URENCO LIMITED
AUDIT COMMITTEE TERMS OF REFERENCE

The Audit Committee is a Committee of the Board of Directors of Urenco Limited.

1. MEMBERSHIP

- The Committee shall be appointed by the Board and shall consist of not less than three members, comprising at least one member from each shareholder. At least one member of the Committee shall have recent and relevant financial experience. The Committee as a whole shall have competence relevant to the sector in which the Company operates. The majority of the Committee shall be members of the Board. The Chairman of the Board shall not be a member of the Committee.

- Each member maintains their primary legal responsibilities to the Board and shall be independent of management and free from any business or other relationship which might impair their independent judgement.

- Each member is personally responsible for declaring any interest which might prejudice their independence on any matter under consideration by the Committee.

- The Chair of the Committee shall be appointed by the Board.

2. MEETINGS

- A quorum shall be two members, both of whom shall be members of the Board.

- In the absence of the Chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting.

- Only members of the Committee have the right to attend Committee meetings, however, the Chairman, Chief Executive Officer, Chief Financial Officer, Head of Risk and Internal Audit and a representative of the external auditor shall normally attend meetings. Other Board members may attend as and when appropriate. Other individuals including but not limited to representatives from the finance function and the heads of risk and compliance may attend all or part of any meeting as and when appropriate.

- The Company Secretary, or their nominee, shall be the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

- Meetings shall be held not less than three times per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The external auditor may request additional meetings if they consider that they are necessary.

- Outside of the formal meeting programme, the Chair of the Committee will maintain dialogue with key individuals involved in the Group's governance including the

Chairman, Chief Executive Officer, Chief Financial Officer, the Head of Risk and Internal Audit and the external auditor if necessary.

3. AUTHORITY

- The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are required to cooperate with any requests made by the Committee.

- The Committee is authorised by the Board to obtain external legal, accounting or other independent professional advice and to secure the attendance of external advisers with relevant experience and expertise if it considers this necessary.

4. KEY RESPONSIBILITIES

The objective of the Committee is to monitor, on behalf of the Board, the Group's financial reporting; the integrity of its financial statements and its systems of internal control (financial, operational, compliance and risk management); to report to the Board on these matters, making recommendations where appropriate; to approve those matters in respect of which the Board has delegated its authority to the Committee and as set out in these terms of reference; and to consider other topics as requested by the Board. Further guidance on these matters is set out below.

4.1 Group Financial Control Matters

- Keep under periodic review the content of management accounts and to recommend change where it considers this appropriate.

- Keep under periodic review the project control procedures for major projects and investments.

- Consider periodically whether to review, by way of post project audit, the outcomes and efficiency of major projects and investment and make recommendations for procedural improvements.

- Monitor, develop, keep under periodic review and approve, significant finance policies in place within the Group.

- Monitor, develop, keep under periodic review and approve the Group's Hedging Policy, Counterparty Credit Exposure Policy and Treasury Policy Statement.

- Consider and approve new categories of financial instrument.

4.2 Financial Reporting

- In respect of annual financial statements, review before submission to the Board, and in respect of half year interim financial statements, review, and in each case challenge where necessary, the actions and judgements of Management, focusing particularly on:

- Appropriateness of accounting policies and any changes in accounting policies and practices.
- Consistency of application of accounting policies across the Group.
- Major judgement areas.
- The extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed.
- The clarity of disclosures and the context in which statements are made.
- Significant adjustments resulting from the audit.
- Going concern assumptions.
- Compliance with accounting standards.
- Compliance with legal requirements.
- If material information is to be presented with the financial statements, such as the operating and financial review and the corporate governance statement (insofar as it relates to the audit, internal controls or risk management) to review the proposed statement prior to endorsement by the Board.

- Advise the Board on whether the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.
- Review and approve the half year interim financial statements.
- Review and approve the Audit Committee Report to be included in the Company's Annual Report.

4.3 Internal Controls and Risk Management Systems

- Review and examine the effectiveness of the Company's internal controls and risk management systems and advise the Board in the exercise of its responsibility for maintaining sound risk management and internal control systems.
- Review and approve the statements to be included in the Company's Annual Report concerning internal controls and risk management prior to endorsement by the Board.

4.4 External Audit Matters

Appointment and Review of External Auditors

- Consider the appointment of the external auditor, and any questions of resignation or dismissal of the external auditor, including approval of their terms of engagement.

- Recommend to the Board, for it to put to the Shareholders for their approval in general meeting, the appointment, reappointment and removal of the external auditor.

- Receive recommendations from Management on the external auditor's remuneration, including both fees for audit and non-audit services, and advice from Management that the level of fees is appropriate to enable an effective and high quality audit to be conducted.

- Approve the audit plan and audit fee, and any fees in respect of non-audit services provided by the external auditor, as required by the Group Policy on the Independence of External Auditors, as approved by the Committee from time to time.

- Approve policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

- Assess annually the external auditor's independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services.

- Monitor the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements.

- Assess annually the external auditor's qualifications, expertise and resources and the effectiveness of the audit process to include a report from the external auditor on their own internal quality procedures.

- Clarify the extent to which the external auditor plans to rely on analytical techniques to identify areas and issues to which they pay particular attention and the extent to which they plan to rely on systems, having tested them.

Review of External Auditor Matters

- Discuss with the external auditor and the Chief Financial Officer, before the audit commences, the nature and scope of the audit.

- Review and approve the audit plan and objectives.

- Discuss with the external auditor their assessment of the key risks the business faces and potential implications.

- Understand the external auditor's view of the internal financial controls in existence in the Company and Group and what criteria they have used to make that assessment.

- Understand the relative materiality criteria used by the external auditor for the Group and individual subsidiaries.

- Review the work undertaken by the external auditor, and their actuarial team, in respect of the Group's pension fund valuations used in the Group financial statements, including the appropriateness of assumptions adopted.

- Review the external auditor's report of key issues to the Board and any Management letter issued by the external auditor and consider Management's response.

- Meet with the external auditor at least once a year without Management present to discuss their remit and any issues arising from the audit.

- Monitor the effectiveness of the external auditor and the external audit process.

4.5 Internal Audit Matters

- Approve the appointment and removal of the Head of Risk and Internal Audit.

- Monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall internal control and risk management system.

- Review Management Reports and Internal Audit Reports on the effectiveness of systems for internal control and risk management.

- Review and approve the internal audit programme, ensure that it is aligned to the key risks of the business and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group.

- Review and approve the internal audit charter annually, ensuring it is appropriate for the current needs of the Company.

- Ensure effective co-ordination between the internal and external auditors.

- Consider the major findings of any internal investigations and Management's response.

- At least once a year without Management present, meet the Head of Risk and Internal Audit, to discuss their remit and any issues arising from the internal audits carried out.

4.6 Whistleblowing and Fraud

- Review any allegations of misuse of funds, or other breaches of the Code of Conduct, brought to the attention of the Committee.

- Review the Group's systems and controls for the prevention of bribery and corruption and receive reports on non-compliance.

- Review the adequacy and security of the Group's procedures for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

- Review the Group's procedures for detecting fraud.

5. OTHER MATTERS

- **Insurance Strategy**
  - Review annually and approve the Group's Insurance Strategy.
- **Counterparty Matters**
  - Monitor counterparty risk exposure.
  - Monitor changes to counterparty risk profiles.
- **Tax Strategy**
  - Review annually and approve the Group's Tax Policy, and review annually the Group's Tax Strategy, making recommendations for approval to the Board in respect of changes to the Group Tax Strategy.
- **Corporate Governance**
  - Review annually the Company's compliance with the UK Governance Code and recommend any changes to the Board.
- **Work Programme**
  - Review annually and approve the Committee's annual work programme.
- Consider other topics as defined by the Board and report to the Board on them.

6. COMMITTEE REPORTING AND REVIEW PROCEDURES

- The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- The Committee shall compile a report on its duties and activities to be included in the Company's Annual Report.
- The Committee shall conduct an annual review of these Terms of Reference and recommend any changes to the Board.
- The Committee shall conduct an biennial review of its performance and effectiveness, using appropriate external benchmarking criteria. The results of this review shall be reported to the Board.
- The Committee shall have access to sufficient resources to carry out its duties including access to the Company Secretarial function for advice and assistance as required.

- The Committee shall review annually the training and development of its members, taking into account individual requirements.

- The Secretary shall minute the proceedings and decisions of all Committee meetings including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes of all meetings of the Committee should be circulated to all members of the Board and the Company Secretary.

These Terms of Reference were adopted by the Audit Committee at its meeting of 3 March 2026 and approved by the Urenco Limited Board at its meeting of 11 March 2026.

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

11 March 2026