed by the Company, Urenco Limited and the principal operating entities being Urenco UK Limited, Urenco Nederland B.V. and Urenco Deutschland GmbH.

An amount of €114.1 million (2023: €55.0 million) as guarantors under International Swap and Derivative Association (ISDA) agreements together with Urenco Limited and the principal operating entities being Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services LLC.

Management considers it highly unlikely that the contingent liabilities disclosed above would become a recognised liability on the Statement of Financial Position.

**16. Related party transactions**

Transactions between the Company and Urenco Limited, which is a related party, have been disclosed in Notes 3, 5 and 7.

No Director has ever received a loan from the Company or any other transaction with the Company. Key management consists of the three Directors; G. Tyler, M Karaiskos and R. ter Haar.

The remuneration of the Directors was paid by, and charged in, the accounts of another Urenco Group company, and no amounts were reimbursed by this Company. From the perspective of the Company, this is not at an arms' length basis.

## 17. Appropriation of result for the financial year 2024

The 2023 annual report was determined in the general meeting of shareholders held on 14 March 2024. The general meeting of shareholders determined the appropriation of result in accordance with the proposal being made in the annual report.

The Board of Directors propose to allocate the net result for 2024 to retained earnings. Pending the decision of the Annual General Meeting of Shareholders, the net income for the year of €601,000 (2023: €nil) has been allocated to retained earnings.

## 18. Events after the balance sheet date

As of 11 March 2025, no other material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2024 financial statements.

## 19. Cash flow statement

The cash flow statement has been drawn up using the indirect method. With this method, the net result is adjusted for items in the income statement that have no impact on cash flows in the year under review and for changes in items in the balance sheet whose income and expenses are not considered to impact cash flows. The cash position in the cash flow statement comprises cash and cash equivalents.

## 20. Expected credit losses

The below table is a reconciliation of the opening and closing expected credit losses on financial assets.

	As at 1 January	Due to changes in receivable	Due to changes in recoverability	Reclassification	As at 31 December
	€000	€000	€000	€000	€000
Long term receivables	608	(1)	-	-	607
Short term receivables	609	(599)	-	-	10
	<b>1,217</b>	<b>(600)</b>	-	-	<b>617</b>

The Company recognises an expected credit loss based on the forecast cashflows of the debtor from which the receivables are due.

## Board of Directors

11 March 2025  
Urenco Finance N.V.

G. Tyler

M. Karaiskos

R. ter Haar

## **Other information**

### **Independent auditor's report**

Reference is made to the auditor's report as included hereinafter.

### **Statutory rules concerning appropriation of result**

In Article 22 of the Company's statutory regulations the following has been presented concerning the appropriation of the result:

1. The allocation of profits earned in a financial year shall be determined by the General Meeting.
2. Distributions can only take place up to the amount of the Distributable part of the net assets.
3. Distribution of profits shall take place after the adoption of the Annual Accounts from which it appears it is approved.
4. The General Meeting may resolve to pay distributions from the reserves or an account of the profits of the current financial year, provided that the aggregate amount of such distributions will not exceed the amount of the Distributable part of the net assets, which has to be evidenced by an interim balance sheet within the meaning of and in accordance with article 2:105 of the Dutch Civil Code.
5. The General Meeting may, subject to due observance of paragraph 2, resolve to make payments to the charge of any reserve which need not to be maintained by virtue of the law.
6. A claim of a shareholder for payment of a dividend shall be barred after five years have elapsed.

## Independent auditor's report

To the shareholders of Urenco Finance N.V.

### Report on the audit of the financial statements 2024 included in the annual report

#### Our opinion

We have audited the financial statements 2024 of Urenco Finance N.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Urenco Finance N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 December 2024;
2. the following statements for 2024: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Urenco Finance N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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



## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 5 million (2023: € 10 million). The materiality is based on 1% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed that misstatements in excess of € 150.000, which are identified during the audit, would be reported as well as smaller misstatements that in our view must be reported on qualitative grounds.

## Audit approach fraud risks

We refer to the section "Fraud risk" of the Directors' report for management's fraud risk assessment.

In our audit we paid attention to the risk of management override of controls.

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. In addition, we performed specific audit procedures in relation to key accounting estimates such as the expected credit loss provisions. Furthermore, we have incorporated an element of unpredictability in our audit.

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with laws and regulations. Our audit procedures have not led to any findings.

## Audit approach going concern

As disclosed in section "Going concern" in Note 2 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the ability of the company and its parent Urenco Limited to continue as a going concern and to continue its operations for at least the next 12 months after the preparation of the annual report.

We discussed and evaluated the assessment with management exercising professional judgement and maintaining professional scepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

Based on these procedures, we did not identify any findings related to Urenco Finance N.V.'s ability to continue as a going concern for the next 12 months.

## Our 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. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of the 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.

Key audit matter	Audit response and observation
<p><b>Loans receivable, including valuation and accounting</b></p> <p>The risk associated with the possible impairment of the loans receivable which are measured against amortized cost, and the disclosure of the fair value of these receivables was a key matter in our audit. Reference is made to notes 7, 12 and 20 of the financial statements.</p>	<p><b>Audit response</b></p> <p>We obtained an understanding and evaluated the design and implementation of the system of internal controls relating to the valuation of loans receivable.</p> <p>Furthermore, we performed substantive testing on the impairment analysis of management for the loans receivable and obtained supporting information.</p> <p>For the fair value disclosure, we obtained published prices for the listed bond as a reference.</p> <p>Also, we reviewed management's assessment of the going concern assumption of Urenco Finance N.V.'s parent company Urenco Limited as applied in preparing the financial statements.</p> <p>We assessed the reasonableness of the expected credit losses ('ECL') as recognized. Our procedures included substantive audit procedures on the ECL calculations, challenging the assumptions applied by management and obtaining supporting documentation for the key assumptions.</p>

Key audit matter	Audit response and observation
	<p><a href="#">Our observation</a></p> <p>Based on the work performed as mentioned above, on the impairment of the loans receivable and the disclosure of the fair value of this receivable, we did not identify any reportable matters.</p>

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of:

- Directors' report;
- Other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the Directors' report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Directors' report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for

such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

## **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Breda, 11 March 2025

Forvis Mazars Accountants N.V.

Already signed on the original: A.N. Terstegen