

Urenco Group

2025 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 2025 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.urencoco.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 and a half 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

In the previous reporting period, 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.

Building on this enhanced methodology, we have continued to apply and refine our approach during the current reporting period. We refreshed our inherent risk assessment of our tier 1 supplier base. The findings are summarised below:

EcoVadis Platform Inherent Modern Slavery Risk	% Tier 1 Suppliers (2024)	% Tier 1 Suppliers (2025)
High	7%	6%
Medium high	27%	27%
Medium low	28%	27%
Low	32%	32%
Very low	4%	4%
Undefined	3%	3%

The inherent modern slavery risk profile of our Tier 1 supplier base has remained broadly consistent with the previous year. Overall, risk distribution is largely unchanged, with the only notable movement being a marginal 1% reduction in suppliers classified as high risk.

We will continue to further develop and refine this approach to strengthen our understanding of inherent modern slavery risks and to better inform our due diligence processes, including supplier prioritisation, enhanced risk-based engagement and mitigation activities.

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).

Saliency external validation

We undertook a targeted exercise to validate our identified salient human rights risks (also included potential modern slavery risks) through engagement with key external stakeholders, including industry peers, trade associations and trade unions. This process provided valuable insight and challenge and confirmed that our prioritised risk areas are aligned with broader industry understanding and expectations. The outcomes of this exercise have strengthened our confidence that we are focusing on the most significant risks within our operations and supply chain.

Sustainability Strategy

Our 2025-2030 Sustainability Strategy places the subject of human rights as a focus topic, defined as of increasing importance for Urenco to further grow our maturity. We continue to progress actions in our human rights programme to grow long-term maturity and allow Urenco to minimise the risks of modern slavery and embed high ethical standards.

Policies and Governance

Code of Conduct

We remain committed to the UN Guiding Principles on Business and Human Rights and these are important themes within our Code of Conduct ("**the Code**") and Supplier Code of Ethics & Conduct (the "**Supplier Code**"). We will continually evolve these codes, as our understanding and work programmes continue to mature.

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 Code** is an 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. The **Supplier Code**² 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

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

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 requested to confirm acceptance and compliance with our **Supplier Code** during the supplier pre-qualification.

As part of our ongoing commitment to upholding human rights and fostering a safe and respectful working environment, Urenco updated the **Supplier Code** to further strengthen our human rights expectations, explicitly incorporating commitments to respect, dignity and inclusivity across our supply chain. The revised **Supplier Code** also reinforces our approach to equal opportunities, making clear that Urenco has a zero-tolerance stance towards bullying, harassment and any form of discriminatory behaviour. These updates ensure clearer alignment with our values and set more explicit expectations for suppliers in fostering a respectful and inclusive working environment.

Speak-Out (formerly called Whistleblowing)

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.

During 2026, we will further enhance the Speak-Out Procedure to explicitly recognise human rights concerns as a reportable matter. We will also clarify that access to the Speak-Out facility by external stakeholders extends to individuals and groups or communities who may be directly or indirectly affected by Urenco's activities or operations. In addition, the updated procedure will include greater transparency on outcomes and remedy, setting out how concerns are addressed and how appropriate corrective actions are implemented. These updates will be published in 2026 and will be made available on our website in English, Dutch and German.

During 2025, 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 potential 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 endeavour to ensure anti-modern slavery and human rights clauses are included within supply contracts.

During 2026, we will develop and implement a formal human rights due diligence framework aligned with the UN Guiding Principles on Business and Human Rights (UNGPs). This framework will establish a structured approach to identifying, assessing, preventing and mitigating potential human rights impacts across our operations and supply chain. It will also strengthen our ability to monitor effectiveness and ensure appropriate remediation where impacts are identified, embedding human rights considerations more systematically into our governance and decision-making processes.

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.

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 2025, 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 2025	Number of modern slavery or human rights findings
8	0

Training & Awareness

Annual refresher Code of Conduct and Speak-Out (whistleblowing) training is provided to all staff. 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 was rolled out globally in 2025. 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 supporting our broader commitment to embedding human rights due diligence across the organisation.

In addition to formal training modules, we delivered a Urenco Limited townhall, providing staff with an overview of our human rights programme, including our commitments, key risks, and approach to identifying and managing modern slavery impacts.

We also conducted targeted human rights and modern slavery workshops with a range of business functions. These workshops were tailored to the specific roles and risk profiles of each function, enabling more detailed discussions on practical implementation, risk identification, and the application of our policies and procedures in day-to-day activities.

These initiatives form part of our ongoing efforts to embed respect for human rights across our operations and supply chains, and to ensure that colleagues have the knowledge and tools required to identify, prevent, and address modern slavery risks.

During 2025, the Sustainability Committee reviewed Urenco's human rights programme. This review is part of one focus topic per meeting whereby the Committee takes a deeper dive into specific topics from within the sustainability strategy. The session provided the Committee with an overview of the UN Guiding Principles, Urenco's potential human rights risks, due diligence processes in place and a look at the roadmap to increase maturity.

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

- 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, 2025 marked a significant year of progress and preparation.

We externally validated our human rights risk assessment, providing a robust and credible view of our most salient human rights risks. The outcomes of this assessment will inform future updates of our Human Rights Policy, which establishes a clear framework for our commitments, expectations, and approach to managing human rights risks across our operations and supply chains.

We also took steps to enhance our supply chain standards by updating our **Supplier Code** to further strengthen our human rights expectations, reinforcing our commitment to responsible sourcing and ethical business practices.

During the year, we deployed our global human rights training programme, tailored to employees in key functions. This was complemented by broader awareness initiatives, including a company-wide town hall session providing an overview of our human rights programme, as well as targeted workshops with specific business functions. These sessions supported deeper engagement on role-specific risks and responsibilities and helped embed practical understanding of modern slavery and wider human rights considerations.

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 2026 and beyond include but are not limited to the following:

2026 Focus Areas

Control Framework Refresh

- External publication of the Human Rights Policy.
- Update the Speak-Out Procedure.
- Formalise and enhance a structured human rights due diligence framework, building on existing processes and platforms.
- Develop a suite of relevant metrics and KPIs to align with regulatory reporting requirements.

- Promote awareness of the salient human rights risks across the organisation and monitoring the effectiveness of their management.
- Continue sharing best practice on human rights and working collaboratively with other nuclear sector operators to update guidance and documents.
- Publication of the remediation procedure.
- Explore how to utilise tools to identify risk to then inform the human rights due diligence process.

Understanding & acting on modern slavery risks

- Establish action plans for priority salient risks identified and externally validated to ensure that each one is addressed by adequate policies, procedures and practices.
- Strengthen and integrate existing monitoring systems and processes to identify, track and escalate potential human rights impacts, including clear mechanisms for flagging 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 9 July 2026.

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