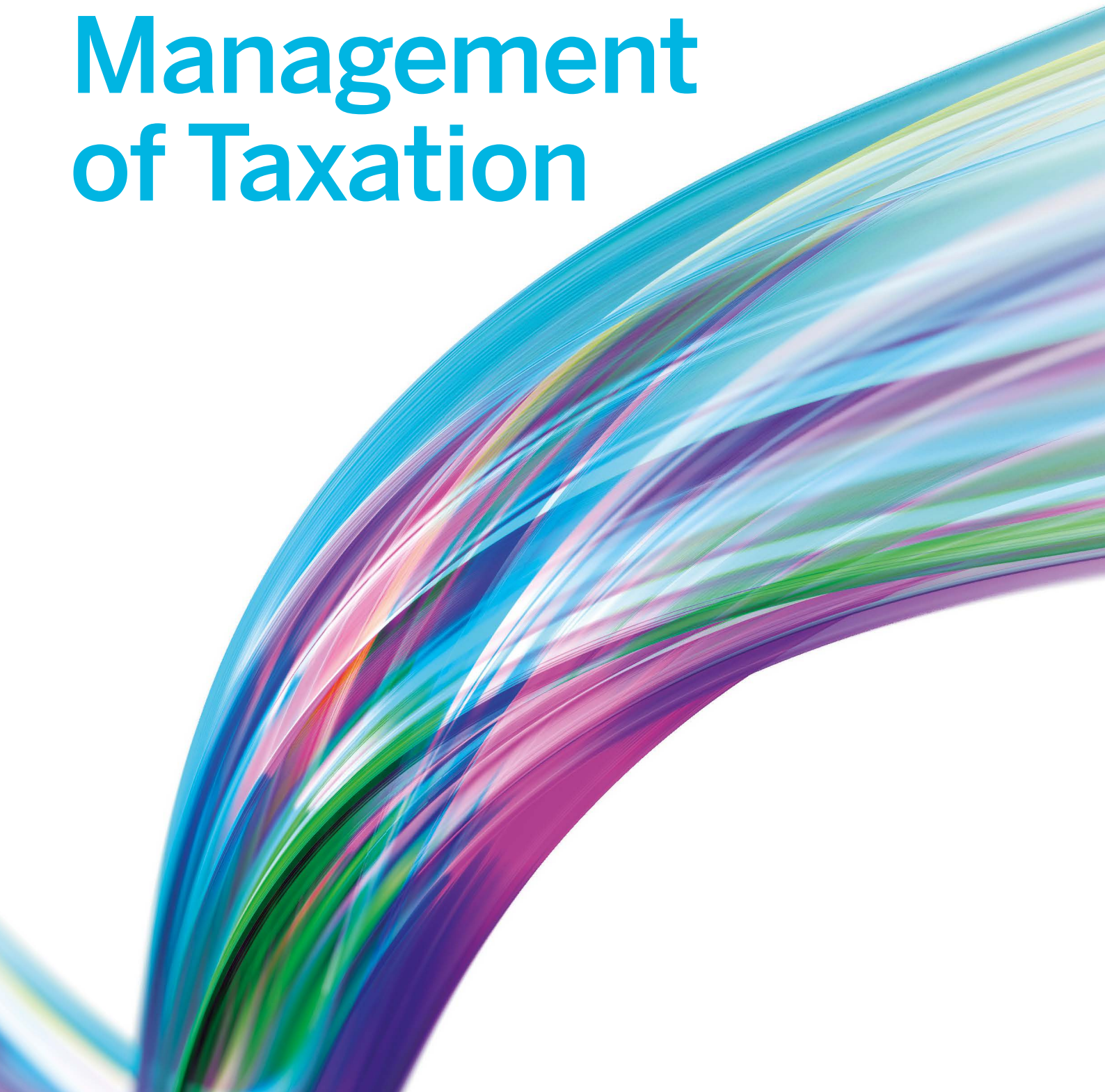
urenco
The Energy to Succeed

Urenco Group

Management of Taxation



Introduction

Urenco's heritage can be traced back to the Treaty of Almelo, signed in 1970 by the UK, Dutch and German governments. Urenco's shares are held one third by the UK government, one third by the Dutch government and one third by the two German utilities, PreussenElektra GmbH and RWE AG.

Urenco is a provider of uranium enrichment services and fuel cycle products to the world's nuclear energy industry. The Urenco Group head office is located in London, UK. With plants in Germany, the Netherlands, the UK and in the USA, it operates in a key area of the nuclear fuel supply chain which enables the sustainable generation of electricity for consumers around the world.

Nuclear is a long-term business and Urenco takes a long-term view of its operations. Using our centrifuge technology, we leverage our expertise to best serve the nuclear industry.

We continue to fulfil our commitments to society and the environment through responsible uranium stewardship while supporting the nuclear industry as a whole.

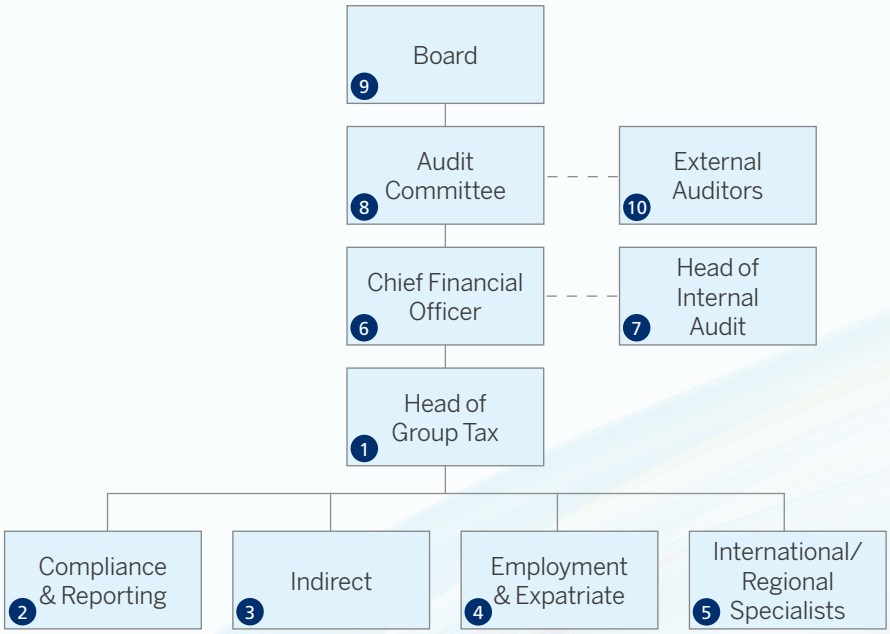
We constantly work to ensure the long term success of our organisation through the development of people, skills and resources. Through our important role in the nuclear fuel cycle, we contribute to a balanced global energy mix to help safeguard the sustainability of our planet.

Our approach to tax seeks to enable and support this strategy. We support the adoption of international best practices and governance standards in fiscal and other policies in all countries in which we operate.

We recognise the importance of our social and economic impact on the communities in which we operate. Total economic contribution, including tax, can be a significant element of wealth creation for those communities. Our tax contribution includes corporate income taxes, withholding taxes, employment and wage taxes, capital taxes including stamp duty, sales tax, property tax, value added tax and customs duty.

Tax Risk Management

Urenco's approach to tax risk management is defined by the Board approved Urenco Group Tax Policy.



1. Overall day-to-day responsibility of all tax matters including compliance and planning.
2. Day-to-day responsibility for all UK tax compliance and Group tax reporting.
3. Day-to-day responsibility for indirect tax matters.
4. Day-to-day responsibility for all employment and expatriate tax matters.
5. International tax compliance and planning including transfer pricing.
6. The UK Group Senior Accounting Officer (SAO) with Board accountability for the Group's tax affairs.
7. Periodic review of tax processes and controls. Reports to the CFO and Audit Committee.
8. Approves significant changes to Group Tax Policy and obtains annual briefing from Head of Group Tax. Ensure Head of Group Tax adheres to Board approved Group Tax Policy.
9. Approve Group Tax Policy. Tax updates as required.
10. External review of all tax disclosures made within all Group and statutory accounts.

Urenco aims to ensure that all personnel with tax responsibilities, or whose business activities may have a tax impact, have a consistent understanding of how tax risk is identified, assessed, reported and managed.

When assessing tax risk the following considerations are taken into account:

- Two of the Group's shareholders are national governments for whom the Group's tax payments constitute tax revenues.
- Good relations with governments and regulators are vital to the Group's interests as a successful business in the nuclear fuel supply chain.
- Integrity and Sustainability are two of our core values which guide our work and shape our culture. Sustainability necessarily depends on our ability to successfully manage the Group's tax burden.

We are committed to transparent reporting providing regular communications to our stakeholders.

- Tax is a significant cash cost and tax payments need to be managed in order to maintain the Group's credit rating.

Based on the above considerations, it is the Group's policy to maintain a low tax risk profile and in practice this means that:

- The Group will comply in full with its obligations under national and international tax legislation.
- The Group will not engage in tax planning or structuring if such activities are likely to be viewed as aggressive avoidance by the tax authorities, and in particular will not engage in planning that would require disclosure under the UK tax avoidance disclosure regime or its equivalent in other countries.
- Subject to the above overriding conditions, the Group may engage in tax planning or structuring using well established acceptable methods.
- Where possible the Group will discuss its plans openly with the tax authorities and will seek advance clearance for transactions where available and appropriate to reduce uncertainty.

With regards to the second and third policy items, it is recognised that the distinction between aggressive avoidance and acceptable tax planning is a subjective one and therefore the views of external advisors, Urenco's Audit Committee and the fiscal authorities will always be taken into account when deciding whether to undertake any tax planning.

Tax Governance Process

Our Group Tax Policy and Management of Taxation are subject to annual review and approval by the Urenco Audit Committee.

Further tax policies and procedures, consistent with the overall Group Tax Policy and Management of Taxation may be approved by the Head of Group Tax in order to set out the Group's approach to particular tax matters or methodologies.

Such policies and procedures will be reviewed annually by the Head of Group Tax and updated as appropriate.

Managing Relationships with Tax Authorities

Urenco's management of relationships with tax authorities is consistent on a global basis.

As a Group, we undertake:

- To be open and transparent in our dealings with all fiscal authorities.
- To engage positively with the fiscal authorities to assist them in reaching a high level of understanding of Urenco's business and the issues it faces.
- To discuss proactively any tax issue likely to be contentious, with a view to reaching up front agreement on tax treatment where possible.
- To obtain formal clearance from the relevant tax authorities for transactions, if this is appropriate in order to reduce or eliminate uncertainty.

In the UK as part of the Large Business regime we have a Customer Compliance Manager (CCM) at HMRC. We hold regular meetings with our CCM including an annual business update and where possible discuss in advance any material tax events. Arm's length allocation of revenue and costs throughout the Urenco Group are of critical importance. Due to the materiality of many of these transactions, Advance Pricing Agreements (APA) are entered where practical on either a unilateral or multilateral basis.

Group Tax are ultimately accountable for how relationships with tax authorities are managed and expect local Finance and HR teams to adhere to the principles relating to managing relationships with tax authorities in any interaction that they may have.

Further Information

Our approach to tax is applicable across the Urenco Group. We review and update this annually. It was last approved in July 2026. For further information you can email the Urenco Tax team at enquiries@urenco.com

HO 0091026