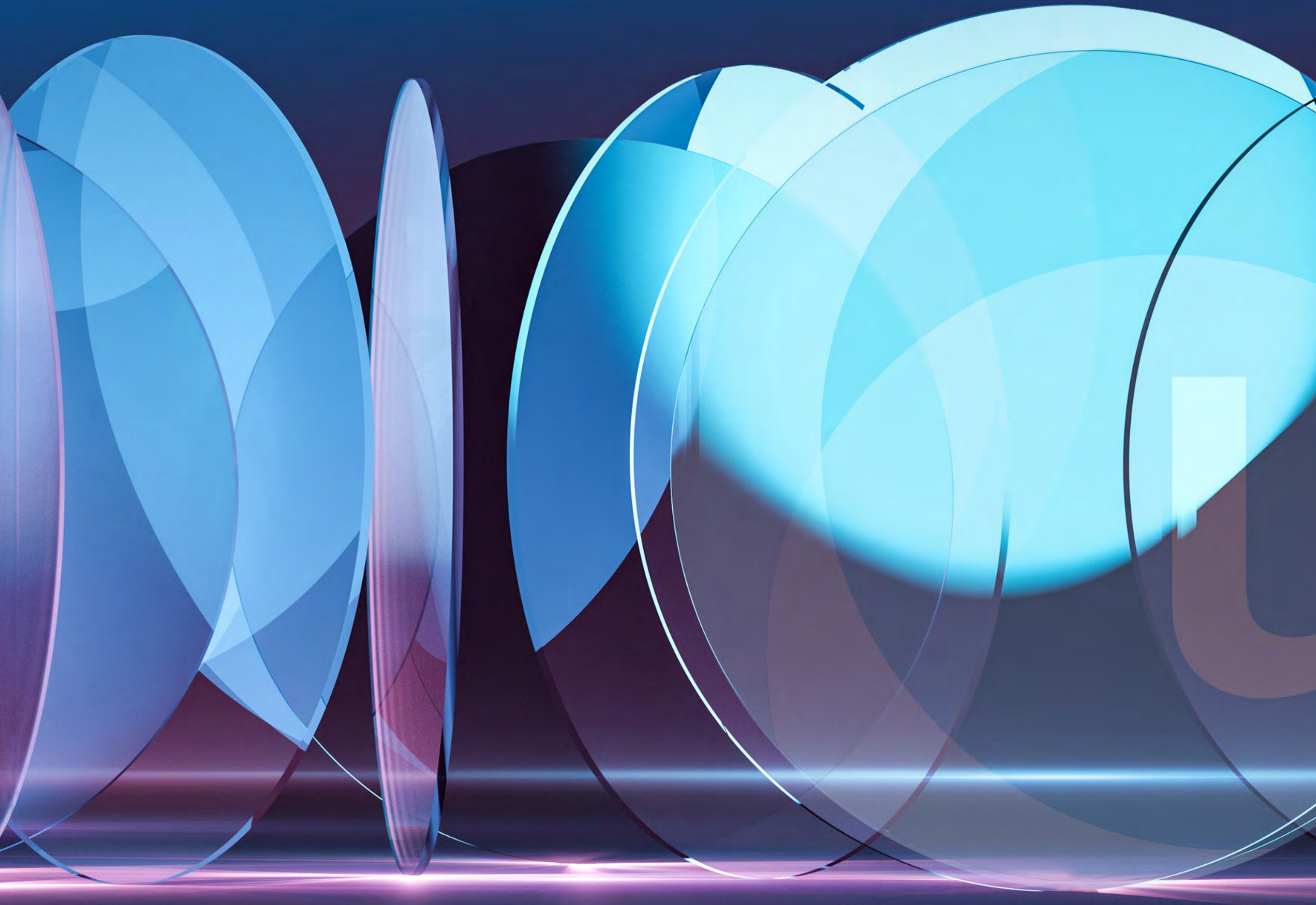
urenco
The Energy to Succeed



Annual report & accounts 2024

In a world of growing energy demand

Urenco is a trusted, long term international supplier of uranium enrichment services, fuel cycle products and related solutions to the nuclear industry.

We play an essential role in the generation of reliable, low carbon electricity for consumers worldwide.

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About this report

Forward looking statements – this document may include certain forward looking statements, beliefs or opinions, including statements with respect to Urenco's business, financial condition and results of operations. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'believes', 'plans', 'anticipates', 'targets', 'aims', 'continues', 'expects', 'extends', 'hopes', 'may', 'will', 'would', 'could' or 'should', or, in each case, their negative or other various or comparable terminology.

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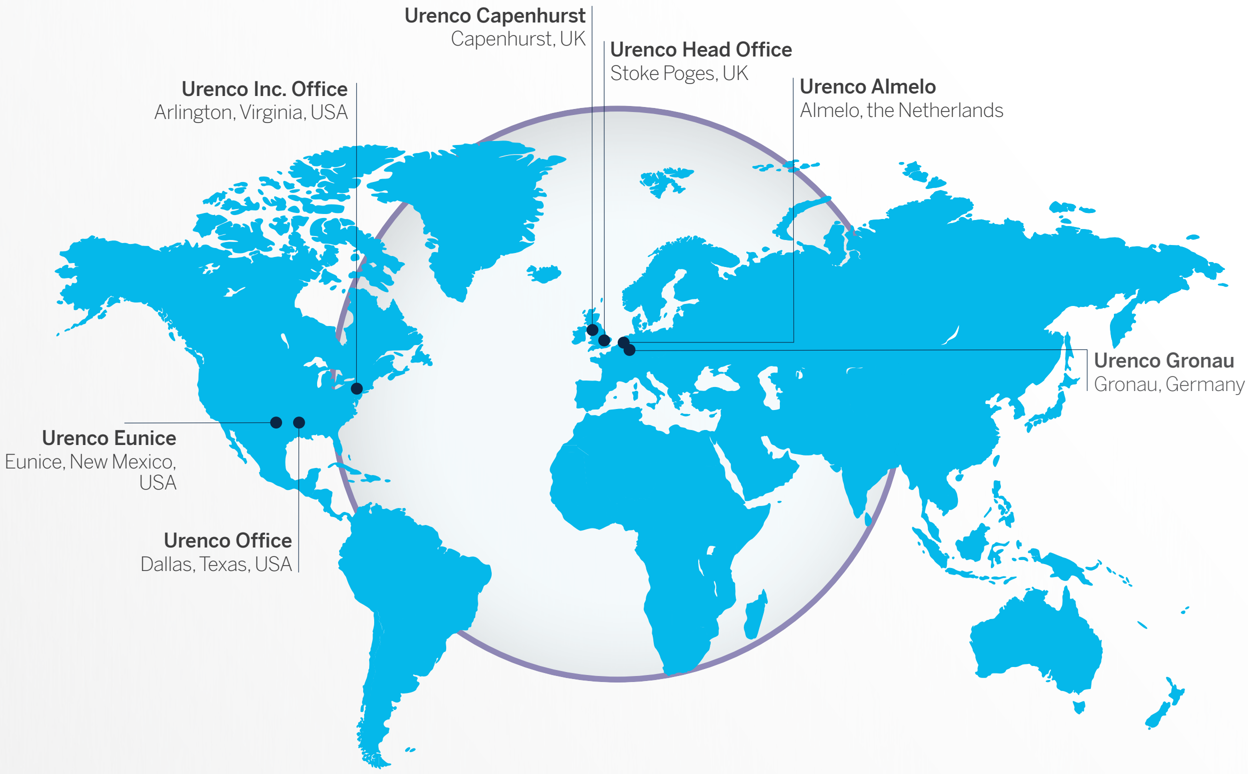
Business Model

Urenco is an international supplier of uranium enrichment services, fuel cycle products and related solutions. Operating in a pivotal area of the nuclear fuel supply chain for over 50 years, we support energy security globally by facilitating the reliable delivery of low carbon electricity generation for consumers around the world.

With our head office near London, UK, and offices in Arlington, Virginia and Dallas, Texas, Urenco's global presence ensures diversity and security of supply for customers through enrichment facilities in Germany, the Netherlands, the UK and the USA.



Through our technology and the expertise of our people, the Urenco Group provides safe, cost effective and reliable services, operating within a framework of high environmental, social and governance standards, that complement international safeguards.

Urenco is making a positive contribution to global climate change goals through our core enrichment business, and we are committed to achieving net zero carbon emissions by 2040 (see Sustainability, page 22).

We continue to invest in the responsible management of nuclear materials; innovation activities with clear sustainability benefits, such as nuclear medicine, industrial efficiency and research; and nurturing the next generation of scientists and engineers.

Uranium enrichment

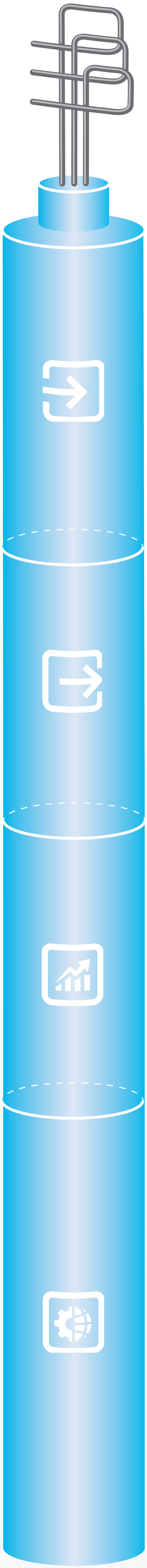
Urenco's approved suppliers deliver natural uranium (UF_6) to our enrichment facilities. We heat the containers to vaporise the UF_6 and feed it into centrifuges. The centrifuges are then spun at high speeds to separate two of uranium's isotopes. The heavier isotope uranium238 (^{238}U) is forced closer to the centrifuge walls than the lighter uranium235 (^{235}U). As a result, the UF_6 gas closer to the walls is depleted in ^{235}U and the UF_6 gas nearer the rotor axis is enriched in ^{235}U.

We repeat the process many times in a series of centrifuges, known as cascades, until we achieve the desired levels of ^{235}U enrichment to meet our customers' specifications.

We feed the enriched uranium from the centrifuges into a compressor and then into a cooling box containing a cylinder. The UF_6 solidifies, and we are able to check the quality of the product and weigh the cylinder to comply with the accounting and tracking requirements of our regulatory agencies including the European Atomic Energy Community (Euratom), the United States Nuclear Regulatory Commission and the International Atomic Energy Agency. The enriched uranium is now ready to be delivered to our customers.

At the end of the process, we collect the depleted uranium, or tails, in a cooling box containing a cylinder to be stored at our sites. It can be further enriched if the market conditions make this economically viable. It can also be processed at our UK Tails Management Facility into uranium oxide (U_3O_8), for longer term storage.

Our centrifuges are also used to enrich or deplete isotopes of elements other than uranium for medical, industrial and research purposes.



Business inputs

- Over 2,550 highly skilled and well-trained employees, supported through employee engagement initiatives
- Leading centrifuge technology
- Safe, well-maintained operations
- Reliable transatlantic transportation services
- Research & development (R&D) programmes
- Strong customer service
- Rigorous supplier and compliance audits
- Advanced market intelligence
- Robust commitment to nuclear safeguards and non-proliferation through the Treaties of Almelo, Washington and Cardiff and government oversight

Business outputs

- Integrated and diverse nuclear fuel supply to deliver energy security
- Progression of the capacity programme to ensure that demand is matched by supply for customers worldwide
- Evolution of the nuclear fuel cycle through the development of advanced fuels for next-generation reactors, including LEU+ (low enriched uranium up to 10%) and HALEU (high-assay low-enriched uranium up to 19.75%)
- Commitment to reduce our emissions from our direct operations (scopes 1 and 2) by 90% and our supply chain (scope 3) by 30% by 2030, with the goal of being a sustainable, net zero business by 2040
- Enhanced isotopes offering for medical, industrial and research applications
- Responsible nuclear stewardship, including materials management and decommissioning

Financial outcomes

- Revenue: €1,877 million (2023: €1,922 million)
- EBITDA: €728 million (2023: €887 million)
- Net income: €180 million (2023: €270 million)
- Cash generated from operations: €668 million (2023: €1,049 million)
- Capital expenditure: €471 million (2023: €282.0 million)
- Net cash: €893 million (2023: €1,032 million)
- Contract order book extending into the 2040s; its value as of 31 December 2024 grew to €18.7 billion (2023: €14.7 billion)
- Investment grade credit ratings: S&P Global: A- (stable outlook); Moody's: Baa1 (stable outlook)

Non-financial outcomes

- Global enrichment capacity of 17.3 million tSW/a (2023: 17.6 million tSW/a)
- Enriched enough uranium to generate an estimated 740,000 GWh of electricity from nuclear power, avoiding approximately 390 million tonnes of carbon emissions
- Our uranium enrichment services provided:
  enough fuel to generate the power supply for more than 90% of all the households in the EU and UK for one year, or more than 50% of all households in the US for one year
- More than 50 customers in 20 countries
- 100% of customer deliveries met
- Volume of annual isotopes' sales equates to more than two million patient treatments being performed using medical radioisotopes produced from our products
- Total Recordable Injury Rate (TRIR) of 0.291 as a result of 10 total recordable injuries (2023: TRIR 0.248)
- Carbon emissions decreased by 33% (scopes 1 and 2 – direct and indirect emissions) from 2023, and fell by 53.2% from 2019 baseline year
- Water withdrawal increased slightly compared to 2023, but remains below the baseline year of 2020 by 10.5%
- Reduced our total energy use by 3% compared to 2023
- New charitable/social impact partnerships established, supporting educational goals
- Global 'Richie' STEM education programme has reached around 55,000 children in 2024

Chair's Foreword

> The pace of change in nuclear accelerated in 2024 and Urenco's central role in the nuclear fuel cycle was underlined. Urenco upgraded capacity and enhanced innovation to fulfil increasing customer demand. The Board's renewed composition and focus addresses these challenges"

In 2024, we saw significant new opportunities and challenges for our business, including heightened concerns over energy security, carbon emissions and accelerated development of new nuclear initiatives in Urenco's key geographies.

This has led to not only an increasing demand for our core enrichment services, but also for our complementary Urenco Isotopes business. For Urenco, the implications of these opportunities are wide ranging. Our customers need more enrichment volume from us now and in the future, so we have announced capacity projects at each of our sites. In Eunice, New Mexico, work began in November 2023, and we are on track to deliver a 15% increase in capacity with new centrifuges coming online in 2025.

At our UK site, Urenco has also started preparatory works for the first HALEU plant to supply the next generation of nuclear reactors in our traditional markets.

From the Board's perspective, this has meant greater focus on the geopolitics of the nuclear industry and the enrichment business, on major capital expenditure programmes across our four industrial sites, and on growth in our business including the recruitment, retention and development of highly skilled people at every level. The composition of the Board, the committee structure and membership are designed to support the pursuit of these opportunities and address the challenges.

We welcomed new board members

On 1 July 2024, I was appointed the Chair of the Board following an external search process. Having served as a Non-Executive Director since 2016, I am very grateful for my colleagues' trust and for the support they have given me.

In 2024, we welcomed Evelyn Dickey to the Board. Evelyn brings a combination of nuclear industry and large capital programme experience from her nine years as a Non-Executive Director at the Nuclear Decommissioning Authority, as well as leadership in HR from her time at Severn Trent and Boots. She is a member of the newly formed Board Investment Committee and the Remuneration and Appointments Committee. Evelyn joined in October, just in time for our board meeting at our US site in Eunice, and takes my place as the UK Government appointed Non-Executive Director.

Renée Jones-Bos has now completed her first full year on the Board as a Non-Executive Director and Urenco is benefiting from her wide-ranging expertise and experience including from her time as the former Ambassador of the Netherlands to Washington DC and Moscow.

Investment subcommittee

We formed the new Board Investment Committee to address the significant capital expenditure projects ongoing at our sites. These include capacity upgrades at our existing enrichment plants in Germany, the Netherlands and the US, as well as building a HALEU plant at Capenhurst. The committee is chaired by Non-Executive Director, Mel Kroon, who brings his wealth of CEO experience at capex intensive companies. Other Non-Executive Director members are Alan Bevan who has decades of experience at E.ON, and Evelyn Dickey.

New chair of the sustainability committee

Michael Harrison was appointed Chair of the Sustainability Committee and will continue focussing our efforts on achieving a 90% reduction in scope 1 (direct) and 2 (indirect) emissions by 2030 in absolute terms, as well as on asset security, and the development of the company's culture and people.

Accounting, risk and remuneration policies

Non-Executive Director, Frank Weigand, continues as Chair of the Audit Committee and reports separately in the Annual Report in detail on its activities. The committee focuses on the life extension of our plants, capacity projects, construction of new plants, as well as accounting for increasingly complex and long duration contracts, and building nuclear provisions for responsible decommissioning.

The Remuneration and Appointments Committee continues to be chaired by Mel Kroon, who is now joined by Evelyn Dickey. Key items for discussion have been realigning our short-term incentive programme (STIP) policies with our increased capex and continued focus on cash flow, safety and security.

Engaging at sites

We visited our plants in Gronau, Germany in May, 2024 and Eunice in October. In addition to understanding the progress and challenges of the capacity programmes at both sites, the Board was also able to develop a closer understanding of the teams and leadership. The capacity programme's projects remain on time and on budget. In the US, we celebrated the installation of the first new centrifuges at our Eunice site with the Governor of New Mexico, the Mayor of Eunice and members of the local community.

In 2025, the Board will visit our sites in Almelo, the Netherlands and Capenhurst, UK. In Almelo, we will see the capacity programme's progress and the development of the isotopes business. At Capenhurst, we will see progress on the Advanced Fuels Facility - the first of a kind in the Western world to produce HALEU - and the Centre of Excellence for Safeguards and Non-Proliferation, respectively. This Centre is a unique Urenco facility which will establish a testing and training base for the benefit of the International Atomic Energy Agency (IAEA).

Our visit to Capenhurst will coincide with the anniversary of the One Capenhurst project, an agreement with the unions and our workforce to integrate the different plants and workforces on site to allow more flexibility and efficiency. In July, the Board will meet at our new head office in London.

Some thanks go to

I want to thank my predecessor Stephen Billingham CBE for his eight years as Chair and for the significant contribution he made to many aspects of our business, including planning, financial reporting, and his work with our shareholders and stakeholders.

I also want to thank the great dedication of the Urenco team around the world and the leadership team under CEO Boris Schucht. They have quickly adapted to the evolving market, geopolitical environment and business strategy, and moved rapidly to implementation. The change of pace has been demanding at every level of the organisation and I am grateful for the wholehearted involvement of everyone. At a time when great flexibility and resilience is required, we have been responsive to our customers' needs as they change, and to our wider stakeholders including governments, and regulators. The support of our local communities is something we never take for granted and we are enormously grateful to them.

I want to conclude by saying that as Chair, my emphasis is on ensuring the Board has the right information at the right time and that decisions are precisely framed, so that we can encourage management to maintain the sense of pace and rigour they so clearly bring. It is also my aim to bring out the best of a very talented Board with diverse experience to bear on complex decisions and to work with Boris and the leadership team to develop the company strategy, business plan and budget – areas which are always central to the Board's task, but never so important as today.

The Board makes no claim to be the example of a perfectly developed culture, but I do recognise that we should be a role model for the company, and this is something we continue to work at. Lastly, the Board is cognisant of our obligations to our shareholders to produce meaningful financial returns; to our customers who provide low carbon electricity to millions of people across the globe; and to our workforce and communities, by operating safely and for the benefit of the communities in which we are located.

Justin Manson
Chair of the Board

Chief Executive Officer's Review

There are now well-established twin drivers for the enhanced role of nuclear power: the need to meet climate change goals; and the need for countries to have an independent energy supply.

Over the past 12 months, a third driver has become more prominent – the need for nuclear power to support a secure energy supply to meet rapidly increasing global demand.

There have been a series of actions and announcements in the last year relating to these three drivers. Growth expectations are rising faster than before due to the need for heavy industry and the chemicals sector to decarbonise, and nuclear power's versatility can meet their requirements. This is creating further interest in and commitment to nuclear energy, including increasing confidence in the nascent advanced fuels market. We have also seen policy and legislative changes. In the US, legislation was enacted to prohibit imports of Russian uranium. Under the ban, the imports are prohibited until the end of 2040, subject to a waiver process that allows for some imports until the end of 2027. In response, Russia introduced a restriction on its exports of uranium, but also included waivers allowing for some shipments to continue through 2027. This has created an element of uncertainty with regard to imports of Russian uranium to the United States during the waiver period and therefore how much additional uranium enrichment capacity is needed from the Western world in the future. In Europe, and in other areas of the world, we have seen that supply dependencies and diversity of supply for customers have become more and more important. Furthermore, data centres and artificial intelligence will create additional demand and companies in this field have identified nuclear as one option suited to provide the secure, low carbon, baseload energy required.

In 2024, an additional six countries joined the pledge to triple nuclear capacity at the COP29 conference. This takes the total number of state-signatories to 31 and these countries are starting to translate the ambition into initiatives. Sweden is in the process of taking political decisions on increasing nuclear capacity and achieving legislative support. The Czech Republic, Slovak Republic, the UAE and France all announced they are increasing their nuclear new build projects. Poland announced that its first commercial nuclear power plant is scheduled for operation in 2036 in a partnership with Westinghouse. South Korea also publicly stated it is looking to extend the lifetimes of plants in addition to its ongoing new build activity. These are just a few examples of promising momentum within the industry.

The enrichment market and customers

Despite fluctuations in the uranium feed market price in 2024, the average year end price, as reported by TradeTech and UxC, settled down to around $284/KgU, the same as December 2023's price. However, there has been further growth in the uranium enrichment market as SWU prices – also reported by TradeTech and UxC – reached an average of US$193/SWU by the end of December 2024, an increase of 23% over 12 months.

> "For our core product, low enriched uranium, there has been very strong demand for the past two successive years. This has led to a second year of successive growth in our order book"

For our core product, low enriched uranium, there has been very strong demand for the past two years. This has led to a third year of successive growth in our order book, from €14.7 billion in December 2023 to €18.7 billion by year end 2024, all underpinned by long-term customer contracts. Our existing capacity at four sites across the globe offers significant flexibility to react to demand and we met 100% of customer deliveries in 2024.

The advanced fuels market is evolving. In 2025 we will have LEU+ commercially available from Eunice and longer term from Capenhurst. This new fuel can be used in existing reactors to enable them to operate more efficiently and as a first fuel for some advanced reactors.

In 2024, Urenco took the decision to build a first-of-a-kind advanced fuels facility at Capenhurst to produce HALEU. This was made possible with a grant from the UK Government and is necessary because the advanced fuels market is not yet established. However, it is developing. Urenco will be able to offer uranium enrichment services up to 19.75% from 2031 onwards. With this investment, our company is supporting the development of small and advanced modular reactors, technologies that will potentially play an important role in the future energy supply, supplementing nuclear's contribution to climate change targets. The facility will supply fuel to power the equivalent of three million households per year, and we are holding discussions with reactor developers globally.

Our capacity programme

In 2022, we decided to strengthen the enrichment capacity at our sites to meet increased demand and we have been delivering on this. Our capacity projects total 1.8 million SWU globally.

In 2024, we achieved a number of milestones. This included the installation of the first centrifuges at our USA site as part of a planned 15% increase in capacity. We also broke ground on a new centrifuge hall at our site in the Netherlands and announced additional capacity to be installed at our German site, while centrifuge refurbishment projects were completed at our UK site. We are continuing to plan and talk to customers and governments to meet their requirements.

We are participating in US processes for strengthening the domestic production of low enriched uranium and HALEU.

Progress in other strategic areas

In 2024, to support a growing market for isotopes for medical and industrial applications, we decided to unite the stable and medical sides of our formerly named Stable Isotopes business to form Urenco Isotopes. Next year, an additional multi-purpose cascade will go live to further serve our customers.

Responsible nuclear stewardship in the sector remains a priority for us. Our subsidiary, Urenco Nuclear Stewardship (UNS), now has an enhanced focus on our core enrichment business' needs to enable our capacity programme by dismantling, declassifying and decontaminating all centrifuge types. In 2024, we conducted a triennial review of our plant and machinery decommissioning provisions, which have been increased in line with the ramp up of this activity (see page 26). The Tails Management Facility's production was behind target due to issues identified during planned outages in the first half of the year. In addition, revised costings were prepared for a proposed third and fourth kiln to be installed in the facility, which will be considered in 2025. Our commitment to the safe and peaceful uses of nuclear was also enhanced in 2024 through the construction of a Centre of Excellence for Safeguards and Non-Proliferation at our Capenhurst site in the UK. This Urenco facility will establish a testing and training base for the benefit of the International Atomic Energy Agency (IAEA) safeguards and international non-proliferation system.

In August, we were pleased to welcome representatives from the governments of the UK, the Netherlands, Germany, and the USA, alongside the Director General of the IAEA, to a ceremony marking the progress of the project.

Sustainability sits at the heart of our organisation. This year the Science Based Target initiative (SBTi) approved our near-term emissions target for 2030, to reduce in absolute terms our scope 1 and 2 emissions by 90%, and our scope 3 emissions by 30%. It remains our ambition to become an overall net zero business by 2040. We have taken significant steps to decarbonise our business operations, including signing contracts to provide our UK and Netherlands' sites with nuclear backed, low carbon electricity. We also progressed on-site solar parks. Engagement with our supply chain on their emissions also continued. In addition, our scope 1 & 2 emissions (from direct operations) are now 53% lower than our baseline year of 2019.

It is our ongoing commitment to spend at least 0.5% of our pre-tax profit on partnerships and initiatives that deliver social impact for our communities. In support of this, in 2024 we began new partnerships with The University of Manchester in the UK and Delft University of Technology in the Netherlands to further our efforts to develop the next generation of scientists and engineers.

Director General of the IAEA, Rafael Mariano Grossi and government representatives at the 'Centre of Excellence for Safeguards and Non-Proliferation' unveiling ceremony.

> "For Urenco Isotopes, we will be working on new collaborations and partnerships to help resolve supply chain challenges as well as launching a new cascade"

People and culture

Our company grew in 2024 to over 2,550 employees to help implement our projects and transformation programmes and, despite all of this activity and change, we managed to maintain high employee engagement levels.

Our largest site is Capenhurst, in the UK, where a single set of terms and conditions for all employees has been agreed for the three businesses located there. These are an enrichment business and two nuclear stewardship businesses, and the agreement will enable better growth and opportunity on the site in the future, improving resilience.

Company culture is important to us. In 2024, we focussed on further strengthening our leadership skills through a new global people manager training programme. Inclusion and diversity is also managed on a continuous basis and in this respect, we are seeing positive change against almost all of our goals.

Financial and operational performance in 2024

Our financial and operational performance has remained stable. Our financial performance in 2024 was impacted by reduced delivery volume, at pricing levels from orders that were signed several years ago, when SWU prices were significantly lower. Therefore, although we had a strong order intake in 2024 with multi-year contracts, revenue for the full year slightly decreased, resulting in a similar decrease in EBITDA. EBITDA was further impacted by provisions for the management of our tails, the byproduct of our enrichment process. Our order book remains strong into the 2040s as we continue to sign long terms contracts at sustainable pricing levels.

Revenue and EBITDA decreased at €1,877.4 million and €728.1 million respectively (2023: €1,922.3 million; €886.7 million) and net income was at €180.3 million (2023: €269.8 million). Cash generated from operating activities was €667.7 million (2023: €1,048.9), net cash at €893.4 million (2023: €1,032.2 million).

Our sites operated reliably and enriched enough uranium to generate an estimated 740,000 GWh of electricity from nuclear power, avoiding approximately 390 million tonnes of carbon emissions.

our safety

Our progress on our safety targets has remained steady, although our Total Recordable Injury Rate (TRIR) increased slightly on our 2023 figure to 0.291 from 0.248. There were a number of health and safety related incidents at the start of 2024, however, performance stabilised. We will focus on further improving our TRIR in 2025, under pinned by a new Global Health and Safety Strategy. We will continue to build a safety culture where our employees and contractors are both proactive and responsive to risks.

Priorities for 2025

In 2025, ongoing geopolitical uncertainties are likely to dictate demand and what level of further investment should be made at our sites.

We will continue to prioritise our existing customers, as well as new customers who wish to diversify their supply for large scale or small and advanced modular reactors.

The execution of our capacity programme will therefore progress at pace. Preparation works will continue for the HALEU facility at Capenhurst and we will also further explore HALEU provision in the USA.

As demand for our services grow, we are keen to progress work on effective tails management, including through our UK Tails Management Facility, with a focus on kilns one and two better meeting production targets with fewer outages and a review of the proposal to install a third and fourth kiln.

For Urenco Isotopes, we will be working on new collaborations and partnerships to help resolve supply chain challenges as well as launching a new cascade.

Our sustainability, people and culture transformation programmes will remain key to ensuring our people have a happy and healthy workplace with the appropriate tools and systems. We will also start a new efficiency programme to assess our fitness for further growth, reviewing our operations at each site.

The optimism surrounding the nuclear energy industry, which I also mentioned in last year's Annual Report, is now resulting in tangible actions, for both current and future provision. To support these initial signs of industry growth, we still require the reassurance of longer-term commitment to, and investment in, nuclear. Once a sustained level of confidence is reached, and the demand is clear, we can achieve the reliable, low carbon energy system our world needs.

Boris Schucht
Chief Executive Officer

Almelo, The Netherlands.

Markets Overview

The positive momentum behind nuclear energy in the last few years has continued as countries around the world strive to meet their net-zero commitments and energy independence and security needs.

2024 also witnessed the emerging need to power data centres with low carbon, stable and continuous power in very large volumes. Data centre use is driving unprecedented developments, including the first ever restart in the US of a shuttered reactor, and first-of-a-kind deals for advanced reactors. In addition, large-scale domestic nuclear projects have continued to receive approval from governments including in China, France, the Slovak Republic, and Bulgaria.

SWU price:

From an average US$157/SWU at the end of 2023, as reported by TradeTech and UxC, prices have continued an upward trajectory, reaching an average of US$193/SWU by the end of December 2024, a 23% increase.

EUROPE

Bulgaria: In March, Bulgaria's Parliament ratified the intergovernmental agreement with the US on the construction of two nuclear reactors, at Kozloduy-7 and -8, which will use Westinghouse AP1000 technology.

Czech Republic: Like many countries, the Czech Republic is seeking to become more energy independent and reduce its reliance on fossil fuels. In July, South Korea's KHNP won the Czech Government's competition for up to four new nuclear power units in the country. In September, the Czech Republic also chose UK's Rolls-Royce SMR for a proposed SMR programme following an assessment of seven potential technology suppliers. The first SMR is planned by ČEZ at a site near the existing Temelín nuclear power plant in the 2030s.

France: In June, President Emmanuel Macron announced that France would now build eight new reactors, in addition to the six already announced (14 total), by 2050. Meanwhile, a significant milestone was reached in the future of French nuclear power as Jimmy Energy, now a Urenco customer for advanced fuels, submitted France's first request for the construction of an SMR. In December, EDF achieved the connection of the Flamanville-3, the first addition to the country's nuclear power network in 25 years. However, EDF also announced that it was going back to the drawing board on its Nuward SMR project, and changing the design to be more based on existing, proven technology.

Germany: Following the final stage of its nuclear phase out policy in 2023, which saw all units shut down, the country continued its decommissioning and dismantling of power plants.

The Netherlands: Prior to being sworn in, the coalition agreement of the new Dutch Government stated that the Netherlands should now aim to build four large reactors. The statement was made as preparation for the construction of two new reactors continues.

Poland: The updated Polish Nuclear Energy Programme envisages a three-year delay to 2036, for the start of commercial operation of Poland's first nuclear power plant, followed by commercial operation of the next two units in 2037 and 2038.

Romania: Fluor Corporation, majority investor in Oregon-based SMR developer NuScale, and RoPower have signed an agreement that will enable Romania's SMR project to move to a final investment decision and construction, with deployment targeted for 2029.

Slovak Republic: Slovakia's Government has approved a plan to build another nuclear reactor, with an expected output of 1.2GW, at the Jaslovské Bohunice nuclear plant, where the utility Slovenské Elektrárne currently operates two nuclear units.

Sweden: In September, Sweden's Prime Minister said that the country would begin construction on the first of two new nuclear reactors before the country's next election in 2026. It aims to put the first one into commission in the first half of the 2030s.

Switzerland: In August, the Swiss Government reported that it would seek to lift the country's ban on the construction of new nuclear power plants, which has been in place since 2018. It said all clean energy sources will be needed to meet future electricity demand.

UK: Despite the January setback that the Hinkley Point C project, the UK's first new nuclear power station in two decades, was unlikely to be operational before 2030, with the overall cost also revised upwards, the year started off on a positive note. The government launched a roadmap to help it reach its ambition of 24GW of nuclear generating capacity by 2050, representing about 25% of the country's projected electricity demand. The roadmap also includes a government ambition to secure 3–7GW worth of investment decisions every five years from 2030 to 2044 on new nuclear projects. Meanwhile, EDF Energy announced it would invest £1.3 billion in the UK's five operating nuclear power plants over the next two years, while the lives of the four operating Advanced Gas-cooled Reactor (AGR) plants, Heysham 1 & 2, Hartlepool, and Torness, were extended for up to two years.

In September, the UK Department for Energy Security and Net Zero (DESNZ) announced £5.5 billion in subsidies from a new development expenditure subsidy scheme for the Sizewell C nuclear power plant project. This followed an announcement in May that the Office for Nuclear Regulation (ONR) had granted a nuclear site licence to install and operate a nuclear power station at Sizewell C in Suffolk. A final investment decision is due in 2025.

On the SMR front, Great British Nuclear (GBN) began detailed negotiations in November with the four shortlisted bidders in the UK's SMR competition. Final decisions are to be taken in spring 2025. In February, Community Nuclear Power (CNP) and Westinghouse announced the first privately funded project deploying SMRs anywhere in Europe. Their agreement will see four AP300 SMRs built in the North Teesside region of north-east England, with the first up and running in the 2030s.

NORTH AMERICA

USA: Federal and state support has positioned the Palisades Nuclear power plant in Michigan to become the US' first shut-down nuclear power plant to be recommissioned. The single unit plant is on track to restart in 2025 after owner, Holtec, received public funding. In September, Constellation Energy announced plans to restart the Three Mile Island nuclear plant in 2028 following a 20 year agreement with Microsoft to power its data centres. Unit-1 previously ceased operations in 2019. Additionally, in October, NextEra Energy said it is exploring the possible restart of its closed Duane Arnold nuclear power plant in Iowa.

Advanced reactors also benefitted from the prospective demand from data centres. In October, Amazon and X-energy announced a collaboration to bring more than 5GW of new power projects online across the US by 2039, representing the largest commercial deployment target of SMRs to date. The companies will initially support a four-unit 320MW project with regional utility Energy Northwest. Amazon also signed an agreement with Dominion Energy to explore the development of an SMR project near Dominion's existing North Anna nuclear power station, noting that this would bring at least 300MW of power to the Virginia region. In the same month, Kairos Power and Google signed an agreement to develop, build, and operate a series of advanced reactor power plants by 2035 to power Google's data centres. The first reactor could be operational by 2030. In December, Meta said that it is seeking proposals from developers to help meet its artificial intelligence and environment goals, noting that it wants to add 1-4GW of new US nuclear generation capacity from the early 2030s.

The US also experienced successful new build developments. In April, the US' newest nuclear reactor, Vogtle-4, began commercial operations, becoming only the second newly constructed nuclear unit in the US in more than 30 years (with Vogtle-3 entering commercial operation in July 2023). Meanwhile, in November, the US Nuclear Regulatory Commission (NRC) took a historic step by voting to issue construction permits for Kairos Power's 70-MWth Hermes 2, a "low power" advanced test facility comprising two 35-MWth molten salt reactors. Hermes 2 could begin operation by December 2027.

REST OF THE WORLD

China: China has approved 11 nuclear reactors across five sites, a record number in one year. This follows two successive years of approving 10 new reactors, as the government leans even more heavily into nuclear energy to support its push to cut emissions.

Japan: The number of reactor restarts in Japan following the Fukushima incident has now reached 14 units as both Tohoku Electric's Onagawa-2 and Chugoku Electric Power's Shimane-2 resumed operations after being taken offline more than 13 years ago. The restarts were also notable as they marked the first and second restarts of boiling water reactors (BWRs) since the incident occurred. The restart of the two BWRs could pave the way for Japan's nuclear restoration, as 15 BWRs, including advanced BWRs, are still closed in the wake of the incident.

South Korea: In April, KHNP started commercial operation of Shin Hanul-2, bringing South Korea's combined nuclear capacity up to 26GW. In October, KHNP announced that it had started works to build Shin Hanul-3 and -4, with commercial operations targeted for 2032 and 2033, respectively. The government also seeks to extend operating lifespans of nuclear reactors and push for the construction of SMRs.

UAE: The UAE will reportedly tender for the construction of four new reactors, with the aim to have them operational by 2032 in order to meet projected energy needs. Meanwhile, the fourth and final unit at the Barakah nuclear power plant began commercial operations in September, marking the full delivery of a project that will generate 25% of the UAE's electricity needs.

This markets overview represents a general summary of the past year. Please see the Chairman's foreword and CEO's review for any potential opportunities relating to Urenco itself

Our Strategy

In 2024, we took forward our growth plans to ensure that we continue to meet the world's needs for reliable, secure and low carbon energy.

The importance of energy security and resilience remains paramount, and there is increased recognition of nuclear energy's ability to enable wider decarbonisation. These trends mean that demand for nuclear services and products continue to grow, and we are working closely with our key stakeholders to ensure this demand is matched by supply.

There are around 440 reactors in the world today. Sixty-five more are under construction and another 90 are planned. We have seen increasingly supportive policies from governments in key, accessible markets that have advanced the development of nuclear energy plants of all sizes.

In response, the last year has seen a shift from planning to delivery of both our capacity programme and our advanced fuels offering.

Our long-term ambition is to meet increased demand from our customers through a flexible and resilient operation. To achieve this, we have so far committed to projects at three different sites, which will bring around 1.8 million of SWU capacity, with the first coming online in 2025. We have also been refurbishing our existing enrichment capacity alongside increasing our decommissioning activities. This will ensure our existing plants can maintain stable capacity through their lifecycles. We are preparing for further capacity projects and, subject to market demand, have various options at our sites.

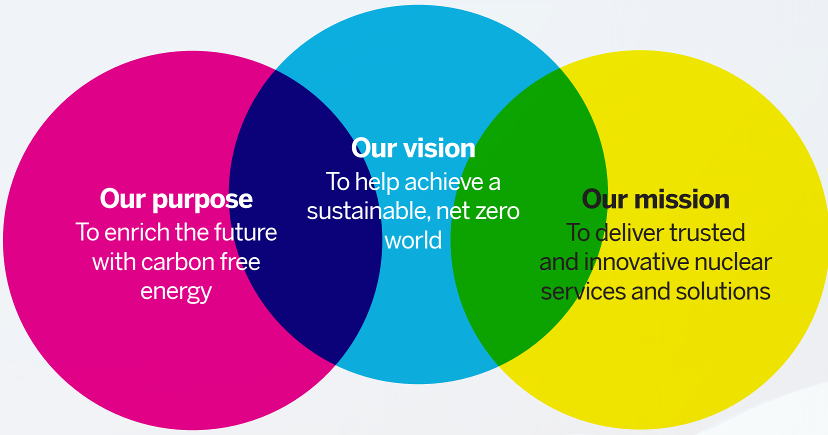
Our strategy is based on firm, long-term contracts that give us the confidence to make the necessary investment in capacity and innovation.

The UK and US governments have made significant commitments to develop advanced fuel supply chains, which are helping to support our plans in this area and provide us with a favourable platform. We have committed to building an advanced fuels facility in the UK to produce HALEU, following a grant from the UK Government, and are participating in US processes for strengthening the domestic production of low enriched uranium and HALEU. Strong support from customers for HALEU supplies is needed to act as a guide for future investments.

We remain on track in other areas, including our sustainability goals, safety standards and people and culture programme. These are all areas that will contribute to the successful delivery of our priorities. We also continue to make a significant contribution to global initiatives, and ensure our business is having a positive impact in the world.

For instance, we continue to work towards achieving UN Sustainable Development Goals (SDG), in particular SDG 7 – Affordable and Clean Energy, through our enrichment services which facilitate low carbon nuclear energy and contribute to meeting the world's net zero goals.

Across all our operations, we are driven by:



We drive these pillars by adhering to our company values of:
Safety, Integrity, Leadership, Innovation and Sustainability
and our behaviours - One Urenco, Act Today for Tomorrow and Own our Results.

Our strategy is built upon the following areas:

Trusted global partner
Reliable strategic partner to customers, governments and society

Safe, reliable and efficient operator
A dynamic, learning and responsible nuclear organisation with world class safety, reliability, productivity and efficiency

Engaged and accountable teams
Inclusive and inspiring place to work, with engaged, accountable, and empowered teams

Expanded and sustainable assets
Delivering sustainable, net zero assets to meet growing and changing nuclear fuel demand

Industry leading innovation
Innovating and developing focused opportunities that strengthen and expand our business

Case study
Supporting South Korea's energy security

Urenco is committed to its customers and helping them achieve their climate and energy security goals.

In 2024, we signed a new enrichment services contract with Korea Hydro & Nuclear Power company (KHNP) which will see us remain a major, reliable supplier to them well into the 2030s.

KHNP owns and operates 28 nuclear power plants, which together with hydroelectric power in the country, supply more than 34% of its total electricity.

Case study
Helping countries to diversify

Urenco extended its long standing supplier relationship with the Czech Republic's ČEZ, as part of a diversified supply of enriched fuel to the country.

Our enriched uranium will be utilised for both the Dukovany and Temelín nuclear power plant sites in the country. Nuclear produces around a third of all the Republic's electricity.

Capacity Programme

Our capacity programme is a mid-to long-term plan to refurbish and strengthen Urenco's enrichment capacity across our four sites.

The programme has made significant progress in 2024 and is essential for meeting increasing customer demand for enrichment services. More countries and utility companies are turning to nuclear power to improve energy security and the decarbonisation of power networks, as well as seeking to extend and diversify fuel supplies for existing nuclear operations. We continue to work closely with industry, government and other key stakeholders to ensure that we succeed together.

In October, we installed the first new centrifuges of our capacity project in the US, which is on track to deliver additional capacity in 2025. Our Eunice operations can currently supply nearly a third of the US' requirements for enriched uranium and this project will increase enrichment capacity at the site by approximately 15%.

Earlier in the year, we also broke ground on a capacity project at our Almelo site in the Netherlands. This will result in multiple new centrifuge cascades being added to our existing plant, with the first cascades due to come online in 2027. In addition to this, a number of cascades will be added to our Gronau site. The Eunice, Almelo and Gronau projects together will deliver Urenco 1.8 million in SWU capacity. The capacity of our Capenhurst site has been strengthened with the completion of several refurbishment projects in 2024.

Case Study

Almelo capacity programme groundbreaking

In March, 2024 a groundbreaking ceremony was held in Almelo to mark the start of our capacity project there.

New cascades will be added to the existing plant at the site where a hall is being built to house them.

Urenco Almelo employees and partners gathered at the ceremony to hear speeches and understand the project milestones.

Case Study

US celebration of installation of first centrifuges in capacity programme

Federal, state and local officials gathered with Urenco leadership, employees and contractors to mark the installation of the first new centrifuges at our Eunice site in October.

Both the Governor and US Senator for New Mexico praised the development, outlining that it would bolster New Mexico's economy, support national security, and help to meet the nation's energy goals.

Hall 8 foundations under construction
Almelo, The Netherlands.

Advanced Fuels

2024 has been a defining year for the progression of the advanced fuels market and Urenco has played a significant role in shaping it, supported by the UK and US governments.

We see great potential in new smaller, smart reactor designs, known as small and advanced modular reactors (SMRs and AMRs), to achieve even greater levels of safety and efficiency in the industry. For many designs to succeed, they will need to be powered by advanced fuels, such as LEU+ and HALEU. Urenco is developing a capability to provide both fuel types to meet the needs of the market.

>5% U_{235} **LEU+** *Enrichment*

>10% U_{235} **HALEU** *Enrichment*

This year, we announced the build of an advanced fuels facility to produce HALEU at our Capenhurst site, with the support of a £196 million grant from the UK Government as a co-investment. The new facility, which we anticipate will be able to deliver HALEU in the early 2030s, could produce at least 10 tonnes of the product per year – enough to fuel an equivalent 1.7 GW of electricity, or supply energy to the equivalent of three million homes. This will become the first commercial-scale facility producing HALEU in Europe and will support the demonstration and deployment of advanced reactors globally. Crucially, it enables Urenco to provide the initial amounts of HALEU required by reactor developers for their pilot or demonstration reactors. Previously, reactor developers were unable to progress technology development due to the lack of a fuel supply. Government funding is particularly important in facilitating the development of nascent markets such as this, although we believe that longer-term investments should be supported by customer contracts to bring clarity to the market.

For LEU+, both our UK and US sites have the licences in place to produce this new product in our existing facilities. It can be used in existing reactors to achieve higher levels of safety and improved economics and as a first fuel for some AMRs and SMRs. We will produce LEU+ from 2025.

Case study

UUSA licence amendment to produce LEU+

In December, 2024 an event was held to mark the Nuclear Regulatory Commission (NRC) giving their approval for a licence amendment.

This enables our US facility in Eunice to enrich uranium to up to 10% for LEU+ production.

The next step is for the NRC to review our implementation of the amendment, which is due in 2025.

Case study

Jimmy contract

In October we announced our second advanced fuels customer contract.

We will supply LEU+ to French nuclear-tech company, Jimmy, which designs and operates thermal generators powered by high-temperature gas cooled reactors.

Its designs provide industrial clients with an alternative to fossil fuels to decarbonise their heat applications. The first delivery of LEU+ is scheduled for 2026, with a view to changing to HALEU once it is available.

Eunice, New Mexico, USA.

Urenco Isotopes

Urenco has more than 50 years' experience in enriching and depleting non-radioactive isotopes, and more than 30 of these have involved specialist functions working with elements other than uranium.

We use our centrifuge technology to separate isotopes, which are used in a variety of industrial and medical processes, such as nuclear medicine, and some of the most innovative and cutting-edge science and technology. This includes quantum computing, semiconductors and the manufacture of next-generation materials.

In 2024, we integrated and unified Urenco Stable and Medical Isotopes into a single, cohesive business. It is now known as Urenco Isotopes, and this alignment is designed to enhance efficiency and better serve a diverse customer base across the industrial and medical sectors. By integrating these two areas, we will streamline our processes and continue to deliver research-led, innovative products to our customers.

In line with this, a new multi-purpose cascade will be added in early 2025 to our Urenco Isotopes plant in Almelo. This expansion will significantly bolster our capacity to supply isotopes, ensuring that we meet the growing demands of customers, and underscores our commitment to innovation and excellence in isotope production. Our annual volume of isotope sales is already the equivalent of more than two million patient treatments being performed using medical radioisotopes from our products.

Creating new partnerships is another element of the revised isotopes strategy, developing an enhanced presence in nuclear medicine. As the business grows, we hope to strengthen the nuclear medicine supply chain, ensuring that critical nuclear medicines are delivered reliably.

> "Creating new partnerships is another element of the revised isotopes strategy, developing an enhanced presence in nuclear medicine."

Almelo, The Netherlands.

People and Culture

Our people are our greatest asset and are integral to our operations. In a period of expansion for the business, it is more important than ever that we are able to retain our best people and attract the new talent we need to succeed.

We want to provide an inspiring workplace where employees can contribute to our growth and success and feel valued. This year, we have recruited a total of 535 new employees.

We have complemented this recruitment with our ongoing people and culture transformation programme to improve many aspects of the employee experience.

We are transforming our systems and processes to more effectively provide the correct resources and utilise them in the best way. We have progressed the implementation of a single, unified approach to managing our people data, performance and talent development, as well as how we deliver training. We have now also launched Your Voice across our global operations, providing a platform that allows employees to share their views and help us track employee engagement. Our staff surveys continue to demonstrate high engagement levels. We have also successfully developed a curriculum for people management training, which is being delivered for circa 450 people managers, having consulted our four enrichment sites in designing its content and focus.

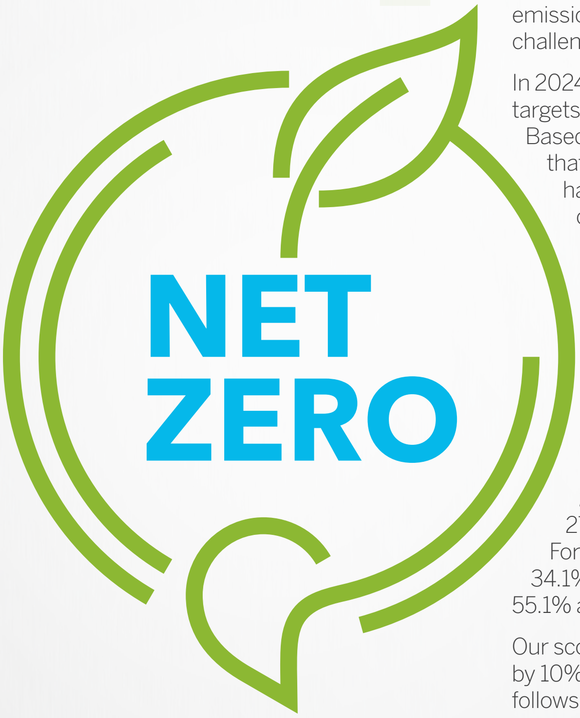
your voice
From Peakon

We continue to work towards our inclusion and diversity (I&D) strategy and goals and are focused on attracting a diverse range of people to encourage new ideas and ways of working. This includes our commitment to addressing gender and other demographic imbalances. There were encouraging findings in our latest demographic and inclusion survey, including the highest participation to date at 83%, increased disclosure of all demographic information and improvements across all inclusion and experience measures.

Sustainability

Sustainability is at the heart of Urenco's operations and strategy. Our enrichment services facilitate the production of low carbon nuclear energy for the world and therefore contribute to United Nations Sustainable Development Goal 7 - affordable and clean energy.

We are delivering on our vision of a sustainable net zero world, powered by nuclear energy, through our refreshed sustainability strategy and net zero transition plan.



Climate change and net zero

Central to this is our goal to achieve net zero carbon emissions by 2040. This will be partly achieved through the absolute reduction of our scope 1 (direct) and 2 (indirect) emissions by 90% by 2030 and the neutralisation of the remaining 10% so that all unabated emissions are mitigated. We will continue our strong focus on reducing our scope 3 (supply chain) emissions by 30% by 2030, which is challenging.

In 2024, our near-term emissions reduction targets were approved by the Science Based Targets initiative (SBTi). This means that our scope 1, 2 and 3 2030 targets have been externally validated. We are continuing to take positive steps and make sustainable choices across our operations and at all four of our sites.

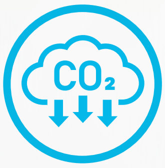
Our scope 1 and 2 combined carbon emissions have decreased by 33% from 2023 and by 53.2% when compared to our 2019 baseline year. Respectively, our scope 1 emissions reduced by 22.9% compared to 2023, and by 27.1% compared to our 2019 baseline. For scope 2, we saw a decrease of 34.1% compared to 2023, and a fall of 55.1% against the baseline year.

Our scope 3 carbon emissions decreased by 10% against the 2019 baseline. This follows a decrease in uranium purchasing emissions for 2024, as well as improvements in data quality and updates for calculating emissions for purchased goods and services. For the latter, we will now assess the impact of this improvement in data quality on our 2019 base year emissions – to evaluate whether a re-calculation of those emissions is required.

We continue to track and monitor our energy efficiency and we reduced our total energy use by 3% compared to 2023.

As part of our plans to build solar installations globally, we launched a solar park at Gronau in Germany, which, once operational in 2025, will be able to meet more than 5% of the site's electricity needs per year. It will be supported by a storage system of circa 10.4MWh to ensure that when there is less consistency of electricity generation via solar, the capacity generated can be stored and later used. Overall, this promotes a flexible use of renewables at the site and supports grid stability.

Our Almelo site in the Netherlands has signed a contract to purchase low carbon electricity from the country's only nuclear power station. Starting from 2027, Urenco Almelo will be supplied with around 175GWh of low carbon electricity per year. This supply is complemented by solar panel installations at the site that are capable of reducing its peak electricity demands from the grid by up to 15%. Our site in Capenhurst, has a similar nuclear backed electricity supply contract already in place. Our US and German sites have signed electricity deals for green certificates as the only options available to us at this time, given regulatory constraints.



Scope 1&2 reductions

↓ 53.2%

The table below highlights our sustainability performance in 2024.

Area	Strategic target		Key performance indicator	Performance	Assessment of Progress
Environmental impact	**1 Natural resources**	By 2025, reduce operational water withdrawal by 15% compared to a 2020 baseline	Rolling annual operational water withdrawal	Reduction -10.5%	●
	2 Net zero	Achieve net zero by 2040 Reduce Urenco's combined scope 1 & 2 emissions by 90% by 2030 from a 2019 baseline	Rolling annual reduction to scope 1 & 2 carbon emissions	Reduction -53.2%	●
		Reduce Urenco's scope 3 emissions by 30% by 2030 from a 2019 baseline	Rolling annual reduction to scope 3 carbon emissions	Reduction -10%	●
Social impact	**3 Social impact**	By 2025, invest up to €5 million in a diverse range of skills focused on achieving a net zero future, including supporting 50 interns by 2025 and forming at least 10 strategic charitable partnerships by 2025	Rolling number of interns supported each year	80 interns employed	●
			Rolling spend on Social Investment Programme between 2021 and 2025	€6.5 million spend on social investment programme so far	●
	4 Culture	Urenco aims to transform its leadership to become a more culturally diverse company: >25% women in leadership/ management roles by 2026 and 20% diverse workforce by 2025	>25% women in A-D roles by 2026	22% of women in A-D roles in 2024 (2023: 19%)	●
			>20% other underrepresented groups in all job holders by 2025	25% of women in leadership (2023: 21%)	●
			>95% of employees will undergo inclusion and diversity training by end of 2024	97%	●
Governance & ethics	**5 Health, safety and wellbeing**	Achieve an interdependent safety culture by 2025	Total Recordable Incident Rate (TRIR) of 0.32	0.291	●
			Zero fatalities	0 (Zero fatalities)	●
	6 Nuclear safety, security and non-proliferation	No nuclear safety or proliferation impacts from Urenco operations	Zero nuclear safety or proliferation regulatory breaches	0 (Zero)	●

● Target missed ● Behind ● Progressing ● Achieved

Water

At the end of 2024, we had a 10.5% reduction in operational water withdrawal compared to our 2020 baseline year (10.6% reduction in 2023 compared to baseline) . We continue to look for opportunities to reduce our water withdrawal from the environment, especially as reduced water availability was highlighted as a climate change risk for our operating sites in the Netherlands and the US in our Taskforce for Climate-related Financial Disclosures (TCFD, see page 34).

At our site in the Netherlands, a water working group undertook a feasibility study to harvest rainwater for use as cooling water, reducing the volume of drinking water used for industrial cooling. 2025 will see further progress in this area as part of our new sustainability strategy, as we work towards making our plants less reliant on water-based cooling methods in the future.

Footnote: Water withdrawal refers to the amount of water taken (surface water, ground water, third-party water) from the environment for use.

Sustainability Strategy 2025-2030

In 2024, we agreed a new sustainability strategy following a programme of stakeholder engagement to identify key priorities and focus areas for Urenco. A high level strategy summary can be seen below. It defines the five sustainability elements, and the areas which are traditionally strong, maturing, and of enhanced focus from 2025, to continue to grow our understanding and improve.

Expanded & Sustainable Assets

Protecting our Environment

Understand the environmental impact of our own operations and build maturity in our value chain environmental assessments.

90% reduction in absolute operational emissions (scopes 1 & 2) by 2030

- Responsible Waste & Tails Stewardship (Maturing Topic)
- Climate Change and Carbon Emissions (Focus Area)
- Responsible Water Stewardship (Focus Area)
- Nature Stewardship (Focus Area)

Engaged & Accountable Teams

Enriching our People

Increase diversity in our workforce and map value chain diversity. Deliver enhanced safety standards to manage hazards from chemical and construction safety. Improve our people leadership performance

- Equality, Diversity & Inclusion (Maturing Topic)
- Employee Empowerment & Engagement (Maturing Topic)
- Employee Health, Safety & Wellbeing (Maturing Topic)

Safe & Reliable Operator

Sustainable Value Chains & Communities

Continue to mature our human rights programme and embed sustainability into our procurement practices to foster a more sustainable value chain. Maintain our community engagement

- Community Engagement & Positive Social Impact (Maturing Topic)
- Human Rights (Focus Area)
- Sustainable Procurement (Focus Area)

Trusted Global Partner

Responsible Business

Protect our materials, data and technology to avoid misuse and prevent proliferation. Uphold good corporate governance principles. Enhance our external sustainability ratings

- Ethical & Transparent Business (Foundational Strength)
- Nuclear Safety, Security and Non-Proliferation (Foundational Strength)
- Data Privacy and Security (Foundational Strength)

Industry leading innovation

Progressing the Energy Transition

Continue to contribute to energy security and a net zero world by growing our enrichment capacity and unlocking the advanced nuclear fuel cycle

- Economic Contribution (Foundational Strength)
- Role of Nuclear in Transition to Net Zero (Foundational Strength)
- Energy Security (Foundational Strength)

Foundational Strengths Traditionally strong Urenco performance with ongoing existing work programme

Maturing Topics Have existing resources and actions in place over the next five years to allow them to grow towards Foundational Strengths

Focus Areas These will become our priority action areas over the next five years to increase in maturity and grow our understanding

New solar park installation
Gronau, Germany.

Responsible waste and tails stewardship

Responsible nuclear stewardship remains an area of high importance with two Urenco subsidiary companies dedicated to this field. To support Urenco's capacity programme, Urenco Nuclear Stewardship (UNS) now has an enhanced focus on Urenco's needs. Its work on centrifuge decommissioning will be a critical enabler to the success of the capacity programme and will involve dismantling, declassifying and decontaminating all centrifuge types. UNS will also identify opportunities for component reuse to improve circularity. Aside from this new focus, UNS continues to responsibly manage and store uranic materials, and provide recycling and decommissioning services. Our tails strategy is also evolving to provide longer-term solutions for the by-product of our enrichment services. The Tails Management Facility at Capenhurst which processes our tails is not yet operating at nameplate capacity and the ramp up is ongoing. There will be further work in 2025 on options to manage nuclear liabilities in a timely manner.

Case study

Gronau solar park launch

Urenco has built a solar park at its German site which will become one of the biggest in the region, and underlines the complementary relationship between nuclear and renewables.

Over 14,000 solar panels will generate almost 6 MW peak electricity for the site, and a 10MWh storage system will ensure the generated energy is used in the most efficient way, while smoothing consumption peaks at the plant .

The solar park contributes towards our scope 2 efforts to decarbonise our business as well as contributing to the energy security of the region.

Case study

Urenco Almelo low carbon electricity contract

Our site in the Netherlands is to receive a supply of low carbon electricity from 2027 onwards, playing its part in our 2030 near-term emissions target.

An agreement in 2024 means Almelo will be supplied from the country's only nuclear power station in Borssele from 2027. The agreement extends into the 2030s.

As part of the 2030 near-term target to address our scope 2 emissions, all four of our enrichment sites will need a low carbon supply of electricity – and this agreement enables Almelo to achieve this.

Social sustainability

Urenco's social impact programme consists of two-way partnerships, donations and volunteering with organisations which align with our business purpose, are close to the communities where we operate and can help to nurture the next generation of talent in our sector. This includes the active encouragement of apprentices, interns and graduates to join our business, of which there were 63 in 2024. We also run STEM (science, technology, engineering and maths) workshops at schools and in other external settings near our sites. We supplement this with digital resources.

We supported our local communities in 2024 by launching partnerships with Delft University of Technology (TU Delft) in the Netherlands and The University of Manchester in the UK to further our efforts to nurture the next generation of scientists and engineers. TU Delft is the leading university in the Netherlands for nuclear technology. Our three-year collaboration will support at least 60 students and researchers in the field of the energy transition, medical isotopes, as well as training in the laboratory. Our partnership with The University of Manchester, supports the delivery of a focused and coordinated STEM programme for students in primary, secondary and tertiary education. It also enables students from different universities to apply for a summer research internship at Manchester.

In 2025, a stable budget is being maintained for the social impact programme and our volunteering efforts are being further boosted by the roll out of a digital tool which provides access to a wider range of opportunities.

Another area of social sustainability is employee engagement, the development of our company culture and I&D initiatives, which remain of critical importance and with positive results in 2024 (see lour People and Culture section, page 20).

Case study
House of the Little Scientists

In September we opened a STEM education hub for young children near our site in Gronau, Germany.

The "research house" which is designed to encourage their curiosity around STEM, is run by our social impact partner, Forscher-mühle.

Workshops are delivered to children between the ages of five and 10 and support our commitment to nurturing the scientists and engineers of tomorrow.

Case study
Richie goes on tour

Urenco took its annual Richie lecture on the road for the first time in 2024, to bring it closer to the communities in which our sites are based.

This saw the event, normally hosted in London, recreated to suit the local community and maximise impact.

Our Eunice site was the first to host this new form of Richie event, and we expect to rotate the location every year, giving each of our sites a chance to interact with their community further.

Richie is the children's mascot and brand name for Urenco's STEM educational programme for young people.

Another area which we have been keen to progress is our understanding of our human rights impacts in relation to our operations and value chain. We have carried out assessments and these have helped identify potential human rights impacts and areas where we can boost our policies, procedures and supply chain engagement. Additionally, human rights' training has been established and was rolled out to staff in early 2025.

We have continued to update our staff Code of Conduct, including with regard to the prevention of sexual harassment in the workplace, fraud as well as making staff aware of the channels available to report any concerns. As part of our prequalification process for suppliers, they are now required to confirm their compliance with our Supplier Code of Ethics and Conduct or, as an alternative, provide their own version of a Supplier Code of Ethics and Conduct that we verify is of an equivalent standard.

Governance, safety and security

We have a strong focus on governance and ethics - complying with regulatory frameworks, preserving the security of the civil nuclear industry, operating in an open and accountable manner and ensuring Urenco remains a responsible, trustworthy and valuable contributor to society.

Nuclear safety and non-proliferation performance remains strong. Our Total Recordable Injury Rate (TRIR) was 0.291, with no significant nuclear safety or non-proliferation incidents in 2024. We will continue to build a safety culture in which our employees and contractors are proactive and responsive to risks. This will include updating and communicating safety standards associated with our highest risk activities in 2025.

Urenco has always and continues to manage its security in strict accordance with national security regulations, licences and procedures, which are reviewed on a regular basis. In 2024 there was 100% compliance with the group security standard and a new security culture survey was introduced at our UK site– with plans to roll it out further.

Case study

Centre of Excellence for Safeguards and Non-Proliferation

In August 2024, Urenco hosted an event at Capenhurst to mark the development of the new Centre of Excellence for Safeguards and Non-Proliferation.

This Urenco facility is establishing a nuclear non-proliferation testing and training base for the benefit of IAEA safeguards and the international non-proliferation system.

It is the first project of its kind globally and involves the collaboration of the IAEA, the three governments of the UK, the Netherlands and Germany, and the US. Representatives from all countries and organisations attended the event where speeches were made and a plaque was unveiled.

The centre will help the IAEA enhance the effectiveness and efficiency of safeguards at gascentrifuge enrichment facilities worldwide.

Boris Schucht, CEO, speaking at the Centre of Excellence for Safeguards and Non-Proliferation event.

Stakeholder Engagement

In 2024, Urenco continued its engagement with customers, governments, industry partners and employees to discuss the vital role of nuclear energy for the net zero transition and energy security.

We participated in leading events and welcomed partners and stakeholders to our sites throughout the year. Some highlights included:

January

Urenco Almelo joined other Dutch organisations from the nuclear industry and education sector to sign a declaration of intent to boost vocational education in nuclear technology.

February

We unveiled our new social impact partnership with the University of Manchester to increase the accessibility of STEM education for UK pupils in primary, secondary and tertiary education.

Urenco joined Destination Nuclear, the online recruitment and engagement campaign supported by the UK Government to boost the nuclear industry's skills and employee numbers.

March

Our Chief Commercial Officer, Laurent Odeh and separately our Head of Government Affairs welcomed the then UK Minister of State for Nuclear and Networks to our Capenhurst site. The minister had the opportunity to meet with some of the 35 apprentices who work at Capenhurst and heard about their journey through the apprenticeship scheme and their aspirations for the future.

A global roadshow was held for our employees to update them on our annual results and key business priorities.

April

Dr Rafael Grossi, the Director General of the IAEA, visited Urenco's site in Almelo, the Netherlands. Dr Grossi toured our enrichment plant and Urenco isotopes facility. His visit included a careers fair event at Delft University of Technology, with a special focus on the Marie Sklodowska-Curie Fellowship Programme (MSCFP). This aims to increase the number of women working in the nuclear field and is supported by Urenco.

We received the results from our customer survey which will help us to improve, maintain and understand our relationships with existing clients in more depth. The survey examined the latest customer satisfaction trends to see what we were doing well and what we could improve on.

Urenco CEO Boris Schucht spoke before the governments of the 33 OECD member countries in Paris on the importance of a strong, advanced fuels market. He was speaking as part of a Fuel Suppliers' Panel at a Nuclear Energy Agency (NEA) policy briefing.

May

Urenco helped coordinate a nuclear careers and skills session in Anglesey, North Wales, with the local MP at the time. The session taught students aged 15 - 17 more about Urenco and nuclear energy, focussing on the career opportunities available across the sector.

The Dutch Minister of Finance visited Almelo with members of the government department that manages state-owned entities, such as Urenco. The minister showed interest in uranium enrichment, the developments in the nuclear energy field and our role in the production of medical isotopes.

At Capenhurst, CEO Boris Schucht, our Head of Government Affairs and site management hosted the then UK Secretary of State for Energy Security and Net Zero, as it was jointly announced that a HALEU facility would be built there.

June

Urenco was appointed chair of a new, key working group on next generation reactors for the European Union. We became the first chair of the Technical Working Group on the Fuel Cycle and Waste Management. The working group comes under the newly formed European Industrial Alliance on small modular reactors, which will help accelerate their development and deployment in Europe by the early 2030s.

July

Eunice's Chief Nuclear Officer attended the World Nuclear University's Summer Institute in Rio de Janeiro, Brazil to coach some of the industry's future leaders, as part of a development programme for young people.

August

Urenco welcomed representatives from the IAEA, the UK, the Netherlands, Germany and the US governments to our Capenhurst site for an event marking the development of a Centre of Excellence for Safeguards and Non-Proliferation Training.

The new mayor of Almelo visited the Dutch site for the first time after taking up his role in June.

September

Boris Schucht spoke about the future of small modular and advanced reactors at the World Nuclear Symposium.

Representatives from the US Nuclear Regulatory Commission (NRC), including a commissioner, toured our uranium enrichment facility at Eunice. They also interacted with employees and spent time with Urenco senior management where discussions took place on progress in the fuel cycle and advanced fuels.

October

We welcomed the new UK Minister for Energy Security and Net Zero to Capenhurst. On his visit, the minister toured the enrichment plant, as well as the site of our new Advanced Fuels Facility.

Federal, state and local officials gathered at our site in Eunice, USA, to mark the installation of the first centrifuges as part of our capacity programme. This included the Governor of New Mexico.

Boris Schucht delivered a video presentation to partners in Ukraine during an international energy conference in Kyiv. This addressed the country's energy security during and after conflict, and the support Urenco was providing to Ukraine. Urenco was also represented in person at the event.

A team from Urenco's Young Persons Network attended the International Youth in Nuclear Congress in Abu Dhabi, where they participated in a panel discussion on sustainability, networked with other young professionals from the industry and visited the site of the nuclear power plant, Barakah.

We gathered our senior leaders in Amsterdam to align on our business strategy, strengthen relationships between colleagues and provide coaching.

November

Boris Schucht opened Chester Zoo's new science centre in the UK, which was funded by Urenco and will play a significant role in the conservation of the world's most threatened species.

December

A socioeconomic impact study of our UK site in Capenhurst was published by independent analysts, Oxford Economics, revealing the positive impact it has on the economy, supply chain and communities.

Our Head of Advanced Fuels spoke at the Nuclear Industry Association conference in London in relation to how Urenco could scale up its HALEU operations to meet the market need.

The NRC held an event following their approval of a License Amendment Request to allow our site in Eunice, USA, to enrich uranium up to 10%. This marked a significant step forward for advanced fuels in the country, to support both the current fleet and the next generation of reactors under development.

We welcomed the Dutch Minister for Climate and Green Growth to our site in Almelo. On her visit, the Minister toured the enrichment plant and the Urenco Isotopes facility, before recording a short video stating that nuclear needs to be part of a net zero energy mix.

Representatives from our Almelo site joined a Ministry of Economic Affairs-led innovation mission to South Korea to explore possibilities for collaboration and engage with key players in the country's nuclear industry.

This stakeholder engagement calendar represents a general summary of the past year. Please see the Section 172 statement on page 69 for further information on our stakeholder engagement and specific actions and decisions taken accordingly.

Summary of engagements in 2024

Urenco maps and tracks engagements with stakeholders and logs these interactions so that areas of concern and interest can be addressed. A high level summary for 2024 is provided in the table below:

Stakeholder group	Type of engagement	Example topics raised	2024 actions taken and achievements
Customers/ suppliers	• Regular meetings and visits • Presentations at conferences • Tours of enrichment plants	• Status of enrichment plants and capacity programme • Net zero commitments • Energy security and independence • Advanced fuels	• No missed customer deliveries, maintaining our record • New contracts with existing customers, extending our forward orderbook • Hosted a gala dinner as part of international conference, strengthening our brand and image within the industry • High level of customer satisfaction • Positive feedback on tours, leading to greater understanding of Urenco
Employees	• Newsletters • Physical/virtual all hands meetings and conferences • Listening sessions • Staff surveys • Staff awards • Peer to peer discussions on I&D topics • Develop U staff training platform	• Strategy • Culture, inclusion and diversity • Safety • Capacity programme • Sustainability • Head Office relocation • Introduction of new systems • P&C transformation • Implementation of SuccessFactors	• Employee engagement level above industry benchmark • Mental health awareness events • Employee Networks established • Employee demographic and inclusion survey • Employee listening sessions held between I&D employees and executive sponsor • High participation in safety events • Employee continuous improvement ideas submitted • I&D conference • Informal employee mixer initiatives, such as • chat roulette
Pensioners	• Pension bulletins • Newsletters • Meetings • Letters	• Administrative changes • Investments • Funding information • New trustee information • Pension scam warnings	• Meetings well attended • Prompt responses to queries
Government/ politicians/ regulators	• Regular contact with departmental officials • Bilateral meetings with political stakeholders • Site visits • Written communication • Roundtable events and conferences • Community events and local government level meetings	• Civil nuclear strategic plans and nuclear fuel cycle • Energy and climate policies and related regulatory files • Energy security and independence • Next generation fuels • Capacity programme • Socioeconomic value of Urenco sites to local and national economies • Urenco Isotopes	• Feedback recognised in relevant legislation and policy discussion in key jurisdictions • Regular bilateral meetings with relevant political stakeholders • Senior level political stakeholder visits to site • Continued and established dialogue with departmental officials • Presentations at roundtables and events hosted by political stakeholders • Urenco and the nuclear fuel cycle referenced in legislative and regulatory files • Production of socioeconomic value report
Investors/ shareholders/ banks/rating agencies	• Regular contact • Bond investors roadshow • Annual rating agency updates	• Economic performance • Market conditions • ESG	• Investment grade credit ratings: S&P Global: A- (stable outlook); Moody's: Baa1 (stable outlook) • Regular one to one meetings • Well attended full year results presentation

Stakeholder group	Type of engagement	Example topics raised	2024 actions taken and achievements
Local communities/ school children/ apprentices/ graduates/social impact partnerships	• Local liaison and dialogue • Site tours for local/regional stakeholders • Paid for advertisements • Practical and financial support • STEM ambassadors • Richie education programme • Internship programme • Scholarship programme	• STEM education including workshops and guest lectures by Urenco employees to enhance the interest in nuclear technology • Non-commercial sponsorships and community donations • Employee volunteering • Career education and information • Workforce training	• Around 55,000 students reached in the Richie programme globally • Social impact partnerships fully established across four geographies • New education social impact partnerships added: Delft University (the Netherlands) and The University of Manchester (UK), supporting the next generation of nuclear scientists • Collaborative workforce training programmes developed in the US at high school and community college level • Hosted a Women's Symposium • US site recognised as the top donor to a non-profit • Regular meetings with councils, local liaison committees and elected representatives
Media/social media	• News releases • Press launches/photo opportunities • Social media channels • Events • Publications (Urenco reports and brochures) • Partner websites, digital event platforms and publications	• Financial results • Operations • Capacity programme • Nuclear stewardship • Nuclear hydrogen • Richie Programme and STEM • Net zero • Energy security and independence • Advanced fuels • Social impact partnerships • Broader sustainability	• Press interviews to highlight pertinent topics and key industry updates • 90% of articles where Urenco was mentioned had a positive or neutral sentiment • Photo opportunities to amplify major announcements • Regular news releases and social media posts • Meetings and engagement at external events • Case studies in Urenco and partner publications, and websites
Non-governmental organisations	• Membership of industry associations • Representation on relevant industry association working groups	• Civil nuclear strategic plans and nuclear fuel cycle • Energy security and independence • Advanced fuels • Nuclear hydrogen • Urenco Isotopes	• Presented at industry events • Contributed to industry publications • Supported output of relevant industry association working groups

This stakeholder engagement overview represents a general summary of our key stakeholder groups, engagement channels, topics raised and actions and achievements. Please see the Section 172 statement on page 69 for further information about our stakeholder engagement and specific actions and decisions taken accordingly.

Task Force on Climate-Related Financial Disclosures

Taking action on climate - our climate risks and opportunities

Urenco is focused on reducing its carbon footprint and minimising the natural resources required to provide our services in providing carbon-free fuel to our customers and, in doing so, contribute to a net zero world and energy security.

Non-Financial and Sustainability Information Statement

The climate-related financial disclosures made by Urenco comply with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

In addition, we have voluntarily provided disclosures aligned with each of the 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). Other climate-related and sustainability disclosures have been integrated throughout this Annual Report.

Urenco's disclosure of the TCFD core recommendations

Governance	**Reference/Page number**
Describe the board's oversight of climate-related risks and opportunities	TCFD governance section page 35
Describe management's role in assessing and managing climate-related risks and opportunities	TCFD governance section page 35 Sustainability Committee Report page 78
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	TCFD strategy section pages 36 to 46
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	TCFD strategy section pages 36 to 46
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	TCFD strategy section pages 38 to 46
Risk management	
Describe the organisation's processes for identifying and assessing climate-related risks	TCFD risk management section page 36
Describe the organisation's processes for managing climate-related risks	TCFD risk management section page 36
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	TCFD risk management section page 36 Risk Management section page 48
Metrics and Targets	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	TCFD metrics and targets page 47
Disclose Scope 1 and Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	TCFD metrics and targets page 47
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	TCFD metrics and targets page 47

Governance

The Board oversees all climate-related matters and has ultimate responsibility for key policies and strategic direction. Climate risks and opportunities are identified, assessed and managed by both the Risk Team and the Sustainability Committee, who feed upwards on climate actions and management. Our Chief Operating Officer is the Executive Sponsor for the Net Zero Programme. Climate change is relevant across all functions at Urenco, and we plan to monitor our climate governance roles and responsibilities within the Board and those assigned to committees to ensure they remain appropriate. The diagram below summarises our governance arrangements in relation to climate.

Board of Directors

- The Board is responsible for implementing Urenco's system of governance, risk management and internal control, including environmental, health, and safety policies.
- The Board meets more than quarterly, with climate being a frequent driver of agenda items.
- The Board oversees corporate climate-related targets and Urenco's Net Zero Transition Plan.
- Sustainability matters are delegated to the Sustainability Committee.
- The Chief Operating Officer regularly updates the Board on the Net Zero Programme.
- Executive Committee members, as risk owners, report annually to the Board on risk management progress.
- See Governance section on page 68.

Board Committees

Sustainability Committee

- The Sustainability Committee drives sustainability initiatives and monitors key performance indicators, including carbon emissions.
- The Committee meets three times a year and reviews management reports on sustainability matters.
- The Committee conducts annual reviews of the Group's sustainability agenda, including health and safety, social performance, environment and ethical conduct, reporting this to the Board.
- See Sustainability Committee Report on page 78

Audit Committee

- The Audit Committee monitors, on behalf of the Board, the Group's financial reporting, the integrity of its financial statements and its systems of internal control.
- The Committee reviews the TCFD disclosures and recommends approval to the Board as part of the review of the Group's annual report.
- See Audit Committee Report on page 72

Remuneration and Appointments Committee

- The Remuneration and Appointments Committee oversees appointments and remuneration of the Chair of the Board, Chief Executive Officer, Chief Financial Officer and Company Secretary.
- The Committee monitors, develops and reviews the Company's Long Term Incentive Plan which includes progress towards our net zero target.
- See Remuneration Report on page 81.

Management

Executive Committee

- The Executive Committee oversees strategic decision-making across the organisation.
- Risk owners provide annual updates to the Board.
- The Chief Operating Officer, as the Net Zero sponsor, regularly updates the Board on progress.
- The Executive Committee also oversees and approves Urenco's Net Zero Transition Plan.

Risk function

- Urenco's Enterprise Risk Management framework is ISO 31000 aligned and identifies, assesses, reports and monitors corporate risks which are consolidated into the Group Risk Register.
- Each risk is assigned a manager who is a member of the Executive Committee
- Progress on the Group Risk Register, including any climate-related risks, is reported to the Board.
- See Risk Management Section on page 48.

Sustainability function

- The Sustainability function manages the Net Zero risk and other risks or opportunities identified during the TCFD process, with support from the Risk function.

Site leadership

- Each site is responsible for reviewing and updating its risk register and managing the risks.
- The leadership teams of each site are responsible for identifying climate risks.
- The sites report to the Operational Leadership Team and the Risk Team annually on risk management.

↔ Flow of information illustrating how the information is used to either inform decisions or challenge perspectives.

Risk management

Group risk management

Urenco uses a comprehensive Enterprise Risk Management (ERM) framework aligned with ISO 31000, establishing a consistent risk identification, assessment, treatment, recording, reporting, monitoring, and review methodology. Risks identified at our sites and in our business functions are evaluated and managed, and where appropriate, escalated to higher leadership teams for inclusion in their risk reviews. This includes environmental and climate risks.

Each site also owns a site-specific risk register, which is reviewed alongside the principal risk register three times a year, and feeds into the operational leadership team meetings. The Operational Leadership Team meet annually with the Executive Committee to review the principal risks identified and discuss potential new risks. Risks are assessed based on the likelihood and impact, resulting in a balanced severity assessment. Based on the risk score, appropriate actions are identified.

Integration of climate risks in Group risk management

Climate-related risks are considered across the business. In 2024, the achievement of our net zero commitment remains a Group principal risk, owned by the Chief Operating Officer.

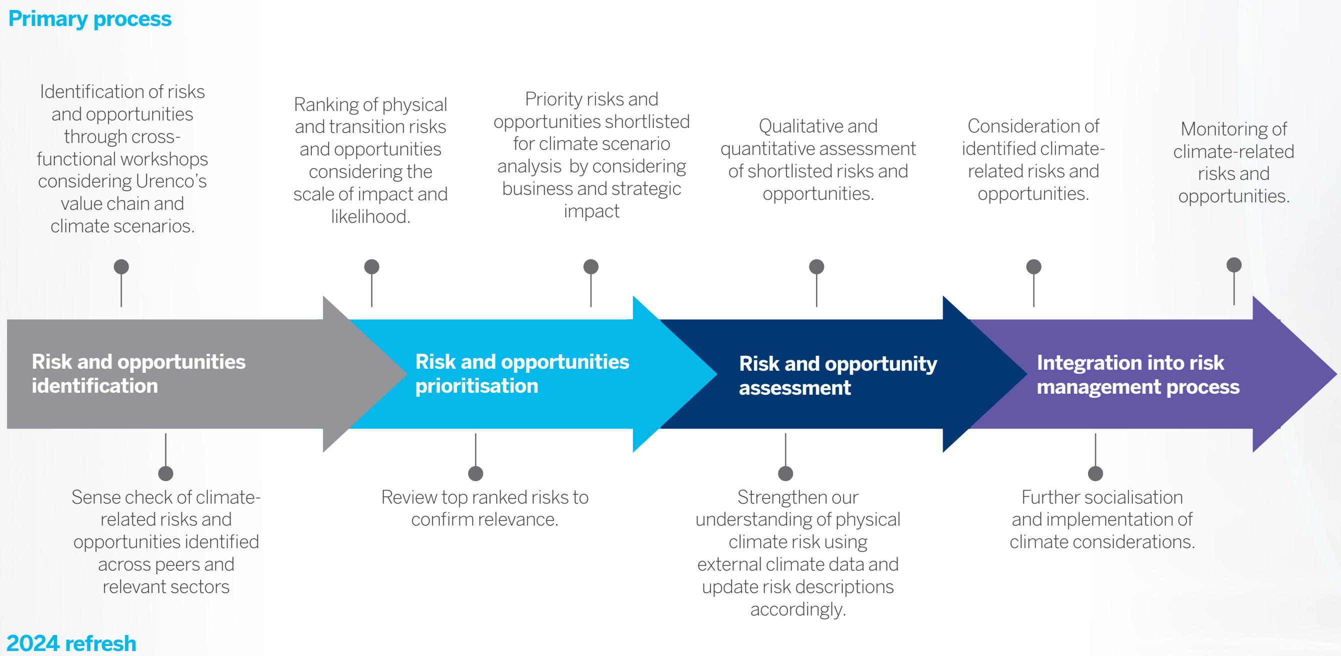
A review of the risk significance from extreme weather was also discussed, and ultimately not included as a Group principal risk due to resiliency measures already in place and the locality of the site risk. In addition, climate scenario analysis has been undertaken to provide a granular view on specific climate risks and opportunities over the long term. In the future, Urenco will explore the opportunity to further embed the results of this analysis to inform Group risk management. For more information on our approach to climate scenario analysis, including the identification, assessment and management of climate risks see pages 36-46.

Strategy

Identifying risks and opportunities

In 2023, Urenco worked with an external consultancy to identify relevant climate-related risks and opportunities through a comprehensive identification exercise. This included workshops with internal stakeholders from various sites and business areas, including risk, finance, strategy, legal, and procurement as well as sustainability and net zero leads. Through this process 25 climate-related risks and opportunities were identified.

The climate risks and opportunities considered included transitional risks and opportunities that occur from the transition to a lower carbon economy, such as changes in policy, regulation, technology and customer preferences, as well as physical climate risks. These can be chronic, longer-term shifts in climate patterns, such as changes in temperature, annual precipitation, or mean sea level, or acute risks such as flooding, storms or wildfires.



Gronau, Germany.

The identified risks and opportunities were prioritised based on a ranking of the likelihood of occurrence and the potential financial impact to the business. These were reviewed by the TCFD internal review team to shortlist priority risks and opportunities. This shortlisting considered factors such as the scale of business impact and financial consequences, strategically significant risks and opportunities and those which could potentially have a material impact in the short term. The availability of data and methodology to explore the risk or opportunity in detail and with confidence was also considered. The outcome of this exercise was the identification of six priority climate-related risks and opportunities (outlined below).

To ensure our assessment conclusions remain valid and relevant to the business, in 2024 we undertook a review of the risk descriptions and supporting data. We have updated our physical risk assessment with additional data to understand potential future changes to hazard exposure across 12 climate variables covering temperature, precipitation, water and wind-related climate changes. The data provides us with a view on our level of exposure and potential changes to climate out to 2050 under three scenarios as outlined on page 39. Whilst we have reviewed our risk exposure qualitatively this year, we have not updated our quantification and will do so in our next full scenario analysis refresh.

Our priority risks and opportunities have not changed from our last disclosure, however we have been able to strengthen our understanding of the relevance and significance of different climate changes to our business and so have updated some risk descriptions and explanations.

Urenco's six prioritised climate-related risks and opportunities selected for climate scenario analysis.

Category	Our six priority risks and opportunity themes	Risk / opportunity name
Transition risks and opportunities	Climate policies and decarbonisation commitments influence **positively** or **negatively** in the attractiveness, competitiveness and global demand for nuclear power.	Nuclear power's role in the energy transition
	Urenco's performance against its net zero goals could be rewarded or punished by customers, representing a **risk** if failing, or an **opportunity** if achieving decarbonisation.	Transition to net zero / low carbon economy
Physical risks	Water scarcity causes **increase in costs** and **business disruption** at sites of operation.	Higher demand for water increases resource use costs
	Chronic changes in weather patterns at Urenco sites resulting in **increased temperatures** that affect heating and cooling demand resulting in **higher energy costs.**	Warmer temperatures increase cooling costs
	Damage to Urenco infrastructure or **impact on productivity or operations** due to extreme weather events such as heatwaves or storms.[1]	Impact on operations from extreme weather
		Damage to assets from extreme weather
	Extreme weather results in **grid damage or instability** resulting in **downtime of Urenco facilities.**	Disruption to grid from extreme weather

Our risk and opportunity analysis

Climate scenarios represent potential changes of the Earth's climate. They are established based on current data or predictions about the level of climate action which will be taken and the effect on greenhouse gas levels. To enhance Urenco's ability to describe its resilience to climate change, we conducted a climate scenario analysis in 2023. This focused on the six priority risks, with the aim to understand the extent of the risk (or opportunity) to Urenco across different climate scenarios and time frames. We believe that the scenarios selected represent a view of plausible climate outcomes for the Group and we will continue to monitor them at least every three years, consistent with the UK Government's recommendation on conducting climate scenario analysis. We plan to conduct our next refresh in 2026.

Climate impacts can vary over time. We have defined the following time horizons to analyse physical and transition impacts, taking into consideration Urenco's existing climate actions.

- **Short-term** (2024-2030): This period aligns with our near-term targets.
- **Medium-term** (2031-2040): This timeframe aligns with our goal of achieving net-zero emissions.
- **Long-term** (2041 to 2050): This period reflects the longer-term nature in which climate issues may manifest.

[1] In 2023 we disclosed the risk 'Damage to 'Urenco infrastructure from extreme weather events (wind, floods, heat waves)'. Based on our analysis this year we have updated this to 'Damage to Urenco infrastructure or impact on operations or productivity due to extreme weather events such as heatwaves or storms'. Further detail is provided in the risk descriptions on page 44-45.

Transition and physical risk climate analysis scenarios.

Scenario	Key assumptions of scenario type	Relevance for Urenco	Scenario justification
Transition scenarios			
Nuclear Growth Source: International Energy Agency (IEA) - Global Energy and Climate Model Net Zero Energy 2050 **Temperature outcome:** 1.5°C	Explores how society will reach its net zero goals through strong global support for the expansion of nuclear power, with nuclear power seen as a key part of the energy transition.	Increased global demand for Urenco's products is anticipated due to enhanced climate policies that boost the attractiveness of nuclear power. Urenco can position itself as a leader in the clean energy transition, significantly contributing to energy security.	To explore the opportunities associated with a 'best-case' future for nuclear power within the global energy mix.
Renewables Domination Source: Derived from Network for Greening the Financial Systems (NGFS) Phase 3 Scenario Explorer (IIASA, 2023) **Temperature outcome**: 1.5°C	Explores how society will reach its net zero goals through strong global support for and expansion of renewable technologies - resulting in an abrupt decline in support for nuclear power and an accelerated phase-out. In this scenario nuclear forms just 3% of total electricity capacity in 2050.	Climate policies and decarbonisation commitments are driving increased demand for renewable energy. Urenco can leverage this shift to better understand the evolving competitive landscape and identify opportunities for integration with renewable energy systems.	To test the impacts of a worst-case scenario for nuclear in the transition to a zero-carbon energy system.
Nuclear Fade Source: IEA - Nuclear Power in a Clean Energy System (Nuclear Fade Case). **Temperature outcome:** 2– 2.5°C	This scenario is based on existing climate policies where several energy technologies competing for political and societal support, nuclear fails to attract investment and there is a slow decline in global nuclear capacity.	This underscores the risks associated with a declining nuclear industry and the potential impact on our products. By identifying these vulnerabilities, we can develop contingency plans to mitigate the effects of reduced nuclear capacity.	To consider the implications of a scenario in which nuclear fails to attract significant political support or investment.
Physical climate scenarios			
Net Zero Source: IPCC – Shared Socioeconomic Pathways (SSP) 1 Representative Concentration pathways (RCP) 2.6 NGFS- Net zero 2050 Worldwide Fund for Nature (WWF) 'Optimistic'. **Temperature outcome:** 1.5°C	Paris-aligned emissions reductions keep changes in temperature to approx. 1.6 (0.9-2.3)°C by the end of the century. Lowest relative physical impact on the environment.	Urenco can anticipate similar infrastructure damage as currently experienced, given that the physical climate is expected to remain relatively unchanged.	To analyse the least mitigation measures and minimum level of physical risks expected for the "best-case".
Current Policies Source: IPCC – SSP2, RCP 4.5/6.0 NGFS - Current Policies/NDCs WWF 'Current Trend' **Temperature outcome:** 2-3°C	Decarbonisation consistent with current policies and actions sees temperature increase by approx. 2.7°C by the end of the century, significantly missing the Paris Agreement targets. This scenario describes the median relative level of physical impact on the environment.	Climate changes are expected to impact Urenco at high-exposure sites which could impact production and cause more significant damage to infrastructure.	To identify the possible impact of a level of global warming, most aligned to the current level of decarbonisation.
Hot House Source: IPPC – SSP5, RCP 8.5 WWF 'Pessimistic' **Temperature outcome:** +4°C	A high-emission scenario where global temperature rises to 4.4 (3.2-5.4)°C by the end of the century. Significant physical disruption to the carrying capacity of the Earth's ecosystem.	Urenco's sites are projected to face more frequent and severe events, which could lead to more substantial costs for building repairs, maintenance and mitigating production disruptions.	To explore Urenco's capacity to withstand higher physical impacts because of a higher level of climate change than that currently forecast.

Financial assessment methodology for climate scenario analysis

The likelihood of each of the physical and transitional risks was assessed against Urenco's ERM framework to determine the magnitude of the impact according to the potential increase or decrease in either revenue or costs. The results of the climate scenario analysis have been presented according to the ranges set out below. Where the impact is forecast to be positive against Urenco's forecast future EBITDA, the circle is identified with a "+" sign, if the forecast is negative then the circle is marked with a " -" sign. The results are shown for the unmitigated risk, not taking into account resiliency and business continuity measures already in place.

Score	Financial impact on forecast EBITDA (€m)
High	+/- €100m+
Medium	+/- €10-€100m
Low	+/- €0-€10m

The likelihood of each of the physical risks was assessed as part of the physical risk modelling to determine the financial impact. For example, the rate of impactful windstorms was defined to calculate how many severe wind events could impact Urenco's operations. The forecast impact on the Group's future revenue and EBITDA represents an average annualised impact over the time horizon presented. If multiple weather or physical risk events were to occur within a single calendar year, the potential financial impact could be more significant within the year that these events occur.

The following tables show the identified climate-related risks, opportunities and associated impacts that were disclosed in our 2023 Annual Report. The quantifications disclosed are based predominantly on historical precedent incidents which have impacted the Urenco business, rather than every potential aspect of the identified risk or opportunity. These quantitative assessments have not been updated in 2024 as we intend to refresh this analysis every three years. However, risk descriptions have been further developed and refined based on our understanding of how climate changes (transitional and physical) may affect our business.

Transition-related risks and opportunities

Nuclear power's role in the energy transition

Transition trend

Climate policies and decarbonisation commitments influence the attractiveness, competitiveness, and global demand for nuclear power. Depending on the climate scenario trend over time, this could present a risk or opportunity.

- **Opportunity** Under the Nuclear Growth scenario, this will represent a significant opportunity for Urenco as nuclear demand will increase. The forecast magnitude of the opportunity has the potential to be very large financially compared to the downside scenarios and the other transition and physical risks covered by the climate scenario analysis undertaken.
- **Risk** If climate policies and decarbonisation commitments focus on a move away from nuclear power, this could result in a potentially significant loss in demand.

Forecast impact on the Group's future EBITDA

The global scenarios present materially different demand profiles for nuclear energy, impacting Urenco's future market share of the SWU market.

	Short term	Medium term	Long term
Nuclear Growth	+ (Low)	+ (High)	+ (High)
Renewables Domination	- (Medium)	- (High)	- (High)
Nuclear Fade	- (Medium)	- (High)	- (High)

Potential impact on Urenco

Under the Nuclear Growth scenario, increasing installed nuclear capacity will lead to increased sales revenues. To capture the benefits of this scenario, the Group needs to ensure it extends its capacity to meet increased demand, which is why the forecast impact is low in the short term.

However, if policy moves away from nuclear, Urenco faces a financial risk as demand declines, which is possible under a Renewables Domination or Nuclear Fade scenario. Nonetheless, our market share could still increase if we maintain our position in a declining market.

Risk management

Current resilience:

- **Track opportunities and compliance requirements** Ongoing monitoring of changes in climate policies, regulations, and international agreements (see page 10-11).
- **Advocacy for nuclear:** Active stakeholder engagement with policymakers and industry groups to stay informed about upcoming policy changes. Advocacy of the benefits of nuclear power and ability to fulfil the baseload of energy systems. (See pages 30-31.)

Planned adaptation:

- If the market moves away from Nuclear, Urenco will monitor the options to gradually retire cascades of centrifuges to stay competitive.

Transition-related risks and opportunities continued

Transition to net zero / low carbon economy

Transition trend

It is expected that there will be growing scrutiny around climate-related commitments over time.

- **Opportunity** Urenco's performance against its net zero goals could be rewarded by customers, if succeeding in decarbonisation.
- **Risk** Failure to deliver Urenco's ambitions could delay the mitigation of climate-related risks and impact Urenco's reputation and our ratings with external organisations such as CDP, and EcoVadis.

Forecast impact on the Group's future EBITDA

If Urenco can deliver against its net zero ambitions, there is potential for positive price changes. However, there is yet to be any evidence that such a price premium could be achieved with our customers. Therefore, while the possible positive impact of this could be high, its likelihood is considered to be low. However, if we do not meet our decarbonisation goals we could be seen as less favourable in the market.

	Short term	Medium term	Long term
Nuclear Growth	+	+	+
Renewables Domination	+/-	+/-	+/-
Nuclear Fade	+/-	+/-	+/-

Potential impact on Urenco

The structure of the enriched uranium market likely limits the possibility that Urenco might differentiate itself based on performance against its net zero commitment. However, if 'net zero premiums' were to emerge, the potential positive impacts could be significant.

Regardless of whether Urenco's net zero performance impacts market share or price premiums, being able to demonstrate net zero leadership could, under all scenarios, help to maintain and build Urenco's reputation with the potential of positively impacting staff recruitment and retention as well as wider stakeholder relationships (e.g., the environmental community, regulators, investors, and/or insurers).

However, failure to reach these targets could impact our relationship with internal and external stakeholders.

Risk management

Current resilience:

- **Implement net zero strategy** Monitoring and identification of decarbonisation measures. Integration of climate considerations in capital allocation to help to direct capital towards climate change mitigation and adaptation. Near Term targets have been approved by the SBTi.
- **Engage with suppliers** Through our partnership with EcoVadis, our key suppliers undertake sustainability assessments, including reporting on their actual emissions. Sustainability criteria is part of our supplier tender evaluation.

Planned adaptation:

- Our scope 2 delivery programme includes low carbon energy procurement and Energy Attribute Certificate (EAC) solutions at all our operating sites and offices in advance of 2030.
- Ongoing review and reporting of Urenco's Net Zero Transition Plan to reduce our impact on the climate and meet decarbonisation targets. Link to Transition Plan

Physical-related risks

Higher demand for water increases resource use costs

Risk description

Potential increase in water scarcity due to increasing temperatures and changing precipitation patterns that impact the water cycle. This could cause an increase in costs and/or reductions in output if operations are temporarily halted.

Analysis from climate analytics data showed a high hazard exposure to potential drought conditions at our Eunice site in the US.

However, in the Netherlands the government has a plan to reduce the use of drinking water, with companies encouraged to cut usage by 20%, so we have raised the risk score for Almelo too.

Forecast impact on the Group's future EBITDA

Water impact modelling focuses on Almelo and Eunice and has been modelled as a reduction in production capacity with a corresponding reduction in revenue at the relevant locations.

Future policy impacts have been developed for our US and Netherlands sites, based on both known and potential policy, restrictions and risks. Without mitigations, the likely impact on the Group's business through higher annual water-cooling costs is moderate in both the medium and the long term across all three modelled scenarios.

	Short term	Medium term	Long term
Hot house/ RCP8.5	-	-	-
Current policies/RCP4.6	-	-	-
Net zero/ RCP2.6	-	-	-

Potential impact on Urenco

Water is required for cooling at all sites except our Gronau site in Germany, where refrigerant cooling is used.

Water scarcity could lead to a reduction in the production output of the Group if water restrictions were in place. This would correspond with a decrease in revenue. Water scarcity could also lead to higher costs for water consumption, or less access to water which could also raise operating costs.

Risk management

Current resilience:

- Engagement with local utilities to understand local exposure to risks and planned measures.

Planned adaptation:

- Our Almelo site has set up a water working group to pursue solutions such as the use of harvested rain water to mitigate potable water usage.
- New cascade cooling water concept in development at Almelo SP5 Hall 8 using dry chillers containing ammonia instead of cooling towers. This could be copied in the existing halls.

Physical-related risks continued

Warmer temperatures increase cooling costs

Risk description

Over time there are expected gradual changes to climate with temperatures rising. Warmer temperatures will increase the cooling demand resulting in higher energy costs.

Our scenario analysis shows that increasing temperatures are expected across all sites, however the risk is likely to be most prevalent at Eunice. This site has already experienced high daily temperatures and demand for air conditioning for temperature control.

Forecast impact on the Group's future EBITDA

We have modelled the financial impact of increased energy load requirements for cooling, due to forecast increases in temperature, leading to increased energy costs at each of our sites. This was based on the historical experience of such increased costs and the relative approximate size of each of our sites that requires cooling.

	Short term	Medium term	Long term
Hot house/ RCP8.5	-	-	-
Current policies/RCP4.6	-	-	-
Net zero/ RCP2.6	-	-	-

Potential impact on Urenco

Projected rising summer temperatures increase the cooling energy load required for all locations, resulting in higher operational costs.

Urenco has already experienced increasing costs for cooling. Whilst the causation was not definitively proven, it was considered likely to be linked to warmer temperatures and periods of heatwaves.

Risk management

Current resilience:

- Our current measures focus on mitigating the impact of energy price volatility through hedging energy prices and monitoring energy consumption.
- At Almelo we have a solar park in place and at Gronau we have built a solar park with battery storage for peak electricity demand shaving and to support our net zero target.

Planned adaptation:

- Develop the business case to continue investing in energy efficiency. Our energy strategy is to purchase on different time horizons to minimise future price uncertainty.
- Identify potential activities or processes that can be done in early or late times of the day to avoid hotter window, particularly during summer.
- Attempt to fix electricity tariffs at the long term to stabilise costs and reduce uncertainty.

Physical-related risks continued

Impact on operations from extreme weather

Risk description

In 2023 we disclosed the risk of damage to Urenco infrastructure from extreme weather events focusing on heat stress in construction. As in prior year, we consider the direct risk of extreme heat to be most applicable to our construction activities, rather than to our production. However, in the current year we have expanded this risk to reflect our updated analysis which suggests there is potential for extreme weather events to affect our operations even if our sites are not directly impacted.

An increase in extreme weather events could impact Urenco operations, for example if localised flooding resulted in damage to local infrastructure preventing access to the site, or if high extreme temperatures impacted employee health.

No such events have been identified, but for example, the area near Capenhurst experienced flood warnings in 2024 from Storm Darragh, although the site itself was not impacted.

We have not quantified the potential impact of this type of wider disruptive event but will revisit in our next full scenario refresh.

Forecast impact on the Group's future EBITDA

Disruption to construction of new capacity modelled based on change to heat related labour productivity over a typical project. This has been used as a proxy to determine the additional labour effort and therefore cost to Urenco, caused by delays in the completion of our expansion project at one of our sites.

	Short term	Medium term	Long term
Hot house/ RCP8.5	-	-	-
Current policies/RCP4.6	-	-	-
Net zero/ RCP2.6	-	-	-

Potential impact on Urenco

Heat stress can impact labour productivity as there is a decrease in efficiency during regular working hours. This is because hot and humid climate conditions result in a reduced capacity of the human body to perform physical labour. Urenco could face a reduction in employee productivity if risks were unmitigated, or face further costs for additional labour effort required to manage the risk. Furthermore, labour-related productivity outputs could cause disruption to the construction of new enrichment capacity.

The risk of flooding could cause damage to local infrastructure, which may prevent access to the site. We will consider the potential impact of this during our next scenario refresh.

Risk management

Current resilience:

- Use of air conditioning to help with heat management. At Eunice we have mobile cooling stations to provide additional support to employees working outside during periods of high temperatures
- Monitor exposure to floods, alongside local authority flood defence and adaptation controls.

Planned adaptation:

- Prepare for extreme weather within construction by reviewing measures to prevent heat stress such as schemes to work early or late in the day during heatwaves.
- Understand the potential loss of productivity when creating project timelines to mitigate potential impacts and enable completion in accordance with schedule.

Physical-related risks continued

Damage to assets from extreme weather

Risk description

In 2023 we disclosed the risk of damage to Urenco's infrastructure from extreme weather due to the increased likelihood and severity of high-speed wind events.

Our updated 2024 analysis indicates that along with these wind-related hazards there is also an accompanying increased risk of heavy precipitation, e.g. as part of storm events. Climate analysis shows that wind-related hazards are prevalent across our sites, with high to medium risk from heavy precipitation in the future at all sites except Capenhurst.

We have not quantified the potential impact of this type of broader weather event but will revisit in our full scenario refresh.

Forecast impact on the Group's future EBITDA

The assessment focused on the potential damage to external facades and the increased likelihood and severity of high wind speed events occurring in the future.

	Short term	Medium term	Long term
Hot House/ RCP8.5	-	-	-
Current Policies/RCP4.6	-	-	-
Net zero/ RCP2.6	-	-	-

Potential impact on Urenco

Wind speeds greater than 75 mph at our sites have been identified as historically disruptive to the exteriors of the Group's facilities, such as roofing, drainage, or cladding – but do not extend to internal centrifuge halls or facilities.

Heavy precipitation could potentially cause localised flooding, which if it impacted the sites, could cause damage resulting in an increase in repair and maintenance costs. We will consider the potential impact of this during our next scenario refresh.

Risk management

Current resilience:

- Plant design and Nuclear Safety Cases are built to withstand weather events such as snow loading and high winds.
- Operational procedures are in place to respond to weather events such as restricting access to building roofs or crane activities during adverse weather, maintaining safety and operational continuity.

Planned adaptation:

- Review of insurance policies to ensure comprehensive cover of potential climate change-induced events.

Physical-related risks continued

Disruption to grid from extreme weather

Risk description

Extreme weather events such as high winds can cause damage or instability of the grid, local infrastructure and amenities.

For example, in 2024 Storm Darragh in the UK resulted in power outages and flood warnings. Whilst our operations at Capenhurst were not directly affected, there was damage and disruption to local infrastructure and power. There is a potential increase in risk over time if these events become more frequent and severe.

Forecast impact on the Group's future EBITDA

The possible impact of grid instability has been modelled as a potential loss of production in future periods.

The increased number of severe windstorms was calculated, and the rate of impactful events was applied on each site to determine the disruptions. The time of disruption was based on precedent data and multiplied by forecasted production and value of revenue to obtain economic impact.

	Short term	Medium term	Long term
Hot House/ RCP8.5	-	-	-
Current Policies/RCP4.6	-	-	-
Net Zero/ RCP2.6	-	-	-

Potential impact on Urenco

Disruptions to power plants supplying the grid could affect Urenco's operations, as production and other critical systems rely on electricity. Additionally, instability in the grid could trigger power plant shutdowns, reducing power generation and potentially worsening regional power shortages.

Risk management

Current resilience:

- Monitoring and recording power outages, electricity restrictions and the status of the grids close to the sites.
- Having regular check-ups to ensure the storage system and voltage back-up are in place.

Planned adaptation:

- Grid operators have actions in relation to grid stability and capacity. For example, in Germany strengthening the grid to reduce the likelihood of disruption due to high winds or heavy snow, and initiatives in the UK and US in relation to short-term energy storage and grid monitoring.

Our climate resilience

Our exposure to climate risks today is managed and has not materially affected our business or strategy. However, we are aware that a major challenge Urenco faces is the uncertainty surrounding future nuclear use in a decarbonised economy. While we acknowledge that this is a large unknown, we are working on further embedding climate into our core business processes in the future to help increase our resilience to a changing world.

In 2024 we implemented a Net Zero Impact Assessment as part of our Capital Allocation Procedure which governs financial investment decision making.

This is a qualitative and quantitative assessment on the carbon emissions impact of any proposed capital financial investment and includes the emissions associated with the implementation and in-use phases of a capital investment project. As a result, carbon impacts are visible throughout our capital decision making process. We will explore integration of results from climate scenario analysis into the Group's formal business planning and risk review process in future years.

Our sites work on maximising climate resilience to risks and encourage adaptation where necessary to help reduce negative financial and business impacts. For example, after our Almelo site experienced extremely high temperatures inside the plant during the summer it implemented additional cooling measures. In parallel, the cooling concept for the plant was re-assessed, leading to the development of a new design aimed at improving temperature regulation, a complex challenge given the operational constraints. This example highlights our commitment to addressing the effects of climate change and continuously adapting to safeguard both our workforce and operations.

Metrics and Targets

Urenco uses several metrics and strategies to assess the current and potential impacts of its climate-related risks and opportunities. .

- Urenco calculates its GHG footprint annually, adhering to established international guidance such as the Green House Gas Protocol. See sustainability section on page 22.
- Scope 1 and 2 emissions are externally assured Link to statement.
- Urenco's near term GHG emission reduction targets, shown in the table below have been validated by the SBTi Validation link.
- Urenco's long-term goal is to reach net zero across all three scopes by 2040. Progress towards our net zero carbon emission target, is included within the Group's Long Term Incentive Plan (LTIP) for all participants, including the Executive Directors. Long term risks and opportunities associated with future sales linked to value creation are captured within the Group's LTIP targets. See remuneration report on page 81.
- Urenco has published its first Net Zero Transition Plan, outlining how we intend to cut our emissions as a Group in less than two decades. We will produce subsequent progress updates annually, reaffirming our commitment to reaching net zero and striving to overcome any resulting challenges Link to Transition Plan.

Group climate-related metrics and targets

Metric	Description	2024	2023	Page reference	Target	Link to Climate-related R&O
Scope 1 GHG emissions (1)	Carbon emissions associated with fuel consumption and refrigerants	9,444 tCO_2e *	12,242 tCO_2e	Pages 22-23	Reduction of Scope 1 and 2 emissions by 90% by 2030 from 2019 baseline.	**Relevant risk & opportunity** Actions required for Net Zero: Reducing emissions from fossil fuel consumption will help Urenco reduce emissions and monitor its progress towards achieving Net Zero goals.
Scope 2 GHG emissions (2)	Carbon emissions associated with purchased electricity	82,948 tCO_2e * (Market based) 169,301 tCO_2e * (Location based)	125,945 tCO_2e (Market based) 185,245 tCO_2e (Location based)	Pages 22-23		
Scope 3 GHG emissions (3)	Carbon emissions associated with upstream and downstream operations	232,370 tCO_2e	323,845 tCO_2e	Pages 22-23	Reduction of Scope 3 emissions by 30% by 2030 from 2019 baseline.	
Emissions intensity	GHG intensity per separative work unit (Scope 1 and 2 emissions)	5.34 tCO_2e/tSW	7.85 tCO_2e/tSW	-	No specific target	
Water use	Water withdrawal	454,290 m^3 *	454,088 m^3	Page 23	Reduce water withdrawal by 15% against the 2020 baseline.	**Relevant risk & opportunity** Risk from water scarcity: Monitoring water usage helps maintain low consumption levels, mitigating the effects of increasing water costs caused by water scarcity.

* Included in SLR Consulting Limited's independent limited assurance report.

(1) Gases included in this calculation are CO_2, CH_4, N_2O and HFCs. Data has been collated in accordance with the Greenhouse Gas Protocol Corporate Accounting Standard - Revised Edition (2004). Conversion factors applied are sourced from Greenhouse Gas Reporting Conversion Factors (UK Government) for the relevant year. Global Warming Potentials are sourced from the Intergovernmental Panel on Climate Change Fifth Assessment Report over a 100-year period.

(2) Gases included in this calculation are CO_2, CH_4 and N_2O. Our consolidation approach for emissions is operational control. Scope 2 location-based emission factors are sourced from the International Energy Agency (2022) for our electricity usage in Germany and the Netherlands, from eGRID (2020) for our US usage and from the Greenhouse Gas Reporting: Conversion Factors 2022 (UK Government) for our UK usage. Our market-based emissions are calculated using conversion factors sourced from our electricity suppliers.

(3) The gases included in this calculation are CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. Data has been collated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard - Revised Edition (2004) and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (version 1.0). All Scope 3 emissions categories are included in this calculation other than use of sold products, downstream leased assets and franchises which are not considered relevant.

Risks and Risk Management

Our approach to Enterprise Risk Management

Proactive risk management and mitigation is a key area of focus for Urenco and essential to our long term success. We constantly strive to increase risk awareness and accountability for managing risks at all levels within the organisation.

We continue to enhance our enterprise risk management framework and strengthen our processes to identify, manage and mitigate potential risks and exploit opportunities that may impact our business and the achievement of our strategic objectives as we seek to grow.

Our risk management framework employs a 'top-down and bottom-up' approach. It is a rigorous method that ensures ownership and responsibility for the identification and management of key risks and opportunities takes place throughout the business. The safety and security of our personnel, assets, and technology continues to remain our top priority. As part of our governance, risk and control framework, we follow best practice and ensure we comply with the stringent legal and regulatory requirements under which we operate.

We operate a hybrid risk management approach where our Group Risk function oversees and guides the organisation in risk identification, analysis and monitoring, supporting our operational areas in developing their risk mitigation plans. We identify and manage risk at operational, functional, site and strategic level. Oversight and challenge are provided by the Executive Committee and the Board.

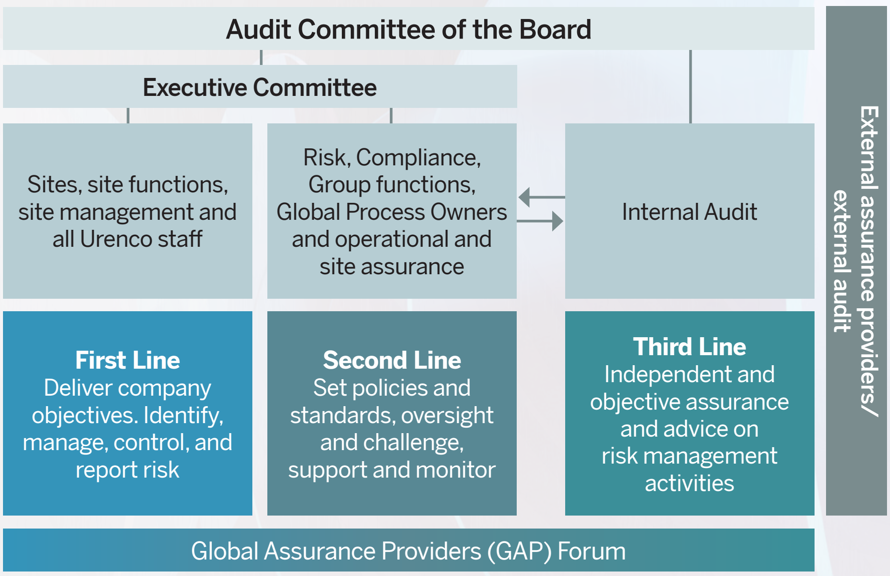
Our Group Internal Audit function provides independent and objective assurance to the Audit Committee over the effectiveness of Urenco's systems of governance, risk management and internal control. Group Internal Audit is independent from the business and functions as required under the Institute of Internal Auditors (IIA) Standards and defined in our Internal Audit Charter and through reporting lines. The function works in tandem with risk management to help identify opportunities for process, control and risk management improvement.

We have adopted the 'Three Lines model'

Our risk management, internal control and assurance approach remains in line with that of the Institute of Internal Auditors (IIA) Three Lines Model.

In addition, our External Auditor independently audits the financial statements and other assurance providers provide assurance over various processes and other external reporting.

Group Internal Audit plays a role in coordinating and advising on assurance across the Group through the Global Assurance Providers Forum. We are also progressing assurance policy and mapping across the group through initial pilot activities to prepare for any future UK Audit Reform. The Three Lines model governance structure is reflected in the graphic:



Three Lines model

First Line
Sites, Site Functions and Management
Deliver company and site objectives. Risk identification, management, control and reporting

Identify, manage, control
Identify, assess, control and mitigate risks that threaten the achievement of Urenco's objectives; seek business opportunities; compliance with polices and external regulations; incident management; learn lessons and continuous improvement.

Report and support
Functions engage in policy and local external regulation support and implementation, ensuring local standards are set, incidents are reported and escalated, and controls are checked or self-assessed.

Second Line
Risk, Compliance, Group Functions, Global Process Owners and Site Assurance Providers
Set Policies and Standards, oversight and challenge, support and monitor

Oversight and challenge
Group and functional oversight. Check, challenge and monitoring of risk management and mitigation practices by the First Line. Assesses the sufficiency of risk management and control, including functions managing global risks. Seeks and encourages continuous improvement.

Standard setting, monitoring and reporting
Set the risk management and internal control and assurance frameworks for the Group and Sites for effective risk management and assurance practices.

Provide guidance, support and challenge to the First Line and assurance, monitoring, and reporting to respective Committees.

Third Line
Internal Audit
Provide independent and objective assurance and advice on risk management and control

Independent assurance
Examine, evaluate and report on the adequacy, effectiveness and efficiency of Urenco's governance, risk management and internal control processes with a view to continuous business improvement and in relation to Urenco's objectives and risk appetite. Monitor, review, audit and assure the control environment and report to Audit Committee of the Board. Assurance is provided through a risk based internal audit programme across all the sites.

Principal risks and uncertainties

We operate a comprehensive risk identification process within our organisation. Risks identified at our sites and in our business functions are evaluated and managed, and where appropriate, escalated to higher level leadership teams for inclusion in their risk reviews. This generates a broad base of risks that our Executive Committee are able to consider when determining the principal risks that are to be included and monitored on our Group risk register.

Each of our principal risks are sponsored by members of our Executive Committee, who appoint a senior manager responsible for identifying the potential causes and consequences. Each risk is evaluated in terms of its present impact and likelihood, and compared against our appetite level for that risk.

Comparing these positions, we evaluate the strength of our existing controls and consider the further actions that are needed to reduce the risk to an acceptable level. We monitor the trend of our principal risks and indicate our assessment of the direction in which each risk has been travelling since our last report based on the below indicators.

Risk situation improving
Risk situation stable
Risk situation worsening

Pages 50 to 54 provide an overview of our principal risks, their direction of travel and the actions we are taking to control and mitigate risk exposure.

Our strategy definitions are described on page 13.

Delivering our capacity programme

Description	Impact	How we are managing the risk
As we prepare for growth in the market, Urenco has embarked on a number of complex projects.	Failure to manage the programme or individual projects could result in design, construction or technological challenges, which might delay the programme and result in cost overrun or inability to fulfil customer obligations.	• We have upscaled our control frameworks and adapted our management structure to improve decision making and project prioritisation • Our recruitment strategy and drive is well underway. We utilise work packages with engineering companies and contractor supplied worker providers. We have identified the roles needed to support our 5 year work force plan • We are working closely with our Engineering, Procurement and Construction Management (EPCM) partner as we look to expand our Tails Management Facility in the UK and position ourselves more widely to increase capacity in the nuclear fuel supply chain • We have been awarded £196m by the UK Government to build Europe's first advanced fuels facility at our Capenhurst enrichment site to deliver High Assay Low Enriched Uranium (HALEU) • We are carefully managing supply and demand, acquiring more UF_6 and borrowing material where necessary to deliver increased customer requirements

Resourcing requirements to meet our strategic objectives

Description	Impact	How we are managing the risk
The limited availability of suitable people to hire and the scarce skills we need in a tight labour market, combined with increased demand for enriched uranium, places a premium upon identifying the right mix of skills across our sites.	If we are unable to resource the skills mix and growth required in our capacity programme, we may be unable to operate our sites at the levels required to fulfil the future requirements of our customers.	• We operate a hybrid delivery model, partnering dedicated internal recruitment resources with a professional outsourced recruitment provider and preferred suppliers • Our functions have their own detailed workforce plans and agreed prioritisation to support the capacity programme, with focused attention on harder-to-fill roles • We continue to review the effectiveness of our organisational structure (matrix optimisation) and implement change • Reviewing vetting processes to improve staff onboarding without compromising our security requirements • We are implementing an integrated Human Resources Information System across our organisation

Lack of appropriate cyber resilience

Description	Impact	How we are managing the risk
Failure to protect data, information and IT systems.	Loss or theft of confidential client or customer data, or service disruption due to cyber- attack could result in reputational damage, disruption to business, or regulatory breach.	• Our Chief Information Security Officer (CISO) is responsible for ensuring Urenco maintains effective cyber protection and response capabilities to meet the evolving threats against the civil Nuclear sector • We operate modern threat defence tools, services and processes to identify and address vulnerabilities • We are enhancing supply chain assurance for our critical digital suppliers • We invest in informing and protecting our systems and users through phishing and safety awareness campaigns • Our information security strategic oversight is informed by a comprehensive control framework, an updated risk management methodology and a robust policy and procedure suite • We are ISO27001 Information Security accredited in parts of our business with certification secured for Head Office (Urenco Ltd) in 2024

Major incident on a Urenco site

Description	Impact	How we are managing the risk
A potential incident resulting in the extended cessation of operations of some production capacity at a Urenco facility.	A major incident could result in degradation of trust in Urenco from a range of stakeholders, including the public, regulatory bodies, governments and our customers. Urenco may be subject to regulatory enforcement action, suffer loss of revenue through failure to fulfil contracts, and incur high costs to recover production capacity.	• Safety is of paramount importance at Urenco. We ensure safety in planning and design, and monitor safety rigorously through leading indicators such as observations, inspections, assessments, safety meetings and training, 5S methodology compliance, and health and safety audits • Our Group Chief Nuclear Officer oversees fleet compliance • Global standards are in place to ensure alignment and optimisation of practices at all of our sites • Safety KPIs are regularly reviewed and findings from incidents are communicated across the business to increase organisational awareness. • We work closely with our relevant regulatory bodies to ensure the safe, continuous operation of our sites • Each Urenco site has a plan which is owned at licensee level to address and monitor any weaknesses or adverse trends that are identified

Health and safety related incidents during increased civil engineering activity

Description	Impact	How we are managing the risk
During a phase of accelerated refurbishment and site expansion, there will be a heightened risk of health and safety related incidents during the period of increased civil engineering activity.	Health and safety incidents could result in injury, fatality, regulatory enforcement action and potentially prove detrimental to our reputation.	• We are working closely with our relevant regulatory bodies to ensure the safe, continuous operation of our sites during this period of expansion • We have recruited appropriate construction oversight within our Group projects function • We have established a proportionate oversight model for all major projects at each site • Each site is implementing revised arrangements to manage the increased level of construction activity • We have developed KPI reporting to track compliance performance of construction activities • We operate a supply partner safety improvement programme to ensure that the highest standards of safety culture

Our desired culture is not embedded across the organisation

Description	Impact	How we are managing the risk
Our culture programme supports our strategic ambitions and is a key component of enhancing our sustainability as part of our ESG aspiration. Failure to successfully deliver a credible culture programme could undermine the delivery of our strategic ambitions.	• Challenges around talent attraction and retention • Reducing the effectiveness of compliance, safety, and security	• Change management training is included in the Global Leadership Programme that we conduct across Urenco, as tone-from-the-top is fundamental to bring about the changes desired • We are investing in people management training to equip our leaders and people managers to lead by example • Culture KPIs enable us to monitor employee engagement, leadership, behaviours and inclusion trends • We have established a Culture, Inclusion and Diversity workstream with goals from 2022 to 2025 • We have appointed Culture, Inclusion and Diversity ambassadors at our sites and head office • 'Your Voice' surveys are used to gauge employee feedback and inform our focus areas and culture improvement workstreams

Supply and demand alignment for next generation fuels

Description	Impact	How we are managing the risk
Advanced Reactors (AR) represent the cutting edge of nuclear technology, but there may be delays to their deployment or fuel supply chain capability/components development.	Delayed customer demand and/or an incomplete supply chain to meet customer requirements may result in losses from investment in HALEU capacity.	• In May 2024, the UK Government announced its award of a grant of £196m to build Europe's first advanced fuels facility at our Capenhurst site to deliver High Assay Low Enriched Uranium (HALEU) • In October 2024, Urenco USA was selected by the US Department of Energy for an Indefinite Delivery/Indefinite Quantity contract to provide enrichment services for the production of HALEU from new domestic capacity • We have deployed specialist resource to focus on next generation fuels and ensure Urenco is engaged in the development of AR projects, with dedicated HALEU teams in both the US and UK • Urenco is working closely with our supply chain to oversee challenges and enable HALEU deployment in the US and UK markets • We are actively engaging with the wider fuel chain and UK and US governments to ensure that downstream capability is aligned to future enrichment capability (technically and schedule). This includes deconversion, transport and regulatory capabilities • We are investing in R&D for deconversion capability to potentially meet long-term sustainability requirements

Long term nuclear liabilities – tails deconversion and disposal

Description	Impact	How we are managing the risk
The estimated cost and timing of our long term nuclear liabilities are based on a number of management estimates relating to operational parameters and long-term cost assumptions associated with eventual decommissioning of the enrichment plants and disposal of nuclear materials. These are subject to external factors that we can influence but not control, for example, government policy for long term disposal costs of depleted uranium oxide (U_3O_8).	A change to government policy or our long-term cost assumptions could result in significant impact on balance sheet liabilities and future cash flows as well as potentially force the cessation of operations in the event that physical tails storage runs out.	• A triennial review of provision rates is conducted which is a key internal control • We are managing physical storage capacity for UF_6 tails and U_3O_8 across the Group • We are actively de-converting material through our own technology (TMF) and third party contracts where necessary • We have established a Nuclear Decommissioning Trust in the US to meet our regulatory requirement to provide financial assurance over our nuclear liabilities (including tails) at Eunice • A Nuclear Decommissioning Trust Fund is being established in the Netherlands to meet our regulatory requirement to provide financial assurance over our nuclear decommissioning liabilities

Tariffs & trade restrictions

Description	Impact	How we are managing the risk
The introduction of import tariffs into the US and potentially other countries could increase cost and as a consequence our prices.	While Urenco's US domestic enrichment facility almost solely supplies the US market, exports from Urenco's European facilities to the US and various other countries could become subject to import tariffs. The impact to Urenco could be less than that to other companies which are solely reliant on US imports.	• We are engaging with governments and various stakeholders to highlight the potential risk that import tariffs and trade restrictions bring of price inflation and disruption to the market

Failing to achieve our net zero 2030 targets

Description	Impact	How we are managing the risk
We have set ourselves ambitious near-term 2030 net zero targets, in line with our sustainability ambition of reaching net-zero by 2040.	Failure to deliver our ambitions could delay our mitigation of ESG risks and impact our reputation and our ratings with external organisations such as CDP, EcoVadis. This could result in limited access to capital and impact our relationship with internal and external stakeholders.	• Sustainability is one of our strategic priorities, and we have established a Net-Zero Programme Team to focus on carbon reductions throughout scope 1, 2 and 3 emissions • Dedicated Net-Zero Leads are in place at each of our sites • Net zero principles are being integrated into our designs, including new asset investment. This includes evaluating lower carbon material options to mitigate scope 3 emissions • We are engaging with our suppliers to develop market-led low carbon refrigeration systems • Through our partnership with EcoVadis, our key suppliers are undertaking sustainability assessments inclusive of reporting on their actual scope 1, 2, and 3 emissions

New centrifuge cascades: Gronau, Germany.

Group Finance Report

EBITDA[1] remains strong, although EBITDA margin is declining due to a combination of historically lower SWU prices for in-year customer deliveries, compared to where current SWU prices are, and an increasing cost base as the business continues to reposition itself for future growth.

Results for 2024

Revenue

Revenue for the year ended 31 December 2024 was €1,877.4 million, a decrease of €44.9 million (2.3%) on the €1,922.3 million in 2023. SWU revenues were higher in 2024 by €32.1 million, driven by higher realised prices partially offset by lower volumes. Uranium related sales decreased by €90.6 million, driven by lower volumes and lower realised prices. Other revenues increased by €13.6 million year on year.

EBITDA[1]

EBITDA for 2024 was €728.1 million, a decrease of €158.6 million (17.9%) from €886.7 million in 2023. The decrease in EBITDA is due to lower revenue and higher net costs of provisions of €218.5 million in 2024, compared to €87.2 million in 2023, and higher other operating and administrative expenses of €768.7 million, compared to €668.5 million in 2023. The EBITDA margin for 2024 was 38.8%, compared to 46.1% in 2023.

The costs associated with changes to inventories of finished goods and SWU assets for 2024 were €165.0 million, a decrease of €120.8 million from €285.8 million in 2023. These costs have decreased due to underlying decreases in both direct operating costs of production and in inventory purchase costs. In calculating the EBITDA impact of these stock movements and of movements in nuclear provisions, an adjustment for the net increase in depreciation of €2.9 million was applied in 2024 (2023: net increase in depreciation of €5.9 million).

Other operating and administrative expenses[2] were higher than the prior year at €768.7 million in 2024, compared to €668.5 million in 2023, an increase of €100.2 million. Other operating costs were higher reflecting increases in employee costs, energy costs, and third party services. Employee costs were higher than the prior year at €308.0 million in 2024, compared to €250.3 million in 2023, an increase of €57.7 million, which was mainly due to an increase in headcount.

Nuclear provisions

Tails provisions

The net costs for tails provisions in 2024 were €112.3 million higher than those for 2023. Higher net costs in 2024 is primarily driven by the tails generated during 2024, an increase in the applied tails rate driven by rebasing the cost assumptions on deconversion and final disposal costs and inflationary pressures, partially offset by changes in real discount rates.

	2024 €m	2023 €m	increase/ (decrease)
Additional tails provision in the year	276.0	248.1	**27.9**
Change in discount rates	(44.7)	(151.7)	**107.0**
Release of tails provision in the year	(36.8)	(13.2)	**(23.6)**
Utilisation of tails provision in the year	(21.0)	(22.0)	**1.0**
Charged to income statement [3]	**173.5**	**61.2**	**112.3**

Decommissioning provisions

The net costs for decommissioning provisions recognised in the Income Statement increased by €1.4 million in 2024, primarily due to the triennial decommissioning review, from net costs of €9.3 million in 2023 to net costs of €10.7 million in 2024.

	2024 €m	2023 €m	increase/ (decrease)
Additional decommissioning provision in the year	26.4	17.7	**8.7**
Change in discount rates	(2.4)	(4.7)	**2.3**
Release of decommissioning provision in the year	(13.3)	(3.7)	**(9.6)**
Charged to income statement	**10.7**	**9.3**	**1.4**

Other nuclear provisions

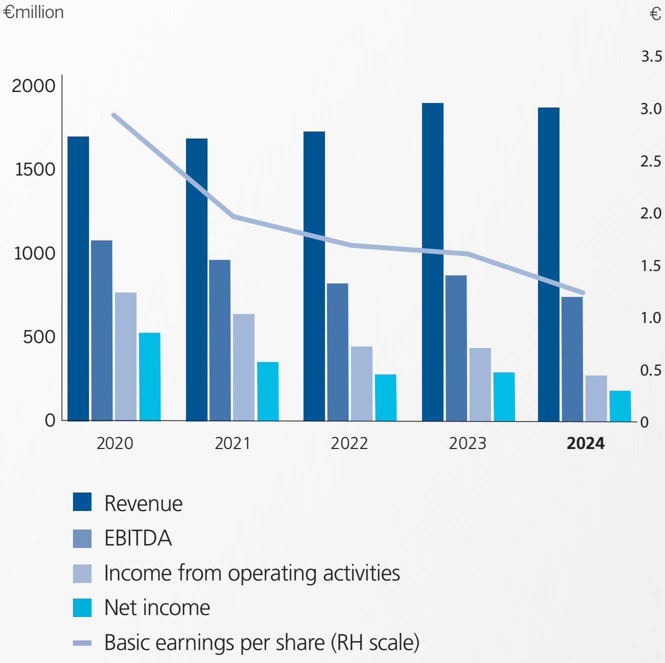
The net costs for other nuclear provisions in 2024 increased by €17.6 million as a result of changes to the forecast plans for future re-enrichment of low assay feed, from net costs of €16.7 million in 2023 to net costs of €34.3 million in 2024.

Overall, therefore, the net costs of nuclear provisions were €218.5 million in 2024, compared to €87.2 million in 2023, an increase of €131.3 million.

EBITDA performance

	2024 €m	2023 €m	increase/ (decrease)
Income from operating activities	286.4	441.8	**(155.4)**
Add: depreciation and amortisation	440.6	465.1	**(24.5)**
Adjustment for depreciation in inventories, SWU assets and nuclear provisions	2.9	5.9	**(3.0)**
Adjustment for results of joint venture and other investments	(1.8)	(26.1)	**24.3**
EBITDA	**728.1**	**886.7**	**(158.6)**

Financial performance



[1] EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. A reconciliation to income from operating activities is set out on page 127.
[2] Other operating and administrative expenses are defined as expenses comprising costs of raw materials and consumables used, employee costs and other expenses.
[3] Unwinding of the nuclear provisions is recognised separately within Finance Costs of the consolidated income statement.

Net income

Net income was €180.3 million in 2024 (2023: €269.8 million), a decrease of €89.5 million (33.2%) compared to the 2023 net income. This decrease in net income reflects the lower EBITDA, partly offset by lower depreciation and amortisation, lower net finance costs, and lower income tax expense, resulting in a reduced net income margin of 9.6% compared to 14.0% in the prior year.

Depreciation and amortisation for 2024 was €440.6 million, compared to €465.1 million for 2023, a decrease of €24.5 million. This decrease was mainly due to the extension of the estimated useful life of certain centrifuges.

Net finance costs for 2024 were lower at €54.9 million, compared to €93.0 million for 2023 reflecting foreign exchange gains on financing activities, increased interest income on bank and other deposits, and higher levels of capitalised interest, partly offset by higher unwinding of discount on provisions.

Capitalisation of interest was €5.9 million higher at €15.5 million (2023: €9.6 million), mainly as a result of the higher amount of qualifying assets under construction reflecting the investment in our enrichment capacity.

Where appropriate, foreign currency loan balances are placed in accounting hedge relationships, primarily by means of cross currency swaps. Where this is not possible, the retranslation of the relevant unhedged loan balances (denominated in US dollars and euros but held by a sterling functional currency entity) together with other foreign currency monetary assets and liabilities generate gains/losses as a result of foreign exchange movements in the year. In 2024 the impact of this was a net gain of €15.9 million (2023: €23.9 million net loss), reflecting relevant unhedged balances and movements in foreign exchange rates.

In 2024 the Group's tax expense was €51.2 million (an effective tax rate (ETR) of 22.1%), a decrease of €27.8 million from the tax expense for 2023 of €79.0 million (ETR: 22.6%). The decrease in tax expense is predominantly due to lower accounting profits together with favourable movements in the prior year adjustments, partially offset by an adverse movement in the foreign exchange excluded from tax under the UK disregard regulations and changes in jurisdictional profit split.

The decrease in the ETR from 22.6% to 22.1%% is driven by the following factors:

i) changes in the value of prior year adjustments (decrease of 7.1%);

ii) changes in tax rates and U.S. state apportionment factors (decrease of 1.8%);

iii) changes in non-taxable income and expenses including foreign exchange gains and losses excluded from tax under the UK Disregard Regulations (increase of 4.2%); and

iv) changes in jurisdictional profit split (increase of 4.2%).

Plant and machinery decommissioning

Urenco has an obligation under its operating licences to decommission enrichment facilities safely once they reach the end of their operational life. The costs associated with plant and machinery decommissioning are monitored on an ongoing basis and are also subject to a detailed periodic review, with the most recent review carried out in 2024.

During the year the decommissioning provision increased by €143.8 million (2023: €66.0 million) due to the installation of additional plant and machinery of €11.2 million (2023: €4.0 million), additional container purchases of €22.5 million (2023: €23.3 million) and €110.1 million due to revised assumptions surrounding the decommissioning of plant and machinery (2023: €38.7 million). Of the €110.1 million (2023: €38.7 million) resulting from revised assumptions as detailed below, €26.4 million (2023: €17.7 million) has been expensed to the Income Statement and €83.7 million (2023: €21.0 million) has been recognised in decommissioning assets. The impact of the revised assumptions mainly relate to the rebasing of costing assumptions in line with 2024 inflationary pressures and updating decommissioning strategies following the 2024 triennial review. The impact of the net change in real discount rates resulted in a reduction of the decommissioning provision by €29.9 million (2023: €44.9 million), of which €2.4 million (2023: €4.7 million) has been expensed to the Income Statement and €27.5 million (2023: €40.2 million) has been recognised in decommissioning assets.

Further information on nuclear provisions can be found on pages 161 to 163.

Nuclear Decommissioning Trust Fund

The Group, via its subsidiary LES, continues to operate a Nuclear Decommissioning Trust Fund ("NDT"), in order to satisfy the requirements of the US NRC that it provides financial assurance for its decommissioning and tails liabilities. The NDT has been established under a Trust agreement and funds that were contributed by LES into the NDT have been initially invested in low-risk US government backed securities that are publicly traded. In November 2024, the investment strategy was changed to a diversified growth fund with the range of investments expanded to include debt and equity exchange traded funds. The fair value of the investments held in the NDT as at 31 December 2024 was €546.9 million. See note 32 for further details.

Group pension funds

Urenco operates pension schemes for our employees in the Netherlands, UK and Germany. These are a mixture of defined contribution and defined benefit schemes.

The net surplus on the Group's defined benefit pension schemes at 31 December 2024 was €0.2 million (2023: €9.6 million net surplus). This decrease of €9.4 million was due to a decrease in the net surplus assets of the UK pension scheme of €11.1 million and a decrease in the retirement benefit obligation of the German pension scheme of €1.7 million.

The most recent actuarial assessments for the UK defined benefit pension scheme were carried out at 5 April 2024.

Cash flow

Cash generated from operating activities was €667.7 million (2023: €1,048.9 million). The lower cash flows from operating activities mainly reflect the movement of working capital balances compared to 2023. Sales deliveries in 2024 were closer to the year end resulting in lower cash inflows compared to 2023. In addition, cash outflows from creditor balances were higher in 2024 compared to 2023.

Tax paid in the period was €117.5 million (2023: €82.3 million) due to the timing and phasing of cash payments which can often span multiple years.

Accordingly, net cash flows from operating activities were lower at €550.2 million (2023: €966.6 million).

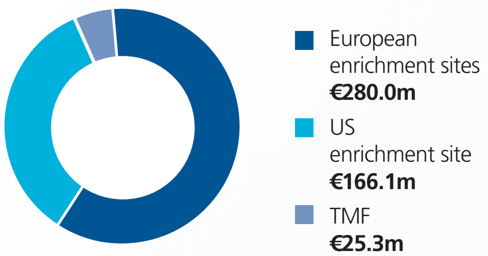
Net cash inflows from investing activities were €371.3 million (2023: net cash outflows €458.4 million). The increase of €829.7 million was mainly due to higher net cash inflows from the maturity of short term deposits less placements of short term deposits partially offset by higher purchases of property, plant and equipment.

Net cash outflows from financing activities were €875.8 million (2023: €351.1 million). The increase of €524.7 million is driven by the repayment of the Eurobond of €500.0 million.

Capital expenditure[1]

In 2024 the Group invested a total of €471.4 million (2023: €282.3 million), representing expenditure on core enrichment assets.

Investment in TMF in 2024 was €25.3 million (2023: €15.0 million, 2022: €18.9 million), an increase of €10.3 million.

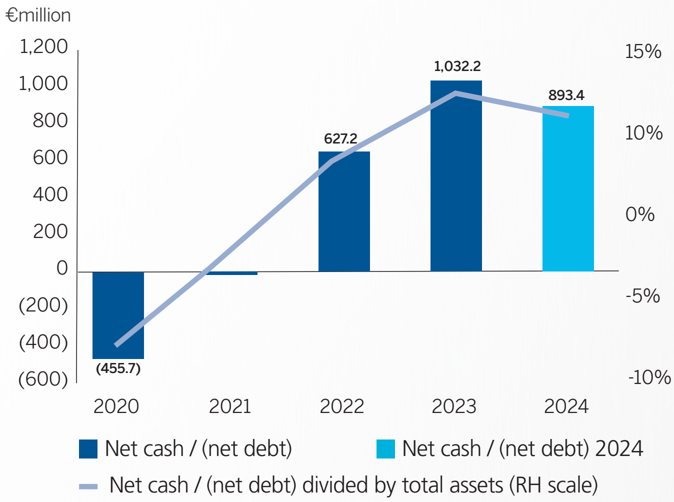


Capital structure

The Group's total equity decreased by €10.9 million during the year to €2,958.1 million (2023: €2,969.0 million). Retained earnings decreased by €131.4 million (reflecting the net income of €180.3 million and losses of €11.7 million in other comprehensive income for the year, less €300.0 million of dividends paid during the year). The foreign currency translation reserve increased by €164.9 million, primarily due to foreign exchange gains on property, plant and equipment ("PPE") held in US dollars and pounds sterling partly offset by foreign exchange losses on nuclear provisions held in US dollars and pounds sterling, as a result of the strengthening of the US dollar and pounds sterling against the euro. There was also a decrease in hedging reserve (including cost of hedging reserve) of €41.9 million and a decrease in the investments revaluation reserve of €2.5 million. The movement in the hedging reserve is primarily associated with mark to market losses on cash flow hedges, which protect the Group's future revenues in foreign currencies.

Net cash[2], after deducting debt and lease liabilities of €47.9 million (2023: €28.4 million), was €893.4 million (2023: net cash €1,032.2 million).

Net debt/(net cash) and total assets



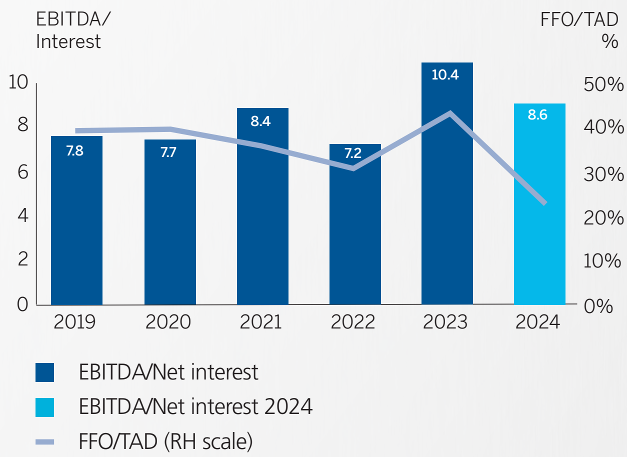
The Group monitors its capital structure through the use of financial ratios, principally those of net debt to total assets and funds from operations to total adjusted debt (FFO/TAD). The Group targets an FFO/TAD ratio that results in a strong investment grade credit rating.

The FFO/TAD ratio at the end of 2024 decreased to 24%, compared to 43.6% at the end of 2023.

FFO was lower by €172.6 million due to lower EBITDA, higher current tax expenses and higher unwinding of discount on provisions, partially offset by higher net interest on bank borrowings. TAD was higher by €613.6 million, primarily reflecting a decrease in cash and short-term deposits of €680.1 million and an increase in tails and decommissioning provisions of €483.3 million, partially offset by a decrease in interest bearing loans and borrowings of €504.8 million. The increase in nuclear provisions reflects the increase in provisions arising during the year as well as inflationary pressure offset by an increase in the net discount rates in 2024. Details of the FFO/TAD calculation are set out in note 28 of the Group's Consolidated Financial Statements.

The Group's interest cover also remains strong at 8.6x (2023: 10.4x). Details of the interest cover calculation are set out in note 28 of the Group's Consolidated Financial Statements.

Five-year summary funding ratios



[1] Capital expenditure includes net cash flows on the purchases of property, plant and equipment and intangible assets of €462.7 million and on the decrease of capital accruals of €8.7 million (included in working capital payables).
[2] Net cash/debt is defined in the Glossary on page 186 and the calculation is set out on page 150-151.

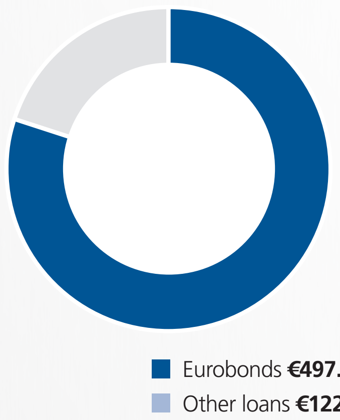
Funding position

Liquidity continues to remain strong as a result of cash flow generation. As at 31 December 2024, the Group had €500 million (2023: €500 million) of undrawn committed bank facilities, as well as cash, cash equivalents and short-term deposits of €1,014.4 million (2023: €1,694.5 million).

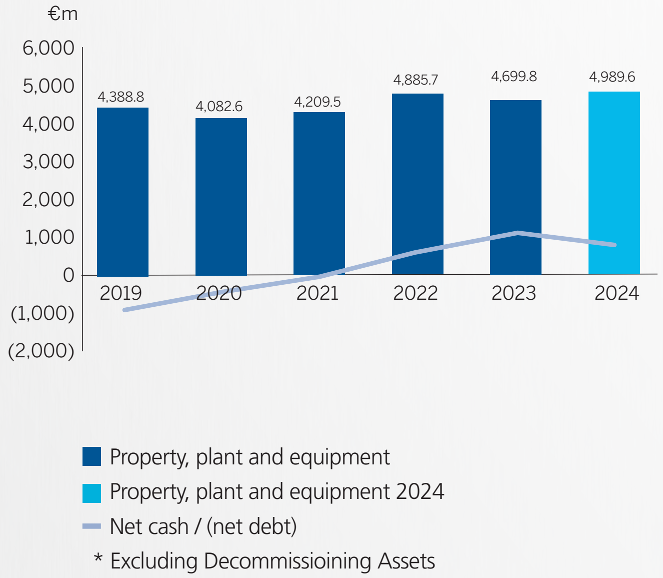
The Group's funding position remains robust and continues to be underpinned by our established order book, which gives high levels of revenue visibility and robust EBITDA margins, resulting in strong cash flow generation.

The Group's debt is rated by Moody's (Baa1/Stable) and Standard & Poor's (A-/Stable).

Interest bearing loans and borrowings (€620.0 million)



Property, plant and equipment* vs net cash



Funding programme

The Group's funding strategy is to:

- Maintain a core of longer-dated debt and committed borrowing facilities, consistent with the long term nature of the Group's investments and the need to maintain an optimised long term capital structure;
- Use a range of financial instruments and financial markets in order to execute attractive funding opportunities as they emerge; and
- Manage debt maturities by raising funds in advance of ultimate repayment dates of debt instruments.

The average time to maturity of the Group's debt at 31 December 2024 was 8.6 years (at 31 December 2023: 5.8 years).

Managing foreign currency risk

Our foreign currency hedging policy has the objectives of reducing volatilities in net cash flow and income, and protecting the income statement from balance sheet remeasurements of debt. However, a long term reduction in income exposure is much more difficult to achieve due to the strict requirements with respect to hedge accounting under IFRS. The functional currency of Urenco Limited is sterling, although the company reports its results in euros.

The Group receives most of its customer revenues in US dollars and euros. The net cash flows of Urenco's European business have been hedged by selling US dollar customer revenue and buying forward the sterling required to meet the costs of the UK operations, and selling the remaining US dollars to buy euros. The net cash flows of the US business of Urenco have been used to pay US dollar denominated costs.

The Group hedges the impact of changes in foreign exchange rates by using a progressive rolling programme of buying and selling currency over a period of up to three years ahead of the current year. This medium term hedging period strikes a balance between the objective of maximising cash flow certainty (which suggests a long hedging period) and the objective of maintaining a hedge portfolio that largely qualifies for hedge accounting under IFRS. Urenco has a stable future revenue stream that is managed using a portfolio of hedges. There is always an element of uncertainty due to changes in quantities and timing of deliveries based on market movements and customers' requirements, which makes it difficult to achieve effective hedge accounting over the longer term.

The Group has a total notional value of €122.8 million (2023: €428.5million) cross currency swaps, mainly to convert the economic exposure of part of the Group's debt from Japanese yen to US dollars that are then net investment hedged for Group accounting purposes. This better aligns the currency of the debt with the asset base and cash flows of the Group. The reduction in the notional value is mainly due to the repayment of a cross currency swap that was used to convert the economic exposure of part of the Group's debt from euros to US dollars.

Urenco Group Financial Policy Statement

The Financial Policy Statement defines the broad parameters for financing the Urenco Group and has the agreement and support of all of our shareholders.

The Group will finance itself through a combination of equity, including retained reserves and debt. Due consideration is given to the Group's long term unfunded nuclear liabilities when considering financing options. Urenco Limited cannot issue new equity without the agreement of all of its shareholders.

In order to achieve an efficient financial profile, the gearing level and financial ratios will be maintained to retain a solid investment grade credit rating for the Group.

At all times, the Group will maintain sufficient liquidity to ensure that it is a going concern and will manage the composition of its debt to minimise risks from market deterioration in liquidity, interest rates or currencies. Detailed treasury management policies set parameters for the management of these risks.

Dividend policy

The Group will aim to pay a dividend out of its cumulative earnings. The dividend shall be set to take account of net income, cash flows, reserves and the level of credit ratios. Until financial ratios comfortably exceed the minimum threshold for BBB+ at S&P and Baa1 at Moody's, the annual dividend will not exceed 100% of the net income for the year. A lower dividend may be set when credit ratios, cash flow or funding conditions dictate that this is necessary and, equally, a higher dividend may be declared when the minimum thresholds of the key financial ratios are comfortably exceeded.

In October 2024, an interim dividend of €150.0 million for the year ended 31 December 2024 was paid to shareholders and a final dividend of €150.0 million was paid in respect of 2023 in March 2024.

The Board has approved a final dividend of €150.0 million to be paid in March 2025. Consideration has been given to both the Group's favourable cash position and credit ratios, and the availability of sufficient distributable reserves.

As at 31 December 2024, the Company had distributable reserves available of €1,090.1 million (31 December 2023: €1,000.6 million).

Order book

Urenco has a strong order book which extends into the 2040s with an approximate value at 31 December 2024 of €18.7 billion based on €/$ of 1 : 1.03 (2023: €14.7 billion based on €/$ of 1 : 1.10).

Outlook

The pursuit of clean power targets and the need for energy security will continue to increase nuclear's role in providing reliable baseload power, with considerable, potential growth coming from the evolving market for advanced nuclear technologies and fuels.

In 2024, six more member-states joined the pledge to triple nuclear capacity at the COP29 conference. This takes the total number of state-signatories to 31, with countries starting to translate this ambition into initiatives.

We are signing new contracts at higher prices than a year ago, and amending existing contracts, maintaining our customer base, and raising our profile in new markets.

Urenco's facilities in four countries ensure we are able to provide a uniquely secure and diverse supply of enrichment services for the civil nuclear industry.

Executive Committee

The Executive Committee is responsible for developing and implementing the global business strategy, including annual budgets, sustainability and performance objectives, and risk and issue mitigation.

It oversees the Group and site operational activities, major business development and projects – with a key focus on safety and security – and policies relating to employees and ethics to ensure the correct balance of skills and attributes across the organisation.

Boris Schucht, Chief Executive Officer

Ralf ter Haar, Chief Financial Officer

Laurent Odeh, Chief Commercial Officer

Chris Chater, Chief Technology Officer

Bridget Sparrow, Chief Operating Officer

Ian Deninson, Chief People and Culture Officer (interim)

Janet Huck, General Counsel

Eunice, New Mexico, USA.

The Board of Directors

The Board approve the strategic business plan, budget and financial statements, major capital projects, acquisitions and disposals, significant regulatory issues, and important policies around environmental and health and safety issues.

Justin Manson
Chair of the Board *

Justin was appointed Chairman in July 2024, having served on the Board as a Non-Executive Director since January 2016, and as a member of the Audit and Remuneration Committees and Chair of the Sustainability Committee.

He was a Board member of Enrichment Investments Limited and Enrichment Holdings Ltd. He is a non-executive director of Gasrec, the largest supplier of bio-LNG and LNG to the heavy goods vehicle industry in the UK. He was a Senior Adviser and interim Chief Executive of UK Government Investments, (a company wholly-owned by the UK Treasury) and a non-executive director of UK Export Finance. Previously, Justin was a Senior Adviser and Managing Director of Morgan Stanley.

* Succeeded Stephen Billingham CBE on 1 July, 2024.

Boris Schucht
Chief Executive Officer

Boris Schucht has been the Chief Executive Officer of Urenco Limited since May 2019.

Boris has amassed around 30 years of experience in the energy sector and has been dedicated to supporting measures to address climate change and the clean-energy transition throughout his 18 year career as an executive.

At Urenco, he is a proponent for supporting and evolving the global nuclear fuel cycle, which continues to play an important role in decarbonising the world's energy supply. He also currently serves as a Director of the World Nuclear Association (WNA).

Before joining Urenco, Boris was the CEO of 50Hertz, the North-East German Transmission System Operator, for just under a decade. Simultaneously he served as a board member for respective organisations concerned with the energy transition, such as the German section of the World Energy Council.

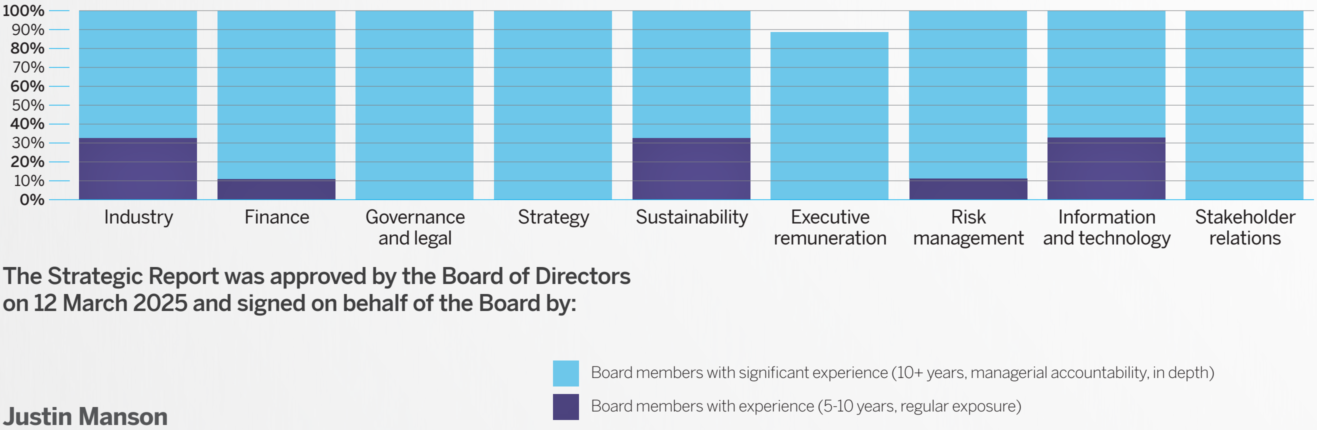
Utilising his years of experience in infrastructure and regulated businesses, Boris has also sat on several supervisory boards as a non-executive, including the regional energy provider Stadtwerke Rostock AG and the Berlin Airport operator Flughafen Berlin Brandenburg GmbH. He continues to sit on the supervisory board of airport operator Flughafen Wien AG, which runs Vienna and Malta Airports.

Ralf ter Haar
Chief Financial Officer

Ralf has been Chief Financial Officer of Urenco Limited since 2014. He joined Urenco from NXP Semiconductors N.V., where he was Senior Vice President and Corporate Controller. Prior to this, Ralf served as Alcatel-Lucent's Chief Financial Officer for the Asia Pacific Region, based in Shanghai, and its Global Head of Trade and Project Finance, based in Paris.

Ralf started his career in banking, with ABN AMRO. He holds an MSc in economics and an LLM in business law from the Erasmus University in Rotterdam.

Board skills matrix



The Strategic Report was approved by the Board of Directors on 12 March 2025 and signed on behalf of the Board by:

Justin Manson
Chairman

Alan Bevan

Non-Executive Director

Alan joined the Urenco Board in February 2015.

He is Senior Vice President and Global Head of Mergers & Acquisitions at E.ON SE, based in Essen, Germany. As well leading the team at E.ON responsible for the group's inorganic strategy and associated portfolio measures, Alan is also responsible for managing E.ON's shareholdings in Urenco, as well as several other of E.ON's non-core shareholdings. Alan has over 30 years' experience in the energy and utilities sector and began his current role in 2010.

Evelyn Dickey

Non-Executive Director

Evelyn was appointed Non-Executive Director of Urenco in October 2024. She has extensive human resources experience, leading design and delivery of major change programmes, business restructuring, employee relations, resourcing, executive remuneration, organisational capability and performance management initiatives; and is a member of the independent panel for Menopause Friendly Accreditation.

Evelyn has worked in HR consultancy and as HR Director (HR Operations) for Boots the Chemist, before joining Severn Trent's HR function in November 2006, retiring as Director of HR in 2017. She was a Non-Executive Director of the Nuclear Decommissioning Authority (NDA) Board between 2015-2025 where she also chaired NDA Remuneration Committee and was a member of the Health, Safety, Security, Sustainability and Environment Committee.

Michael Harrison

Non-Executive Director and Chair of the Sustainability Committee

Michael was appointed Non-Executive Director of Urenco Limited and joined the Urenco Board in October 2021, becoming Chair of the Sustainability Committee in July 2024.

Michael is a Senior Adviser to UK Government Investments and a Governor (Trustee) of the Motability Foundation.

Michael qualified as a Chartered Accountant with PricewaterhouseCoopers. He was Executive Director at Caliburn, a leading independent investment bank in Australia, and Director at Credit Suisse First Boston/BZW.

Michael has been a Non-Executive Director of several organisations, including NetworkRail, Porton Biopharma, Ordnance Survey, the Met Office and Working Links, and served on the investment committee of the charity for civil servants.

Renee Jones-Bos

Non-Executive Director

Renee joined the Urenco Board in October 2023. Her senior Dutch Government positions have included being the Dutch Ambassador to the USA and to Russia; Secretary General of the Ministry of Foreign Affairs; and Ambassador at Large for Human Rights. Her Board positions during her Foreign Service career included the Board of Trustees of the Roosevelt Study Centre; the Board of Directors of the World Resource Institute and the Supervisory Board of the LUMC (University Hospital in Leiden). She has also been a Special Envoy on Medical Isotopes for the Ministry of Health of the Netherlands.

Renee's current Board positions include: Chair of the Supervisory Board of H'ART Museum Amsterdam; Member of the Supervisory Board of Royal Boskalis Westminster; Advisor Geopolitical affairs Rijk Zwaan company; Chair of the Supervisory Board of Investico and member of the Advisory Board of the Hague Centre for Strategic Studies.

Mel Kroon

Non-Executive Director and Chair of the Remuneration & Appointments and Board Investment Committees

Mel joined the Urenco Board in October 2018. He has served as Chief Executive Officer at TenneT Holding B.V., Managing Director at Hooge Huys Verzekeringen N.V., Deputy Chair of the Executive Board of SNS Reaal Insurance, Member of the Supervisory Board Port of Rotterdam, Koole, VGZ, Air Traffic Control Netherlands (LVNL) and the Board of the Dutch-German Chamber of Commerce.

Mel currently serves as Chair of the Supervisory Board at Ultra-Centrifuge Nederland N.V, Chairman of the Supervisory Board Eneco Groep N.V., Chairman of the Supervisory Board Attero B.V., Vice Chairman of the Supervisory Board TKH Group N.V., Member of the Supervisory Board KVSA B.V., Member of the Supervisory Board at Montel A.S., Chair of the Supervisory Board at Giga Storage B.V., Advisor to Improved B.V. and Advisor to Mitsubishi Corporation.

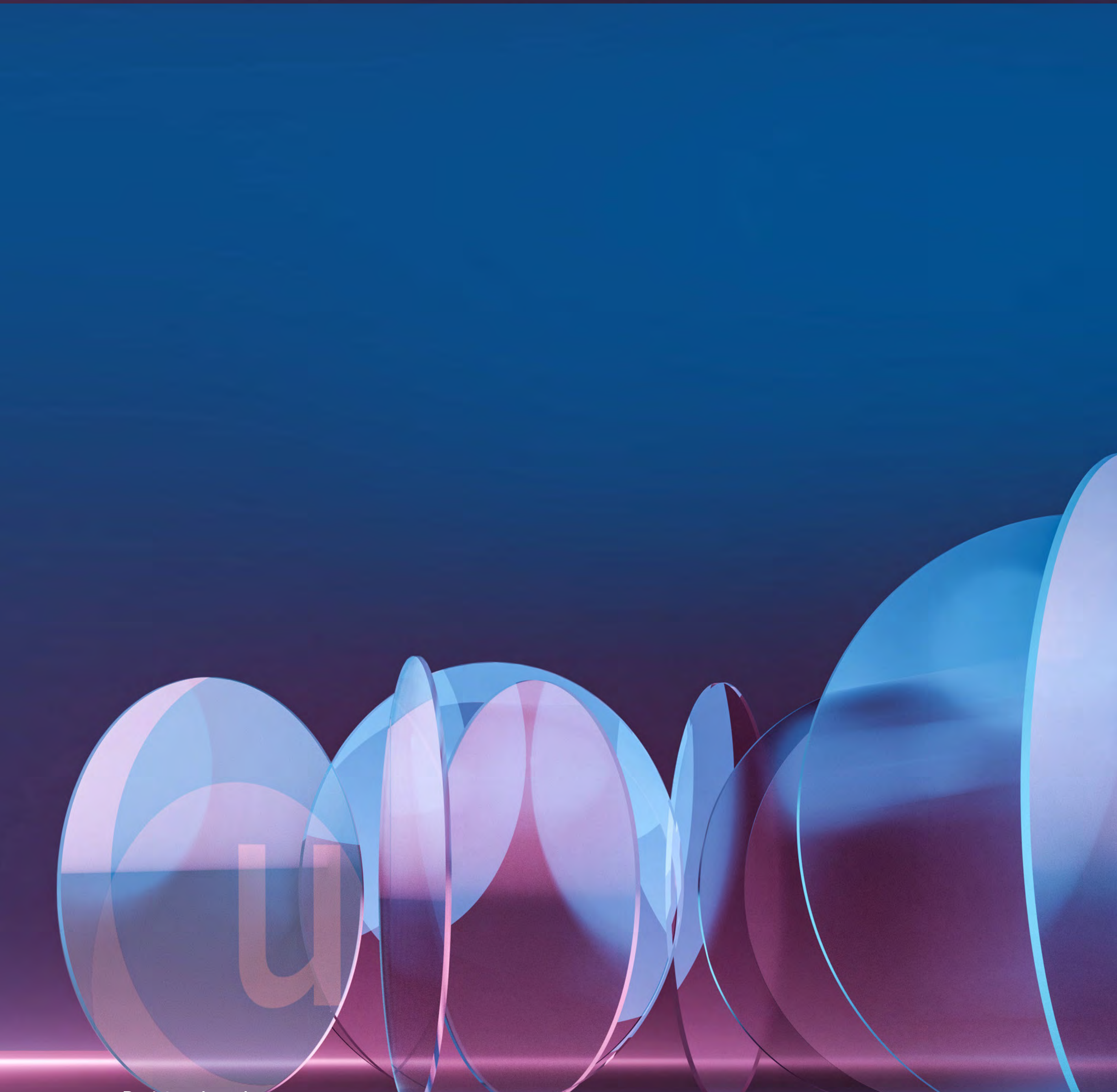
Frank Weigand

Non-Executive Director and Chair of the Audit Committee

Frank joined the Urenco Board in November 2014.

After completing a PhD in physics at the Max Planck Institute in Germany, he joined McKinsey & Company Inc. in 1996.

In 2001, he became Director of Strategy and Quality Management at RWE Systems. In 2005, he was appointed Director of Corporate Planning and Controlling at RWE Power AG, before becoming Vice President Controlling Group of RWE AG. From 2010 to 2012, he served as Chief Financial Officer of RWE npower plc in Swindon, UK. From 2013 to 2017, Frank was Chief Financial Officer of RWE Power AG and RWE Generation SE. Since January 2018, he has served as Chief Executive Officer and Chief Financial Officer of RWE Power AG.



Registered number
01022786

Registered office
Urenco Limited
Urenco Court
Sefton Park
Bells Hill
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Auditors
Deloitte LLP
2 New Street
London EC4A 3BZ

Governance

Consolidated Financial Statements

For the year ended 31 December 2024

Corporate Governance

Ensuring good governance at Urenco

Strong governance is key to everything we do at Urenco. Our position on corporate governance is to follow principles of strong governance, transparent reporting and Urenco's core values. The Board is ultimately responsible for ensuring Urenco implements an effective system of governance, risk management and internal control, and does this by working closely with Executive leadership.

We practise a system of full transparency, where management reports regularly and comprehensively to the Board and provides extensive background information for all matters requiring Board approval. All Board decisions are clearly minuted, documented and recorded. The Board, together with external advisers as appropriate, considers in further detail issues of particular complexity through regular meetings of the Audit Committee, Sustainability Committee, Remuneration and Appointments Committee, Board Investment Committee and, where required, special working groups. Our commitment to strong corporate governance ensures the Group has a clear strategic direction and enables us to assess, control and manage risk effectively.

The UK Corporate Governance Code outlines the principles of good corporate governance which are applicable to all companies listed in the commercial companies category or the closed-ended investment funds category of the UK Listing Rules. Urenco is committed to upholding the principles of good governance as defined by the UK Corporate Governance Code. The Board is confident that in 2024 Urenco fulfilled the principles and provisions of the UK Corporate Governance Code to the extent that they are applicable to private companies, except for the following provisions that we are either unable to comply with, due to our ownership structure and the governance arrangements set out in our constitutional documents and shareholder agreements, or where there are alternative arrangements in place:

- Provision 5: the Board considered the three workforce engagement methods set out in the UK Corporate Governance Code and determined that none of them are appropriate for Urenco given the established workforce engagement activities already taking place on a regular basis. During the year, the Board, its Committees and individual directors visited our sites, which helped the Board engage with parts of the workforce and gain insight into the Company's work, culture, and its impact in communities. Opportunities were provided for the Board to speak with our stakeholders and obtain feedback allowing for better engagement.
- Provisions 10, 11, 12, 17, 24 and 32 relating to independence of Non-Executive Directors and Board Committee members: our Non-Executive Directors do not meet the independence criteria as set out in the UK Corporate Governance Code as they are appointed by our shareholders in accordance with our shareholder agreements.
- Provision 17: Urenco has a combined Remuneration and Appointments Committee and follows the process set out in its constitutional documents with respect to appointments.

Board and its Committees

Board composition

The Board consists of the Chair, six Non-Executive Directors and two Executive Directors. Two Non-Executive Directors are appointed by each of Urenco's three shareholders. An additional Non-Executive Director is elected onto the Board by unanimous resolution of the shareholders and elected as Chairman by the Board. The two Executive Directors are elected into position by the Board.

The Directors of the Company in office during the 2024 financial year and up to the date of the Annual Report were:

Non-Executive Directors

• Stephen Billingham	Chair (resigned as Chair and as a Director on 30 June 2024)
• Justin Manson	Chair (appointed as Chair on 1 July 2024)[1]
• Frank Weigand	Deputy Chair and Chair of the Audit Committee
• Mel Kroon	Deputy Chair and Chair of the Remuneration and Appointments Committee and Board Investment Committee
• Michael Harrison	Chair of the Sustainability Committee
• Alan Bevan	
• Evelyn Dickey	(appointed 1 October 2024)
• Renee Jones-Bos	

Executive Directors

• Boris Schucht	Chief Executive Officer
• Ralf ter Haar	Chief Financial Officer

The Directors of the Company as at the date of the Annual Report are shown on pages 64-65 and their biographies can be found on the Urenco website at www.urenco.com.

Role and operation of the Board

The Board manages overall control of the Group's affairs and is responsible to the shareholders for key policies and strategic direction. The Board meets regularly to consider matters specifically reserved for its decision. These include the approval of the strategic business plan, budget and financial statements, major capital projects, acquisitions and disposals, major regulatory issues and major policies on environmental, health and safety issues, and senior management appointments.

The Board and its Committees are provided with full and timely information well in advance of meetings. The agenda is set by the Chair in consultation with the Executive Directors and Company Secretary. Formal minutes recording discussions and decisions of all Board and Committee meetings are prepared and circulated to the respective Board and Committee members.

The Board recognises the need for a reasonable balance between Executive and Non-Executive Directors in providing judgement and advice on decision-making. In addition to fulfilling their legal responsibilities as Directors, Non-Executive Directors are valued by the Company for the judgement and experience they provide to the Board, including at Board and Committee meetings.

[1] Justin Manson was appointed as Chairman following an external search process conducted by Russell Reynolds Associates.

Corporate Governance Continued

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires the directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 requires directors to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the company.

In discharging our Section 172 duties we have regard to the matters set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include our relationship with governments, regulators and non-governmental organisations. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent. All of our directors are briefed on their Section 172 duties during their induction.

The table below provides links to other sections in the Annual Report which demonstrate the considerations under Section 172:

Section 172(1) considerations	Where to find further information	Page
Decisions for the long-term success of the Company	• Our Strategy • Capacity programme • Advanced fuels	12-13 14 16
Interests of employees	• Chair's Foreword • Chief Executive Officer's review • Case study: Board Visits to Gronau and Eunice	4-5 6-8 71
Board engagement with stakeholders and how the Directors have regard to the need to foster the Company's business relationship with all of its stakeholders, and the effect of that regard	• Chair's Foreword • Case study: US celebration of installation of first centrifuges in capacity programme • Stakeholder engagement	4-5 14 30-33
Impact of the Company's operations on the community and environment	• Sustainability • Case study: Gronau solar park launch • Case study: Almelo low carbon energy contract • Sustainability Committee Report	22-28 26 26 78
Reputation for high standards of business conduct	• Sustainability: Governance, safety and security • Audit Committee Report • Risks and risk management	28 72-77 48-54
Risk	• TCFD Governance section • Risks and risk management	35 48-54

As is the practice for large companies, we delegate authority for day-to-day management of the Company to the Chief Executive Officer and then engage management in setting, approving and overseeing execution of the business strategy and related policies. At every meeting, the Board receives reports on matters including safety, financial, commercial and operational performance, new business developments and business conducted at recent Committee meetings. Over the course of the financial year, the Board also reviews other matters including the Company's business strategy, key risks, stakeholder-related matters and governance, compliance and legal matters.

The Company's key stakeholders are set out in the stakeholder map on pages 32-33 and include its workforce, customers, suppliers, the local communities in which it operates and regulators. The views of and the impact of the Company's activities on those stakeholders are an important consideration for the directors when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement best takes place at an operational or group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company. For details of some of the engagement that takes place with the Company's stakeholders, please see pages 30-31 (Key stakeholder engagements in 2024).

During 2024, we received information to help us understand the interests and views of the Company's key stakeholders and other relevant factors when making decisions. This information was distributed in a range of different formats, including in reports and presentations on our financial and operational performance, non-financial key performance indicators, risk, corporate responsibility matters and the outcomes of specific pieces of engagement (for example, the results of the materiality study conducted during the development of the refreshed sustainability strategy). As a result, we have had an overview of engagement with stakeholders and other relevant factors which allows us to understand the nature of the stakeholders' concerns and to comply with our Section 172 duty to promote the success of the Company.

For further details on how our Board operates and the way in which we reach decisions, see 'Role and operation of the Board' above. For information regarding the matters we discussed and debated during the year, the key stakeholder considerations that were central to those discussions and the way in which we have had regard to the need to foster the Company's business relationship with customers, suppliers and other stakeholders, please see below and pages 30-31 (Stakeholder engagement), 72-77 (Audit Committee Report), 78 (Sustainability Committee Report), 80 (Board Investment Committee Report) and 81-87 (Remuneration Report).

Corporate Governance Continued

We set out below some examples of how the directors have had regard to the matters contained in Section 172(1)(a) to (f) of the Companies Act 2006 when discharging their Section 172 duty and its effect on decisions taken by them.

Dividend: Each year we make an assessment of the strength of the Company's balance sheet and future prospects relative to market uncertainties and make decisions about the payment of dividends. Engagement with, and feedback from shareholders informs the decision making process. For the 2024 financial year, we declared and paid an interim dividend of €150 million and recommended a final ordinary dividend of €150 million, a total of €300 million. In making our decision we considered a range of factors including the long-term viability of the Company, its expected cash flow and financing requirements, the ongoing need for strategic investment in our business and the expectations of our shareholders as suppliers of long-term equity capital to the Company.

Social impact: During the Board's visit to Eunice in October 2024, Board members visited two local outreach projects to hear first-hand about the Company's work in the community and receive presentations on partnerships between the site and local educational institutions. Following this, the Board considered and approved the annual social investment budget for 2025. In making its decision the Board considered key stakeholder groups including local communities of each site and the impact of their decisions on who would ultimately benefit. For further information on social impact activities during the year, please see page 27 (Sustainability)

Annual strategic risk review: On an annual basis the Board carries out a review of the Company's key strategic risks and uncertainties. In performing this review, the Board seeks takes into consideration the inputs of a broad range of stakeholders. This includes the consideration individual strategic risk assessments performed at each of our enrichment facilities, and the collective view of our site management teams; insight and views of the Executive Committee regarding site specific, functional and corporate strategic risks; and outputs of one-to-one meetings held between the Head of Risk and Internal Audit and individual Board members and senior management.

As part of this review, the Board and its Committees also considered specific advice and insight regarding key issues, risks and uncertainties received over the course of the year. The Board also sought specific details from key business partners and stakeholders regarding the details of key mitigations and controls implemented in order to adequately mitigate and manage risks and uncertainties.

Advanced fuels: In 2024, the Board reviewed and approved a proposal for the design and construction of a first-of-a-kind advanced fuels facility at the Company's Capenhurst site in the UK. In making its decision, the Board took into account the likely consequences of the decision in the long-term and engaged with key stakeholder groups including potential customers, employees and the UK government to inform the decision making process. The UK government offered funding to support the build which the Board considered and approved.

Modern Slavery and Human Trafficking Statement: During the year, the Board reviewed and approved the Group's Modern Slavery and Human Trafficking Statement, conscious of the need to ensure that processes are in place to prevent modern slavery in the Group's supply chain and to maintain its reputation for high standards of business conduct.

Code of Conduct: In 2024, the Board reviewed and approved a revised Code of Conduct for the Group which sets the Company's values and standards with the aim of ensuring that obligations to all key stakeholders are understood and met. The Code of Conduct can be found on the Urenco website at www.urenco.com.

Energy contracts: During the year, the Board reviewed and approved proposals to enter into long term power purchase agreements for low carbon electricity supply at the Company's sites in Capenhurst in the UK and Almelo in the Netherlands. This plays a crucial role in the Company's net zero ambitions and as such, the Board had regard to the Company's environmental impact when making these decisions.

Pensions: During the year, the Board approved the transfer of the Company's UK defined contribution pension scheme to a Master Trust. In making its decision, the Board considered the impact on employees and pensioners who are expected to benefit in the short and long term due to lower charges and more investment and retirement choices.

Board meetings

The Board meets regularly throughout the year to effectively discharge its duties. During 2024, the Board met five times[2].

Each year, the Board plans to hold at least one meeting at a Urenco enrichment facility. In 2024, as outlined in the case studies on page 71, the Board held meetings on two of our sites, Gronau in May and Eunice in October.

Board meetings attendance

	Number of meetings in 2024	Meetings attended
Alan Bevan	5	5
Stephen Billingham	2	2
Evelyn Dickey	2	2
Michael Harrison	5	5
Renee Jones-Bos	5	5
Mel Kroon	5	5
Justin Manson	5	5
Boris Schucht	5	5
Ralf ter Haar	5	5
Frank Weigand	5	4

Board Committees

The Board has four Committees: the Audit Committee, the Sustainability Committee, the Board Investment Committee and the Remuneration and Appointments Committee. More detail of the work of these Committees is contained later in this report. Each Committee reports formally to the Board after each meeting.

[2] In addition to the five scheduled meetings, four ad hoc meeting were arranged to discuss specific items. Of the Directors who were in office at the time, Alan Bevan and Evelyn Dickey were each unable to attend one of these ad hoc meetings and Frank Weigand was unable to attend two of these ad hoc meetings.

Corporate Governance Continued

Accountability and audit

The Board has overall responsibility for internal controls, including risk management, and approves appropriate policies regarding Group objectives. The Executive Directors are responsible for identifying, evaluating and managing both financial and non-financial risk, and implementing and maintaining control systems in accordance with Board policies.

The Group's core targets and objectives are set out in the business plan and budget, which are approved annually by the Board. Management reports for the Group are prepared on a monthly basis and distributed to the Board periodically. The plans and reports cover both revenue and expenditure (including capital) and financing.

On an annual basis the Board reviews the Group Risk Register. The types of risks identified in the 2024 review included strategic, material operational and compliance risks, and are detailed on pages 48-54.

The Board is also responsible for the Group's system of internal controls and for reviewing its effectiveness. This system is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. In practice, the Board delegates to the Audit Committee responsibility for reviewing and examining the effectiveness of the Company's internal controls and risk management systems. Further information is provided in the Audit Committee Report on pages 72-77.

Additional background information

Shareholding structure

The Company's shares are ultimately held one-third by the UK government (through Enrichment Investments Limited), one-third by the Dutch government (through Ultra-Centrifuge Nederland N.V.) and one-third by two German utilities (through a holding company, Uranit UK Limited; shares in its German holding company are indirectly held 50% by E.ON S.E. and 50% by RWE AG).

The role of the shareholders and the Board is defined in the Company's shareholder agreements and constitutional documents. The role of the governments who supervise the Company from the non-proliferation perspective is set out in the Treaty of Almelo.

History and wider governance

The Company was founded in 1970 following the signing of the Treaty of Almelo by the governments of Germany, the Netherlands and the UK. The Company was incorporated as an English private limited liability company on 31 August 1971. The Treaty of Almelo establishes the fundamental principles for supervising effectively Urenco's technology and enrichment operations with respect to non-proliferation. A Joint Committee of representatives of the governments of the signatory countries exercises this supervisory role but has no role in Urenco's day-to-day operations. The Joint Committee considers all questions concerning the safeguards system (as established by IAEA and Euratom), classification arrangements and security procedures, exports of the technology and EUP, and other non-proliferation issues. The Joint Committee also considers issues connected with any potential changes in Urenco's ownership and transfers of technology. Urenco's Executive management periodically meets with the Joint Committee.

Before the construction of Urenco's enrichment facility in the USA and in order to permit the transfer into the USA of classified information regarding Urenco's proposed new facility, the US government entered into a new intergovernmental treaty (the Treaty of Washington) with the governments of Germany, the Netherlands and the UK to ensure that the same conditions that had been agreed in the Treaty of Almelo would also apply in the USA. The Treaty of Washington was signed on 24 July 1992.

In order to permit the completion (in 2006) of the joint venture with Orano regarding the Group's technology business ETC, France needed to adhere to the principles of the Treaty of Almelo. A new treaty (the Treaty of Cardiff) was signed on 12 July 2005 by the governments of Germany, the Netherlands, the UK and France. European Commission competition clearance was also required to complete the transaction. This was granted on 1 July 2006. The terms of the clearance require certain commitments from the Company and Orano to ensure that they remain competitors in the field of enrichment and that no commercially sensitive information about their enrichment operations passes between the Company and Orano by virtue of their being joint shareholders of ETC.

Case Study

Board visits to Gronau and Eunice

During the visit, the Board took a site tour of the Gronau facility, visiting locations for many of the ongoing strategic projects including the opening of the on-site solar park, a tour of the centrifuge assembly building and the extension to one of the site's enrichment plants. The Board also received a presentation on the Company's research and development efforts on site. At each of the locations, the Board had the opportunity to discuss ongoing projects with employees.

Whilst at Gronau, the Board attended an engagement lunch with employees from across the site which was an opportunity for open dialogue between Board members and different departments across the site.

In October 2024, the Board visited the Eunice site in the USA with the main focus of the visit on the expansion projects in progress. The visit presented opportunities for the Board members to engage with colleagues on site and some Board members attended a celebration event with federal, state and local officials to mark the installation of new centrifuges on site.

Audit Committee Report

Chair's Statement

Frank Weigand
Chair, Audit Committee

On behalf of the Board, I am pleased to present the report of the Audit Committee for the year ended 31 December 2024.

The Audit Committee (the 'Committee') is a committee of the Board of Directors of the Company. Its role 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). The Committee provides updates and, where appropriate, recommendations to the Board on these matters.

During 2024, the Committee continued to play an important role in ensuring high-quality financial reporting and providing assurance to the Board on the effectiveness of the internal control environment. Together with my fellow Committee members, we have responded to developments during the year as required, focusing on key matters which arise in addition to our planned work programme. Looking ahead, we will continue to focus on the audit, assurance, financial reporting and risk control processes within the business as it continues to evolve.

Summary of the role and responsibilities of the Committee

In accordance with its Terms of Reference, the Committee's key responsibilities include, but are not limited to:

- Monitoring the integrity of the annual and half-year financial statements and the appropriateness of accounting policies;
- Approving, with the Board's authority, the half-year financial statements;
- Making recommendations to the Board concerning adoption of the Annual Report and Accounts, and advising the Board as to whether they are fair, balanced and understandable;
- Reviewing regular reports from management regarding new and emerging risks, and uncertainties faced by the Group (see details of these on pages 48 to 55);
- Reviewing the significant financial reporting topics, the impact of new accounting standards, and challenging significant accounting judgements and estimates in the financial statements;
- Reviewing and monitoring the systems of internal and financial control and risk management;
- Overseeing the Group's relationship with the external auditor, including monitoring and reviewing the external auditor's independence, objectivity and effectiveness; approving the external audit fees; and recommending the appointment of the auditor to the Board for approval each year;
- Monitoring and reviewing the effectiveness of the internal audit function, and reviewing the internal audit plan, internal audit reports and management's responses to findings and recommendations; and
- Reviewing any material investigations instigated in response to allegations of suspected or actual fraud, impropriety or any behaviours that are contrary to Urenco's Code of Conduct and values, as committed by Urenco employees, any associated persons or any third parties operating on behalf of Urenco.

A copy of the Committee's Terms of Reference is available on Urenco's website at:
www.urenco.com/investors/our-governance/our-board-and-committees

An annual review of the Terms of Reference was conducted at the Committee meeting on 4 March 2025 and the Terms of Reference were updated following Board approval on 12 March 2025.

Composition of the Audit Committee

The Committee comprises three members:

- Frank Weigand (Non-Executive Director and Committee Chair)
- Renee Jones-Bos (Non-Executive Director)
- Michael Harrison (Non-Executive Director)

Biographies for Committee members can be found on Urenco's website at www.urenco.com.

Meetings

The Committee is required, under its Terms of Reference, to meet at least three times a year. During 2024, the Committee met six times[1]. The membership and attendance record of the Committee members during the year is set out below.

	Number of meetings in 2024	Meetings attended
Frank Weigand	6	6
Michael Harrison	6	6
Renee Jones Bos	6	6

[1] 4 March, 19 June, 10 July, 8 August, 7 October and 10 December.

[2] As mentioned in more detail in the Corporate Governance statement, as a non-listed company, the Company is not subject to the UK Corporate Governance Code, but is committed to applying the principles of the Code to the extent they are applicable to a company without listed shares.

Audit Committee Report Continued

Corporate governance

Following due and careful consideration, the Board is satisfied that the membership of the Committee meets the requirement for recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The Committee has a standing agenda, aligned to events in the Group's financial and reporting calendar, for consideration at each meeting. This work programme, which is formally reviewed by the Committee on an annual basis, is also regularly monitored to ensure that it encompasses all issues required to be considered by the Committee during the year.

At the invitation of the Committee, the Chairman of the Board, the Chief Executive Officer, Chief Financial Officer, Head of Risk and Internal Audit, and the Group's external auditor (Deloitte LLP) also attend the Committee's meetings. Representatives from other functions also attend as and when appropriate. The Company Secretary or their nominee is secretary to the Committee.

Private meetings were held at each Committee meeting with the Head of Risk and Internal Audit, and the external auditor, at which executive management were not present. In addition, the Chair of the Committee held meetings with the audit engagement partner during the year.

During 2024, the external auditor provided updates on corporate governance and accounting standards as part of their audit. The key topics covered related in particular to the reporting under the Corporate Sustainability Reporting Directive (CSRD).

The Committee conducted an internal effectiveness review of its performance in February 2025, based on a framework provided by an external audit firm, and reported the results in the March 2025 Committee meeting. This review meeting was attended by the Chairman of the Board, all members of the Committee, the Head of Risk and Internal Audit, the General Counsel and the CFO. There were no significant findings arising from the review and it was concluded that the Committee had continued to perform well.

Given their status as nominees of shareholders, members of the Committee are not submitted for re-election at the Company's Annual General Meeting. In the context of Urenco's shareholding structure, the Committee was comfortable with these points and the overall conclusion of the internal review was that the Committee continued to be effective.

Detailed below is the key work undertaken by the Committee during the year under review and up to the date of this Annual Report.

Activities of the Audit Committee during the year

Internal controls and risk

During 2024, the Committee received and considered regular reports from the Group's Legal & Compliance, Internal Audit, Finance, Tax, Treasury and Risk functions, as well as the Group's external auditor, to assess the quality and effectiveness of the systems of internal control.

These included reviews and monitoring of:

- The 2023 Annual Report and the 2024 half-year results;
- Reports from management detailing the principal risks and uncertainties of the Group, and the related key accounting judgements and estimates, considerations and conclusions;
- Work completed by the Internal Audit function, in reviewing and auditing the effectiveness and adequacy of the Group's internal control environment, including Budgeting and Forecasting, Export Controls, Site Policies Procedures, Financial controls and Transformation and System Implementations;
- The annual report on compliance with the Group's anti-bribery and corruption policies and procedures;
- Regular operational risk and commercial risk reports;
- The annual Group Tax update, the Group's tax policy and publication of the Group's tax strategy;
- Group Treasury activities, foreign exchange management policy and financing provisions in the Group's funding arrangements;
- The Group's insurance strategy and policy;
- The annual update of the Group's pension liabilities and assets;
- The Company's alignment and approach to the UK Corporate Governance Code[2];
- The Company's approach to ensure compliance with future CSRD requirements;
- External auditor reporting on the design and implementation of key financial controls and the Company's fraud risk assessment; and
- The independence, objectivity and fees of the external auditor, and scope of audit and non-audit services.

The Committee has reviewed the effectiveness of Urenco's risk management and internal control systems for the financial year and the period to the date of approval of the financial statements. The Group-wide governance, risk management and internal control systems include internal controls governing the financial reporting process and preparation of financial statements. These systems include clear policies, standards and procedures for ensuring that the Group's financial reporting processes and the preparation of its consolidated accounts comply with relevant financial reporting requirements.

No material weaknesses were reported to the Committee or identified during the year regarding the adequacy of the system of risk management and internal control.

Audit Committee Report Continued

Significant issues related to the financial statements

The Committee challenged and discussed with management the critical accounting judgements and key sources of estimation and uncertainty outlined in note 2 of the Group's consolidated financial statements. In conducting these challenges and discussions, the Committee considered the work and recommendations of the Group finance functions, together with input and reports from the external auditor. The most significant matters that the Committee considered were the following:

European enrichment business - tails provisioning

Issue background

The European enrichment sites' tails provisions reflect the costs of storing, the unit cost of deconverting tails at the TMF in the UK and final repository costs. The TMF capital cost and future operating costs are reviewed by management on an ongoing basis and at each reporting period date.

Significant management judgement is required in estimating the TMF deconversion cost assumptions, most notably the latest updates on the TMF Kiln 3 and 4 expansion project, forecast throughput and future operating costs.

Further descriptions of the nature of tails deconversion and other items noted above are provided in note 30 of the Group's Consolidated Financial Statements.

Committee response

The Group reviews its overall tails provision strategy annually, using a steering group of senior technical and operational personnel. During 2024 a triennial review was performed. As part of that, European tails provisions were reviewed to ensure they continued to appropriately reflect the latest management estimates relating to the total anticipated TMF capital expenditure, any changes in forecast throughput and cost assumptions related to an optimisation of tails management operations across the Group.

Following an update of these management estimates, the tails provision at 31 December 2024, increased by €276 million due to (i) tails generated during 2024; (ii) an increase in the applied tails rate driven by rebasing the cost assumptions on deconversion and final disposal costs; and, (iii) inflationary pressures. This impact was partially offset by changes in real discount rates applied when calculating the provisions. The discount rates and inflation rates applied by all enrichment businesses were reviewed. The review led to a revision to real discount rates applied to the provisions in all jurisdictions.

The Committee reviewed and challenged the key assumptions and judgements employed in the model to calculate the tails provision, as well as the resulting associated financial provisions estimated to be required.

The tails provision recognised at the period end and the TMF project status were appropriately reviewed by the external auditor, and the Committee received oral and written reporting on this work. This reporting included consideration of the external auditor's work in respect of cost and timing estimates, and the application of appropriate discount and inflation rates. The external auditor discussed this matter with the Committee and has reported this as a key audit matter in their Auditor's Report.

The Committee noted that the Group's policy for estimating the TMF deconversion cost was unchanged from previous periods and was satisfied that the provision recognised in respect of the European tails deconversion, storage and disposal is appropriate.

Group provisioning for decommissioning liabilities

Issue background

This year, in addition to the annual cost review, decommissioning provisions have been subject to a detailed triennial review, which includes an assessment of the decommissioning strategy. As part of the review, the decommissioning strategy has been refined and past decommissioning assumptions have been updated.

Key estimates are required in the calculation of provisions for decommissioning obligations, including the likely costs and timing of future activity required for Urenco to satisfy its legal obligations, together with assumptions relating to the relevant discount and inflation rates applied. The method for estimating the applicable discount and inflation rates has been consistently applied during the year, as described in the section above.

Further descriptions of the nature of decommissioning provisions and other items noted above are provided in note 30 of the Group's Consolidated Financial Statements.

Committee response

The Group reviews its overall decommissioning provisions strategy in depth on a triennial basis, using a steering group comprised of senior technical and operational personnel. The review of this strategy was performed in 2024, with the next planned review to be performed in 2027. In addition, management reviews the decommissioning provisions for each of its enrichment sites on an annual basis to ensure key assumptions remain valid and that the provisions continue to accurately reflect the Group's liabilities.

During the year an additional provision of €144 million has been recognised of which €26 million was recognised in the income statement and €118 million has been recognised as an increase in decommissioning assets. This increase is predominantly driven by additional volumes given the increased future demand as a result of the recent changes in the Group's Asset Strategy. Management provided detailed reports to the Committee in January and February 2025 on the outcome of the triennial review and the underlying assumptions that drive this.

The Committee reviewed and challenged the key assumptions and judgements employed in the periodic review, as well as the resulting associated financial provisions estimated to be required.

The decommissioning provisions recognised at each period end are assessed by the external auditor as part of their audit of the financial statements and they report the findings of their work to the Committee. This allowed the Committee to consider the work of the external auditor in respect of cost estimates, timing estimates, and the application of applicable discount and inflation rates. The external auditor discussed this matter with the Committee and has reported this as a key audit matter in their Auditor's Report.

The Committee noted that the Group's policy for calculating decommissioning provisions was unchanged from previous periods and was satisfied that the provisions recognised in respect of decommissioning are appropriate.

Audit Committee Report Continued

Revenue and feed profit recognition

Issue background

Key management judgements include Urenco's assessment of the period in which revenue and profit should be recognised at the point in time when control of the service or good transfers to the customer; the fair value of consideration received; ownership and legal title over uranic material; the amount and timing of gains and losses recognised from commodity contracts held at fair value; and the accounting adopted for any unusual or non-standard transactions in the period. These judgements are relevant for sales of enriched uranium, enrichment services and natural uranium each year.

For sales of enrichment services, judgement is required whether revenues should be recognised at a point in time or over a period in time. Management's view, which is unchanged from prior periods, is that revenues are recognised at a point in time, on delivery of the enriched uranium as that is when control of the enrichment services is transferred to the customer. Management judgement is also required in assessing the amount of the overall value of a long-term enrichment contract that should be allocated to each of the individual deliveries based on management's assessment of the standalone selling prices of those deliveries.

During 2024, as a result of continued market volatility and higher forecasted long-term prices for SWU, management have increased the standalone selling prices for SWU for new sales contracts negotiated and signed, from January 2024.

In terms of feed sales profit recognition, management judgement is required when considering whether Urenco holds title to feed volumes sold, or whether the feed is from third-party feed stocks held at Urenco enrichment sites. Due to the assumptions and judgements used in measuring feed assets and liabilities, a 'headroom test' is performed to ascertain whether feed sold during a given accounting period was actually owned by Urenco or was deemed to be borrowed from third parties. When there is feed headroom at the end of the period, any profit earned on those feed sales should be recognised, and when there is a feed shortfall the associated profit should be deferred to a later period.

Committee response

Each year, the Committee considers and assesses updates to the Group's revenue recognition policy for all sale types, through the annual review of finance policies prepared by management. The revenue accounting policy is summarised within note 2 of the Group's consolidated financial statements.

The Committee considered any observations and findings made by the external auditor as part of their reporting within their oral and written reports presented on 10 December 2024. The Group's external auditor has disclosed in their report to the Audit Committee that they are satisfied with management's conclusion on the determination of the standalone selling prices for SWU for sales contracts with an inception date in 2024.

In respect of feed profit recognition, management performed a headroom test and a deferral to assess the level of feed inventory to which Urenco holds legal title. A deferral of profit on feed sales was recognised at 31 December 2024. The Committee reviewed the management report provided to them on 4 March 2025, which included a section setting out the method of calculating the profit deferral. The Committee was satisfied that the feed profit deferral was calculated appropriately.

The Committee was satisfied that timing of revenue recognition and the update to the standalone selling prices for SWU sales is appropriate and that the profit recognition for feed sales has been accounted for appropriately.

Financial and business reporting

At its meeting on 4 March 2025, the Committee reviewed the content of this Annual Report and Accounts and advised the Board that, in its view, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

In justifying this statement, the Committee has considered the robust process which operates in creating the Annual Report and Accounts, including the fact that:

- Clear guidance and instruction are given to all contributors;
- Revisions to regulatory requirements and new accounting standards are monitored and finance teams are trained on financial reporting topics on an ongoing basis;
- Planning meetings are conducted between management of key subsidiaries and the external auditor in advance of the year-end reporting process, and the information/developments raised in these meetings is used to inform the compilation of the Annual Report;
- A thorough process of review, evaluation and verification of the inputs from business units is undertaken to ensure accuracy and consistency;
- A review and approval of the draft 2024 Annual Report and Accounts was carried out in advance of the final sign-off by the Board. This review included the critical accounting judgements explained in note 2 of the Group's consolidated financial statements; and
- The Committee considered the conclusions of the external auditor over the key audit risks that contributed to its audit opinion.

Audit Committee Report Continued

External audit effectiveness and independence

The Committee has satisfied itself that the UK professional and regulatory requirements for audit partner rotation and employment of former employees of the external auditor have been complied with.

The external audit partner is required to adhere to a rotation policy based on best practice and professional standards in the UK. The standard period for rotation of the audit engagement partner is five years, and seven years for any key audit partner. The current audit engagement partner was appointed during the Company's 2021 financial year and will rotate off at the conclusion of the 2024 audit.

During the year, the Company conducted a competitive tender of the external auditor. Management continues to be satisfied that Urenco Limited is not a Public Interest Entity (PIE) as defined in the Companies Act and was, therefore, not required to formally tender or rotate the external audit. However, the tender was carried out to test the market and ensure good governance was followed. Following the conclusion of the tender process, the Audit Committee made a recommendation to maintain Deloitte LLP as the external auditor. This was approved by the Board in July 2024.

The Committee reviewed the effectiveness of the external audit during 2024. This process related to the audit of the 2023 financial year and incorporated feedback from management and key individuals across the Group, as well as the Committee's own experience. The assessment considered the robustness of the audit process, the quality of the delivery of the audit plan, the quality of reporting on findings and recommendations to the Committee and management, and the quality of the audit team and service provided.

Since 2014, the Committee has had an Auditor Independence Policy, which was reviewed by the Committee on 4 March 2025. Urenco's Auditor Independence Policy includes the definition of prohibited non-audit services, which corresponds with applicable rules on auditor independence and with the Ethical Standards issued by the Audit Practices Board in the UK. The external auditor confirmed that they are independent from the Group, their objectivity is not compromised and that they have put in place additional safeguards to carry out non-audit services.

The Group's external auditor can provide permitted audit related assurance services and non-audit services up to a cumulative value of €100,000 for each category of audit services. Above this financial level, approval of the Committee is required. The split of Deloitte LLP's fees between audit and non-audit services is provided in note 5 of the Group's Consolidated Financial Statements.

Having reviewed Deloitte LLP's performance during the year and satisfied itself of their continuing independence and objectivity within the context of applicable regulatory requirements and professional standards, the Committee has invited the Board to recommend the reappointment of Deloitte LLP as auditor at the forthcoming Annual General Meeting (AGM), and a resolution to that effect appears in the notice of the AGM.

Risk management and internal control

The Board has approved a set of policies, and management has put in place procedures and frameworks for effective internal control. These procedures are subject to regular review and improvement, and provide an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives.

A formal annual certification is provided by senior management confirming that appropriate internal controls were in operation throughout the year and confirming compliance with Group policies and procedures. Any weaknesses are highlighted and reviewed by senior management, Group Legal Counsel, and reported to the Committee. The Internal Audit function also checks that disclosures made in the certifications are consistent with the results of its work during the year.

During 2024, the Head of Risk and Internal Audit, who has direct access to the Chair of the Committee, regularly provided relevant updates to the Committee covering financial, operational, compliance and commercial risks resulting from audits, including any mitigations required. In addition, the Committee considered the adequacy and appropriateness of mitigating controls or risk reduction strategies, as detailed on pages 48 to 55.

An internal control improvement programme was initiated in 2022 and an enhanced anti-fraud framework implemented in 2023. Significant progress has been made throughout 2024 in strengthening the Group's internal controls framework. This has been focused on ensuring that core control processes continually evolve and that supporting policies and procedures are in place. A key focus has been on further developing IT controls and to enhance the consistency and timeliness of operation of these controls. Financial reporting controls for all key processes were tested in 2024 and the required remediation activities will be completed in 2025. The fraud risk assessment has been updated and improvements will be continued to be made in this area to ensure that fraud risks are identified and appropriately controlled. In addition, Group Internal Audit continued work on development of an Audit and Assurance Policy through assurance mapping work with key assurance providers, see page 48 for further detail.

Urenco remains committed to voluntarily upholding the principles of the UK Corporate Governance Code. In line with the principles set out in the UK Corporate Governance Code, Group Internal Audit completed an annual review of the Group's systems of risk management and internal controls in 2024. The Audit Committee approved the findings of this review.

The annual review of risk management and internal control completed across the group in 2024 was considered to provide a sufficient level of assurance over the risk management and internal control environment.

The enterprise risk management framework and control environment continues to be enhanced and embedded across Urenco. The Committee concluded that risk management processes and the system of internal controls were adequate and there were no material weaknesses identified.

Audit Committee Report Continued

Internal audit

The Group has an Internal Audit department with responsibility for reviewing and providing assurance on the adequacy of the internal control environment across all of the Group's operations in risk-based cycles. Assurance activity is prioritised to address key risks and is delivered Groupwide, from Head office to local sites and local offices.

During the year, the Committee reviewed and approved the proposed internal audit programme for 2025 and an updated Group Internal Audit Charter and approach to new Global Internal Audit Standards effective from 9 January 2025. In addition, the performance of the Head of Risk and Internal Audit in delivering the 2024 internal audit plan was reviewed. No issues or concerns were highlighted.

Frank Weigand
Chair of the Audit Committee
12 March 2025

Sustainability Committee Report

Chair's Statement

Michael Harrison
Chair, Sustainability Committee

On behalf of the Board, I am pleased to present the report of the Sustainability Committee (the 'Committee') for the year ended 31 December 2024.

During 2024, my fellow Committee members and I have continued in our commitment to oversee and help further embed sustainability into the business, including progressing key sustainability programmes and initiatives across the Group.

The Committee's main areas of focus are the monitoring of key performance indicators ('KPIs') across the full range of relevant sustainability issues, such as health and safety, environment, nuclear safety and security, social impact, and inclusion and diversity.

Further detail on the Group's approach to sustainability can be found on pages 22-28 of the Strategic Report.

In this report the Committee provides a description of the key activities it has performed during the year.

Duties

In accordance with its terms of reference, the Committee's key responsibilities include, but are not limited to:

- Receiving regular reports from Management on the implementation and operation of the Group's sustainability related policies and standards, and challenging, where appropriate, the actions of management;
- Reviewing on an annual basis the Group's sustainability agenda and associated policies, with a view to ensuring that these take account of external developments and expectations, and reporting to the Board on the results of these reviews;
- Conducting annual reviews of the Group's implementation of policies on: health and safety; nuclear safety; social performance (including community relations, social impact, political contexts and charitable donations); environment; and ethical conduct; and reporting to the Board on the results of these reviews;
- Reviewing and approving KPIs in relation to the Committee's main areas of focus, and monitoring performance against these targets;
- Reviewing annually and recommending to the Board for its approval the Group's Modern Slavery and Human Trafficking Statement; and
- Reviewing and approving the annual UK Gender Pay Gap Report;

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

The Sustainability Committee comprises four members:

- Michael Harrison (Committee Chair and Non-Executive Director)
- Renee Jones-Bos (Non-Executive Director)
- Frank Weigand (Non-Executive Director)
- Boris Schucht (Chief Executive Officer)

Michael Harrison replaced Justin Manson as Committee Chair on 9 July 2024.

The Committee met three times in 2024.[1] The membership and attendance record of the Committee members during 2024 is set out below.

	Number of meetings in 2024	Meetings attended
Justin Manson	1	1
Renee Jones-Bos	3	3
Michael Harrison	2	1
Frank Weigand	3	3
Boris Schucht	3	3

Activities of the Sustainability Committee during the year:

In 2024, the Committee:

- Monitored the implementation of the sustainability programme and reviewed performance against the current sustainability KPIs;
- Reviewed the output of an equal pay analysis which included a number of proposed recommendations;
- Reviewed and approved the UK Gender Pay Gap Report;
- Reviewed and approved the Company's Sustainability Strategy for 2025-2030;
- Reviewed and recommended to the Board for approval the Company's revised Code of Conduct;
- Reviewed the progress of the Company's Net Zero programme;
- Received an update on the Company's role in supporting the energy transition and external energy/government policy engagement;
- Reviewed the Group's approach to external ESG ratings;
- Reviewed the outcome of the Group's Demographic and Inclusion Survey and provided oversight of the ongoing culture programme; and
- Reviewed the Group's social impact and community engagement principles and partnerships and recommended the annual social investment budget to the Board for approval.

Approval

On behalf of the Sustainability Committee.

Michael Harrison
Chair of the Sustainability Committee
12 March 2025

[1] 4 March, 10 July and 10 December.


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Board Investment Committee Report

Chair's statement

Mel Kroon
Chair, Board Investment Committee

On behalf of the Board, I am pleased to present the first report of the Board Investment Committee (the 'Committee') for the year ended 31 December 2024.

During 2024, the Board established this new committee designed to provide Board-level oversight of the Company's capital expenditure activity.

In this report the Committee provides a description of the key activities it has performed during the year.

Duties

In accordance with its terms of reference, the Committee's key responsibilities include, but are not limited to:

- Reviewing the overall progress and performance of the Company's capital expenditure programme, including updates on the schedule, resourcing and status for ongoing projects;
- Reviewing the Company's plans for investment activity that form part of the Company's annual Budget and Business Plan;
- Receiving 'deep dive' presentations from project managers on ongoing individual large capital expenditure projects, defined as follows:
  - Expansion, refurbishment, lifetime extension, and other major projects with capital expenditure in excess of €200 million.
  - Projects that have received Board approval.
  - Any other project defined by the Committee (based on importance or complexity);
  - Reviewing and challenging delivery performance of large capital expenditure projects, including performance against cost forecasts (e.g. project spend, forecasting and contingencies) and plan milestones (e.g. relevant key performance indicators and benefits realisation); and
- Reviewing and recommending to the Board, any capital expenditure proposals with a forecast total spend above €200 million.

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

The Board Investment Committee comprises three members:

- Mel Kroon (Committee Chair and Non-Executive Director)
- Alan Bevan (Non-Executive Director)
- Evelyn Dickey (Non-Executive Director)

The Committee met twice in 2024.[1] The membership and attendance record of the Committee members during 2024 is set out below.

	Number of meetings	Meetings attended
Mel Kroon	2	2
Alan Bevan	2	2
Evelyn Dickey	2	2

Activities of the Board Investment Committee during the year:

In 2024, the Committee:

- Reviewed and recommended to the Board for approval the Committee's Terms of Reference;
- Reviewed the Company's approach to governance and management processes in respect of the capital expenditure programme; and
- Received updates on the portfolio of projects and conducted deep dive reviews of individual large Capital expenditure projects.

Mel Kroon
Chair of the Board Investment Committee
12 March 2025

[1] 8 October and 10 December.

Remuneration Report

Chair of the Remuneration and Appointments Committee Statement

Mel Kroon
Chair of the Remuneration and Appointments Committee

I am pleased to present the report of the Remuneration and Appointments Committee for 2024.

The Urenco's Remuneration and Appointments Committee ensures that the Chair of the Board and Executive positions are occupied by individuals who are able to meet the requirements of the role. Furthermore the Committee is responsible for the remuneration arrangements for the Chair of the Board and for the Executive Directors, in order to offer every encouragement to enhance the Company's performance and deliver our strategy in a responsible manner.

Introduction

This report regards the activities of the Remuneration and Appointments Committee for the year ended 31 December 2024. It sets out the remuneration policy and remuneration details for the Executive and Non-Executive Directors of Urenco. It has been prepared in accordance with the Companies Act 2006.

The report is split into three main areas:

- The statement by the Chair of the Remuneration and Appointments Committee;
- The Annual Report on remuneration; and
- The policy report.

The Annual Report on remuneration provides details on remuneration in the year. It has been approved by shareholder representatives at the Remuneration and Appointments Committee on 11 March 2025.

Composition

The Remuneration and Appointments Committee is composed entirely of Non-Executive Directors. The Chair of the Committee is Mel Kroon.

Frank Weigand, Alan Bevan and Evelyn Dickey are members of the Committee. Frank Weigand and Alan Bevan share one vote.

Michael Harrison replaced Justin Manson on the Committee on 9 July 2024.

Evelyn Dickey was appointed as a member of the Committee on 8 October 2024, replacing Michael Harrison.

In attendance by invitation are the Chairman of the Board, the Chief Executive Officer and Chief People & Culture Officer. The Chief Executive Officer does not attend the meetings where his remuneration is discussed.

Role and responsibilities

The Remuneration and Appointments Committee is a committee of the Board of Directors of Urenco Limited. In accordance with its terms of reference, the key responsibilities of the Remuneration and Appointments Committee include, but are not limited to, the following:

- Advising the Board on the appointment of Non-Executive Directors (if any), to be appointed in accordance with the Company's Articles of Association;
- Making recommendations to the Board on the appointment of the Chair, Chief Executive Officer, Chief Financial Officer and the Company Secretary;
- Setting remuneration for the Chair, Chief Executive Officer and Chief Financial Officer, including executive remuneration policy and Long Term Incentive Plan (LTIP) arrangements;
- Providing advice to the Board on the fees of Non-Executive Directors of the Company;
- Advising on the remuneration policy for the Executive Directors;
- Keeping under review the leadership needs of the organisation, giving full consideration to succession planning for the Board and Senior Executive Management;
- Reviewing and making recommendations to the Board annually on the remuneration of the Chief Executive Officer, Chief Financial Officer and the Company Secretary; and
- Monitoring, and where appropriate approving, the remuneration of senior management.

A copy of the Committee's Terms of Reference is available on Urenco's website at www.urenco.com.

Membership and attendance during the year

	Number of meetings	Meetings attended
Alan Bevan	4	4
Evelyn Dickey	1	1
Michael Harrison	1	1
Mel Kroon	4	4
Justin Manson	2	2
Frank Weigand	4	4

Key issues in 2024

During 2024 the Remuneration and Appointments Committee:

- Reviewed 2024 targets set for the Chief Executive Officer and Chief Financial Officer;
- Reviewed Executive remuneration, as well as Chair and Non-Executive Director fees,
- Reviewed the Remuneration and Appointments Committee Terms of Reference;
- Discussed succession planning; and
- Reviewed the long term and short term incentive plans.

Approval

This Statement was approved by the Remuneration and Appointments Committee.

Mel Kroon
Chair of the Remuneration and Appointments Committee
12 March 2025

Remuneration Report Continued

Annual Report on Remuneration

All figures are reported in euros. In the event that payments are made in sterling, the average rate is used for conversion purposes; 2024: £0.85 to €1 (2023: £0.87 to €1)

Single total figure of remuneration for each Director

The remuneration of the Executive Directors for the years 2024 and 2023 was made up as follows:

2024	Base salary and Fees[1] €	Pensions[2] €	Benefits €	Sub-total Fixed pay €	Performance related bonuses[3] €	LTIP[4] €	Sub-total Variable pay €	Total 2024 €
Executive Directors								
Boris Schucht	696,875	97,563	167,219	961,657	700,857	717,672	1,418,529	2,380,186
Ralf ter Haar	562,573	77,006	98,285	737,864	473,162	565,261	1,038,423	1,776,287
Total	**1,259,448**	**174,569**	**265,504**	**1,699,521**	**1,174,019**	**1,282,933**	**2,456,952**	**4,156,473**

2023	Base salary and Fees[1] €	Pensions[2] €	Benefits €	Sub-total Fixed pay €	Performance related bonuses[3] €	LTIP[4] €	Sub-total Variable pay €	Total 2023 €
Executive Directors								
Boris Schucht	662,393	92,735	126,964	882,092	748,657	811,674	1,560,331	2,442,423
Ralf ter Haar	518,033	71,571	88,240	677,844	576,274	626,400	1,202,674	1,880,518
Total	**1,180,426**	**164,306**	**215,204**	**1,559,936**	**1,324,931**	**1,438,074**	**2,763,005**	**4,322,941**

1 Base salary and fees for Ralf ter Haar include adjustments as part of his remuneration due to the movements in sterling against the euro compared to an agreed historical exchange rate of 1.20. The base salary for Boris Schucht is stated in euros.

2 The amounts for pensions include taxable pension salary supplements.

3 The short-term incentive maximum opportunity for both Boris Schucht and Ralf ter Haar was 125% in 2024 (2023: 125%).

4 The amounts for the LTIP include the full cash awards for the scheme maturing at the end of the year, which are paid after the year end. The LTIP amount for Ralf ter Haar will be paid in pounds sterling and has been translated into euros at the relevant year-end foreign exchange rate for each applicable year.

The remuneration of the Non-Executive Directors for the years 2024 and 2023 was made up as follows:

2024	Fees[1] €	Pensions €	Benefits €	Sub-total Fixed pay €	Performance related bonuses €	LTIP €	Sub-total Variable pay €	Total 2024 €
Non-Executive Directors								
Stephen Billingham	**157,911**	-	-	**157,911**	-	-	-	**157,911**
Alan Bevan	**67,549**	-	-	**67,549**	-	-	-	**67,549**
Evelyn Dickey[3]	**18,501**	-	-	**18,501**	-	-	-	**18,501**
Michael Harrison	**72,374**	-	-	**72,374**	-	-	-	**72,374**
Renee Jones-Bos[2]	**74,004**	-	-	**74,004**	-	-	-	**74,004**
Mel Kroon	**74,739**	-	-	**74,739**	-	-	-	**74,739**
Justin Manson[4]	**194,323**	-	-	**194,323**	-	-	-	**194,323**
Frank Weigand	**89,495**	-	-	**89,495**	-	-	-	**89,495**
Total	**748,896**	-	-	**748,896**	-	-	-	**748,896**

Remuneration Report Continued

2023	Fees[1] €	Pensions €	Benefits €	Sub-total Fixed pay €	Performance related bonuses €	LTIP €	Sub-total Variable pay €	Total 2023 €
Non-Executive Directors								
Stephen Billingham	292,870	-	-	292,870	-	-	-	292,870
Alan Bevan	60,645	-	-	60,645	-	-	-	60,645
Michael Harrison	60,645	-	-	60,645	-	-	-	60,645
Renee Jones-Bos[2]	10,513	-	-	10,513	-	-	-	10,513
Mel Kroon	67,030	-	-	67,030	-	-	-	67,030
Miriam Maes[2]	53,355	-	-	53,355	-	-	-	53,355
Justin Manson	68,626	-	-	68,626	-	-	-	68,626
Frank Weigand	82,991			82,991				82,991
Total	696,675	-	-	696,675	-	-	-	696,675

1. Non-Executive Directors' fees are increased in line with the average pay rises paid to Urenco employees based in the UK.
2. Renee Jones-Bos was appointed to the Urenco Board as a Non-Executive Director in October 2023, replacing Miriam Maes who resigned in September 2023.
3. Evelyn Dickey was appointed to the Urenco Board as a Non-Executive Director in October 2024.
4. Justin Manson was appointed Chair of the Board in July 2024, replacing Stephan Billingham

Additional requirements in respect of the single total figure table

Share holding

No director holds any shares in the Company.

Taxable benefits

Taxable benefits paid to Executive Directors include provision of motor vehicles, medical insurance and some living expenses.

Performance related bonuses

Performance related bonuses for Executive Directors are based on individual and Company-based performance criteria.

Long term incentive plan

The long term incentive plan is an annual scheme which grants cash awards with the maximum potential award determined at grant. Awards only vest to the extent that certain performance targets are met over the relevant performance period.

The Executive Directors are eligible to share in the Company's long term incentive plan. Details of the accrued entitlements earned by the Executive Directors are shown below:

	Boris Schucht €	**Ralf ter Haar €**	**Scheme maturing at 31 December**
Incentive scheme accrual as at 1 January 2024	**1,338,048**	**1,033,505**	
Foreign exchange adjustments	**-**	**43,751**	
LTIP 2021 paid during the year	**(811,674)**	**(634,530)**	2023
LTIP 2022 accrued during the year	**376,589**	**298,672**	2024
LTIP 2023 accrued during the year	**184,017**	**145,239**	2025
LTIP 2024 accrued during the year	**193,586**	**152,792**	2026
Total LTIP accrual as at 31 December 2024	**1,280,566**	**1,039,429**	

The Executive Directors participate in LTIP, which are normally granted on an annual basis. All plans result in a potential award of cash, with the maximum potential determined at the date of grant with the awards vesting after a specified number of years.

The performance criteria under the various plans and associated cash awards vary, as do the performance periods. As at 31 December 2024, Boris Schucht and Ralf ter Haar were participants to the LTIP 2022, LTIP 2023 and LTIP 2024.

Remuneration Report Continued

LTIP 2022:

The LTIP 2022 has a grant date early within the year 2022 and a performance period of three years running from 1 January 2022. The scheme matures on 31 December 2024 and vests in 2025.

The award is structured to vest in accordance with the achieved 'Performance Score' as determined by reference to:

(i) Strategic milestones aligned with Diversity and Inclusion (10%); and

(ii) Sustainability – Net Zero Carbon Emissions target (10%); and

(iii) Value creation as determined by a quantitative assessment using discounted cash flow analysis of the change in equity value of Urenco during the performance period with movements in equity value being reflected in the level of award received under the Value creation element (80%).

The maximum Performance Score is therefore 100%..

The Performance score is calculated on the basis of the achievement of the Performance Conditions, as determined by the Remuneration Committee at the end of the performance period.

The award sizes as a percentage of salary for Executive Directors are 125% of annual base salary (as at 1 January 2022) multiplied by the performance score.

LTIP 2023:

The LTIP 2023 has a grant date early within the year 2023 and a performance period of three years running from 1 January 2023. The scheme matures on 31 December 2025 and vests in 2026.

The award is structured to vest in accordance with the achieved 'Performance Score' as determined by reference to:

(i) Strategic milestones aligned with Diversity and Inclusion (10%); and

(ii) Sustainability – Net Zero Carbon Emission target (10%); and

(iii) Value creation as determined by a quantitative assessment using discounted cash flow analysis of the change in equity value of Urenco during the performance period with movements in equity value being reflected in the level of award received under the Value Creation element (80%).

The maximum Performance Score is therefore 100%.

The Performance score is calculated on the basis of the achievement of the Performance Conditions, as determined by the Remuneration Committee at the end of the performance period.

The award sizes as a percentage of salary for Executive Directors are 125% of annual base salary (as at 1 January 2023) multiplied by the performance score.

LTIP 2024:

The LTIP 2024 has a grant date early within the year 2024 and a performance period of three years running from 1 January 2024. The scheme matures on 31 December 2026 and vests in 2027.

The award is structured to vest in accordance with the achieved 'Performance Score' as determined by reference to:

(i) Strategic milestones aligned with Diversity and Inclusion (10%); and

(ii) Sustainability – Net Zero Carbon Emissions target (10%); and

(iii) Value creation as determined by a quantitative assessment using discounted cash flow analysis of the change in equity value of Urenco during the performance period with movements in equity value being reflected in the level of award received under the Value Creation element (80%).

The maximum performance score is therefore 100%.

The performance score is calculated on the basis of the achievement of the Performance Conditions, as determined by the Remuneration Committee at the end of the performance period.

The award sizes as a percentage of salary for Executive Directors are 125% of annual base salary (as at 1 January 2024) multiplied by the performance score.

Remuneration Report Continued

Total pension entitlements

The Executive Directors are eligible for membership to the defined contribution section of the Group pension scheme. The scheme also provides for dependents' pensions and lump sums on death in service.

Relative importance of spend on pay

The table below shows the actual employee pay of the Group and change between the current and previous years, compared to retained earnings and dividends..

	2024 €m	2023 €m	% increase/ (decrease)
Total employee pay	**308.0**	250.3	23.1%
Retained earnings	**2,190.0**	2,321.4	(5.7)%
Dividend	**300.0**	300.0	0.0%

Statement of implementation of remuneration policy in the following financial year

The primary objective of the Urenco remuneration policy is to ensure that competitive reward packages are offered that will attract, retain and motivate talented and experienced senior executives to run the business effectively, and to promote the success of the Company. A significant proportion of Executive remuneration should be related to specific performance targets.

The Policy has evolved over time, to align with Urenco's strategy, market practice and shareholders' views. A consistent and competitive structure, which applies across the workforce, is also a core principle. This consistency allows for a culture of shared purpose and performance.

The package offered to Executive Directors consists of base salary, benefits, pension, performance related bonus and a long term incentive plan (LTIP). Salary and benefits are reviewed annually, with external benchmarking information provided in 2024 by external remuneration consultants Mercer Kepler. The Chief Executive Officer and Chief Financial Officer both received a 5.2% increase in base salary 2024, compared to 2023. This increase in base salary was in line with the increase for all employees throughout Urenco Limited. Executive Directors receive benefits that principally comprise some living expenses, private healthcare and other expenses.

The remuneration of the Non-Executive Directors is in line with UK market standards and is reviewed annually.

Consideration of matters relating to Directors' remuneration

The Committee makes recommendations to the Board on the remuneration packages for each Director. Remuneration for each Non-Executive Director is subject to final approval at the Annual General Meeting.

Remuneration Report Continued

Policy report

Introduction

The information below summarises key aspects of the Company's remuneration policy for Executive and Non-Executive Directors.

Future policy

The policy is that a substantial proportion of the pay and benefits package should be performance related. The following provides a summary of the key components of the remuneration package for Executive Directors:

Element	Purpose and link to strategy	Maximum opportunity	Operation and performance measurement
Base Salary	To attract and retain high calibre Executives.	N/A	Base salary and pensionable base salary (where different) are reviewed, but not necessarily increased, annually. In making salary determinations, the Remuneration Committee will consider: • The market positioning of the Executive Directors' compensation packages; • Comparison with Senior Management salaries; • Planned average salary increase for other employees; • The experience, skills and performance of the Executive Director, or any change in the scope and responsibility of their role; • General economic conditions, Urenco's financial performance and governance trends; and • The impact of salary increases on pension benefits and other elements of the package.
Benefits	To provide market competitive benefits.	As specified in Urenco's standard policies.	Benefits that Executive Directors typically receive include car allowances, risk benefits (for example ill-health, disability or death-in-service), as well as employer contributions to insurance plans (such as medical). Precise benefits will depend on the Executive Director's specific circumstances. Urenco's mobility policies may apply, such as for relocation and tax return preparation support. The Committee may adjust the range and scope of the benefits offered. Personal loans or guarantees are not provided to Executive Directors.
Annual Performance Related Bonus	Rewards the delivery of short term operational targets in line with Urenco's strategic priorities, as well as individual contribution to Urenco.	Maximum bonus for CEO/CFO (as a percentage of base salary): • 125% On target levels (as a percentage of base salary): • 83.3%	The Committee believes it is important for annual variable pay to complement the LTIP's focus on longer term financial outcomes. For the 2024 performance year, the scorecard framework consisted of financial targets (48% weighting), operational excellence (32% weighting) and individual targets (20% weighting). In 2022 a behaviour multiplier was introduced and continues to operate for 2024. The 'how' component multiplier will be applied to the outcome of the performance related bonus for all ExCom members with a value of 0.8 to 1.2 (1.0 representing on target). The multiplier will be a discretionary judgement, based on an assessment of the 'how' component. Each Executive Committee member will be assessed separately. The same annual bonus scorecard approach applies to other senior executives, supporting consistency of remuneration and alignment of objectives. For future years, the specific measures and weightings for the annual bonus scorecard will continue to be reviewed annually by the Committee and adjusted accordingly to evolve with Urenco's strategy and circumstances. The annual review will also consider the scorecard target and outcome history over previous years to ensure that the targets set remain stretching but realistic. • The bonus is determined by reference to performance from January 1 to December 31 each year; • The Committee has the discretion to reduce bonus payouts in the event of material issues in relation to health and safety, security, quality or regulatory performance.

Remuneration Report Continued

Element	Purpose and link to strategy	Maximum opportunity	Operation and performance measurement
LTIP	Rewards longer term value creation linked to Urenco's strategy.	Maximum award value for CEO/CFO (as a percentage of base salary): • 125% On target levels (as a percentage of base salary): • 83.3%	• Award levels are determined annually by the Committee and are set within the maximum approved in the Policy; • The selection of participants and their maximum award is recommended by the CEO and approved by the Committee; • Awards may vest between 0% and 100% of the initial award level depending on Urenco's performance. A cash payment is calculated on the basis of each participant's maximum award multiplied by the overall performance score; • For LTIP 2024, performance is assessed over a three-year period and is based on value creation (80%) and diversity & inclusion measures (10%) and Sustainability (10%). Each measure can vest independently and the LTIP award is subject to clawback and malus provisions; • The Committee may vary the conditions of, and suspend or terminate, the LTIP at any time at its discretion.
Pension	To provide market competitive benefits.	Maximum Company contribution is 16.0% of salary for all employees in the defined contribution pension scheme.	Executive Directors' retirement benefits are maintained in line with those of the wider workforce. Only base salary is pensionable. The rules of the relevant plans detail the pension benefits which members can receive on retirement (including due to ill-health), death or leaving service.

The following provides a summary of the key elements of the remuneration package for Non-Executive Directors:

Fees	To compensate Non-Executive Directors for their Board work.	Reviewed annually.	This is determined for each Non-Executive Director considering the responsibilities of the individual and information from independent sources on the level of salary for similar jobs in a selected group of comparable companies. Remuneration for Non-Executive Directors is subject to final approval at the Annual General Meeting.

Approach to recruitment remuneration

The ongoing remuneration arrangements for a newly recruited or promoted Director will reflect the remuneration policy in place for Directors at the time of appointment. The ongoing components for Executive Directors will therefore comprise base salary and fees, benefits, performance related bonus, LTIP and pension contribution. The ongoing components for Non-Executive Directors will comprise fees.

The initial base salary for a newly recruited or promoted Executive Director will be set to reflect the individual's experience, salary levels within the Company and market levels. For external and internal appointments, the Committee may agree that the Company will meet certain relocation expenses as appropriate.

Approval

This report was approved by the Board of Directors on 12 March 2025

Mel Kroon
Chair of the Remuneration and Appointments Committee

12 March 2025

Directors' Report

The Directors present their Annual Report and Accounts for the year ended 31 December 2024.

Regulations relating to Strategic Report

The Directors have ensured compliance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and have presented the Strategic Report separately to the Directors' Report. Both Reports must also be separately approved by the Board of Directors and signed on behalf of the Board by a Director or the Company Secretary. The Corporate Governance section set out on pages 68 to 71 forms part of this report. In accordance with Schedule 7:1A of the Accounting Regulations, the Group has detailed in the Strategic Report items that are required to be disclosed in the Directors' Report. Where this has occurred, reference has been made in the Directors' Report to the related comment in the Strategic Report.

Results and dividends

Net income for the year attributable to equity holders of the Parent Company amounted to €180.3 million (2023: net income €269.8 million).

The Directors recommend a final dividend for the year of €150.0 million (2023: €150.0 million), scheduled to be paid in March 2025. The final dividend, together with the interim dividend of €150.0 million (2023: €150.0 million) paid in October 2024, means a total dividend of €300.0 million (2023: €300.0 million) for the 2024 financial year. The Directors have assessed the level of distributable reserves and cash resources at the Parent Company and are satisfied they are sufficient to support the proposed final dividend. The final dividend for 2023 of €150.0 million was paid in March 2024. Details of the dividend are disclosed in note 11 to the consolidated financial statements. The policy and its application are explained in the Strategic Report on page 61.

Principal activity

The Urenco Group's principal activity is the supply of enrichment services (SWU) and the provision of enriched uranium products (EUP) to generate fuel for nuclear power utilities. Urenco has four uranium enrichment facilities, located at Almelo in the Netherlands, Capenhurst in the UK, Gronau in Germany and Eunice, New Mexico in the USA.

The Group also has subsidiaries which oversee our work in the stewardship of the nuclear fuel cycle. These include Urenco ChemPlants Limited, which is responsible for the operating of the tails management facility (TMF) in the UK; and Urenco Nuclear Stewardship Limited, which provides responsible materials management for the nuclear industry.

The Group also owns a 50% interest in ETC, a joint venture company with Orano. ETC provides gas centrifuge technology for the Group's enrichment facilities through its subsidiaries in the Netherlands, UK, Germany and the USA. The Group accounts for its interest in ETC using the Equity Accounting method.

Urenco Limited is the ultimate holding Company and provides management and strategic support for the Urenco Group, being Urenco Limited and its subsidiaries.

More information on the Group's activities is presented from page 2 in the Strategic Report. An indication of the likely future developments in the Group and details of research and development activities are included on pages 12 to 19 of the Strategic Report.

Going concern

The Group's business activities, achievements, risks and opportunities are set out in the Chief Executive Officer's review on pages 6 to 9 and the Group Finance Report on pages 56-61. The Group Finance Report includes information on the financial position of the Company as well as a description of the Group's objectives, policies and processes for managing its capital, its exposures to foreign currencies and other financial risks.

Urenco's business is long-term by nature and its significant order book of contracted and agreed sales (€18.7 billion extending to the next twenty years (2023: €14.7 billion) provides a strong foundation for the future. The Group has adequate financial resources, which includes cash and cash equivalents and short term bank deposits totalling €1.0 billion at 31 December 2024 (2023: €1.7 billion) and its cash flow forecasts indicate that financing facilities committed and in place are sufficient to cover the Group's cash needs to at least a year after the approval date of these financial statements, including all committed capital expenditure. The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting when preparing the financial statements.

Risk management: the use of financial instruments

The Group's policies with respect to financial instrument risk management are covered on page 48 and in note 28 of the consolidated financial statements.

Directors' Report Continued

Capital structure

The capital structure is set out in note 29 of the financial statements and forms part of the Group Finance report on page 59.

Research and development

Research and development activities within the Group are predominately carried out by the Urenco Technology and Development (UTD) function. UTD was set up in 2020 and is responsible for conducting research and development into improving operational performance and safety.

Research activities relating to core centrifuge technology are undertaken by ETC to maintain the Group's position of technical excellence. The Group continues to seek out opportunities in new markets.

Political contributions and other donations

During the year, the Group made no contributions (2023: €nil) to local political parties. As part of the Group's commitment to the communities in which it operates, contributions totalling €695,000 (2023: €848,000) were made during the year to local charities and community projects.

Events after the reporting period

As of 12 March 2025, no material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the Annual Report and Accounts.

Employees with disabilities

It is the policy of the Group to give full and proper consideration to applications from people with disabilities for employment where the job can be adequately performed. In the event that an existing employee becomes disabled, it is the policy of the Group to allow that person to continue their employment if possible, or to provide alternative training if necessary. Urenco adopts an equal opportunities policy for training, development and promotion, in order that our practices are not discriminatory towards any group of employees including those with a disability.

Employee involvement and consultations

During the year, employees within the Group have been informed of Group and industry developments through Group and local newsletters, the intranet, notices and meetings. Where appropriate, formal meetings were held between local management and employee representatives as part of the process of communication and consultation..

Directors' interests

The Directors held no interests in the issued share capital of Urenco Limited either beneficially or otherwise at 31 December 2024 or at any other time during the year. The Directors have declared that they have no material interest during the year in any contract which is significant in relation to the Company's business.

Qualifying indemnity provisions

The Company has entered into deeds of indemnity with all its current directors which are qualifying indemnity provisions for the purpose of the Companies Act 2006. The qualifying third party indemnities were in force at the end of the financial year and also at the date of approval of the financial statements.

Customer and other business partner relationships

The Group carefully monitors and develops its long established relationships with its worldwide customer base and with policy makers in the nuclear industry. We regularly meet with our customers to enhance our relationships and help expand their knowledge of Urenco's enrichment processes and operations. Additional information as to how we work with our business partners is summarised in the Corporate Governance section on page 69.

Supplier payment policy and practice

The Group values its relationships with its suppliers and negotiates terms and conditions of supply prior to delivery. As a matter of policy, these terms are honoured once delivery has been made. At 31 December 2024, the Company had an average of 31 days purchases owed to trade creditors (2023: an average of 29 days purchases owed to trade creditors).

Directors' Report Continued

Streamlined Energy and Carbon Reporting

The following disclosures are made pursuant to The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, specifically the requirements for large unquoted companies.

Urenco's greenhouse gas accounting approach is based on operational control. The data in this section relates to Urenco's UK businesses for the year 2024, with comparative data for 2023. These include Urenco Limited, Urenco ChemPlants Limited, Urenco Enrichment Company Limited, Urenco Nuclear Stewardship Limited and Urenco UK Limited. These businesses are based at two sites, an enrichment and operations facility in Capenhurst and a large office in Stoke Poges. New office space in Birchwood was taken up at the end of 2024 however auditable energy consumption data was not available in time for the 2024 reporting cycle therefore any 2024 energy consumption will be included in SECR 2025 disclosure. The impact of this is not considered to be material. Further energy and carbon disclosures relating to the whole Group can be found within the Strategic Report on pages 22-23 and in the TCFD disclosures on pages 34.

UK energy consumption and greenhouse gas emissions

Approximately 91% of our UK energy use in 2024 related to the consumption of purchased electricity (2023: 92%). The main source of Scope 1 emissions is combustion of natural gas in our Tails Management Facility (for the uranium hexafluoride deconversion process) and for office heating.

		Year ended 31 December 2024		Year ended 31 December 2023	
		GWh	**tonnes CO_2e**	GWh	tonnes CO_2e
Scope 1	Natural gas	**13.99**	**2,559**	13.32[1]	2,436[1]
	Diesel for generators	**0.09**	**22**	0.11[2]	29[2]
	Diesel for fleet	**0.23**	**54**	0.22[2]	54[2]
	Fuel oil	**0.65**	**175**	0.77[2]	205[2])
	Biodiesel (HVO)	**0.02**	**0.09**	-	-
	Total	**14.98**	**2,810**	14.42[2]	2,724[2]
Scope 2	Purchased electricity	**152.88**	**31,655 (location based carbon factor applied[3]) - (market based carbon factor applied[3])**	163.05	33,763 (location based carbon factor applied[3]) - (market based carbon factor applied[3])
Scope 3	Fuel used in hire cars and in personal cars on business use	**0.35**	**84**	0.60[4]	145[4]
Total		**168.21**	**34,549 (location based carbon factor applied[3]) 2,894 (market based carbon factor applied[3])**	178.07	36,632 (location based carbon factor applied[3]) 2,869 (market based carbon factor applied[3])

(1) Natural gas consumption has changed slightly from 13.16 GWh and 2,408 tCO_2e to 13.32 GWh and 2,436 tCO_2e due to a minor error found in the calculation methodology.

(2) Diesel used for stationary generation, diesel used for transportation and fuel oil for 2023 have increased slightly due to updating actual figures to replace estimated figures therefore the total Scope 1 consumption and emissions have increased from 14.28 GWh and 2,698 tCO_2e to 14.42 GWh and 2,724 tCO_2e

(3) The emissions stated under 'location based' reporting apply the average greenhouse gas emissions intensity for the UK grid to purchased electricity (the intensity factor is sourced from Greenhouse gas reporting: conversion factors 2024, published by Department for Energy Security and Net Zero). All of the purchased electricity is bought under a 'Zero Carbon for Business' (nuclear) tariff supplied by EDF, which we consider to be carbon free at the point of generation. Hence the emissions associated with the purchase of electricity calculated by applying the 'market-based' carbon factor, which consider any contractual arrangements with energy suppliers, are zero.

(4) Scope 3 GHG emissions has been updated from 0.65 GWh and 158 tCO_2e to 0.60 GWh and 145 tCO_2e due to a minor error found in the calculation.

Emissions intensity

2024 emissions intensity of UK production of our product: 7.68 tCO_2e/tSWU(2) under location-based reporting was 5.8% less than in 2023 (2023: 8.15). If the carbon benefit of purchasing 'Zero Carbon for Business' (nuclear) electricity is considered under market-based reporting our emissions intensity measure is 0.65 tCO_2e/tSWU in 2024 (2023: 0.65). This has been chosen as it is the primary method Urenco uses to measure production output.

(2) SWU: separative work units, as defined on page 10.

Directors' Report Continued

Streamlined energy and carbon reporting continued

Energy efficiency actions undertaken in the UK in 2024 reporting year[1]

Urenco measures progress towards net zero targets using the market-based approach, and as such Scope 2 emissions remain unchanged at zero tonnes of carbon dioxide equivalent for all UK sites. Using the location-based approach, by far the largest source of our greenhouse gas emissions relates to the consumption of purchased electricity by the Urenco UK Limited enrichment facility. Most electricity is used in the centrifuges which are run as a continuous process with little scope for further operational optimisation of energy consumption, therefore opportunities for savings are mainly focussed on adjustments to auxiliary processes.

The use of purchased electricity (and associated location-based emissions) across our UK operations decreased by 6.2% in 2024 compared to the previous year (2023: 0.8% decrease). Whilst around 19% of the decrease in electricity consumption may be attributed to energy efficiency measures introduced since 2023 (plant LED lighting and a plant optimisation upgrade at Capenhurst), the bulk of the reduction was due to a higher proportion of our product being produced in the most modern and efficient of our plants (whilst the others are being upgraded).

In December 2024 Urenco submitted its Energy Savings Opportunity Scheme (ESOS) Action Plan comprising twelve initiatives to investigate and/or implement in the ESOS Phase 3 period (2024-2028).

Energy efficiency improvements planned for implementation during 2024 (principally office and street lighting conversion to LED technology at the Capenhurst site) are forecast to save approximately 2,952 MWh of electricity annually (2023: estimated 1,850 MWh). Urenco will also investigate the viability of upgrading certain plant chillers, with potential annual savings of over 1 GWh.

In 2024, due to green-lighting of major projects (including the new HALEU facility) Urenco put its net zero programme plan for solar photovoltaic arrays at the Capenhurst site on hold whilst that land-use masterplan is being developed. In the UK, Urenco already sources 100% of purchased electricity under a Zero Carbon for Business (nuclear) tariff which is considered to be carbon free at the point of generation.

Data methodology

The energy and carbon statements disclosed in this report have been calculated in accordance with the following standards:

- WRI/WBCSD (2004). Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard - Revised Edition.
- WRI/WBCSD (2015). Greenhouse Gas Protocol: Scope 2 Guidance for market-based reporting.
- Department for Environment, Food & Rural Affairs and Department for Business, Energy & Industrial Strategy (2019): Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance.

We collated the data and conducted the calculations following the best practice reporting principles of relevance, accuracy, completeness, consistency and transparency. We have sourced our data primarily from meter readings and invoices, but where this has not been possible, such as for Scope 3 fuel use, we have used reasonable estimations such as use of expensed mileage data as a proxy.

All factors, for fuel properties, carbon intensities and Global Warming Potentials, are sourced from Greenhouse gas reporting: conversion factors 2024, published by Department for Energy Security & Net Zero. Please note UK emissions reported as part of the Group emissions presented on page 47 apply the location-based carbon factor sourced from the International Energy Agency (2023) to purchased electricity, to maintain consistency with our wider Group greenhouse gas emissions reporting.

Auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint Deloitte LLP for the coming year will be put to the Annual General Meeting on 12 March 2025. The Directors' Report has been approved for issue by the Board of Directors on 12 March 2025.

By order of the Board.

Ralf ter Haar
Director

12 March 2025

[1] Please note all "energy saved per annum" figures relate to the lifetime of the equipment.

Directors' Responsibilities Statement

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Group financial statements also comply with IFRS Accounting Standards as issued by the IASB. The Directors have chosen to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework. Under company law the Directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

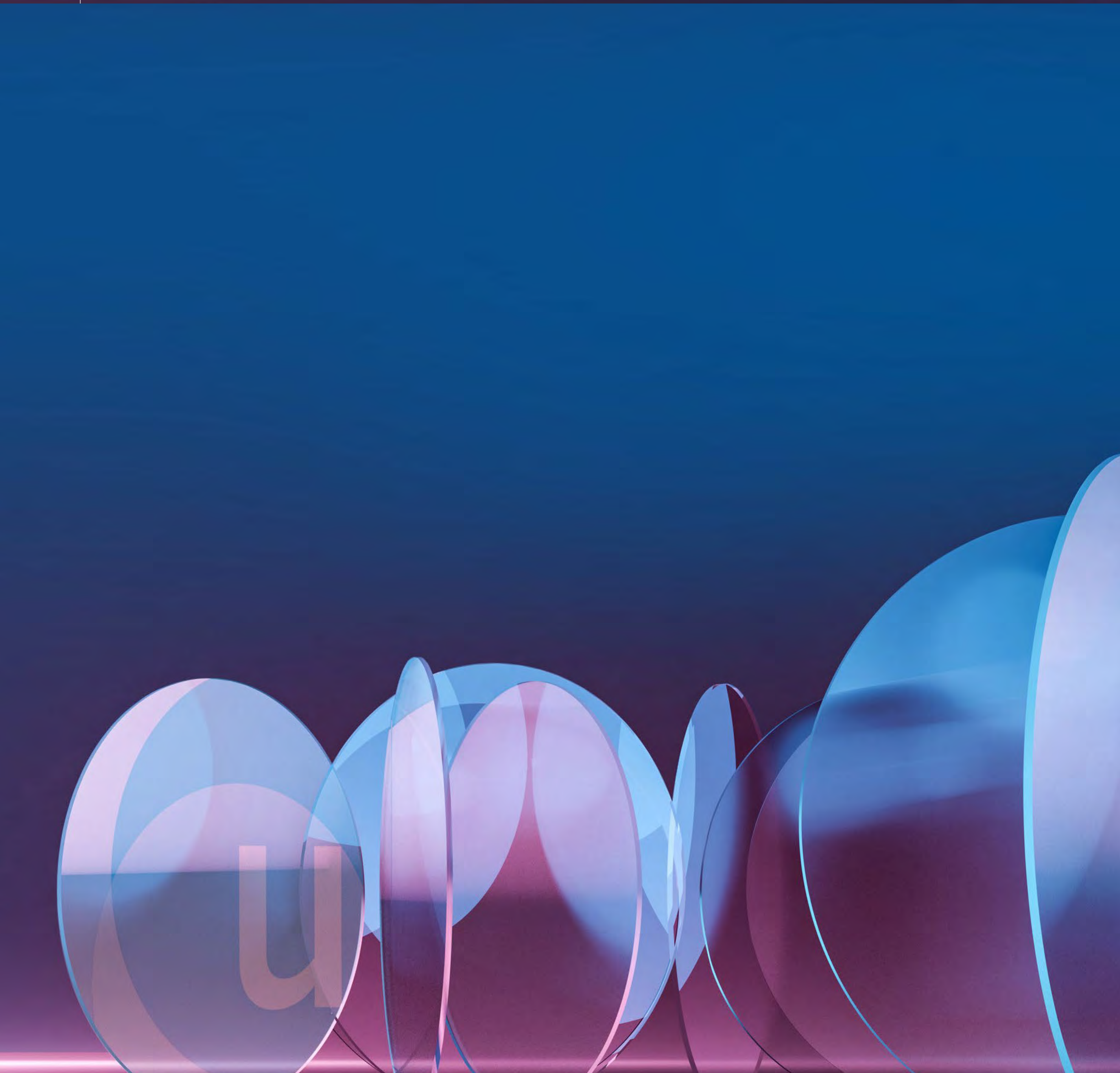
- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 12 March 2025.

By order of the Board.

Ralf ter Haar
Director

12 March 2025



Registered number
01022786

Registered office
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Auditors
Deloitte LLP
2 New Street
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Financial Statements

For the year ended 31 December 2024

03 Financial Statements

The audited financial statements of Urenco for the year ended 31 December 2024

Financial statements
Independent Auditor's Report to the members of Urenco Limited

Report on the audit of the financial statements

1. Opinion

In our opinion:

- **the financial statements of Urenco Limited (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;**
- **the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);**
- **the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and**
- **the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and Parent Company statements of financial position;
- the consolidated and Parent Company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes to the consolidated financial statements 1 to 36; and
- the related Parent Company notes 1 to 20.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Macroeconomic assumptions adopted for the tails and decommissioning provisions;
- European enrichment business tails provision; and
- Enrichment site decommissioning provision.

Materiality

The materiality that we used for the Group financial statements was €25 million which was determined on the basis of 7.9% of the three-year rolling average income before tax excluding exceptional items.

Scoping

Our Group audit scope focused on the four Urenco enrichment site operating entities (Urenco UK Limited, Urenco Deutschland GmbH, Urenco Nederland B.V. and Louisiana Energy Services, LLC) where we performed an audit of the entire financial information of the components. Furthermore, we also performed procedures on one or more classes of transactions and account balances in respect of the entity operating the Tails Management Facility (TMF) (Urenco ChemPlants Limited), the entity which provides responsible materials management for the nuclear industry (Urenco Nuclear Stewardship Limited) and the UK head office entities.

These components accounted for 99% of total assets (of Group total), 98% of revenue (of Group total) and 97% of income before tax (of Group total).

Significant changes in our approach

Following the completion of our risk assessment procedures, we concluded that the Group's enrichment site decommissioning provision (as described further in section 5.3) reflected an increased level of risk from the prior year. This was primarily due to the triennial review performed in the year which led to a number of changes to cost estimates.

Independent Auditor's Report to the members of Urenco Limited continued

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the forecast liquidity throughout the going concern period, including an assessment of current financing facilities including the nature of undrawn facilities and repayment terms;
- assessment of the consistency of the forecasts with the business model;
- evaluating the assumptions used in the forecasts, including consideration of the current macroeconomic conditions and geopolitical tensions;
- comparing past budgets to actual results to assess the Directors' track record of budgeting;
- performing a sensitivity analysis on management's forecast cash flows;
- assessing the Group's level of forward order book and contracted future cash flows; and
- assessing the appropriateness of going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. 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 of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our 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.

5.1. Macroeconomic assumptions adopted for the tails and decommissioning provisions

Key audit matter description

Given the volatile global macroeconomic environment, there is increased judgement in determining appropriate macroeconomic assumptions adopted for the calculation of the tails and decommissioning provisions.

Significant management judgement is required when identifying the appropriate methodology to derive discount and inflation rates, to ensure that the rates reflect current market conditions. As a result, we consider this to represent an area for potential fraud.

As detailed in note 30, the change in real discount rates during the year has led to a €45 million credit (2023: €152 million credit) to the consolidated income statement due to the impact on tails provisions, and a further €2 million credit (2023: €5 million credit) relating to the decommissioning provision. Sensitivity analysis is also provided in note 30, detailing that a 0.5% (50 basis point) reduction in the real discount rate would lead to an increase in the tails and decommissioning provisions of €256 million and €97 million (2023: €217 million and €143 million) respectively, reflecting that the provision balances are highly sensitive to real discount rates.

Costs included within the models are initially escalated using an inflation rate estimate, and then discounted to determine the present value, with the net impact of discount and inflation rates referred to as the real discount rate. Due to the level of judgement and the potential for bias in determining the rates, we identified macroeconomic assumptions as a key audit matter.

This key audit matter is included as a significant matter related to the financial statements within the Audit Committee report on page 74 discussed within the sections on tails and decommissioning liabilities. Further details on the macroeconomic assumptions are also provided in note 30 to the consolidated financial statements.

How the scope of our audit responded to the key audit matter

In assessing the macroeconomic assumptions, we:

- obtained an understanding of relevant controls over the estimation and approval of inflation and discount rates;
- tested the accuracy and relevance of input data against external data sources that we had independently selected;
- reperformed the calculations to derive inflation and discount rates to assess their arithmetical accuracy; and
- performed a peer benchmarking exercise on other similar companies, for both the rates selected and the methodology used, and considered their compliance with the requirements of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Key observations

We concluded that the macroeconomic assumptions adopted for tails and decommissioning provisions were appropriate.

Independent Auditor's Report to the members of Urenco Limited continued

5.2. European enrichment business tails provision

Key audit matter description

As at 31 December 2024, Urenco recognised a €1,734 million (31 December 2023: €1,519 million) provision in respect of tails currently held at the three European enrichment sites, reflecting an increase in the volume of tails held and the expected future de-conversion rate.

Management continue to base a significant portion of the European enrichment sites' tails provisions using the estimated future de-conversion cost of processing tails through the Tails Management Facility ('TMF'). The TMF de-conversion cost estimate is reviewed at each reporting period end, as this TMF cost estimate is required to measure the future tails de-conversion provision.

Future TMF throughput is uncertain, and represents the key judgement within the estimate of the European tails provision, noting that the provision is most sensitive to changes in this assumption. Significant management judgement is also required in estimating the TMF de-conversion forecast cost assumptions (including internally generated estimates) and revised estimates for the capital costs of the TMF Kiln 3 and 4 expansion project (including management's expert inputs). Due to the significant judgements and estimates within a number of elements of the provision model, we consider this to also represent an area for potential fraud.

The other key management estimates in valuing this European tails provision are macroeconomic assumptions, being the inflation and discount rate applied to recognise the provision at a present value cost, as discussed in the key audit matter at section 5.1.

This key audit matter is included as a significant matter related to the financial statements within the Audit Committee report on page 74, and is a key source of estimation uncertainty within note 2 to the consolidated financial statements on page 112. Further details on the tails provision are also provided in note 30 to the consolidated financial statements on page 162.

How the scope of our audit responded to the key audit matter

In assessing the European enrichment business tails provision, we:

- obtained an understanding of the relevant controls over management's tails provision processes;
- challenged the senior operational management to understand the risks and status of the TMF ramp-up to nameplate capacity, including current limiting factors and estimated contingency levels;
- challenged the key assumptions in relation to the forecast operating cost by performing the following procedures:
  - evaluated future cost and timing estimates, including TMF de-conversion costs, against internal project data and, where possible, external support relating to industry recognised contingency rates;
  - evaluated the revisions to the estimated capital costs for the TMF Kiln 3 and 4 expansion project, including meeting with management's expert who prepared the estimates and evaluating the key components of the balance;
  - challenged management on the feasibility of achieving budgeted forecast and nameplate capacity by comparing actual operational data to that budgeted for 2024 and assessing the throughput projection model assumptions against publicly available external technical and engineering reports, and operational experience;
  - assessed the competence, capability and objectivity of management's experts where cost estimates were internally generated;
- assessed the mechanical accuracy of the TMF de-conversion cost model;
- assessed and benchmarked the reasonableness of discount and inflation macroeconomic assumption rates adopted to external market data and relevant industry peers; and
- assessed the disclosures made relating to the key sources of estimation uncertainty.

Key observations

We concluded that the key assumptions applied by management in the provision calculation, as well as related disclosures, were appropriate.

5.3. Enrichment site decommissioning provision

Key audit matter description

Decommissioning activity involves the deconstruction, decontamination and disposal of centrifuges and related infrastructure. As at 31 December 2024, the provision was €1,346 million (31 December 2023: €1,168 million). Management completed a triennial review of the provision in the year, which resulted in changes in processes, decisions on "external" vs "in-house" solutions and bottom up cost reforecasting which led to a number of movements in cost estimates.

The timing of decommissioning activities is a key estimate, driven by useful economic lives of the enrichment plants as well as local regulatory requirements and the Group's strategy for decommissioning activities. Other key assumptions in the decommissioning provision include cost estimates in respect of different stages of the decommissioning process for the deconstruction, decontamination and disposal of centrifuges and related infrastructure. As a result, we consider this to represent an area for potential fraud.

The other key management estimates are macroeconomic assumptions, being the inflation and discount rates applied to recognise the provision at a present value cost as discussed in the key audit matter in section 5.1.

This key audit matter is included as a significant matter related to the financial statements within the Audit Committee report on page 74, and is a key source of estimation uncertainty within note 2 to the consolidated financial statements on page 112. Further details on the site decommissioning provision are also provided in note 30 to the consolidated financial statements on page 163.

Independent Auditor's Report to the members of Urenco Limited continued

How the scope of our audit responded to the key audit matter

In assessing the Enrichment site decommissioning provision, we:

- obtained an understanding of the relevant controls over the site decommissioning provision processes at each component as well as the Group-wide controls;
- understood the rationale for the updates made in the 2024 provision as a result of the triennial review including to certain internally and externally generated cost assumptions and processes;
- challenged the key assumptions and critical estimates made in determining the timing of cash flows by performing the following procedures:
  - challenged senior operational and technical staff on the feasibility of the timing of cash flows by evaluating them compared to Management's previous experience of performing certain activities and, where possible, benchmarking against external third party timing estimates;
  - assessed the consistency of these assumptions with those used in forecasts and the wider Group strategy;
- assessed the competence, capability and objectivity of management's experts where cost estimates were internally generated;
- evaluated the key cost estimates in respect of different stages of the decommissioning process by comparing them against internal underlying support and, where possible, external industry sources;
- assessed and benchmarked the reasonableness of discount and inflation macroeconomic assumption rates to external market data and relevant industry peers;
- evaluated the useful economic lives of plant and machinery and the effect of this on decommissioning timings; and
- assessed the disclosures made relating to the key sources of estimation uncertainty.

Key observations

We concluded that the key assumptions applied in the provision calculation, as well as related disclosures, were appropriate.

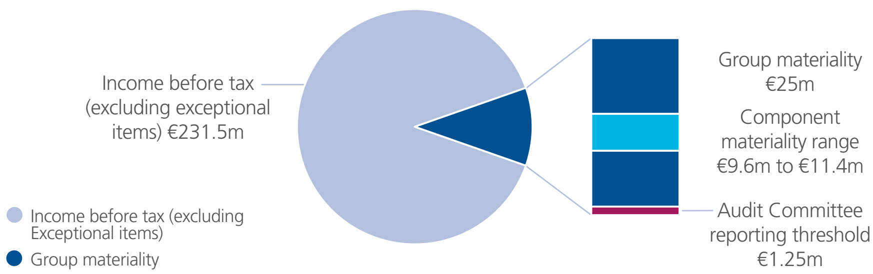
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	€25.0 million (2023: €25.0 million)	€16.2 million (2023: €16.2 million)
Basis for determining materiality	7.9% of the three-year rolling average adjusted income before tax, being income before tax excluding exceptional items (as defined in note 2) (2023: 5.8% of the three-year rolling average adjusted income before tax).	Materiality equates to 1.2% of net assets (2023: 1.3% of net assets) for the Parent Company, which is capped at approximately 65% of Group materiality.
Rationale for the benchmark applied	We have determined that the three-year average adjusted income before tax provides an appropriately consistent basis for determining materiality, which is reflective of the size, scale and long-term contracted nature of the business. We considered this measure to be suitable having also compared to another benchmark, noting our materiality equates to less than 2% of net assets (2023: below 2%).	We have determined that net assets is the most relevant benchmark as the primary purpose of the company is that of a holding company.



Independent Auditor's Report to the members of Urenco Limited continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2023: 70%) of Group materiality	70% (2023: 70%) of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a. The quality of the control environment; b. The higher risk nature of the industry; and c. The low number of misstatements in interim and prior year.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of €1.25 million (2023: €1.25 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level.

We instructed our component teams to perform an audit of the entire financial information in respect of the non-UK enrichment site operating entities being, Urenco Deutschland GmbH, Urenco Nederland B.V. and Louisiana Energy Services, LLC, noting they represent the Group's principal overseas business units. The work on these components was performed by component auditors in Germany, the Netherlands and USA respectively. In addition, the UK Group audit team performed an audit of the entire financial information in respect of the UK enrichment site operating entity, Urenco UK Limited. Furthermore, the Group audit team also performed procedures on one or more classes of transactions and account balances in the entity operating the TMF (Urenco ChemPlants Limited), the entity which provides responsible materials management for the nuclear industry (Urenco Nuclear Stewardship Limited) and the UK head office entities.

We have scoped in components for the audit of the entire financial information and procedures on one or more classes of transactions and account balances that together represent 99% of total assets of the Group total (2023: 98%), 98% of revenue of the Group total (2023: 100%) and 97% of income before tax of the Group total (2023: 97%). The remaining balances were subject to review at a Group level.

The Group audit team tested the consolidation and performed analytical procedures at the Group level to confirm our conclusion that there were no significant risks of material misstatement in components that were not subject to audit of the entire financial information or procedures on one or more classes of transactions and account balances.

7.2. Our consideration of the control environment

Together with our IT Specialist, we performed testing of the general IT controls in respect of the Group's ERP finance system, which is the general ledger used at each component. In addition, we tested relevant controls in relation to specific assertions of both revenue and operating expenses.

As a result of general IT control findings identified in the prior year, the audit plan was developed and executed on the basis of a non-controls reliance strategy. The general IT control findings identified in the prior year were partially remediated in the year. We tested the Group's mitigating controls where either a finding had not been fully remediated or where remediation was only completed part way through the year.

7.3. Our consideration of climate-related risks

As highlighted in management's climate related disclosures on pages 34-47 of the Annual Report and note 2 of the financial statements, the Group is exposed to the transitional impacts of climate change on its business and operations.

We reviewed management's climate change risk assessment and the impact on the financial statements. We also considered the impact of climate change in our risk assessment procedures in conjunction with our assessment of the balances. Management's assessment included an overview of nuclear power's role in the energy transition to net zero and physical impacts of climate change on the Group's facilities and operations.

With the involvement of our climate change specialists, we have performed the following procedures:

- made enquiries with senior management to understand the potential impact of climate change risk including the potential changes to nuclear power's role in the energy transition to net zero and physical risks to the Group's facilities and operations; and
- read the climate-related statements made by management including the Task Force on Climate-related Financial Disclosures (TCFD) and considered whether these were in line with our understanding obtained through the course of the audit and consistent with the financial statements.

Independent Auditor's Report to the members of Urenco Limited continued

7.4. Working with other auditors

The Group audit team directed and supervised component auditors via Group team instructions, regular email communication and calls, direct file reviews of their work, and meetings at key stages of the audit. We issued the component instructions on the audit strategy, the scope of their work, component performance materiality and other key information they should be aware of, as well as the requirements of their reporting to us.

The UK group audit team performed site visits across the enrichment sites including the US enrichment site in October 2024 and the European enrichment sites in February 2025.

A combination of in person and remote file reviews were performed during the planning and completion phase of the audit process and the UK Group audit team engaged in calls with local management and component auditors, in addition to the usual component audit close meetings.

8. Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Independent Auditor's Report to the members of Urenco Limited continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, financial instruments, pensions and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; macroeconomic assumptions adopted for the tails and decommissioning provisions, European enrichment business tails provision, enrichment site decommissioning provision and judgements in applying the Group's revenue recognition policy, specifically in relation to the application of IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's operating licence, nuclear regulations and environmental regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified macroeconomic assumptions adopted for the tails and decommissioning provisions, the European enrichment business tails provision and enrichment site decommissioning provision as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, internal audit, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with nuclear regulators;
- assessing the Group's revenue recognition for compliance with IFRS 15, including evaluating the determination of the appropriate revenue allocation and the associated accounting treatment for compliance with IFRS 15 on signed and amended contracts in the year and recalculating the extent of any revenue accruals or deferrals; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the members of Urenco Limited continued

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jon Thomson FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

12 March 2025

Financial statements

Consolidated Income Statement

For the year ended 31 December 2024

	Notes	2024 Result for the year €m	2023 Result for the year €m
Revenue	3	**1,877.4**	1,922.3
Changes to inventories of work in progress, finished goods and SWU assets		**(165.0)**	(285.8)
Costs of raw materials and consumables used		**(24.1)**	(31.4)
Net costs of nuclear provisions	30	**(218.5)**	(87.2)
Employee costs	6	**(308.0)**	(250.3)
Depreciation and amortisation	5	**(440.6)**	(465.1)
Other expenses	5	**(436.6)**	(386.8)
Results of joint venture and other investments	15	**1.8**	26.1
Income from operating activities	5	**286.4**	441.8
Finance income	7	**169.7**	124.4
Finance costs	8	**(224.6)**	(217.4)
Income before tax		**231.5**	348.8
Income tax expense	9	**(51.2)**	(79.0)
Net income for the year attributable to the owners of the Company		**180.3**	269.8
Earnings per share		**€**	€
Basic earnings per share	11	**1.1**	1.6

Financial statements

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Net income for the year attributable to the owners of the Company		**180.3**	269.8
Other comprehensive income:			
Items that have been or may be reclassified subsequently to the income statement			
Cash flow hedges – losses recycled in relation to hedges of revenue	26	**4.1**	42.9
Cash flow hedges – losses recycled in relation to hedges of debt	26	**12.8**	23.4
Cash flow hedges – mark to market (losses)/gains on hedges of revenue	26	**(73.2)**	42.7
Cash flow hedges – mark to market (losses) on hedges of debt	26	**(4.7)**	(25.1)
Movements on cost of hedging reserve [i]	26	**(1.2)**	4.1
Deferred tax income/(expense) on financial instruments	9	**18.3**	(23.8)
Current tax (expense)/income on financial instruments	9	**(0.4)**	0.2
Exchange differences on hedging reserves [ii]	26	**2.4**	0.7
Total movements to hedging reserves		**(41.9)**	65.1
Exchange differences on foreign currency translation of foreign operations		**133.8**	(62.8)
Net investment hedge – mark to market gains		**31.7**	48.9
Deferred tax expense on financial instruments		**(1.4)**	(2.8)
Current tax income/(expense) on financial instruments		**0.8**	(6.0)
Share of joint venture exchange differences on foreign currency translation of foreign operations		**-**	(0.1)
Total movements to foreign currency translation reserve		**164.9**	(22.8)
Fair value (losses)/gains on investments measured at FVTOCI		**(3.2)**	0.6
Deferred tax income/(expense) on investments measured at FVTOCI		**0.7**	(0.1)
Total movements to investments revaluation reserve		**(2.5)**	0.5
Items that will not be reclassified subsequently to the income statement			
Actuarial losses on defined benefit pension schemes	32	**(14.1)**	(20.8)
Deferred tax income on actuarial losses	9	**2.9**	4.9
Current tax income on actuarial losses		**0.5**	0.3
Share of joint venture actuarial losses on defined benefit pension schemes		**(1.4)**	(1.7)
Share of joint venture deferred tax income on actuarial losses on defined benefit pension schemes		**0.4**	0.4
Total movements to retained earnings		**(11.7)**	(16.9)
Other comprehensive income		**108.8**	25.9
Total comprehensive income for the year attributable to the owners of the Company		**289.1**	295.7

(i) The movements on cost of hedging reserve relate to both Cash Flow and Net Investment Hedges.

(ii) Exchange differences on the hedging reserves arise as a result of the effects of translating the hedging reserves from the functional currency of the entities in which the hedging reserves are held to the Group's presentational currency.

Financial statements
Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 €m	31 December 2023 €m
Assets			
Non-current assets			
Property, plant and equipment, including right-of-use assets	12	**5,481.1**	5,084.8
Investment property	13	**3.8**	4.6
Intangible assets	14	**63.7**	42.8
Investments including joint venture	15	**57.2**	53.4
Nuclear decommissioning trust fund	31	**546.9**	490.9
Retirement benefit assets	32	**25.0**	36.1
Restricted cash	17	**0.4**	0.4
Trade and other receivables	18	**86.1**	39.8
Derivative financial instruments	29	**37.7**	53.7
Deferred tax assets	9	**130.6**	70.9
Contract assets	21	**27.7**	24.0
		6,460.2	5,901.4
Current assets			
Inventories	19	**396.1**	352.9
SWU assets	20	**518.4**	416.7
Contract assets	21	**3.4**	5.4
Trade and other receivables	22	**474.6**	267.9
Derivative financial instruments	29	**27.9**	25.9
Income tax recoverable		**130.2**	81.7
Short term bank deposits	23	**51.5**	809.9
Cash and cash equivalents	24	**962.9**	884.6
		2,565.0	2,845.0
Total assets		**9,025.2**	8,746.4
Equity and liabilities			
Equity attributable to the owners of the Company			
Share capital	25	**237.3**	237.3
Additional paid in capital	25	**16.3**	16.3
Investments revaluation reserve	26	**(2.2)**	0.3
Hedging reserves	26	**12.4**	54.3
Foreign currency translation reserve	26	**504.3**	339.4
Retained earnings		**2,190.0**	2,321.4
Total equity		**2,958.1**	2,969.0
Non-current liabilities			
Trade and other payables	33	**257.9**	248.5
Interest bearing loans and borrowings	29	**620.0**	625.3
Lease liabilities	29	**44.5**	25.2
Provisions	30	**3,805.6**	3,260.6
Contract liabilities	27	**274.2**	208.3
Derivative financial instruments	29	**68.9**	38.6
Deferred tax liabilities	9	**264.5**	267.0
Retirement benefit obligations	32	**24.8**	26.5
		5,360.4	4,700.0
Current liabilities			
Trade and other payables	33	**448.2**	404.2
Interest bearing loans and borrowings	29	**-**	499.5
Lease liabilities	29	**3.4**	3.2
Provisions	30	**101.3**	83.1
Contract liabilities	27	**55.0**	44.4
Derivative financial instruments	29	**48.1**	21.1
Income tax payable		**50.7**	21.9
		706.7	1,077.4
Total liabilities		**6,067.1**	5,777.4
Total equity and liabilities		**9,025.2**	8,746.4

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2025.
They were signed on its behalf by:

Registered Number 01022786

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

Financial statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital €m	**Additional paid in capital €m**	**Investments revaluation reserve €m**	**Retained earnings €m**	**Hedging reserves[i] €m**	**Foreign currency translation reserve €m**	**Attributable to the owners of the Company €m**
As at 31 December 2023	**237.3**	**16.3**	**0.3**	**2,321.4**	**54.3**	**339.4**	**2,969.0**
Income for the year	**-**	**-**	**-**	**180.3**	**-**	**-**	**180.3**
Other comprehensive (loss)/ income	**-**	**-**	**(2.5)**	**(11.7)**	**(41.9)**	**164.9**	**108.8**
Total comprehensive (loss)/ income	**-**	**-**	**(2.5)**	**168.6**	**(41.9)**	**164.9**	**289.1**
Equity dividends paid (see note 10)	**-**	**-**	**-**	**(300.0)**	**-**	**-**	**(300.0)**
As at 31 December 2024	**237.3**	**16.3**	**(2.2)**	**2,190.0**	**12.4**	**504.3**	**2,958.1**

	Share capital €m	Additional paid in capital €m	Investments revaluation reserve €m	Retained earnings €m	Hedging reserves[i] €m	Foreign currency translation reserve €m	Attributable to the owners of the Company €m
As at 31 December 2022	237.3	16.3	(0.2)	2,368.5	(10.8)	362.2	2,973.3
Income for the year	-	-	-	269.8	-	-	269.8
Other comprehensive income/(loss)	-	-	0.5	(16.9)	65.1	(22.8)	25.9
Total comprehensive income/(loss)	-	-	0.5	252.9	65.1	(22.8)	295.7
Equity dividends paid (see note 10)	-	-	-	(300.0)	-	-	(300.0)
As at 31 December 2023	237.3	16.3	0.3	2,321.4	54.3	339.4	2,969.0

[i] The hedging reserves are comprised of a cash flow hedging reserve and a cost of hedging reserve. The analysis for the reconciliation between opening and closing balance for each component is provided in note 26.

Financial statements

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Notes	2024 €m	2023 €m
Income before tax		**231.5**	348.8
Adjustments to reconcile Group income before tax to net cash flows from operating activities:			
Results of joint venture and other investments	15	**(1.8)**	(26.1)
Depreciation and amortisation	5	**440.6**	465.1
Finance income	7	**(169.7)**	(124.4)
Finance costs	8	**224.6**	217.4
Loss on disposal/write offs of property, plant and equipment		**4.9**	9.9
Other non-cash operating items		**(13.7)**	(8.1)
Increase in provisions		**231.9**	108.8
Operating cash flows before movements in working capital		**948.3**	991.4
Decrease in inventories		**21.3**	75.5
Increase in SWU assets		**(91.8)**	(63.9)
(Increase)/decrease in receivables and other debtors		**(239.9)**	(80.8)
Increase in payables and other creditors		**29.8**	126.7
Cash generated from operating activities		**667.7**	1,048.9
Income taxes paid		**(117.5)**	(82.3)
Net cash flow from operating activities		**550.2**	966.6
Investing activities			
Interest received		**84.7**	46.9
Payments on maturing swaps that were held for net investment hedging purposes		**(9.1)**	-
Maturity of short term deposits		**1,349.8**	818.5
Placement of short term deposits		**(591.4)**	(1,055.6)
Purchases of property, plant and equipment		**(435.2)**	(276.9)
Purchases of intangible assets		**(27.5)**	(1.5)
Dividends received from investments and joint venture	15	**-**	10.2
Net cash flow from investing activities		**371.3**	(458.4)
Financing activities			
Interest paid		**(69.6)**	(56.0)
Receipts on maturing swaps hedging matured debt		**5.2**	-
(Payments)/receipts on maturing forwards and swaps		**(7.3)**	7.8
Dividends paid to equity holders	10	**(300.0)**	(300.0)
Repayment of borrowings		**(500.0)**	-
Repayment of lease liabilities		**(4.1)**	(2.9)
Net cash flow from financing activities		**(875.8)**	(351.1)
Net increase in cash and cash equivalents		**45.7**	157.1
Cash and cash equivalents at 1 January		**884.6**	737.6
Effect of foreign exchange rate changes		**32.6**	(10.1)
Cash and cash equivalents at 31 December [(i)]	24	**962.9**	884.6

[(i)] In addition to Cash and cash equivalents, the Group held Short term bank deposits of €51.5 million (2023: €809.9 million).

Financial statements
Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1. General information

Urenco Limited ("the Company") is a private company limited by shares, domiciled and incorporated in England, the United Kingdom under the Companies Act 2006. Urenco Limited is the ultimate parent and controlling party of the Group. The address of the Company's registered office is given on page 188. The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in note 4 and in the Strategic Report on pages 2 to 3.

2. Significant accounting policies

Basis of preparation and presentation

The Group financial statements are prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The Group financial statements have been prepared under the historical cost basis, except for those financial instruments and pension obligations that have been measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group financial statements are presented in euros because the euro is the currency of the primary economic environment in which the Group operates. The Group consists of entities that have functional currencies of US dollar, sterling and euros. The Parent Company's functional currency is sterling because that is the currency of the primary economic environment in which the Parent Company operates. Foreign operations are included in accordance with the policies set out within this note.

The Group financial statements values are rounded to the nearest €0.1 million except where otherwise indicated.

Going concern

The Directors have assessed the latest forecast future cash flows, including appropriate sensitivities, which indicate that available cash and committed financing facilities in place are sufficient to cover the Group's cash needs for at least twelve months after the date of approval of these financial statements. Urenco's business is long-term by nature and its significant order book of contracted and agreed sales (€18.7 billion extending to the next twenty years (2023: €14.7 billion)) provides a strong foundation for the future. They are satisfied that the Group has adequate financial resources, which includes cash and cash equivalents and short term bank deposits totalling €1.0 billion at 31 December 2024 (2023: €1.7 billion), to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Adoption of new and revised accounting standards

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

The accounting policies adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2024 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except as follows:

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

International Accounting Standards (IFRS/IAS)	IASB Effective Date - periods commencing on or after	UK adopted effective Date - periods commencing on or after
Amendments to IAS 1 Presentation of Financial Statements • Non-current Liabilities with Covenants • Deferral of Effective Date Amendment (published 15 July 2020) • Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020)	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

Urenco currently prepares its financial statements in accordance with United Kingdom adopted international accounting standards. Therefore the relevant effective dates are the UK effective dates. A brief summary of the changes to accounting standards is provided below.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Adoption of new and revised accounting standards continued

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

New and revised accounting standards and interpretations in issue but not yet effective

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	UK adopted 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 Group in future periods.

Basis of consolidation

The Group consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 December each year. These entities comprise subsidiaries and a Nuclear Decommissioning Trust Fund, which is controlled by means of contractual arrangements. The financial statements also incorporate the Company's share of the results of its joint venture using the equity method made up to 31 December each year.

Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Subsidiaries continue to be consolidated until the date such control ceases to exist.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. If a subsidiary ceases to be controlled, other than by sale or exchange of shares, no income or loss will be recognised in the consolidated income statement.

Where necessary, adjustments are made to the financial statements of subsidiaries and joint ventures to bring the accounting policies used into line with those used by the Group. The financial statements of subsidiaries and joint ventures are prepared for the same reporting year as the Parent Company.

All intra group transactions, balances, income and expense are eliminated on consolidation.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described within this note, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements continued

- **Assessment of feed profit deferral**
  A feed headroom test is performed to ascertain whether feed sold during a given accounting period was owned by the Group or was deemed to be borrowed. The headroom test deducts material loaned to the Group and feed borrowings inherent within low assay feed from total inventory owned at the Balance Sheet date. Where the headroom test identifies a shortfall of feed, the profit earned on sales from borrowed feed is deferred to a later period. A reversal of deferred profits will be recognised when the feed shortfall has reduced.
- **Enrichment cash generating unit carrying values – determination of cash generating units (CGUs)**
  Enrichment CGUs are reviewed for indicators of impairment at period ends; indicators would include events or circumstances which could indicate that the carrying value may not be fully recoverable.

  Urenco has two key CGUs, its European operations and its US operations. Management have determined that each of these CGUs continue to be comprised of the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The European operations include the enrichment sites in Germany, The Netherlands and the United Kingdom and the TMF which is also based in the United Kingdom. The European enrichment sites are included in this CGU because together they are the Urenco counterparty for the majority of enrichment sales contracts. Additionally, the TMF is included because the cash inflows from their deconversion services are inextricably linked to the cash flows of the European enrichment business, because they are their key customers. The US operations include the enrichment site in the USA. During this assessment it was concluded that a possible merger of the European and US operations into one CGU would not be justified mainly because for the majority of enrichment sales contracts there are separate sales contracts for the European operations and for the US operations. For 2024, the Directors concluded that the composition of the two key CGUs remained the same.
- **Timing of SWU revenue recognition**
  SWU revenue is recognised at a point in time, not over a period of time. Judgement is required in reaching this conclusion, including an assessment as to whether Urenco is enhancing any specific customer's asset as described in IFRS 15. The customer continues to have legal title to the uranium and retains the associated residual risks and rewards of ownership throughout the enrichment process. Management has assessed that enrichment activity does not meet the definition of enhancing a customer's asset and that therefore control of SWU passes to the customer at a point in time. Further, as uranium is fungible the customer of any enrichment activity can only be identified just prior to the point of time that control of SWU transfers to the customer.

  Management has applied judgement in concluding that each SWU delivery under an enrichment contract is a separate performance obligation and therefore each contract is a series of performance obligations rather than a single overall service. This applies when there is a series of fixed or minimum deliveries stated in the contract at inception.

  Certain SWU and feed contracts have deliveries on a 'requirements basis', where the quantities are dependent on the operation and reload patterns of nuclear power stations. Therefore, these contracts have variable quantities that are considered to be a series of individual options rather than performance obligations. The overall transaction price under an enrichment contract is allocated to each discrete performance obligation in accordance with the relative standalone selling price at inception. The transaction price for options are accounted for when enacted and therefore become committed. Any amount invoiced to the customer in excess of the revenue recognised is recorded as a contract liability and any amount invoiced to the customer below the revenue recognised is recorded as a contract asset. Over the life of an enrichment contract the total revenue recognised will equal the overall transaction price, it is only the timing of revenue recognition that may be deferred or accrued.

  Judgement is required when enrichment contracts are modified, to assess whether or not treatment as a separate contract is necessary. If the contract modification results in an addition of promised SWU deliveries and an increase of the transaction price by an amount that reflects the standalone selling prices of the additional SWU deliveries, then this is treated as a separate contract. Otherwise the remaining deliveries under the existing contract, which are considered distinct, and the additional deliveries under the new contract are combined and the allocation of the revenue under this combined contract is determined based on the relative standalone selling price applicable at the date of contract modification.

  This treatment is based on the judgement that the combined contract contains performance obligations, rather than just options. Assessing whether the change in contract meets these criteria requires significant judgement, particularly where the changes will affect deliveries not yet performed under the original contract.
- **Determination of standalone selling price**
  The standalone selling price is the price at which the Group would sell a promised good or service to a customer. Management judge that this price varies over time and therefore separate deliveries will have different standalone selling prices at the contract inception. Due to the absence of a liquid market for sales of enrichment services or uranium related goods, there is no observable price available when the Group sells such services or goods. Hence judgement is required to determine the appropriate method to calculate the standalone selling prices over time for each type of performance obligation. Management assessed that the most appropriate method to determine this standalone selling price is an adjusted market assessment approach, whereby management evaluates the uranium and the enrichment market and estimates a narrow range of prices for feed, uranium enrichment and conversion services for each point in time that a customer in that market would be willing to pay, supported by information on observable inputs and including previous contract prices. The array of standalone selling prices, including their range, for each type of performance obligation over time, is reviewed on a periodic basis for application to new contracts or contract modifications.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements continued

- **Determine Transaction Price**
  The transaction price calculated for any uranium supply or enrichment services contract is based on the total amount which Urenco expects to receive. The total consideration to which Urenco is expected to be entitled is assessed at the inception of enrichment and uranium supply contracts, using market data available at the point in time when pricing terms were formally agreed on. The total consideration can include elements of variable consideration. The Group uses its accumulated historical experience to estimate variable revenue using the most likely method, to ensure it is highly probable that a significant reversal of cumulative revenue recognised will not occur. In the assessment of the transaction price, Urenco applies appropriate constraints of the composite elements of variable consideration. Management will use judgement in considering which elements of variable consideration are to be constrained, which may include price caps and floors and variable pricing frameworks across a series of performance obligations.
- **Useful life of centrifuges and associated equipment**

  Depreciation of centrifuges and associated equipment is calculated based on their expected operational life, so as to allocate the cost of the asset on a systematic basis over their estimated useful lives down to their residual value. The useful economic life of centrifuges and associated equipment is reassessed on an annual basis, to reflect both technical and economic developments along with operational data. Where the assessment determines a change is required, the useful economic life is revised and the remaining balance is written off over the revised life down to the residual value.

  The estimated useful life of certain types of centrifuges and associated equipment was reassessed as of 1 January 2024 based on operational data which led to an increase by five years, while for other types there was no change. Information about the financial impact of the change in the useful life in 2024 is given in note 4.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- **Tails provisions and decommissioning provisions**
  Provisions for tails disposal and for decommissioning of plant and machinery and final disposal of cylinders are made on a discounted basis to meet long-term liabilities.The discounting is unwound annually to recognise progression towards the full escalated cost estimate for eventual safe disposal or decommissioning. The final amounts of these provisions are uncertain but are evaluated based upon the planned operational activity and final capital investment costs involved in successfully achieving safe disposal or decommissioning as well as third party pricing assumptions where available/applicable and the internal cost of deconversion services using the Tails Management Facility (TMF). To determine the TMF deconversion rate, estimates are required about the forecast annual throughput, number of kilns to be commissioned and associated timing with sensitivities disclosed in note 30. The timing of significant capital projects can change by a number of years, which can significantly change the TMF deconversion rate. The method to calculate the TMF deconversion rate assumes an expansion from the current two kilns to four kilns commencing in 2030. The availability and cost of a repository suitable for the final disposal of depleted U_3O_8 are also key judgements and the level of uncertainty varies widely across the four countries in which Urenco operates. The Group closely monitors potential regulatory developments and no changes are envisaged, although this remains a long term risk as set out on page 48. The key estimates are the TMF deconversion rate, the assumed Department of Energy (DoE) final disposal cost embedded within the US tails rate, the discount rate, inflation rate and timing of cash flows, for which sensitivity analysis is provided in note 30.

  The provision for tails is calculated as a rate applicable to the quantity of tails held at the statement of financial position date. Consequently, a movement in the rate or quantity of tails held would result in a movement in the provision, excluding any changes due to translation of non-euro denominated provisions to the reporting currency of euros. Decommissioning costs are also escalated and discounted based upon current operational and macro economic expectations. These include all costs associated with returning the site to ‘greenfield’ or ‘brownfield’ status. Adjustments to the decommissioning provisions associated with property, plant and equipment result in adjustments to the value of the related asset. Where the related asset has no remaining useful life, the movements in the provision are recognised in the income statement.

  The cash flows have been inflated at rates varying from 2.00% to 2.10% (2023: 2.10% to 2.20%) per annum and discounted at rates varying from 2.70% to 4.00% (2023: 2.70% to 4.00%), to take account of the time value of money. The difference in the inflation and discount rates is associated with the country in which the cash flows are expected to be paid or received. The fundamental assumptions underlying these provisions are reviewed on an annual basis. This year, decommissioning provisions have been subject to a detailed triennial review. As part of the review, the decommissioning strategy has been refined, past decommissioning assumptions have been challenged and cost estimates have been updated within the provision. The key estimates for plant and machinery decommissioning provisions are the discount rate, inflation rate, the timing of cash flows, and the cost or amount of waste needing to be processed, for which sensitivity analysis is provided in note 30.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

Key sources of estimation uncertainty continued

- **Actuarial assumptions for defined benefit pensions**
  The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuations involve making assumptions about life expectancies, discount rates, expected rates of return on assets, future salary increases, and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The key assumptions are considered to be the discount rate and the inflation rate. Details of all these assumptions, relevant sensitivity analysis for the key assumptions and the Group pension liability are given in note 32.

Impact of climate change and the transition to net zero

In preparing these financial statements for the year ended 31 December 2024, management has taken into account the Group's commitments regarding its transition to net zero and the impact of climate change. In 2021, Urenco announced its commitment to achieving net zero carbon emissions by 2040 as part of The Climate Pledge (partner organisation of the UN's Race to Zero Campaign). Management has also identified a number of significant climate-related risks and opportunities, as set out within the Task Force on Climate-related Financial Disclosures (TCFD) in the Strategic report.

Management makes accounting judgements and relies on various sources of estimation uncertainty that may be affected by climate-related factors. These judgements and uncertainties play a crucial role in determining the carrying values of assets and liabilities, as well as the recognition of income and expenses. The following areas reflect the impact of climate-related considerations on our accounting judgements and estimation processes:

- **Property, plant and equipment**
  As part of the TCFD work performed during 2023 and refreshed in 2024, management identified a number of climate-related physical risks that could impact the future resilience and longevity of the Group's PP&E. Separately, the transition risks and opportunities modelled by Management, would give rise to a future production capacity requirement and/or additional capital expenditure for Urenco, which varies significantly depending on the future installed global nuclear capacity. These targets set in 2021 continue to support our updated Sustainability strategy announced this year. Urenco is committed to monitoring and managing a range of future climate related risks and opportunities and understanding the possible impact on the Group's PP&E net book value.
- **Revenue**
  Climate-related factors can influence revenue recognition. This could lead to opportunities if 'net zero premiums' were to emerge. Extreme weather events, however, could result in a loss of production capacity. Management assesses the risks and opportunities impacting revenue recognition, taking into account potential future global scenarios in relation to demand for nuclear energy.
- **Provisions**
  The decommissioning of nuclear facilities involves significant costs and long-term planning. Climate-related considerations play a role in assessing the potential impacts on decommissioning costs. This includes evaluating the risks associated with weather events, such as extreme heat and wind, which could affect the integrity of nuclear facilities and impact the timing and cost of future decommissioning activities. Currently, the expected timing and cost of decommissioning activities is not considered to be materially impacted by climate-related risks, however, management will continue to review the facts and circumstances.

Urenco is committed to vigilantly monitoring and assessing the potential financial impacts of climate-related events. The risk management process and scenario analysis consider these contingencies to enhance resilience and adaptability in the face of evolving climate risks and opportunities. More information can be found in the TCFD section of the Strategic report.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Revenue recognition

The Group principally operates as a supplier of uranium enrichment services. Customers usually provide UF_6 to the Group as part of their contract for enrichment with Urenco. Customers are billed for the enrichment services, expressed as SWU deemed to be contained in the EUP delivered. SWU is a standard unit of measurement that represents the effort required to separate a given amount of uranium into two streams: EUP having a higher percentage of ^{235}U than natural uranium and depleted uranium having a lower percentage of ^{235}U than natural uranium. The SWU contained in EUP is calculated using an industry standard formula based on the physics of enrichment.

Revenue is recognised when the Group transfers control of a product or service to a customer. Revenue is measured based on a judgement of the comparative value of each delivery based on an allocation of the total consideration received or receivable during the life of the contract and represents amounts receivable for services and goods provided in the normal course of business, excluding VAT and other sales related taxes.

Customers may make advance payments to be applied against future orders or deliveries. Advances are accounted for as a contract liability and revenue is recognised on provision of the service or transfer of legal title to the goods.

The Group also generates revenue from the sale of Urenco owned uranium to customers. Contracts with customers are usually for the long term supply of enrichment services or uranium related goods and normal payment terms are 30 days from the invoice date. Generally, the date of invoicing is the date that control of the SWU or uranium transfers to the customer.

Contracts will typically comprise elements of fixed and variable consideration, the latter of which may include, but not be limited to indexation and price formulae referencing customer volume uptakes. Contracts may include volume flexibilities for the customer to take off additional quantities of enrichment services or uranium over and above contractual minimums, which are treated as options. Contracts may also include, within the transaction price, a significant financing component. Where this is present, the interest calculated on the significant financing component is recognised in note 7 as "Interest on contract assets".

Sale of services

An enrichment contract usually has a series of distinct performance obligations, where there is a specified set of fixed or minimum quantity deliveries, each one relating to the enrichment of uranium as provided by the customer. Contracts that deliver on a 'requirement basis', those which deliver a quantity equivalent to a percentage amount of the customer's SWU requirements needs, are considered to be a series of options. This may also apply in other situations where quantities are not fixed or additional amounts can be sought. The timing of passing of control of the enriched uranium to the customer occurs at the same time when the Group acquires title to the uranium provided by the customer and the point in time when the Group acquires title to the tails generated by the associated enrichment activity. Revenue is derived from the sales of the SWU component of EUP arising from the enrichment service provided. Revenue is recognised at the point in time control of the service transfers to the customer, which is at the point the underlying SWU is transferred to the customer. This is the earlier of allocation of the enrichment activity (SWU) to the customer's book account (either held at a third party or with Urenco) or physical delivery by Urenco of the SWU component of EUP.

The overall contract price is determined based on the contractual terms agreed with the customer, combined with management's forecast of future customer deliveries and inflation assumptions where appropriate. If the transaction price includes variable consideration, then this amount is constrained to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration that is promised in a contract may be attributable to the entire contract or to a specific delivery. The Group allocates a variable amount entirely to a single delivery if the terms of a variable payment relate specifically to the Group's efforts to satisfy that delivery and this allocation method is consistent with the objective to allocate the transaction price to each delivery in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer. In typical contracts, price indexation adjustments are allocated to the specific delivery to which they relate.

Where variable consideration is allocated to multiple deliveries the transaction price is estimated considering all elements present in a contract, these include prices with maximum and minimum restrictions and pricing differentials across performance obligations. At each relevant reporting period, the Group will re-estimate those contracts which possess variable consideration, recognising any relevant impacts to the income statement or statement of financial position in the same financial period at which the update is performed.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Revenue recognition continued

The transaction price excludes any incremental amounts that become payable only if the customer chooses to exercise an option to purchase additional goods or services. Where that option includes a discount giving rise to a material right, an element of the transaction price is allocated to that material right. This overall transaction price is allocated to the discrete performance obligations based on an assessment of the standalone selling price for each performance obligation. The determination of the standalone selling price requires judgement, as explained in this note under Critical accounting judgements.

There are occasions where a contract might be amended resulting in different prices which gives rise to a material right to acquire future goods or services which are the same goods or services for which there is no material right. As permitted under IFRS 15, as a practical alternative to estimating the standalone selling price of the option included in the material right, Urenco thereby allocates the transaction price to the optional goods or services by reference to the goods or services expected to be provided and the corresponding expected consideration. Urenco considers this to be a reasonable expedient as the delivery of the goods and services subject to the price realignment are typically provided under requirements contracts, which are not considered as options by the customers, as they reflect long-term operation of their nuclear power plants. Typically, those types of options are for contract renewals.

Revenue from sales of SWU is recorded at the point in time when control of the underlying SWU passes to the customer and therefore there are no contract assets relating to partially completed performance obligations. Any direct costs incurred to fulfil enrichment contracts prior to transfer of control of the SWU to the customer are capitalised and classified as SWU assets on the consolidated statement of financial position.

Where contracts are modified, an assessment is made on a contract-by-contract basis as to whether the effective price of any additional quantities is equal to the standalone selling price for those quantities. If additional quantities are assessed to be at the standalone selling price, then the additional quantities are treated as a new contract with the revenues under the existing deliveries being recognised in accordance with the pre-modified contract. If the additional quantities are assessed to be at a price which is not the standalone selling price, then this is treated as a contract modification to be applied prospectively, resulting in an allocation of revenues to the sum of remaining deliveries under the pre-modified contract and additional deliveries under the modified contract that does not necessarily accord with the amounts invoiced or cash received. Any such differences will be recognised as contract assets if the amounts invoiced for deliveries are lower than revenue recognised or as contract liabilities, if the amounts invoiced are higher than revenue recognised. As set out in this note under Critical accounting judgements the treatment of a contract modification as a separate contract or not may require judgement.

Additionally, revenue is derived from the sales of services for handling uranic materials and from rental income on investment property, which is recognised over the period of time the service is provided.

Sale of goods

Revenue is derived from the sale of uranium in the form of UF_6 or U_3O_8 that is owned by Urenco and occasionally from the sale of the uranium component of EUP. Revenue from the sale of goods is recognised for each delivery when the Group has transferred control of goods to the buyer. Measurement is based on a judgement of the comparative value of each delivery based on an allocation of the overall value of the contract.

This requires judgement of the standalone selling price (SSP) for UF_6 and for U_3O_8. The standalone selling price for each type of good is determined based on observable inputs, including spot prices, estimated forward prices and management's ongoing assessments. The overall contract price for the sale of these goods is allocated to each delivery on a relative standalone selling price basis, based on the same methodology as adopted for sale of services.

Application of the Group's revenue recognition policy

Judgement is required in determining the amount and timing of recognition of revenue for enrichment services and uranium related sales due to the complex nature of certain enrichment contracts and contractual delivery terms. Refer to critical accounting judgements within this note. This is particularly relevant at period ends where a large volume of sales are made to customers, often for individually high values. This judgement includes an assessment of whether revenues are recognised in accordance with the Group's revenue recognition policy and updating of this policy for any new types of transactions. Details of revenues are given in notes 3 and 4.

Interest income

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

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Uranium commodity contracts

Derivative instruments, which include contracts to buy or sell uranium commodities that do not meet the own use exemption from IFRS 9, are initially recognised at fair value on the statement of financial position when the Group becomes party to the contractual provisions of the instrument and are subsequently re-measured to fair value (marked to market) at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or by using models and other valuation techniques. The key inputs for which include forward market prices and contractual prices for the underlying instrument, time to expiry and the relevant credit, counterparty and performance risks.

Realised and unrealised net gains and losses on these derivative instruments are recognised in the "Net fair value gain on commodity contracts" line of revenue. In addition, any uranium commodity contract inventories within the scope of IFRS 9 which arise due to timing differences between the commodity purchase and sale transactions are valued at fair value less costs to sell. Unrealised gains and losses from changes in fair value of these inventories are also reported in the "Net fair value gain on commodity contracts" line of revenue.

The policy for derecognition of uranium commodity contracts is set out under Financial instruments within this note.

Work performed by the entity and capitalised

Directly attributable costs for project management during construction of enrichment and deconversion facilities are capitalised to the statement of financial position at cost. These costs include direct materials and labour, plus attributable overheads. It is the Group's policy to capitalise the costs of facility construction and installing capacity. It also capitalises those costs directly associated with obtaining operating licences. Any labour costs capitalised in this way are recorded as a credit within employee costs in the income statement.

Leases and hire purchase commitments

The Group assesses whether a contract is a lease or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability, with respect to all lease agreements in which it is the lessee, except for short term leases with a lease term of 12 months or less and leases of low value assets. For such leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease or where this cannot be readily determined, the Group's incremental borrowing rate. The rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Subsequently the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the Consolidated Statement of Financial Position.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. Subsequently, they are measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy for 'Property, Plant and Equipment' as set out below.

The right-of-use assets are presented within Property, Plant and Equipment, with each item included within the same asset category within which the corresponding underlying assets would be presented if they were owned.

Foreign currencies

The individual financial statements of each group company are measured based on the currency of the primary economic environment in which it operates (its functional currency). The functional currencies across the Group are sterling, US dollar, and the euro.

Transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign (non-euro) operations are translated into euros (Group reporting currency) at exchange rates prevailing on the statement of financial position date. Income and expenditure items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. As most of the Group's transactions are in stable currencies, the use of average rates of exchange is appropriate. However, if exchange rates were subject to significant fluctuations, translation would be made using closing rates of exchange and with appropriate explanation. Exchange differences arising are recognised as other comprehensive income and transferred to the Group's foreign currency translation reserves in equity.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Retirement benefit costs

The Group operates pension schemes in the UK, Germany, the Netherlands and the USA. Some are defined benefit schemes (two in total during the year) which, with the exception of Germany, are funded externally; and others are defined contribution schemes. No post-retirement benefits other than pensions are provided.

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in defined contribution retirement benefit schemes.

For defined benefit retirement schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial assessments being carried out at each statement of financial position date.

Actuarial gains and losses are recognised in full in the consolidated statement of comprehensive income in the period in which they occur.

Past service cost is immediately recognised in the income statement to the extent that the benefits are already vested. Otherwise it is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligations recognised in the statement of financial position represent the present value of the defined benefit obligation as reduced by the fair value of scheme assets. In the event of a plan wind-up of the UK defined benefit pension scheme, the pension scheme rules provide the Company with an unconditional right to a refund of surplus pension assets assuming the full settlement of pension liabilities. In the ordinary course of business, the Trustee has no right to wind-up or to enhance the benefits due to members of the pension scheme. As a result, any net surplus pension assets in the UK defined benefit pension scheme is recognised in full.

Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Net interest income or expense is recognised within Finance income (see note 7) or Finance costs (see note 8).

Interests in joint ventures

The Group has an interest in a joint venture which is a joint arrangement. The Group has accounted for the results of its Enrichment Technology Company (ETC) joint venture in accordance with IFRS 11 Joint Arrangements. The Group has recognised and measured the investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. ETC's principal place of business is Capenhurst, United Kingdom and the holding company for the ETC group is incorporated in Capenhurst, United Kingdom.

A joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The arrangement with ETC is a joint venture, whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement rather than rights to the assets and obligations for the liabilities, relating to the arrangement.

Financial statements of jointly controlled entities are prepared for the same reporting period as the Group. The carrying value of the investment in the joint venture and the share of results of the joint venture are based on information provided by the joint venture as well as other adjustments that Urenco believe are necessary.

When the Group contributes or sells assets to the joint venture, any portion of the gain or loss from the transaction is recognised based on the substance of the transaction. When the Group purchases assets from the joint venture, the Group does not recognise its share of the income of the joint venture from the transaction until it uses the purchased assets to sell enrichment services to an independent party.

The carrying value of the investment in the joint venture is increased or decreased to recognise the Group's share of the net profit or net loss of the joint venture and for changes in the Group's share of the joint venture's other comprehensive income. Distributions received from the joint venture reduce the carrying amount of the investment. The Group's share of the net profit or net loss of the joint venture is recognised in the consolidated income statement. The Group's share of changes recognised in other comprehensive income of the joint venture is recognised in the consolidated statement of comprehensive income. The Group discontinues recognising its share of net assets or its share of net results from the joint venture when the value of the investment has reduced to nil. After the Group's interest is reduced to nil, additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports a positive equity, the Group resumes recognising its share of net assets, net result and other comprehensive income of the joint venture.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Taxation

The tax expense represents the sum of the tax currently payable on the Group's net income for the year and attributable deferred tax.

Current tax

The tax currently payable is based on taxable profit. Taxable profit differs from profits as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Current tax relating to items recognised in other comprehensive income is also recognised in other comprehensive income and not in the income statement.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax income nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on the tax laws and rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also recorded within other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority, and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Plant and machinery is stated at cost less accumulated depreciation and impairment losses (if any). Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Decommissioning assets are also reported under plant and machinery and are measured at net present value of future decommissioning costs and revised for changes. Decommissioning assets are depreciated over 2 – 55 years using the straight-line method.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their cost less accumulated depreciation and impairment losses (if any). Freehold land is not depreciated.

Assets under construction are carried at cost including directly attributable costs, less any recognised impairment loss (if any).

Office fixtures and fittings, motor vehicles and computer equipment are stated at cost less accumulated depreciation and any recognised impairment (if any).

Depreciation is charged so as to write off the cost of assets less their residual values, other than freehold land and assets under construction, over their estimated useful lives or in the event of right-of-use assets, over the shorter of the useful life of the underlying asset and the lease term, using the straight-line method, on the following basis:

Asset Type	Property, plant and equipment	Right-of-use assets
Buildings	12 – 40 years	1 - 99 years
Plant and machinery	2 – 60 years	1 - 20 years
Office fixtures and fittings	2 – 12 years	1 - 12 years
Motor vehicles	4 years	1 - 4 years
Computer equipment	3 – 5 years	1 - 5 years

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Property, plant and equipment continued

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Investment property

The Group has elected the cost model to measure investment property, whilst information about the fair value is disclosed in note 13 about investment property.

Investment property, which is property held to earn rentals, is stated at cost less accumulated depreciation and impairment losses (if any). Cost includes the purchase price and directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, excluding the costs of day-to-day servicing.

Depreciation is charged so as to write off the cost of the assets, other than the land element, over its estimated useful life of ten years, using the straight-line method.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

The carrying amount of the investment property is reviewed for impairment when there is any indication that the carrying amount may not be recoverable.

Intangible assets

Research and development expenditure (internally-generated intangible assets)

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development activities is recognised only if all of the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the income statement in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Licence costs

Licences acquired are measured initially at cost. Subsequently, licence costs are amortised on a straight-line basis over their estimated useful lives.

The USA enrichment operating licence was granted in 2006. The first amortisation took place in 2010 when the USA enrichment plant started its production. The current licence term ends in 2040.

Other software assets

Software and development costs are held at cost.

Amortisation of these costs takes place on a straight-line basis, based on a useful economic life of between three and five years, with no residual value.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Intangible assets continued

Waiver payment

The waiver payment comprises the right for Urenco UK Limited to not have to make future royalty cash payments associated with certain plant and equipment at the Capenhurst site. The consideration for this waiver payment will be settled by contracted storage services to be provided in future years by Urenco Nuclear Stewardship Limited. Initial recognition was measured at valuation based on estimated cash flow savings for the royalty payments. Amortisation on this waiver payment takes place on a straight-line basis over the estimated useful life of 10 years.

Impairment of property, plant and equipment and intangible assets

At each statement of financial position date, the Group reviews the carrying amounts of its property, plant and equipment and its intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Inventories

The majority of inventories are stated at the lower of cost and net realisable value. For raw materials, work-in-progress and finished goods, costs comprise direct material costs and, where applicable, direct labour and production costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated predominantly by using the weighted average method except for spares and other equipment that are valued on a FIFO basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories arising from commodity contracts are measured at fair value as explained in the uranium commodity contracts accounting policy above.

SWU assets

SWU assets are the costs incurred to date in enriching UF_6 to fulfil customer SWU contracts. These costs are capitalised in accordance with IFRS 15 as costs incurred to fulfil a contract with a customer. The costs are charged to the income statement at the point in time the revenue associated with these assets is recognised.

Contract assets

Contract assets relate to balances due from customers under enrichment contracts that arise when the revenue recognised for a delivery exceeds the amount of consideration received or for which a receivable has been recognised.

Inventory borrowings from third parties

Urenco periodically borrows SWU or uranium feed from third parties in order to optimise its operational efficiency and inventory position. During the term of the agreement Urenco recognises both an asset and liability on its statement of financial position, valued at the weighted average cost of SWU or feed, unless sales have been made from borrowings, in which case the liability is measured at market price. Any movements in the Group's weighted average cost does lead to revaluation of both asset and liability. At the end of the loan period Urenco returns the SWU or feed to the lender and Urenco has the intention to source this from its own inventories.

Short term bank deposits

Short term bank deposits comprise deposits which are not readily convertible to a known amount of cash or are subject to a more than insignificant risk of changes in value. Generally these are deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash at bank earns or pays interest at floating rates based on the banks' current account rates.

Cash equivalents comprise on demand deposits, together with short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Financial instruments

Financial instruments are initially recognised at fair value. Financial assets and financial liabilities are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when either the rights to receive cash flows from those assets have expired or when the Group transfers its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset or (b) has transferred control of the asset. Financial liabilities are derecognised when the Group's obligations under the liability are discharged, or cancelled, or have expired.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs not directly attributable to the acquisition of financial assets or financial liabilities are recognised immediately in the consolidated income statement.

Financial assets

Financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

Classification of financial assets

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all legal fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective rate to the gross carrying amount of the financial asset.

Interest income is recognised in the consolidated income statement and is included in the "Finance income" line item.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt securities that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. The Group has elected to measure equity securities not held for trading at FVTOCI. The financial assets held by the Group, via the Nuclear decommissioning trust fund (NDT), are debt or equity securities and classified as FVTOCI.

The NDT financial assets are initially measured at fair value plus transaction costs. Subsequent changes in the carrying amount of these financial assets as a result of impairment gains or losses are recognised in profit or loss. Any interest income from the debt securities calculated using the effective interest method are recognised in profit or loss. Any dividend income from the equity securities are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if the debt securities had been measured at amortised cost. However, the loss allowance for expected credit losses is recognised in other comprehensive income instead of reducing the carrying amount of the debt securities. All other changes in the carrying amount of these debt securities are recognised in other comprehensive income and accumulated under the heading of Fair value (losses)/gains on investments measured at FVTOCI. When these financial assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss, within finance income or finance costs.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Financial assets continued

Classification of financial assets continued

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated income statement to the extent they are not part of a designated hedging relationship (see hedge accounting policy under "Derivative financial instruments and hedging").

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost, debt instruments measured at FVTOCI, trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since credit recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses (ECLs)

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, except for assets for which the simplified approach was used.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated income statement.

Trade receivables

Trade receivables can carry interest in accordance with the contract conditions. Trade receivables are stated at amortised cost, less any expected credit losses.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into, either at amortised cost or at FVTPL.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Depreciation of these assets commences when the assets are commissioned for use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Interest bearing loans and borrowings

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

After initial recognition, interest bearing loans and borrowings are subsequently remeasured at amortised cost using the effective interest method.

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

Trade payables

Trade payables are not usually interest bearing and are stated at amortised cost.

Derivative financial instruments and hedging

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group uses derivative financial instruments (foreign exchange forward contracts and cross currency interest rate swaps) to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. All derivative financial instruments that are not designated in a hedge relationship, or do not qualify for hedge accounting purposes, are economic hedges of existing exposures.

Derivative financial instruments are initially recognised and subsequently remeasured at fair value. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques or other appropriate pricing models. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of cross currency interest rate swaps is the net present value of all expected future cash flows based on current market rates. For both fair value calculations due account is taken of counterparty and own credit risk.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken to the consolidated income statement. Such gains or losses are recorded in finance income or finance costs.

Financial assets and financial liabilities are disclosed on a gross basis. Urenco has ISDA agreements (International Swaps and Derivatives Association) with some financial counterparties that give a right to net settlement under mutual agreement only. ISDA is a trade organisation of participants in the market for over-the-counter derivatives, and has created a standardised contract (the ISDA Master Agreement) governing derivative transactions. Urenco settles all financial assets and liabilities on a gross basis and intends to continue to do so.

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

The treatment of gains and losses arising from revaluing derivatives designated as hedging instruments depends on the nature of the hedging relationship as follows:

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and are effective as hedges of highly probable future cash flows (revenue related hedges) and borrowing related hedges are recognised directly in other comprehensive income and any ineffective portion is recognised immediately in the consolidated income statement. The ineffective portion is recorded in finance income or finance costs.

Amounts deferred in other comprehensive income are recognised in the consolidated income statement in the same period in which the hedged item affects net income or loss. These amounts are recorded in the same line of the income statement as the hedged item.

In the case of hedged forecast transactions that result in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Derivative financial instruments and hedging continued

Cash flow hedges continued

Forecast transactions originate from customer contracts which are subject to the revenue recognition requirements under IFRS 15. The allocation of the contractual consideration amount across the performance obligations may require early or deferred recognition of revenue which further leads to the recognition of either a contract asset or contract liability. Such adjustments can potentially impact the timing of when hedged forecast transactions occur. The Group takes into account the impact of reversals of revenue and deferral of revenue when evaluating hedge effectiveness. If recognition of a reversal of revenue or deferral of revenue has resulted in a forecast transaction of revenue being exceeded by the notional amount of the derivative hedging that transaction, then the settlement value of the derivative in excess of the forecast transaction amount is not recognised in the consolidated income statement. This amount is recognised as a basis adjustment to the contract asset or contract liability and recognised through the consolidated income statement on a straight-line basis over the remaining life of the customer contracts associated with the contract asset or contract liability. When the hedged item is a non-financial item, the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to the consolidated income statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to the consolidated income statement.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated in the foreign currency translation reserve while any gains or losses relating to the ineffective portion are recognised in income and loss (in finance income or finance costs). Gains and losses on the hedging instrument accumulated in the foreign currency translation reserve are reclassified to the consolidated income statement on the disposal or partial disposal of the foreign operation.

Hedging reserve

The hedging reserve represents the cumulative amount of gains and losses of hedging instruments utilised within a cash flow hedge and deemed effective. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial instrument (basis adjustment). The hedging reserve is presented within hedging reserves, together with the cost of hedging reserve.

Cost of hedging reserve

The cost of hedging reserve is a separate component of equity, presented within the hedging reserves, used to record changes in the fair value of the currency basis spread on cross currency interest rate swaps on hedges of debt and changes in the fair value of the forward points of forward foreign exchange contracts that are hedging future revenue.

The currency basis element is essentially a liquidity premium added to the price of the derivative. As such, it is present in the hedging instrument but is not present in the hedged item (the debt) because debt is issued in one currency and there is no exchange of the two currencies involved. Urenco has adopted the accounting policy choice to exclude the currency basis from the hedge designation in a separate component of equity called a "cost of hedge reserve" and subsequently release it from the reserve on a systematic basis based on whether the hedged item is considered a transaction or time period related item.

The Group designates only the spot rate of forward foreign exchange contracts in relation to hedged forecast transactions, i.e., excluding the forward points of the contracts. The currency basis spread element of cross currency swaps is likewise excluded from the hedging relationship. The initial fair value of the calculated forward points and currency basis is retained in the cost of hedging reserve. The changes in the fair value of the aligned forward points and currency basis are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction related, the fair value is reclassified to the consolidated income statement when the hedged item affects profit or loss. If the hedged item is time period related, then the fair value is reclassified to the consolidated income statement on a systematic and rational basis, by applying straight line amortisation. Those reclassified amounts are recognised in the consolidated income statement in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. If the Group expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to the consolidated income statement.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

2. Significant accounting policies continued

Derivative financial instruments and hedging continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle that obligation which can be reliably estimated. Provisions are estimated based on the individual most likely outcome at the end of the reporting period. Where the time value of money is material, provisions are discounted to the present value of those cash flows using pre-tax discount rates. Where discounting is used, the increase in the provision due to the passage of time is recognised within finance costs.

The enrichment process generates depleted uranium ("tails"). Provisions are made for all estimated costs for the deconversion, storage and disposal of tails and cash flows are discounted to reflect the expected timing of expenditure or consumption of other economic benefits in the future. The costs take account of conversion to a different chemical state, intermediate storage, transport and safe disposal.

The Directors intend to decommission plant and machinery used in the enrichment process as soon as practicably possible after it has shut down. To meet these eventual decommissioning costs, provisions are recognised for all plant and equipment in operation, at a rate considered to be adequate for the purpose. Once the plant and equipment has been commissioned, the full discounted cost of decommissioning is recognised in the accounts as a provision. This is matched by capitalised decommissioning costs which are included in property, plant and equipment, under plant and machinery.

The Group's other provisions are for restructuring costs, refeeding of low assay feed and a specific counterparty provision.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Provisions for refeeding low assay feed represent the full cost to the Group of re-enriching low assay feed in the future, back to the assay of natural uranium. This includes the deconversion, storage and disposal of any resultant tails material. These provisions are calculated using assumptions on the amount of separative work that will be required in the future and the cost of providing enrichment capacity to perform that work.

Contract liabilities

Contract liabilities relate to balances due to customers under enrichment contracts or storage service agreements for which the Group has received consideration from the customer prior to transferring control of the underlying good or service. These balances also arise when the revenue recognised for a delivery is lower than the amount of consideration received or that has been recognised as a receivable.

Government grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systemic basis over the periods in which the Company recognises as expense the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Income from Government grants is included within other expenses in the Income Statement.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Exceptional items

Exceptional items are those items of financial performance that due to their size, nature and incidence, the Group believes should be separately disclosed to assist in understanding the underlying financial performance achieved by the Group. The appropriate classification of exceptional items involves subjective judgement by management including whether the item is truly exceptional and non-recurring. Items that are exceptional due to their nature and incidence should only be reported as exceptional per the Group's exceptional item policy when they exceed an absolute amount of at least €25.0 million on a pre-tax basis.

The tax effect associated with the exceptional item should be explained on the same page or in the same note as the exceptional item. There is no minimum threshold for the tax effect as disclosure will be driven by the exceptional item.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

3. Revenue

An analysis of the Group's revenue is as follows:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Sales of goods and services	**1,872.5**	1,914.1
Net fair value gain on commodity contracts	**4.9**	8.2
Total revenue	**1,877.4**	1,922.3

The Group hedges a portion of future cash flows arising from its net contracted US dollar and sterling exposures. The amounts disclosed above for revenue from the sale of goods and services include the recycling of the effective amount of the foreign currency derivatives that are used to hedge foreign currency revenue. The amount included in revenue is a net loss of €4.1 million (2023: net loss €42.9 million) (see note 29). The Group is a party to various commodity contracts to sell or buy uranium, which are within the scope for IFRS 9 and are therefore held at fair value. The net fair value result on these contracts is recognised within revenue. The inventories arising from these commodity contracts, where applicable, are disclosed in note 19 and the fair value of these contracts are disclosed in note 29.

All revenues relating to sales of goods and services recognised during the period arose from contracts with customers.

The amount of revenue recognised during the year that was previously recorded as a contract liability was €47.7 million (2023: €85.2 million).

Revenue from one customer (2023: one customer) exceeded 10 per cent of the Group's consolidated revenue and was wholly reported within the segment Enrichment business. The revenue recognised from this customer was €261.5 million (2023: €290.6 million) and represented 13.9% (2023: 15.1%) of Group revenue.

4. Segment information

The Urenco Group's principal activity is the provision of a service to enrich uranium to provide fuel for nuclear power utilities, by enriching uranium provided by customers.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision makers. The chief decision makers have been identified as the Executive Directors. Operating segments have been identified based on the risk and returns of the Group's major operations. The risks and returns of the Group's operations are primarily determined by the nature of the different activities that the Group engages in, rather than by the geographical location of these operations.

The Group's operating segments and reportable segments under IFRS 8 are therefore as follows:

- for the enrichment business: the provision of enrichment, associated services, uranium sales and commodity contracts for the nuclear power industry and the construction and operation of the Tails Management Facility at the UK site for deconversion of depleted UF_6 into U_3O_8.
- other relates to Head Office based holding and finance companies, Group accounting consolidation adjustments and other entities not forming part of the enrichment business, including Urenco Nuclear Stewardship Limited, which provides uranium handling services at the Capenhurst facility and the joint venture in ETC, which performs activities relating to research, development, manufacturing and installation of plant and equipment for the provision of enrichment services.

Segment performance is evaluated based on net income or loss before tax which is calculated on the same basis as income or loss from operating activities in the consolidated financial statements. The accounting policies for the reportable segments are the same as the Group's accounting policies described in note 2. Transactions between reportable segments are charged at arm's length prices.

Urenco also measures and discloses EBITDA, which is a non-IFRS defined financial measure, to assess the Group's overall and segment performance. EBITDA is also used by investors and analysts to evaluate the financial performance of Urenco and its peer companies. EBITDA is reconciled to the relevant IFRS financial measure, income/(loss) from operating activities in this note.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

4. Segment information continued

Segment information for these businesses, based upon the accounting policies set out in note 2, is presented below:

Year ended 31 December 2024	Enrichment business €m	Other [i] €m	Consolidated €m
Revenue			
External sales	1,844.1	33.3	1,877.4
Total external revenue	1,844.1	33.3	1,877.4
Result			
Income/(loss) from operating activities	301.7	(15.3)	286.4
Finance income	132.8	36.9	169.7
Finance costs	(132.4)	(92.2)	(224.6)
Income/(loss) before tax	302.1	(70.6)	231.5
Other information			
Total depreciation and amortisation	432.8	7.8	440.6
Less: depreciation recognised in increased inventories and SWU assets	(3.9)	-	(3.9)
Add: depreciation expenses within net costs of nuclear provisions	6.8	-	6.8
Depreciation and amortisation for EBITDA calculation	435.7	7.8	443.5
Income/(loss) from operating activities	301.7	(15.3)	286.4
Depreciation and amortisation	435.7	7.8	443.5
Results of joint venture and other investments	-	(1.8)	(1.8)
EBITDA[ii]	737.4	(9.3)	728.1
Capital additions:			
Property, plant and equipment	573.6	21.8	595.4
Intangible assets	4.1	23.6	27.7
Segment assets	7,923.4	1,101.8	9,025.2
Segment liabilities	4,630.5	1,436.6	6,067.1

(i) Other relates to Head Office based holding and finance companies, Group accounting consolidation adjustments and other entities not forming part of the enrichment business, including Urenco Nuclear Stewardship Limited and the share of the results and assets of the ETC joint venture.

(ii) EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges already included in changes to inventories and SWU assets and net costs of nuclear provisions.

(iii) The extension of the estimated useful life of centrifuges and associated equipment from 1 January 2024 had a positive impact of €29.9 million on income from operating activities. The following line items in the above table were impacted:

	Enrichment business €m	Other €m	Consolidated €m
Income from operating activities	35.0	(5.1)	29.9
Income before tax	35.0	(5.1)	29.9
Total depreciation and amortisation	34.8	(2.1)	32.7

The extension of the useful life of centrifuges and associated equipment is forecast to reduce depreciation by approximately €103 million cumulatively over the next 5 years. This is a timing difference which is expected to reverse thereafter. This assumes that there are no further changes in the useful lives of centrifuges and associated equipment. Any further increase in the useful life would have had a positive impact on income from operating activities in the year ended 31 December 2024 and any reduction in the useful life would have reduced income from operating activities in this period.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

4. Segment information continued

Year ended 31 December 2023	Enrichment business €m	Other[i] €m	Consolidated €m
Revenue			
External sales	1,896.4	25.9	1,922.3
Total external revenue	1,896.4	25.9	1,922.3
Result			
Income from operating activities	426.7	15.1	441.8
Finance income	137.0	(12.6)	124.4
Finance costs	(124.4)	(93.0)	(217.4)
Income/(loss) before tax	439.3	(90.5)	348.8
Other information			
Total depreciation and amortisation	460.7	4.4	465.1
Add: depreciation recognised in increased inventories and SWU assets	6.5	-	6.5
Less: depreciation expenses within net costs of nuclear provisions	(0.6)	-	(0.6)
Depreciation and amortisation for EBITDA calculation	466.6	4.4	471.0
Income from operating activities	426.7	15.1	441.8
Depreciation and amortisation	466.6	4.4	471.0
Results of joint venture and other investments	(0.1)	(26.0)	(26.1)
EBITDA[ii]	893.2	(6.5)	886.7
Capital additions:			
Property, plant and equipment	350.5	12.0	362.5
Intangible assets	1.7	-	1.7
Segment assets	6,781.6	1,964.8	8,746.4
Segment liabilities	3,521.3	2,256.1	5,777.4

(i) Other comprises Head Office based holding and finance companies, Group accounting consolidation adjustments and other entities not forming part of the enrichment business, including Urenco Nuclear Stewardship Limited and the share of the results and assets of the ETC joint venture.

(ii) EBITDA is defined as earnings before exceptional items, interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and SWU assets and net costs of nuclear provisions.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

4. Segment information continued

Geographical information

The Group's enrichment operations are located in the UK, Germany, the Netherlands and the USA.

The following tables present revenue by the customer location and certain asset information regarding the Group's geographical segments by location, irrespective of the origin of the goods/services and assets:

Year ended 31 December 2024	**UK €m**	**Rest of Europe €m**	**US €m**	**Rest of the world €m**	**Consolidated €m**
Total external revenue	**102.0**	**622.7**	**926.4**	**226.3**	**1,877.4**
Location of non-current assets					
Property, plant and equipment	**2,354.8**	**969.2**	**2,157.1**	**-**	**5,481.1**
Investment property	**2.5**	**1.3**	**-**	**-**	**3.8**
Intangible assets	**36.9**	**8.0**	**18.8**	**-**	**63.7**

Year ended 31 December 2023	UK €m	Rest of Europe €m	US €m	Rest of the world €m	Consolidated €m
Total external revenue	186.2	664.2	898.3	173.6	1,922.3
Location of non-current assets					
Property, plant and equipment	2,170.8	883.0	2,031.0	-	5,084.8
Investment property	3.2	1.4	-	-	4.6
Intangible assets	17.7	7.0	18.1	-	42.8

5. Income from operating activities

Income from operating activities before tax and net finance costs has been arrived at after charging:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Net costs of nuclear provisions movements (note 30)	**218.5**	87.2
Depreciation of property, plant and equipment (note 12)	**431.6**	455.1
Depreciation of investment property (note 13)	**0.4**	0.6
Amortisation of intangible assets (note 14)	**8.6**	9.4
Depreciation and amortisation	**440.6**	465.1
Employee costs (note 6)	**308.0**	250.3
Energy, utilities, maintenance and ETC costs	**182.0**	151.1
Operating costs[i]	**203.4**	182.0
Administrative and other costs	**54.5**	52.4
Expense relating to short term leases	**0.9**	0.8
Government grants	**(2.8)**	(2.0)
Research and development costs	**9.7**	5.3
Operating foreign exchange gains[ii]	**(11.5)**	(4.0)
Operating foreign exchange losses[ii]	**0.1**	1.6
Expected credit losses	**0.3**	(0.4)
Other expenses	**436.6**	386.8

[i] Includes insurance, rates, delivery costs, and third party services.
[ii] Derivatives relating to financing activities that do not qualify as effective hedges are reported in Finance income and Finance cost (see notes 7 and 8).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

5. Income from operating activities continued

Auditor's remuneration

An analysis of the auditor's remuneration is provided below:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Audit of the financial statements	**1.2**	1.2
Audit of subsidiaries	**1.0**	1.0
Total audit fees	**2.2**	2.2
Non-audit services	**0.3**	0.2
Total fees	**2.5**	2.4

The total audit fees in 2024 include an amount of €0.1 million for work carried out in 2023 related to the audit of the financial statements.

Details of the Company's policy on the use of the auditor for non-audit services, the reason why the auditor was used and how the auditor's independence and objectivity was safeguarded are set out in the Audit Committee Report on page 72. No services were provided pursuant to contingent fee arrangements.

Non-audit services mainly relate to the interim review performed by the Group's auditor, Deloitte LLP.

6. Employee costs

The average monthly number of Group employees (including Executive Directors) was:

	Year ended 31/12/24 Number	Year ended 31/12/23 Number
Technical	**1,533**	1,331
Commercial	**46**	41
Administration	**782**	611
	2,361	1,983

Their aggregate remuneration comprised:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Wages and salaries	**282.9**	225.9
Capitalised employee costs	**(32.2)**	(21.9)
Social security costs	**29.1**	23.3
Pension costs	**28.2**	23.0
	308.0	250.3

Directors' emoluments (page 82):

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Emoluments	**3.6**	3.6
Amounts received under long term incentive scheme	**1.3**	1.4
	Number	Number
Members of defined contribution pension schemes	**2**	2

In respect of the highest paid Director:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Emoluments	**2.3**	2.3
Pensions and taxable pension supplements	**0.1**	0.1
	2.4	2.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

7. Finance income

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Interest on bank and other deposits	**60.3**	50.2
Interest on contract assets	**1.2**	1.0
Interest on cross currency interest rate swaps	**18.8**	20.1
Net interest income on defined benefit pension schemes	**1.0**	1.8
Net gains on non-designated derivatives	**-**	6.5
Net gains nuclear decommissioning trust fund	**25.3**	23.0
Foreign exchange gains on financing activities	**63.1**	21.8
	169.7	124.4

8. Finance costs

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Interest on bank borrowings and other loans	**39.7**	43.1
Interest on cross currency interest rate swaps	**34.7**	31.6
Interest expense on lease liabilities	**1.6**	1.9
Unwinding of discount on provisions	**114.3**	102.3
Net losses on non-designated derivatives	**1.2**	-
Surety bond	**1.4**	2.4
Foreign exchange losses on financing activities	**47.2**	45.7
Less: capitalised interest expense[i]	**(15.5)**	(9.6)
	224.6	217.4

[i] Capitalised interest expense has increased during the year due to an increase in the average amount of qualifying assets under construction reflecting the investment in our enrichment capacity.

9. Income tax

The major components of income tax expense for the year ended 31 December are:

Consolidated income statement	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Current tax		
UK corporation tax	**1.1**	(1.3)
Foreign income tax	**120.4**	92.2
Adjustments in respect of prior periods	**(18.7)**	(2.2)
Total current tax expense	**102.8**	88.7
Deferred tax (see Deferred income tax analysis below)		
Origination and reversal of temporary differences	**(50.8)**	(8.5)
Adjustments in respect of prior periods	**(0.1)**	(1.2)
Impact of change in tax rate for deferred tax	**(0.7)**	-
Total deferred tax income	**(51.6)**	(9.7)
Income tax expense reported in the consolidated income statement	**51.2**	79.0

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

9. Income tax continued

Income tax related to items charged or credited directly to other comprehensive income	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m
Current tax		
Arising on financial instruments reported in hedging reserves	**0.4**	(0.2)
Arising on financial instruments reported in currency translation reserve	**(0.8)**	6.0
Arising on actuarial (losses)/gains on defined benefit pension schemes	**(0.5)**	(0.3)
Total current tax (income)/expense	**(0.9)**	5.5
Deferred tax		
Arising on financial instruments reported in hedging reserves	**(18.3)**	23.8
Arising on financial instruments reported in currency translation reserve	**1.4**	2.8
Arising on actuarial losses on defined benefit pension schemes	**(2.9)**	(4.9)
Arising of fair value (losses)/gains on investments in debt instruments measured as FVTOCI	**(0.7)**	0.1
Total deferred tax (income)/expense	**(20.5)**	21.8
Income tax (income)/expense reported in the consolidated statement of comprehensive income	**(21.4)**	27.3

The charge for the year can be reconciled to the expense in the consolidated income statement as follows:

	Year ended 31/12/24 €m	**%**	Year ended 31/12/23 €m	%
Income before tax	**231.5**		348.8	
Weighted at the average UK statutory income tax rate of 25% (2023: 23.5%)	**57.9**	**25.0**	82.0	23.5
Adjustments in respect of income tax of prior periods	**(18.8)**	**(8.1)**	(3.4)	(1.0)
Tax effect of non-deductible expenses/(non-taxable income)	**2.2**	**0.9**	(9.4)	(2.7)
Impact of change in tax rate for deferred tax	**(0.7)**	**(0.3)**	-	-
Effect of different foreign tax rates	**10.6**	**4.6**	9.8	2.8
Income tax expense reported in consolidated income statement	**51.2**	**22.1**	79.0	22.6

An increase in the mainstream rate of UK corporation tax from 19.0% to 25.0%, effective 1 April 2023, was enacted in 2021. As a result, the annual UK corporation tax rate for the year ended 31 December 2024 increased to 25.0% (2023: 23.5%). The Group's UK deferred tax assets and liabilities have been valued using a 25.0% tax rate (2023: 25.0%).

During 2024 the German City of Gronau increased the Trade Tax rate leading to an increase in the headline German tax rate payable on Group's German activities to 31.19% (2023: 30.42%). Revaluing the Group's German deferred tax assets and liabilities from 30.42% to 31.19% resulted in a €0.7 million credit to the income statement (2023: €nil).

In addition to a 21.0% headline Federal tax rate in the U.S., Urenco is subject to State tax at various rates in proportion to the income from U.S. operations allocated to each State. In prior years there was a material apportionment of income to a particular State where a significant proportion of customer deliveries are made. Urenco sought a Private Letter Ruling to obtain certainty on the apportionment to that State. That State has responded that under current law a significant portion of deliveries made in that State should not actually be apportioned to that State for tax purposes. Urenco can now amend its filing position for prior and future periods. This has led to a €17.6 million current tax credit to the income statement in relation to prior periods (2023: €nil).

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

In October 2022, more than 135 countries committed to the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS). This included commitments to introduce a global minimum corporation tax rate of at least 15%; the ''Pillar Two" initiative. Pillar Two income tax legislation was enacted in the UK during 2023, and applied to the Group for the first time in the financial year ended 31 December 2024. The Group has material operations in four jurisdictions, being the UK, the Netherlands, Germany and the USA. The headline tax rate applicable to the Group's operations in each of these four jurisdictions is greater than 15%.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on 2024 financial information for the constituent entities of the Group, together with the most recent country-by-country report, based on its current understanding of the rules and guidance. The outcome of this assessment is that the Group expects no top-up tax liability to arise under (i) the temporary safe harbours, or (ii) the full Pillar Two Global Anti-Base Erosion rules in each of its jurisdictions, and as such no amount of Pillar Two top-up taxes has been provided for.

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

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

9. Income tax continued

Deferred income tax

Deferred income tax recognised at 31 December relates to the following:

	Consolidated statement of financial position		Consolidated income statement	
	2024 **€m**	2023 re-presented[i] €m	**2024** **€m**	2023 re-presented[i] €m
Deferred tax (liabilities)/assets				
Relating to corporate interest restriction	**29.1**	18.5	**9.6**	18.2
Relating to fair value movements on financial instruments	**(13.4)**	(6.2)	**(0.2)**	(0.1)
Relating to fixed assets[ii]	**(360.5)**	(353.8)	**(2.4)**	1.0
Relating to other temporary differences	**4.0**	9.4	**(1.3)**	(4.6)
Relating to prior years	**-**	-	**(0.6)**	1.0
Relating to provisions	**37.3**	60.8	**(13.0)**	(3.2)
Relating to retirement benefits	**(6.3)**	(8.9)	**(0.3)**	(0.7)
Relating to start-up costs	**-**	0.4	**(0.4)**	(0.5)
Relating to tax losses	**45.3**	12.8	**27.5**	(7.2)
Total deferred tax liabilities	**(264.5)**	(267.0)		
Deferred tax assets/(liabilities)				
Relating to contract liabilities[i]	**38.0**	25.4	**11.0**	6.1
Relating to fair value movements on financial instruments	**13.5**	(8.9)	**(0.6)**	0.1
Relating to fixed assets[ii]	**(245.7)**	(241.2)	**19.3**	39.3
Relating to inventory[i]	**(31.2)**	(27.4)	**(2.9)**	(17.0)
Relating to other temporary differences[i]	**0.3**	(10.5)	**8.4**	(9.7)
Relating to prior year	**-**	-	**0.7**	0.2
Relating to provisions	**310.3**	248.2	**39.8**	23.7
Relating to R&D credits[i]	**9.9**	7.7	**1.0**	0.6
Relating to retirement benefits	**2.9**	3.4	**(0.1)**	-
Relating to start-up costs	**(1.3)**	3.5	**(4.9)**	(4.8)
Relating to tax losses	**33.9**	70.7	**(39.7)**	(32.7)
Effect of rate changes on deferred tax	**-**	-	**0.7**	-
Total deferred tax assets	**130.6**	70.9		
Deferred tax income			**51.6**	9.7

(i) To provide greater clarity over the nature of temporary differences, the 2023 comparative deferred tax assets above have been re-presented to separately disclose temporary differences in relation to inventory, contract liabilities and R&D credits. These amounts were previously disclosed within other temporary differences. As a consequence, other temporary differences in the 2023 consolidated statement of financial position have increased from (€4.8 million) to (€10.5 million), and in the 2023 consolidated income statement, the deferred tax expense has reduced from (€20.0 million) to (€9.7 million).

(ii) Fixed assets consists of (a) property, plant and equipment, (b) investment property, and (c) intangible assets.

The Group's US enrichment operations have net deferred tax assets of €51.9 million (2023: €31.6 million), relating predominately to unused tax losses, provisions and contract liabilities. These have been recognised based on the expectations of future taxable profits within the Urenco business plan.

Urenco assesses its liabilities and contingencies for all tax years open to audit based upon the latest information available. For those matters where it is probable that an adjustment will be made, the Group records its best estimate of these tax liabilities. Inherent uncertainties exist in estimates of tax contingencies due to the complexities of interpretation and changes in tax laws. Whilst Urenco believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved. The final outcome of tax examinations may result in a materially different outcome than assumed in the tax liabilities.

There are no income tax consequences for the Urenco Group attaching to the payment of dividends by Urenco Ltd to its shareholders.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

10. Dividends paid and proposed

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Declared and paid during the year		
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2023 of 89.29 cents per share (2022: 89.29 cents per share)	**150.0**	150.0
Interim dividend for the year ended 31 December 2024 of 89.29 cents per share (2023: 89.29 cents per share)	**150.0**	150.0
	300.0	300.0
Proposed for approval at the Annual General Meeting		
Proposed final dividend for the year ended 31 December 2024 of 89.29 cents per share (2023: 89.29 cents per share)	**150.0**	150.0

The Dividend policy is set out on page 61. The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The payment of this dividend will not have any tax consequences for the Group.

11. Earnings per share

Earnings per share amounts are calculated by dividing net earnings attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The calculation of the basic earnings per share is based on the following data:

	Year ended 31/12/24	Year ended 31/12/23
In millions of euros		
Earnings for the purposes of basic earnings per share being net income attributable to equity holders of the parent	**180.3**	269.8
In millions of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**168.0**	168.0
In euros		
Basic earnings per share post-exceptional item	**1.1**	1.6

There has been no movement in the number of issued ordinary shares during the year (see note 25).

No information for diluted earnings per share is included as there are no potentially dilutive shares (of any class or category) in issue and hence no dilutive impact.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

12. Property, plant and equipment

2024	**Land and buildings €m**	**Plant and machinery €m**	**Fixtures and fittings €m**	**Motor vehicles €m**	**Assets under construction €m**	**Total €m**
Cost as at 1 January 2024	**3,540.2**	**7,876.5**	**260.7**	**25.7**	**385.9**	**12,089.0**
Additions	**26.7**	**156.0**	**17.7**	**3.9**	**391.1**	**595.4**
Transfers (see note 13)	**3.4**	**67.8**	**15.8**	**4.9**	**(91.3)**	**0.6**
Disposals	**(6.4)**	**(54.0)**	**(5.6)**	**(0.7)**	**(0.5)**	**(67.2)**
Written off	**-**	**(0.2)**	**-**	**-**	**(1.4)**	**(1.6)**
Exchange adjustments	**179.7**	**288.2**	**4.7**	**0.3**	**20.4**	**493.3**
Cost as at 31 December 2024	**3,743.6**	**8,334.3**	**293.3**	**34.1**	**704.2**	**13,109.5**
Depreciation as at 1 January 2024	**(1,012.7)**	**(5,767.4)**	**(202.8)**	**(21.3)**	**-**	**(7,004.2)**
Charge for the year	**(105.3)**	**(301.9)**	**(22.3)**	**(2.1)**	**-**	**(431.6)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**4.1**	**47.0**	**5.6**	**0.7**	**-**	**57.4**
Written off	**-**	**0.2**	**-**	**-**	**-**	**0.2**
Exchange adjustments	**(44.2)**	**(202.4)**	**(3.3)**	**(0.3)**	**-**	**(250.2)**
Depreciation as at 31 December 2024	**(1,158.1)**	**(6,224.5)**	**(222.8)**	**(23.0)**	**-**	**(7,628.4)**
Carrying amount as at 1 January 2024	**2,527.5**	**2,109.1**	**57.9**	**4.4**	**385.9**	**5,084.8**
Carrying amount as at 31 December 2024	**2,585.5**	**2,109.8**	**70.5**	**11.1**	**704.2**	**5,481.1**

All land, buildings and other items of property, plant and equipment are carried at historical cost less accumulated depreciation and impairments.

The category of fixtures and fittings comprises office fixtures and fittings and computer equipment.

The transfers in 2024 relate to transfers from assets under construction to other items of property, plant and equipment and a reclassification of assets with a net book value of €0.6 million from Investment Property (2023: €15.2 million) to intangible assets.

2023	Land and buildings €m	Plant and machinery €m	Fixtures and fittings €m	Motor vehicles €m	Assets under construction €m	Total €m
Cost as at 1 January 2023	3,534.8	7,772.8	234.2	22.5	320.8	11,885.1
Additions	5.3	99.6	15.3	1.9	240.4	362.5
Transfers (see note 14)	20.2	121.0	12.8	2.2	(171.4)	(15.2)
Disposals	(2.4)	(71.3)	(1.1)	(0.9)	-	(75.7)
Written off	-	-	-	-	(8.7)	(8.7)
Exchange adjustments	(17.7)	(45.6)	(0.5)	-	4.8	(59.0)
Cost as at 31 December 2023	3,540.2	7,876.5	260.7	25.7	385.9	12,089.0
Depreciation as at 1 January 2023	917.8	5,517.7	186.6	21.2	-	6,643.3
Charge for the year	108.8	327.9	17.4	1.0	-	455.1
Transfers	0.2	(0.8)	0.6	-	-	-
Disposals	(2.4)	(47.3)	(1.1)	(0.9)	-	(51.7)
Written off	-	-	-	-	-	-
Exchange adjustments	(11.7)	(30.1)	(0.7)	-	-	(42.5)
Depreciation as at 31 December 2023	1,012.7	5,767.4	202.8	21.3	-	7,004.2
Carrying amount as at 1 January 2023	2,617.0	2,255.1	47.6	1.3	320.8	5,241.8
Carrying amount as at 31 December 2023	2,527.5	2,109.1	57.9	4.4	385.9	5,084.8

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

12. Property, plant and equipment continued

Included in the table on the previous page are right-of-use assets as noted below.

Right-of-Use Assets

2024	Land and buildings €m	Plant and machinery €m	Fixtures and fittings €m	Motor vehicles €m	Total €m
Cost as at 1 January 2024	28.5	1.2	0.8	1.0	31.5
Additions	19.7	0.3	0.1	0.4	20.5
Disposals	(0.7)	-	-	(0.3)	(1.0)
Exchange adjustments	1.5	0.1	-	-	1.6
Cost as at 31 December 2024	49.0	1.6	0.9	1.1	52.6
Depreciation as at 1 January 2024	(3.6)	(1.0)	(0.5)	(0.4)	(5.5)
Charge for the year	(2.1)	(0.3)	(0.2)	(0.2)	(2.8)
Disposals	0.7	-	-	0.3	1.0
Exchange adjustments	(0.2)	(0.1)	-	-	(0.3)
Depreciation as at 31 December 2024	(5.2)	(1.4)	(0.7)	(0.3)	(7.6)
Carrying amount as at 1 January 2024	24.9	0.2	0.3	0.6	26.0
Carrying amount as at 31 December 2024	43.8	0.2	0.2	0.8	45.0

2023	Land and buildings €m	Plant and machinery €m	Fixtures and fittings €m	Motor vehicles €m	Total €m
Cost as at 1 January 2023	27.0	1.2	0.8	0.9	29.9
Additions	1.2	-	-	0.4	1.6
Disposals	(0.2)	-	-	(0.3)	(0.5)
Exchange adjustments	0.5	-	-	-	0.5
Cost as at 31 December 2023	28.5	1.2	0.8	1.0	31.5
Depreciation as at 1 January 2023	2.6	0.8	0.3	0.5	4.2
Charge for the year	1.2	0.2	0.2	0.2	1.8
Disposals	(0.2)	-	-	(0.3)	(0.5)
Exchange adjustments	-	-	-	-	-
Depreciation as at 31 December 2023	3.6	1.0	0.5	0.4	5.5
Carrying amount as at 1 January 2023	24.4	0.4	0.5	0.4	25.7
Carrying amount as at 31 December 2023	24.9	0.2	0.3	0.6	26.0

The Group leases several assets including buildings, plant and machinery and motor vehicles. Additions to the right-of-use assets during 2024 were €20.5 million (2023: €1.6 million).

The maturity analysis of lease liabilities is presented in note 28.

At 31 December 2024, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to €471.1million (2023: €350.4 million) principally in relation to centrifuge components, equipment and buildings.

Included in plant and machinery are the following amounts relating to capitalised decommissioning costs:

	2024 €m	2023 €m
Cost as at 31 December	884.5	758.6
Depreciation as at 31 December	(393.0)	(373.6)
Carrying amount as at 31 December	491.5	385.0

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

12. Property, plant and equipment continued

Included in property, plant and equipment are the following amounts relating to capitalised interest costs:

	2024 €m	2023 €m
Cost as at 31 December	**751.7**	706.6
Depreciation as at 31 December	**(230.9)**	(195.7)
Carrying amount as at 31 December	**520.8**	510.9

The borrowing costs capitalisation rate of assets under construction was 4.50% (2023: 4.51%).

13. Investment property

2024	**Total €m**
Cost as at 1 January 2024	**8.6**
Exchange adjustments	**0.3**
Disposals	**(0.6)**
Transfer (see note 12)	**(0.6)**
Cost as at 31 December 2024	**7.7**
Depreciation as at 1 January 2024	**(4.0)**
Charge for the year	**(0.4)**
Disposals	**0.6**
Exchange adjustments	**(0.1)**
Depreciation as at 31 December 2024	**(3.9)**
Carrying amount as at 1 January 2024	**4.6**
Carrying amount as at 31 December 2024	**3.8**

Investment property includes land and buildings acquired by Urenco UK Limited in December 2013 and land and buildings owned by Urenco Nederland B.V. transferred from property, plant and equipment during 2015.

No formal valuation has been conducted on the investment property held by Urenco UK Limited during 2024. The fair value of the investment property held by Urenco UK Limited, has been assessed by the Directors using a discounted cash flow valuation method to identify any material changes to the formal valuation conducted previously. The fair value as at 31 December 2024 under this method was €5.1 million (31 December 2023: €7.6 million). There has been no change to the valuation technique used during the year.

No formal valuation has been conducted on the investment property held by Urenco Nederland B.V during 2024. The fair value of the investment property held by Urenco Nederland B.V, has been assessed by the Directors using a discounted cash flow valuation method to identify any material changes to the formal valuation conducted previously. The fair value as of 31 December 2024 under this method was €2.0 million (31 December 2023: €2.4 million).

Transfers relate to the transfer of land and buildings from investment property to property, plant and equipment during the year (see note 12).

The rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to €0.9 million (2023: €0.9 million). Associated direct operating expenses amounted to €0.1 million (2023: €0.1 million). Rental income is recognised within revenue.

2023	Total €m
Cost as at 1 January 2023	8.5
Exchange adjustments	0.1
Cost as at 31 December 2023	8.6
Depreciation as at 1 January 2023	3.3
Charge for the year	0.6
Exchange adjustments	0.1
Depreciation as at 31 December 2023	4.0
Carrying amount as at 1 January 2023	5.2
Carrying amount as at 31 December 2023	4.6

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

14. Intangible assets

2024	Licence costs €m	Other software assets €m	Customer contracts €m	Waiver payments €m	Assets under development €m	Total €m
Cost as at 1 January 2024	**75.6**	**126.9**	**3.0**	**6.6**	**7.4**	**219.5**
Additions	**0.4**	**0.3**	**-**	**-**	**27.0**	**27.7**
Transfers	**2.3**	**9.3**	**-**	**-**	**(11.6)**	**-**
Disposals	**-**	**(0.1)**	**(3.0)**	**-**	**-**	**(3.1)**
Written off	**-**	**-**	**-**	**-**	**-**	**-**
Exchange adjustments	**2.8**	**5.6**	**-**	**-**	**-**	**8.4**
Cost as at 31 December 2024	**81.1**	**142.0**	**-**	**6.6**	**22.8**	**252.5**
Amortisation as at 1 January 2024	**(53.9)**	**(113.2)**	**(3.0)**	**(6.6)**	**-**	**(176.7)**
Charge for the year	**(2.1)**	**(6.5)**	**-**	**-**	**-**	**(8.6)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**-**	**0.1**	**3.0**	**-**	**-**	**3.1**
Written off	**-**	**-**	**-**	**-**	**-**	**-**
Exchange adjustments	**(1.7)**	**(4.9)**	**-**	**-**	**-**	**(6.6)**
Amortisation as at 31 December 2024	**(57.7)**	**(124.5)**	**-**	**(6.6)**	**-**	**(188.8)**
Carrying amount as at 1 January 2024	**21.7**	**13.7**	**-**	**-**	**7.4**	**42.8**
Carrying amount as at 31 December 2024	**23.4**	**17.5**	**-**	**-**	**22.8**	**63.7**

The licence costs mainly relate to the costs of obtaining an operating licence from the NRC in the USA. This licence was granted to Louisiana Energy Services, LLC in 2006 and ends in 2040, 30 years after the start of enrichment operations in June 2010. The costs are amortised on a straight-line basis over the remaining licence period.

Software and development costs associated with the Group's implementation of its ERP system (SAP 6.0) have been capitalised. Amortisation of capitalised project costs takes place on a straight-line basis, with no residual value. The initial costs have been amortised based on a useful economic life of five years. Costs which have been capitalised subsequently are amortised based on a useful economic life of three to four years.

The Group has no intangible assets assessed as having an indefinite life.

The transfers in 2024 relate to transfers from assets under development to other items of intangible assets.

Included in Intangible assets are the following amounts relating to capitalised interest costs:

	2024 €m	2023 €m
Cost as at 31 December	**3.5**	3.2
Depreciation as at 31 December	**(2.1)**	(1.8)
Carrying amount as at 31 December	**1.4**	1.4

The borrowing costs capitalisation rate of assets under construction was 4.50% (2023: 4.51%).

2023	Licence costs €m	Other software assets €m	Customer contracts €m	Waiver payments €m	Assets under development €m	Total €m
Cost as at 1 January 2023	75.2	120.3	3.0	6.5	-	205.0
Additions	1.5	0.2	-	-	-	1.7
Transfers (see note 12)	-	7.8	-	-	7.4	15.2
Disposals	-	(0.1)	-	-	-	(0.1)
Written off	-	(1.3)	-	-		(1.3)
Exchange adjustments	(1.1)	-	-	0.1	-	(1.0)
Cost as at 31 December 2023	75.6	126.9	3.0	6.6	7.4	219.5
Amortisation as at 1 January 2023	51.4	107.5	3.0	6.5	-	168.4
Charge for the year	2.9	6.5	-	-	-	9.4
Transfers	-	-	-	-	-	-
Disposals	-	(0.1)	-	-	-	(0.1)
Written off	-	(0.6)	-	-	-	(0.6)
Exchange adjustments	(0.4)	(0.1)	-	0.1	-	(0.4)
Amortisation as at 31 December 2023	53.9	113.2	3.0	6.6		176.7
Carrying amount as at 1 January 2023	23.8	12.8	-	-	-	36.6
Carrying amount as at 31 December 2023	21.7	13.7	-	-	7.4	42.8

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

15. Investments including joint venture

Investments in joint venture

The Group has a 50% interest in Enrichment Technology Company Limited (ETC), a joint arrangement whose principal activity is in the research, development, manufacture and installation of plant and equipment for the provision of enrichment services. The Group's 50% share is held for 21.7% by Urenco Limited and for 28.3% by Urenco Deutschland GmbH. The Group accounts for its interest in ETC using the equity accounting method (See note 2).

The share of the assets, liabilities and expenses of the joint arrangement at 31 December were:

	2024 €m	2023 €m
Share of the joint venture statement of financial position		
Non-current assets	**93.4**	60.1
Current assets	**85.5**	65.3
Share of gross assets	**178.9**	125.4
Non-current liabilities	**(25.3)**	(22.0)
Current liabilities	**(98.0)**	(51.6)
Share of gross liabilities	**(123.3)**	(73.6)
Group's share of net assets	**55.6**	51.8

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Share of joint venture results		
Total revenue	**129.5**	89.2
Group's share of profit for the year	**4.9**	27.4
Consolidation adjustments	**(3.1)**	(1.4)
Share of results of joint venture	**1.8**	26.0

	2024 €m	2023 €m
Share of net assets of joint venture		
As at 1 January	**51.8**	35.8
Group's share of profit for the year	**4.9**	27.4
Cash received from dividends	**-**	(10.0)
Group's share of other comprehensive income	**(1.1)**	(1.4)
As at 31 December	**55.6**	51.8

On consolidation, the Group makes the necessary adjustments to the joint venture results to ensure that the Group's share of gains and losses resulting from upstream and downstream transactions involving assets between the Group and the joint venture are not recognised.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

15. Investments including joint venture continued

Other Investments

	€m
Cost as at 1 January 2024	**1.6**
Additions	**-**
Cost as at 31 December 2024	**1.6**
Carrying value as at 1 January 2024	**1.6**
Carrying value as at 31 December 2024	**1.6**

The Group invested in a 9.9% share in Twente Technology Fund (TTF). TTF is an innovative venture capital fund. The fund invests in promising young and starting high tech corporations in the Twente area in the Netherlands. In 2024 Urenco has invested €nil (2023: €nil) in the fund which is held at cost. During the year a dividend of €nil (2023: €0.1 million) has been received.

	€m
Cost as at 1 January 2023	1.6
Additions	-
Cost as at 31 December 2023	1.6
Carrying value as at 1 January 2023	1.6
Carrying value as at 31 December 2023	1.6

16. Subsidiaries

The Group parent company, Urenco Limited is incorporated in the UK and has a number of wholly owned subsidiaries. A list of investments in subsidiaries held directly and indirectly by the Company, including the name, country of incorporation and proportion of ownership interest, is given in note 7 to the Company's separate financial statements.

17. Restricted cash

	31/12/24 €m	31/12/23 €m
Restricted cash	**0.4**	0.4

18. Trade and other receivables (non-current)

	31/12/24 €m	31/12/23 €m
Prepayments	**86.1**	39.8

Prepayments relate to amounts that we pay to our suppliers in advance and for which the associated goods or services are expected to be provided after 2025.

19. Inventories

	31/12/24 €m	31/12/23 €m
Raw materials	**251.5**	190.3
Work-in-progress	**79.1**	70.5
Finished goods	**30.1**	30.0
Finished goods held at fair value	**35.4**	62.1
	396.1	352.9

Work-in-progress mainly relates to SWU inventories borrowed from third parties. All inventories are held at the lower of cost and net realisable value.

€272.7 million of Inventories was recognised as an expense in 2024 (2023: €282.9m).

Finished goods held at fair value relate to uranium commodity contract inventories within the scope of IFRS 9 which arise due to timing differences between the commodity purchase and sale transactions.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

20. SWU assets

	31/12/24 €m	31/12/23 €m
SWU assets	**518.4**	416.7

SWU assets are the costs incurred to date in enriching UF_6 to fulfil enrichment contracts with customers.

21. Contract assets

Contract assets relate to balances due from customers under enrichment contracts that arise when the revenue recognised for a delivery exceeds the amount of consideration received and/or receivable.

	2024 €m	2023 €m
As at 1 January	**29.4**	40.3
Revenue recognised during the year	**5.4**	4.8
Reversal of accrued revenue	**(5.5)**	(14.8)
Exchange difference	**1.8**	(0.9)
As at 31 December	**31.1**	29.4
Included in current assets	**3.4**	5.4
Included in non-current assets	**27.7**	24.0
	31.1	29.4

Revenue recognised during the year related to two contracts that had been modified during 2019 and 2023 which resulted in a re-measurement of the revenue to be recognised for the duration of the contract in accordance with the relative stand-alone price. Revenue reversed during the year related to one contract that had been modified during 2021, which resulted in a re-measurement of the revenue to be recognised for the duration of the contract in accordance with the relative stand-alone selling price. It is expected that most of the accrued revenue at 31 December 2024 will reverse after 2025.

22. Trade and other receivables (current)

	31/12/24 €m	31/12/23 €m
Trade receivables	**381.5**	163.1
Trade receivables due from related parties (see note 36)	**3.5**	4.0
Other receivables	**47.4**	58.2
Prepayments	**42.2**	42.6
	474.6	267.9

The trade and other receivables disclosed above are measured at amortised cost, less a loss allowance for expected credit losses.

Trade receivables can carry interest in accordance with contract conditions. Trade receivables are stated at their invoiced value as payments are usually received within the contract terms. The average age of these trade receivables as at 31 December 2024 is 16 days (2023: 15 days).

The increase in trade receivables is mainly due to a higher portion of sales invoiced just before the year-end.

For terms and conditions relating to related party receivables, refer to note 36.

At the year end date trade receivables past their due date totalled €0.1 million (2023: €0.3 million).

The Group does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the customer.

Trade receivables are stated net of a provision for expected credit losses of €1.3 million (2023: €1.0 million), wholly relating to receivables arising from revenue contracts.

23. Short term deposits

	31/12/24 €m	31/12/23 €m
Short term deposits	**51.5**	809.9

Short term deposits comprise bank deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

24. Cash and cash equivalents

	31/12/24 €m	31/12/23 €m
Cash	**383.9**	509.1
Cash equivalents	**579.0**	375.5
Total cash and cash equivalents	**962.9**	884.6

Cash comprises cash at the bank and in hand. Cash at the bank earns or pays interest at floating rates based on the banks' current account rates. Cash equivalents comprise demand deposits, together with short term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

The Group has pledged as collateral several bank accounts to banks that have provided standby letters of credit in favour of the NRC to provide assurance that funds are available when needed to pay for decommissioning and tails liabilities of UUSA. Pledged bank accounts allow a discount to the standby letter of credit fees charged. There is no restriction in place to utilise these accounts if the Group decides to do so. The carrying value of these variable interest earning collateral accounts as at 31 December 2024, was €143.9 million (31 December 2023: €139.7 million).

25. Share capital

	31/12/24 €m	31/12/23 €m
Authorised:		
240 million ordinary shares of £1 each		
'A' ordinary	**113.0**	113.0
'B' ordinary	**113.0**	113.0
'C' ordinary	**113.0**	113.0
	339.0	339.0
Issued and fully paid:		
168 million ordinary shares of £1 each		
'A' ordinary	**79.1**	79.1
'B' ordinary	**79.1**	79.1
'C' ordinary	**79.1**	79.1
	237.3	237.3

The 'A', 'B' and 'C' ordinary shares have identical rights, which carry no right to fixed income.

Additional paid in capital

This represents the contribution of 21.7% of the shares in ETC given to Urenco Limited by its shareholders as additional paid in capital bringing the Urenco holding in ETC to 50% in 2006.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

26. Reserves

The reserves outlined in the consolidated statement of changes in equity on page 107 are as follows:

Investments revaluation reserve

This reserve is used to record the cumulative unrealised fair value gains or losses on investments held in the Nuclear Decommissioning Trust Fund.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and the parent entity into the euro presentational currency and the fair value movements on net investment hedges. Net investment hedges (after tax) of €267.5 million (2023: €285.4 million) are carried forward as at 31 December 2024 as an offset against the surplus carried forward in the foreign currency translation reserve.

Hedging reserves

This is a combination of the cash flow hedging reserve and the cost of hedging reserve for which further explanation is provided below separately for each reserve.

Cash flow hedging reserve – summary

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
As at 1 January	**67.4**	4.8
Other comprehensive income/(loss):		
Cash flow hedges – losses recycled in relation to hedges of revenue	**4.1**	42.9
Cash flow hedges – losses recycled in relation to hedges of debt	**12.8**	23.4
Cash flow hedges – mark to market (losses)/gains on hedges of revenue	**(73.2)**	42.7
Cash flow hedges – mark to market (losses) on hedges of debt	**(4.7)**	(25.1)
Deferred tax income/(expense) on financial instruments	**18.0**	(22.6)
Current tax (expense)/ income on financial instruments	**(0.4)**	0.2
Exchange differences	**3.0**	1.1
Other comprehensive (loss)/income	**(40.4)**	62.6
As at 31 December	**27.0**	67.4

Cost of hedging reserve – summary

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
As at 1 January	**(13.1)**	(15.6)
Other comprehensive income/(loss):		
Movements before tax	**(1.2)**	4.1
Deferred tax income/(expense)	**0.3**	(1.2)
Exchange differences	**(0.6)**	(0.4)
Other comprehensive (loss)/income	**(1.5)**	2.5
As at 31 December	**(14.6)**	(13.1)

Hedging reserves – totals

As at 31 December	**12.4**	54.3

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For the year ended 31 December 2024

27. Contract liabilities

Contract liabilities relate to the Group's obligations to transfer enrichment or storage services to customers for which the Group has received or recognised as a receivable consideration from the customer prior to transferring control of the underlying good or service.

	2024 €m	2023 €m
As at 1 January	**252.7**	258.0
Revenue recognised during the year	**(47.7)**	(85.2)
Other movements during the year	**111.1**	84.3
Exchange difference	**13.1**	(4.4)
As at 31 December	**329.2**	252.7
Included in current liabilities	**55.0**	44.4
Included in non-current liabilities	**274.2**	208.3
	329.2	252.7

Revenue recognised during the year mainly related to deliveries made in the year for which the customer made payments in advance in 2023. Other movements during the year were mainly driven by customer payments in the year of €48.4 million in advance of deliveries to be made in 2025, and €53.9 million relating to re-measurements of the revenue to be recognised for deliveries under sales contracts in accordance with the relative stand-alone price. The current contract liabilities balance at year end mainly relates to deferred income for SWU deliveries to be recognised as revenue in 2025. The non-current contract liabilities balance at year end relates to deferred income for SWU deliveries to be recognised as revenue during the period from 2026 to 2032 and contracted storage services to be provided by Urenco Nuclear Stewardship Limited to be recognised during the period from 2026 to 2077 for which the consideration was received in advance.

28. Financial risk management objectives and policies

The Group's principal financial liabilities consist of trade payables and other financial instruments including bank loans, private and publicly traded debt and financial derivatives. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group also has various financial assets such as trade receivables and cash and short term deposits, which arise directly from its operations or debt issues. All financial instruments, including derivatives, are unsecured. No collateral is pledged or received in respect of the Group's financial instruments, although collateral or security may be granted over assets used to meet certain regulatory requirements to meet nuclear liabilities.

The Group's key transactions in derivative financial instruments are principally forward currency contracts and cross currency interest rate swaps. The purpose of these transactions is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. Additionally, the Group entered into commodity contracts with the purpose to buy or sell uranium or conversion services which are not supported by or in support of the Group's products and services provided to customers.

It is the Group's policy that no speculative trading in derivative financial instruments shall be undertaken.

The Group is exposed to credit risk, interest rate risk, foreign currency risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2. The Group has considered if the events of the year would require a change in the method by which risks are managed or measured. It has been concluded that the current risk management process is still effective.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability or failure to discharge its obligations under a contract. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties. The Group has not pledged and does not hold collateral over any balances.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

28. Financial risk management objectives and policies continued

The following table details the Group's maximum exposure to credit risk:

As at 31 December 2024	Financial assets at amortised cost: Trade and other receivables €m	Short term bank deposits €m	Cash and cash equivalents €m	Contract assets €m	Financial assets at fair value: Nuclear decommissioning trust fund €m	Derivative financial assets with positive fair value €m
AAA	**-**	**-**	**318.7**	**-**	**346.2**	**-**
AA+	**0.3**	**-**	**-**	**3.4**	**-**	**-**
AA	**18.0**	**-**	**-**	**-**	**109.3**	**-**
AA-	**24.2**	**-**	**-**	**-**	**-**	**-**
A+	**-**	**51.5**	**268.5**	**-**	**-**	**30.0**
A	**14.1**	**-**	**232.7**	**-**	**19.2**	**10.5**
A-	**45.7**	**-**	**143.0**	**1.1**	**-**	**8.4**
BBB+	**208.9**	**-**	**-**	**26.6**	**-**	**-**
BBB	**21.1**	**-**	**-**	**-**	**-**	**-**
BBB-	**-**	**-**	**-**	**-**	**-**	**0.8**
BB	**36.6**	**-**	**-**	**-**	**-**	**-**
BB-	**-**	**-**	**-**	**-**	**-**	**5.5**
B+	**-**	**-**	**-**	**-**	**-**	**-**
B	**6.5**	**-**	**-**	**-**	**-**	**7.9**
CCC+	**0.1**	**-**	**-**	**-**	**-**	**-**
CCC	**-**	**-**	**-**	**-**	**-**	**-**
CCC-	**-**	**-**	**-**	**-**	**-**	**2.5**
Unrated	**56.9**	**-**	**-**	**-**	**72.2**	**-**
	432.4	**51.5**	**962.9**	**31.1**	**546.9**	**65.6**

Presented within the Cash and cash equivalents for 2024 are amounts of €75.0 million (2023: Short term bank deposits €209.0 million) that relate to investments in repurchase agreements held with banks of high credit standing. These investments have the additional security of collateral in the form of a basket of investment grade bonds.

Trade and other receivables exclude prepayments of €128.3 million (2023: €82.4 million).

As at 31 December 2023	Financial assets at amortised cost: Trade and other receivables €m	Short term bank deposits €m	Cash and cash equivalents €m	Contract assets €m	Financial assets at fair value: Nuclear decommissioning trust fund €m	Derivative financial assets with positive fair value €m
AAA	-	-	261.2	5.4	23.5	-
AA+	-	-	-	3.2	467.4	-
AA	-	-	0.7	-	-	-
AA-	4.0	-	-	-	-	-
A+	-	466.7	214.6	-	-	42.8
A	11.3	343.2	304.8	-	-	15.2
A-	24.5	-	103.3	-	-	11.3
BBB+	41.6	-	-	20.8	-	-
BBB	3.1	-	-	-	-	-
BBB-	0.1	-	-	-	-	-
B+	29.8	-	-	-	-	-
B	34.0	-	-	-	-	-
CCC+	0.1	-	-	-	-	-
CCC	0.3	-	-	-	-	-
CCC-	10.8	-	-	-	-	-
Unrated	65.7	-	-	-	-	10.3
	225.3	809.9	884.6	29.4	490.9	79.6

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

28. Financial risk management objectives and policies continued

Details of how credit risk is managed across the asset categories is provided below:

Trade and other receivables

The Group trades only with what it considers are creditworthy third parties, who are mainly other participants in the nuclear fuel supply chain. It is the Group's policy that all customers wishing to trade on credit are subject to an internal approval process based on an internally devised system of credit scoring. Customers are assigned credit limits based on this credit score and their credit balances are monitored and managed against these limits on a monthly basis. If a customer's implied or external credit score would be below investment grade then the Group will mitigate the risk of loss by using its contractual rights including those related to reducing payment terms, deferring future deliveries and only making future deliveries after prepayment.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit loss. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historic credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Changes in the credit rating of a debtor would result in a change in the percentage for the loss allowance to be applied per the provision matrix. Note 22 includes further details on the loss allowance for these assets.

Short term bank deposits, cash and cash equivalents and nuclear decommissioning trust fund

With respect to credit risk arising from other financial assets of the Group, comprising cash and cash equivalents, short term deposits and investments in the nuclear decommissioning trust fund, the Group's credit risk is the risk of default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Counterparties for cash and cash equivalents and short term deposits are banks with investment-grade credit ratings assigned by international credit-rating agencies. The conterparties for the majority of the investments held in the nuclear decommissioning trust fund are a diversified portfolio of investment grade debt and high quality equity exchange traded funds (ETF), mutual funds and other investments (2023: the US government or a counterparty backed by the US government).

Urenco has assumed that the credit risk on these financial assets has not increased significantly since initial recognition because these assets are determined to have low credit risk at the reporting date.

Interest rate risk

The Group is exposed to interest rate risk on cash balances which are subject to short term variable interest rates. The Group's borrowings to finance its operations are at fixed rates of interest and do not expose the Group to interest rate risk.

The Group manages its cash balances to protect itself against adverse changes in rates while maintaining liquidity to meet its operating requirements. The Group does not use derivative hedging strategies to fix interest rates on its cash balances.

The Group's exposure to interest rates on financial assets and liabilities are detailed in the section about liquidity risk management of this note.

The Group's interest cover is calculated by dividing EBITDA by net interest excluding capitalised interest, foreign exchange gains and losses on financing activities and gains and losses from non-designated derivatives.

	Reference in financial statements	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m
EBITDA	Note 4	**728.1**	886.7
Net interest	Note 7 & 8	**54.9**	93.0
Less			
Capitalised interest	Note 8	**15.5**	9.6
Foreign exchange gain/(loss) on financing activities	Note 7 & 8	**15.9**	(23.9)
(Loss)/gain on non-designated derivatives	Note 7 & 8	**(1.2)**	6.5
		85.1	85.2
Interest Cover		**8.6**	10.4

Interest rate sensitivity analysis

In respect of non-derivative financial instruments with fixed interest rates, changes in market interest rates will only affect income if these are measured at their fair value. All financial instruments with fixed interest rates are carried at amortised cost, with the exception of fixed rate debt instruments held within the Nuclear Decommissioning Trust Fund which are carried at fair value through Other comprehensive income, and are therefore not subject to interest rate risk as defined in IFRS 7.

Changes in market interest rates affect the interest income or expense of non-derivative variable interest financial instruments, the interest payments of which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of interest rate sensitivities. The Group does not hold any derivative financial instruments subject to interest rate risk.

The sensitivity analysis on page 147 has been determined based on the exposure to interest rates for non-derivative instruments at reporting date. The analysis is prepared assuming the amount of the cash balances receivable at reporting date was receivable for the whole year. Fixed rate debt instruments held within the Nuclear decommissioning trust fund are assumed to be held for their investment term and not re-invested on maturity. A 1 per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

28. Financial risk management objectives and policies continued

		Effect on income/(loss) before tax			Effect on equity
	Rate change	Short term bank deposits €m	Cash and cash equivalents €m	Nuclear decommissioning trust fund €m	Nuclear decommissioning trust fund €m
2024	**+1%**	**0.5**	**9.6**	**-**	**-**
	-1%	**(0.5)**	**(9.6)**	**-**	**-**
2023	+1%	8.1	8.8	0.2	(2.1)
	-1%	(8.1)	(8.8)	(0.2)	2.1

The same assumptions have been used in the evaluation of variable interest rate sensitivities as per the prior year.

The Group's exposure to variable interest rate risk has decreased during the current year arising from a decrease in cash balances managed by the Group.

As at 31 December 2024, the Group's nuclear decommissioning trust fund is invested in ETF, mutual funds and other investments which are not directly impacted by changes in variable interest rates (2023: invested in debt securities and cash and cash equivalents).

Foreign currency risk

Currency risk as defined by IFRS 7 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Transaction risk

The Group has transactional currency exposures as a result of approximately 73% (2023: 69%) of its revenues being denominated in US dollars, whilst currently only approximately 24% (2023: 21%) of its costs are US dollar-based.

The Group also has transactional currency exposures as a result of approximately 42% (2023: 37%) of Group costs being denominated in sterling, whilst revenue is mainly in euros and US dollars.

In order to mitigate these exposures, the Group's policy is to hedge its net contracted US dollar and sterling exposures in its UK and rest of European businesses (i.e. cash revenues less cash costs) using forward currency contracts and related derivative financial instruments. The Group's policy is to hedge forward its net contracted US dollar and sterling exposures to a minimum of 80% in the current and following year, 50% in the third year and 20% in the fourth year ahead. For associated cash flow hedges the gross revenue is designated as the hedged item.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e., the notional amount, currency and life) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Group is exposed to translation currency risk as a result of its net investments in US and European operations where the functional currency of Urenco Limited is sterling. The risk is that the US dollar and euro values of the net assets of foreign operations will decrease with changes in exchange rates. The Group's policy is to mitigate its currency exposure by entering into, where appropriate, net investment hedging arrangements utilising holdings of foreign currency debt, entering into foreign currency derivatives or a mixture of both.

At the reporting date, the Group has utilised euro denominated debt as the hedging instrument to hedge net euro assets in foreign operations and GBP/USD foreign currency derivatives as the hedging instrument to hedge net dollar assets in foreign operations. The change in value due to currency movements of the net investments in subsidiaries and their related hedging instruments move in opposition to each other and establish the economic relationship for the purposes of hedge accounting. The entity established a 1:1 hedge ratio between the hedged item and hedging instrument. Potential sources of ineffectiveness relate to the credit risk embedded within the hedging instrument that would not be reflected within the hedged item and any changes to the net asset amount of hedged foreign subsidiaries as a result of operating activities. These potential sources of ineffectiveness are not considered to be material in the performance of the hedge.

Foreign currency sensitivity analysis

The following sensitivity analysis addresses the effect of currency risks on the Group's financial instruments:

- A number of external loans and cross currency interest rate swaps, which are denominated in US dollars and euro are designated as, and are effective hedges, of the Group's investments in US dollars and euro denominated assets. Any gains/losses arising on the retranslation of these US dollar or euro loans are recorded directly to other comprehensive income and would be offset in equity by a corresponding loss/gain arising on the retranslation of the related hedged foreign currency net asset.
- The Group enters into currency forward contracts to mitigate currency risk, the majority of which are against the US dollar. These are currency derivatives that are part of an effective cash flow hedge for currency fluctuations resulting from exchange rate movements in accordance with IFRS 9. Exchange rate fluctuations of the currencies on which these transactions are based affect the hedging reserve in shareholders' equity and the fair value of these hedging transactions. Any ineffectiveness or ineffective hedges affect the income statement. The potential sources of hedge ineffectiveness are considered to be the credit risk and cost of hedging such as currency basis and forward points. Cost of hedging is recorded as a separate component of reserves.

Notes to the Consolidated Financial Statements continued

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28. Financial risk management objectives and policies continued

Foreign currency sensitivity analysis continued

The Group has removed all material sources of hedge ineffectiveness from its designated hedge relationships.

The following table demonstrates the sensitivity to a 10 per cent increase and decrease in currency units against the currencies to which the Group is exposed (the sell currency). 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding exposures to forward foreign exchange contracts used in the hedging of highly probable forecast revenue and derivatives economically hedging cash management positions, which represents the most material exposures:

		£/US$		€/US$		€/£	
	Rate change	Effect on income/(loss) before tax €m	Effect on equity €m	Effect on income/(loss) before tax €m	Effect on equity €m	Effect on income/(loss) before tax €m	Effect on equity €m
2024	**+10%**	**-**	**43.5**	**15.6**	**127.6**	**(17.3)**	**67.9**
	-10%	**-**	**(53.2)**	**(19.1)**	**(156.0)**	**21.1**	**(83.0)**
2023	+10%	-	32.5	-	137.8	0.6	43.3
	-10%	-	(39.7)	-	(174.0)	(0.8)	(53.0)

The same assumptions have been used in the evaluation of foreign currency sensitivity analysis as per the prior year.

The size of the Group's sensitivity to foreign currency exposure relating to forecast revenue hedging activities is similar to the prior year.

The Group's economic hedges of cash management positions has increased arising from the Group's operations in Europe. The derivatives entered into for this purpose have a duration between one and four years in accordance to the Group's risk policy.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Liquidity risk

The Group plans its funding operations and monitors the risk of a shortage of funds on a monthly basis, using a forward planning model that considers the maturity of existing borrowings, projected capital expenditure and projected cash flows from operations.

The Group has €500 million (2023: €500 million) undrawn committed bank facilities. The Group manages liquidity risk by a combination of undrawn credit facilities and by refinancing debt in advance of the maturity date.

The Group seeks to achieve flexibility and continuity of funding through the active use of a range of different instruments, markets and currencies. External debt funding is sought over a range of different tenors in order to avoid a concentration of maturities. At 31 December 2024, nil% (2023: 44.4%) of the Group's interest bearing loans and borrowings will mature in less than one year.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 based on contractual undiscounted payments:

2024	Less than 3 months €m	3-12 months €m	1-5 years €m	>5 years €m	Total €m
Non-derivative financial liabilities					
Interest bearing loans and borrowings	**-**	**24.0**	**95.9**	**737.2**	**857.1**
Trade and other payables	**337.9**	**110.3**	**257.9**	**-**	**706.1**
Lease liabilities	**1.0**	**2.5**	**17.9**	**113.8**	**135.2**
Derivative financial liabilities					
Cross currency swaps (receipts)	**-**	**-**	**-**	**(122.8)**	**(122.8)**
Cross currency swaps payments	**-**	**4.1**	**16.2**	**223.4**	**243.7**
Foreign exchange (receipts)	**(4.0)**	**(21.8)**	**(47.4)**	**-**	**(73.2)**
Foreign exchange payments	**20.5**	**33.9**	**59.4**	**-**	**113.8**
	355.4	**153.0**	**399.9**	**951.6**	**1,859.9**

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

28. Financial risk management objectives and policies continued

2023	Less than 3 months €m	3-12 months €m	1-5 years €m	>5 years €m	Total €m
Non-derivative financial liabilities					
Interest bearing loans and borrowings	-	535.4	94.0	762.3	1,391.7
Trade and other payables	404.2	-	248.5	-	652.7
Lease liabilities	0.9	2.2	8.0	97.3	108.4
Derivative financial liabilities					
Cross currency swaps (receipts)	-	(616.2)	-	(128.5)	(744.7)
Cross currency swaps payments	-	618.3	15.2	213.3	846.8
Foreign exchange (receipts)	(3.6)	(14.6)	(23.0)	-	(41.2)
Foreign exchange payments	3.3	13.9	35.8	-	53.0
	404.8	539.0	378.5	944.4	2,266.7

(i) The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong investment-grade credit rating and healthy capital ratios in order to support the long-term success of the business and to maintain an appropriate level of shareholder returns.

The Group is subject to externally imposed covenants on its issued debt. In the event of a credit downgrade, in conjunction with a change in control of ownership, the holders of the Group's outstanding debt may demand repayment.

The principal means of adjusting the Group's capital structure is through changes in the proportion of cash reinvested in the business or returned to shareholders.

The Group monitors its capital structure through the use of financial ratios, principally those of Net Debt to Total Assets and Funds From Operations to Total Adjusted Debt (FFO/TAD). FFO is defined as EBITDA adjusted for interest costs and current tax expenses. TAD is interest bearing loans and borrowings adjusted for cash and short term bank deposits, the Nuclear Decommissioning Trust Fund, lease liabilities, retirement benefit obligation deficit, and tails and decommissioning provisions.

The Group targets an FFO/TAD ratio that results in a strong investment-grade credit rating as set out in the Group finance report. The Group targets a long-term ratio of less than 60% for Net Debt to Total Assets, which the Group defines as Interest bearing loans and borrowings (current and non-current) less cash and cash equivalents, short term deposits and the Nuclear Decommissioning Trust Fund divided by Total Assets.

	Reference in financial statements	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m
Net cash (see pages 150 to 151)	Note 29	**(893.4)**	(1,032.2)
Total assets	Group Balance Sheet	**9,025.2**	8,746.4
Net cash to total assets		**(9.9%)**	(11.8%)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

28. Financial risk management objectives and policies continued

Capital management continued

	Reference in financial statements	Year ended 31/12/24 €m	Year ended 31/12/23 – restated €m
EBITDA	Note 4	**728.1**	886.7
Less:			
Net interest on bank borrowings and other loans	Note 7 & 8[i]	**29.2**	17.1
Unwinding of discount on provisions	Note 8	**(114.3)**	(102.3)
Current tax expenses	Note 9	**(102.8)**	(88.7)
Funds from operations (FFO)		**540.2**	712.8
Interest bearing loans and borrowings	Note 29	**620.0**	1,124.8
Cash and short term bank deposits	Group Balance Sheet	**(1,014.4)**	(1,694.5)
Investments in nuclear decommissioning trust fund	Group Balance Sheet	**(546.9)**	(490.9)
Lease liabilities	Group Balance Sheet	**47.9**	28.4
Pensions deficit	Group Balance Sheet	**24.8**	26.5
Deferred tax on pensions deficit	Note 9	**(2.9)**	(3.4)
Tails and decommissioning provisions	Note 30	**3,555.5**	3,072.2
Depreciation within tails provisions	Note 30	**(195.9)**	(160.9)
Deferred tax on tails and decommissioning provisions[ii]		**(290.3)**	(309.0)
Deferred tax on depreciation within tails provisions[iii]		**49.9**	40.9
Total adjusted debt (TAD)		**2,247.7**	1,634.1
FFO/TAD		**24.0%**	43.6%

(i) Net interest on bank borrowings and other loans is calculated as Finance income less Finance costs excluding capitalised interest, foreign exchange gains and losses on financing activities, gains and losses from non-designated derivatives and unwinding of discount on provisions.
(ii) Deferred tax on tails and decommissioning provisions is calculated by comparing the tax base and book base of each provision in each jurisdiction, and multiplying this by the respective jurisdiction's headline deferred tax rate.
(iii) Deferred tax on depreciation within tails provisions is calculated by multiplying each jurisdiction's share of the depreciation within tails provision adjustment by its respective headline deferred tax rate.

29. Other financial assets and financial liabilities

Interest bearing loans and borrowings

	Effective interest rate %	Maturity	2024 €m	2023 €m
Non-current				
€500 million Eurobond	3.25%	Jun 32	**497.2**	496.8
Yen 20 billion Loan Agreement	6.24%	Apr 38	**122.8**	128.5
			620.0	625.3
Current				
€500 million Eurobond	2.38%	Dec 24	**-**	499.5
			620.0	1,124.8

As at 31 December 2024 all of the Group's borrowings are at a fixed rate of interest (2023: 100% fixed).

Amounts recognised in the income statement are interest expense of €39.7 million (2023: €43.1 million).

There were no drawings under the €500 million revolving credit facility at the end of the year (2023: none utilised of the €500 million). The maturity of this committed facility is the 23rd October 2028.

Net cash

The Group had a total net cash position of €893.4 million as at 31 December 2024 (31 December 2023: net cash €1,032.2 million).

Debt is split between euro denominated debt of €497.2 million (31 December 2023: €996.3 million) and yen denominated debt of €122.8 million (31 December 2023: €128.5 million).

After the impact of the CCIRSs, which swap either euro or yen debt into US dollar debt, the Group has an economic split of US dollar denominated debt of €122.8 million (31 December 2023: €428.5 million) and euro denominated debt of €497.2 million (31 December 2023: €696.3 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

Interest bearing loans and borrowings continued

Net cash continued

The value of net cash has moved from €1,032.2 million to a net cash position of €893.4 million principally due to cash consumed operationally during the year.

The calculation of Net cash as at 31 December is set out below:

	2024 €m	2023 €m
Non-current interest bearing loans and borrowings	**620.0**	625.3
Current interest bearing loans and borrowings	**-**	499.5
Non-current lease liabilities	**44.5**	25.2
Current lease liabilities	**3.4**	3.2
Less: Short term deposits	**(51.5)**	(809.9)
Less: Cash and cash equivalents	**(962.9)**	(884.6)
Less: Nuclear decommissioning trust fund	**(546.9)**	(490.9)
Net cash	**(893.4)**	(1,032.2)

Hedging activities and derivatives

Revenue related hedges

The Group maintains a rolling portfolio of forward foreign exchange contracts ('FFECs') designated as cash flow hedges against forecast revenues to be received in foreign currencies. This is in order to hedge contracts denominated in euros and US dollars to the underlying European enrichment entities' functional currencies, which are split between sterling and euro.

For the hedges of highly probable forecast revenue, as the critical terms (i.e., the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in the opposite direction in response to movements in the underlying exchange rates. The hedge ratio of the hedging relationships is on a 1:1 basis.

Potential sources of hedge ineffectiveness in these hedging relationships are the effect of the counterparty and the Group's own credit risk on the fair value of the forward contracts, which are not reflected in the fair value of the hedged item attributable to changes in the foreign exchange rates and the timing of the forecast revenue. These potential sources of ineffectiveness are not considered to be material in the performance of the hedge.

No other sources of ineffectiveness emerged from these hedging relationships.

As at 31 December 2024, the net liability of the FFECs was €29.3 million (31 December 2023: net asset of €36.2 million), with the movement driven principally by the US dollar forward rates strengthening against both euro and sterling during the year. The vast majority of FFECs are designated as cash flow hedges, with the gains and losses deferred in equity. A small minority of FFECs have been de-designated from hedge relationships and, therefore, their gains and losses are recognised in the income statement.

During the year, €4.1 million of hedging losses (2023: losses of €42.9 million) were recycled to revenues due to the maturing of contracts in effective hedging relationships.

Borrowing related hedges

The Group uses cross currency interest rate swaps ('CCIRSs') to hedge its US dollar, euro and yen debt instruments into sterling as they are held by Urenco Limited, a sterling functional currency entity. The Group's portfolio of CCIRS help to manage the foreign exchange volatility which would be recognised through the income statement.

The CCIRS are split into two legs, the first leg swaps foreign denominated debt into sterling, and is designated as a cash flow hedge, and the second leg swaps sterling into US dollar and is designated as a net investment hedge of the Group's investment in USA subsidiaries (Urenco USA Inc. and Louisiana Energy Services LLC). The total amount of CCIRS which have been designated as hedges of the net investment of the Group's USA subsidiaries as at 31 December 2024 was $195.0 million (31 December 2023: $516.5 million). Gains or losses on the retranslation of these CCIRS are transferred to other comprehensive income to offset any gains or losses on translation of the net investment in subsidiaries.

For borrowing related hedges, as the critical terms (i.e., the notional amount, life and underlying) of the CCIRSs and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the CCIRSs and the value of the corresponding hedged items will systematically change in the opposite direction in response to movements in the underlying exchange rates. The hedge ratio of the hedging relationships is on a 1:1 basis.

Potential sources of hedge ineffectiveness in these hedging relationships are the effect of the counterparty and the Group's own credit risk on the fair value of the CCIRSs, which are not reflected in the fair value of the hedged item attributable to changes in the foreign exchange rates. These potential sources of ineffectiveness are not considered to be material in the performance of the hedge.

No other sources of ineffectiveness emerged from these hedging relationships.

As at 31 December 2024, the Group's portfolio of CCIRSs was held as a liability of €38.7 million (31 December 2023: liability of €21.9 million). The movement in the year of €16.8 million is mainly attributable to net losses on derivatives from a strengthening US dollar.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

Hedging activities and derivatives continued

Borrowing related hedges continued

Included in loans at 31 December 2024 were borrowings of €500 million (31 December 2023: €585.0 million), which have been designated as hedges of the net investment in the Group's European sites. Gains or losses on the retranslation of these borrowings are transferred to other comprehensive income to offset any gains or losses on translation of the net investment in subsidiaries.

The information in the table presenting financial instruments of the major foreign currency pairs to hedge foreign exchange risk includes their Fair Value as disclosed on the face of the Consolidated Statement of Financial Position. Financial instruments presented per the table also include commodity contracts.

As at 31 December, the Group held the following financial instruments of the major foreign currency (FC) pairs to hedge its foreign exchange risk:

2024	Average exchange rate	Nominal amount	Fair value +gain/(loss) €m	Fair value asset €m	Fair value liability €m
Forward foreign exchange contracts		**FC m Buy/(Sell)**			
Cash Flow Hedges					
USD/EUR		**USD**			
Within one year	1.10	(684.0)	(33.5)	2.7	(33.2)
1 to 2 years	1.10	(524.0)	(21.3)	5.5	(19.0)
2 to 3 years	1.14	(205.0)	(2.8)	-	(7.8)
3 to 4 years	1.13	(30.0)	(0.7)	-	(0.7)
USD/GBP		**USD**			
Within one year	1.31	(233.5)	(3.7)	1.1	(12.0)
1 to 2 years	1.22	(118.0)	(2.1)	3.6	(1.1)
2 to 3 years	1.26	(144.0)	(2.2)	0.6	(1.6)
3 to 4 years	-	-	-	-	-
EUR/GBP		**EUR**			
Within one year	1.13	(299.4)	11.6	17.0	-
1 to 2 years	0.89	(321.1)	5.7	13.0	-
2 to 3 years	0.90	(114.6)	1.6	3.9	-
3 to 4 years	0.90	(12.0)	0.2	0.2	-
				47.6	(75.4)
Not designated and charged to income					
EUR/GBP		**USD**			
Within one year	1.05	(178.0)	(4.2)	0.1	(2.9)
EUR/GBP		**EUR**			
Within one year	1.21	190.0	0.9	1.3	-
				1.4	(2.9)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

Borrowing related hedges continued

2024	Average exchange rate	Nominal amount FC m	Fair value +gain/(loss) €m	Fair value asset €m	Fair value liability €m
Internally bifurcated instruments designated as cash flow and net investment hedges					
JPY/GBP		**JPY**			
More than 4 years	**201.6**	**20,000.0**	**(5.6)**	**-**	**44.7**
USD/GBP		**USD**			
More than 4 years	**2.0**	**(195.5)**	**(5.5)**	**-**	**(83.4)**
				-	**(38.7)**
Commodity contracts not designated and charged to income					
Within one year				**5.7**	**-**
1 to 2 years				**2.4**	**-**
2 to 3 years				**2.4**	**-**
3 to 4 years				**2.1**	**-**
More than 4 years				**4.0**	**-**
				16.6	**-**
Total				**65.6**	**(117.0)**
Of which – non-current				**37.7**	**(68.9)**
Of which – current				**27.9**	**(48.1)**

2023	Average exchange rate	Nominal amount	Fair value +gain/(loss) €m	Fair value asset €m	Fair value liability €m
Forward foreign exchange contracts		FC m Buy/(Sell)			
Cash Flow Hedges					
USD/EUR		USD			
Within one year	1.12	(525.0)	5.8	10.1	(11.5)
1 to 2 years	1.10	(595.0)	9.8	18.2	(3.7)
2 to 3 years	1.10	(394.0)	8.7	14.8	-
3 to 4 years	1.14	(145.0)	2.2	2.2	-
USD/GBP		USD			
Within one year	1.28	(159.0)	5.8	4.1	(4.3)
1 to 2 years	1.33	(155.5)	6.4	1.2	(6.8)
2 to 3 years	1.18	(55.0)	2.8	4.1	(0.3)
3 to 4 years	1.22	(25.0)	1.1	1.1	-
EUR/GBP		EUR			
Within one year	0.89	(150.5)	3.9	3.5	(0.6)
1 to 2 years	0.89	(159.4)	1.9	1.6	-
2 to 3 years	0.91	(134.1)	2.0	1.5	(0.2)
3 to 4 years	0.92	(32.6)	0.6	0.6	-
				63.0	(27.4)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

2023	Average exchange rate	Nominal amount FC m	Fair value +gain/(loss) €m	Fair value asset €m	Fair value liability €m
Not designated and charged to income					
EUR/GBP		USD			
Within one year	0.94	(7.0)	-	0.6	-
				0.6	-
Cross currency interest rate swaps					
Cash flow hedges					
EUR/GBP		EUR			
Within one year	0.86	300.0	(3.9)	2.0	-
				2.0	-
Net investment hedges					
USD/GBP		USD			
Within one year	1.25	(321.4)	15.9	3.7	-
				3.7	-
Internally bificated instruments designated as cash flow and net investment hedges					
JPY/GBP		JPY			
More than 4 years	201.6	20,000	(23.1)	-	50.3
USD/GBP		USD			
More than 4 years	1.97	(195.5)	17.5	-	(77.9)
				-	(27.6)
Commodity contracts not designated and charged to income					
Within one year				1.9	(4.7)
1 to 2 years				1.2	-
2 to 3 years				1.3	-
3 to 4 years				1.4	-
More than 4 years				4.5	-
				10.3	(4.7)
Total				79.6	(59.7)
Of which – non-current				53.7	(38.6)
Of which – current				25.9	(21.1)

A gain of €5.2 million (2023: € nil) was recognised within the net investment hedge reserve relating to financial instruments that settled during the year and were previously designated in a net investment hedge.

The fair value gains/(losses) for the hedging instruments and the hedged items are considered to be the same as the critical terms match.

The following table details the effectiveness of the hedging relationships of currency hedges and the amounts reclassified from hedging reserve to profit and loss.

There was no ineffectiveness in the period or the prior period.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

The following table details the effectiveness of the hedging relationships of currency hedges and the amounts reclassified from hedging reserve to profit and loss.

2024	Change in fair value of hedging instrument recognised in OCI €m	Cost of hedging recognised in OCI €m	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss €m	Line item in profit or loss affected by the reclassification
Cash flow hedges				
Revenue related hedges	**(73.2)**	**5.5**	**4.1**	**Revenue**
Debt related hedges	**(4.7)**	**(2.8)**	**12.8**	**Finance income/ costs**
Net investment hedges				
CCIRS derivative instruments hedging U.S operations	**3.1**	**(3.9)**	**n/a**	**n/a**
Debt instruments hedging European subsidiaries	**28.6**	**-**	**n/a**	**n/a**

2023	Change in fair value of hedging instrument recognised in OCI €m	Cost of hedging recognised in OCI €m	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss €m	Line item in profit or loss affected by the reclassification
Cash flow hedges				
Revenue related hedges	42.7	9.2	42.9	Revenue
Debt related hedges	(25.1)	(2.1)	23.4	Finance income/ costs
Net investment hedges				
CCIRS derivative instruments hedging U.S operations	36.4	(3.0)	n/a	n/a
Debt instruments hedging European subsidiaries	12.5	-	n/a	n/a

Fair values

Set out below is a comparison by class of the carrying amounts of the Group's financial instruments as at 31 December that are carried in the financial statements:

	Book value 2024 €m	Book value – restated[iii] 2023 €m
Financial assets		
Trade and other receivables[i]	**432.4**	225.3
Investments in nuclear decommissioning trust fund	**546.9**	490.9
Derivative financial assets at fair value through profit or loss		
Forward foreign exchange contracts – hedged	**47.6**	63.0
Forward foreign exchange contracts – non-hedged	**1.4**	0.6
Cross currency interest rate swaps	**-**	5.7
Commodity contracts at fair value	**16.6**	10.3
Short term bank deposits	**51.5**	809.9
Cash and cash equivalents	**962.9**	884.6
Total	**2,059.3**	2,490.3

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

Fair values continued

	Book value 2024 €m	Book value 2023 €m
Financial liabilities		
Financial liabilities measured at amortised cost		
Fixed rate borrowings[ii]	**620.0**	1,124.8
Trade and other payables	**706.1**	652.7
Derivative financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts – hedged	**75.4**	27.4
Forward foreign exchange contracts – non-hedged	**2.9**	-
Cross currency interest rate swaps	**38.7**	27.6
Commodity contracts at fair value	**-**	4.7
Total	**1,443.1**	1,837.2

(i) Trade and other receivables exclude prepayments of €128.3 million (2023: €82.4 million).

(ii) The carrying values of the financial assets and liabilities disclosed above approximate to their fair value with the exception of Fixed rate borrowings measured at amortised cost. The fair value of these financial liabilities at December 2023 is €651.8 million (2023: €1,162.3 million).

Market values have been used to determine the fair value of the Group's listed Eurobonds and the investments in the nuclear decommissioning trust fund, based on the published price and of derivative financial instruments, based on valuations calculated using Bloomberg forward foreign exchange and discount rates. The fair values of all other items have been calculated by discounting the future cash flows at prevailing interest rates.
The recognised financial instruments are not subject to an enforceable master netting arrangement or similar agreement. Hence the financial assets and financial liabilities reported in the table above are disclosed on a gross basis rather than being offset.

Fair value disclosures

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments 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.

There have been no transfers between level 1, level 2 and level 3 recurring fair value measurements during the year for assets and liabilities measured at fair value, except for in the nuclear decommissioning trust fund below.

Fixed rate borrowings are measured at amortised cost and additionally the fair value is disclosed in the table above.

The fair value of fixed rate borrowings has been measured at level 1 for the Eurobonds and level 2 for the Yen Loan Agreement.

There have been no changes in the valuation techniques of the level 2 measurements.

Investments in the nuclear decommissioning trust fund are initially recognised and categorised as level 1. During the year, €19.2 million (2023: nil) was transferred from level 1 to level 2. The fair value on initial recognition is based on the transaction price paid for the investments. The investments are classified as at FVTOCI and subsequent remeasurements of the fair value are based on quoted prices plus accrued interest.

Derivative financial instruments are initially recognised at fair value, and categorised as level 2 then subsequently remeasured at fair value. The fair value on initial recognition is the transaction price unless part of the consideration given or received is for something other than the instrument itself. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques or other appropriate pricing models. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of cross currency interest rate swaps is the net present value of all expected future cash flows based on current market rates taking due account of counterparty credit risk and own credit risk. Fair value of commodity contracts is the risk adjusted present value of the difference between the contract price and the current forward price multiplied by the volume of the agreed sales or purchases.

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is presented above the table.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

Fair value disclosures continued

As at 31 December 2024, the investments in the nuclear decommissioning fund were measured at fair value using level 1 and 2 hierarchy inputs and the Group's derivative financial instruments were measured at fair value (recurring measurement) using level 2 hierarchy inputs.

	2024 €m	2023 €m
Financial assets at fair value		
Nuclear decommissioning fund - level 1	**527.7**	490.9
Nuclear decommissioning fund - level 2	**19.2**	-
Forward foreign exchange contracts – hedged	**47.6**	63.0
Forward foreign exchange contracts – non hedged	**1.4**	0.6
Cross currency interest rate swaps	**-**	5.7
Commodity contracts at fair value	**16.6**	10.3
Total assets measured at fair value	**612.5**	570.5
Financial liabilities at fair value		
Forward foreign exchange contracts – hedged	**(75.4)**	(27.4)
Forward foreign exchange contracts – non hedged	**(2.9)**	-
Cross currency interest rate swaps	**(38.7)**	(27.6)
Commodity contracts at fair value	**-**	(4.7)
Total liabilities measured at fair value	**(117.0)**	(59.7)
Nuclear decommissioning trust fund	**546.9**	490.9
Net FFEC asset/(liability)	**(29.3)**	36.2
Net CCIRS liability	**(38.7)**	(21.9)
Net commodity assets at fair value	**16.6**	5.6
Total net asset	**495.5**	510.8

Total liabilities from financing activities

As at 31 December 2024, the Group held the following liabilities from financing activities, measured at book value:

	2023	Cash flow	Non-cash flow				2024
	€m	Cash in/ (out) flows €m	Foreign exchange movement €m	Fair value changes €m	Additions & transfers €m	Interest €m	€m
Non-current borrowings	625.3	-	(5.7)	0.4	-	-	620.0
Current borrowings	499.5	(500.0)	-	0.5	-	-	-
Lease liabilities	28.4	(4.1)	1.5	-	20.5	1.6	47.9
Total borrowings	**1,153.2**	**(504.1)**	**(4.2)**	**0.9**	**20.5**	**1.6**	**667.9**
CCIRS internally bificated[i]	27.6	(3.8)	1.7	9.4	-	3.8	38.7
CCIRS hedging debt	(2.0)	0.9	0.1	1.8	-	(0.8)	-
CCIRS hedging investments	(3.7)	(1.3)	(0.4)	4.6	-	0.8	-
Total liabilities	**1,175.1**	**(508.3)**	**(2.8)**	**16.7**	**20.5**	**5.4**	**706.6**
Less: Non financing activities	(23.9)	5.1	(1.3)	(14.0)	-	(4.6)	(38.7)
Total liabilities from financing activities	**1,151.2**	**(503.2)**	**(4.1)**	**2.7**	**20.5**	**0.8**	**667.9**

[i] The CCIRS internally bifurcated for the purpose of hedging is excluded from financing activities in its entirety. This derivative converts the Yen debt to a fixed US dollar equivalent and has been utilised to hedge the U.S investments. The Group considers this, on balance, as an investing activity and would disclose future settlement of the derivative within Investing activities of the Consolidated cash flow statement.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

As at 31 December, the Group assets and liabilities are classified as follows:

Classification of assets and liabilities

2024	Cash and receivables €m	Financial instruments €m	Derivatives €m	Non-financial assets €m	Total €m
Assets					
Amortised cost					
Restricted cash	0.4	-	-	-	0.4
Trade and other receivables	432.4	-	-	-	432.4
Short term bank deposits	51.5	-	-	-	51.5
Cash and cash equivalents	962.9	-	-	-	962.9
Fair value through other comprehensive income					
Nuclear decommissioning trust fund	-	546.9	-	-	546.9
Derivative financial instruments	-	-	47.6	-	47.6
Fair value through profit & loss					
Derivative financial instruments	-	-	18.0	-	18.0
Non-financial assets					
Property, plant and equipment, including right-of-use assets	-	-	-	5,481.1	5,481.1
Investment property	-	-	-	3.8	3.8
Intangible assets	-	-	-	63.7	63.7
Investments including joint venture	-	-	-	57.2	57.2
Retirement benefit assets	-	-	-	25.0	25.0
Deferred tax assets	-	-	-	130.6	130.6
Contract assets	-	-	-	31.1	31.1
Inventories	-	-	-	396.1	396.1
SWU assets	-	-	-	518.4	518.4
Trade and other receivables	-	-	-	128.3	128.3
Income tax recoverable	-	-	-	130.2	130.2
Total	1,447.2	546.9	65.6	6,965.5	9,025.2

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

2023	Cash and receivables €m	Financial instruments €m	Derivatives €m	Non-financial assets €m	Total €m
Assets					
Amortised cost					
Nuclear decommissioning trust fund	23.5	-	-	-	23.5
Restricted cash	0.4	-	-	-	0.4
Trade and other receivables	225.3	-	-	-	225.3
Short term bank deposits	809.9	-	-	-	809.9
Cash and cash equivalents	884.6	-	-	-	884.6
Fair value through other comprehensive income					
Nuclear decommissioning trust fund	-	467.4	-	-	467.4
Derivative financial instruments	-	-	68.7	-	68.7
Fair value through profit and loss					
Derivative financial instruments	-	-	10.9	-	10.9
Non-financial assets					
Property, plant and equipment, including right-of-use assets	-	-	-	5,084.8	5,084.8
Investment property	-	-	-	4.6	4.6
Intangible assets	-	-	-	42.8	42.8
Investments including joint venture	-	-	-	53.4	53.4
Retirement benefit assets	-	-	-	36.1	36.1
Deferred tax assets	-	-	-	70.9	70.9
Contract assets	-	-	-	29.4	29.4
Inventories	-	-	-	352.9	352.9
SWU assets	-	-	-	416.7	416.7
Trade and other receivables	-	-	-	82.4	82.4
Income tax recoverable	-	-	-	81.7	81.7
Total	1,943.7	467.4	79.6	6,255.7	8,746.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

29. Other financial assets and financial liabilities continued

Classification of assets and liabilities continued

2024	Loans and payables €m	Derivatives €m	Other financial liabilities €m	Non-financial liabilities €m	Total €m
Liabilities					
Amortised cost					
Trade and other payables	706.1	-	-	-	706.1
Interest bearing loans and borrowings	620.0	-	-	-	620.0
Lease liabilities	-	-	47.9	-	47.9
Fair value through other comprehensive income					
Derivative financial instruments	-	114.1	-	-	114.1
Fair value through profit & loss					
Derivative financial instruments	-	2.9	-	-	2.9
Non-financial liabilities					
Provisions	-	-	-	3,906.9	3,906.9
Contract liabilities	-	-	-	329.2	329.2
Deferred tax liabilities	-	-	-	264.5	264.5
Retirement benefit obligations	-	-	-	24.8	24.8
Income tax payable	-	-	-	50.7	50.7
Total	1,326.1	117.0	47.9	4,576.1	6,067.1

2023	Loans and payables €m	Derivatives €m	Other financial liabilities €m	Non-financial liabilities €m	Total €m
Liabilities					
Amortised cost					
Trade and other payables	652.7	-	-	-	652.7
Interest bearing loans and borrowings	1,124.8	-	-	-	1,124.8
Lease liabilities	-	-	28.4	-	28.4
Fair value through other comprehensive income					
Derivative financial instruments	-	55.0	-	-	55.0
Fair value through profit and loss					
Derivative financial instruments	-	4.7	-	-	4.7
Non-financial liabilities					
Provisions	-	-	-	3,343.7	3,343.7
Contract liabilities	-	-	-	252.7	252.7
Deferred tax liabilities	-	-	-	267.0	267.0
Retirement benefit obligations	-	-	-	26.5	26.5
Income tax payable	-	-	-	21.9	21.9
Total	1,777.5	59.7	28.4	3,911.8	5,777.4

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

30. Provisions

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Other €m	Total €m
At 1 January 2024	**1,903.9**	**1,168.3**	**204.9**	**66.6**	**3,343.7**
Additional provision in the year	**276.0**	**143.8**	**127.6**	**46.0**	**593.4**
Unwinding of discount	**70.6**	**39.6**	**3.9**	**0.2**	**114.3**
Utilisation of provision	**(26.9)**	**(15.2)**	**(93.3)**	**(8.5)**	**(143.9)**
Release of provision	**(81.5)**	**(15.7)**	**-**	**(3.0)**	**(100.2)**
Exchange difference	**67.7**	**24.9**	**5.4**	**1.6**	**99.6**
At 31 December 2024	**2,209.8**	**1,345.7**	**248.5**	**102.9**	**3,906.9**
Included in current liabilities					**101.3**
Included in non-current liabilities					**3,805.6**
					3,906.9

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Other €m	Total €m
At 1 January 2023	1,778.1	1,083.6	185.7	31.5	3,078.9
Additional provision in the year	248.1	66.0	209.7	44.7	568.5
Unwinding of discount	62.8	35.7	3.5	0.3	102.3
Utilisation of provision	(23.9)	(11.0)	(193.0)	(7.4)	(235.3)
Release of provision	(164.9)	(8.4)	-	(2.6)	(175.9)
Exchange difference	3.7	2.4	(1.0)	0.1	5.2
At 31 December 2023	1,903.9	1,168.3	204.9	66.6	3,343.7
Included in current liabilities					83.1
Included in non-current liabilities					3,260.6
					3,343.7

The net costs of nuclear provisions of €218.5 million (2023: €87.2 million) recognised in the consolidated income statement are set out below:

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Total €m
Additional provision in the year	**276.0**	**26.4**	**127.6**	**430.0**
Change in discount rates	**(44.7)**	**(2.4)**	**-**	**(47.1)**
Release of provision	**(36.8)**	**(13.3)**	**-**	**(50.1)**
Utilisation of provision[(i) (ii)]	**(21.0)**	**-**	**(93.3)**	**(114.3)**
Charged to income statement 2024	**173.5**	**10.7**	**34.3**	**218.5**

	Tails provision €m	Decommissioning of plant and machinery €m	Re-enrichment of low assay feed €m	Total €m
Additional provision in the year	248.1	17.7	209.7	475.5
Change in discount rates	(151.7)	(4.7)	-	(156.4)
Release of provision	(13.2)	(3.7)	-	(16.9)
Utilisation of provision[(i) (ii)]	(22.0)	-	(193.0)	(215.0)
Charged to income statement 2023	61.2	9.3	16.7	87.2

(i) The majority of the utilisation of the tails provision is recognised in the income statement within 'net costs of nuclear provisions'. This is credited to the income statement to reverse the tails processing costs incurred when tails are deconverted.

(ii) The utilisation of the provision for re-enrichment of the low assay feed is recognised in the income statement within 'net costs of nuclear provisions'. The expenditure incurred in re-enriching the low assay feed is initially recognised in the income statement (e.g., employee costs, energy costs, depreciation and tails provisions). The utilisation is credited to the income statement to reverse these costs of re-enrichment incurred when the material was re-enriched.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

30. Provisions continued

Discount Rates for tails and decommissioning provisions

Management has calculated the applicable inflation rate and the risk free discount rate for 2024 on a jurisdiction specific basis. The forecast inflation rates is set in accordance with both short-term economic predictions and a long-term inflation projection. The short-term economic predictions extend until 2027 based on macroeconomic forecasts from the relevant Central Bank whilst the long-term inflation projections align with the 2% target level of each Central Bank. These yearly inflation forecasts are weighted against the maturity of nuclear liabilities to determine an ultimate forward inflation rate.

The calculation of the discount rate provides an assessment of the time value of money associated with nuclear provisions which are typically long dated liabilities, in some cases beyond market horizons. The discount rate is determined on the basis of yield curves for long-term bond yields weighted against the maturity of nuclear liabilities. These rates are detailed as follows:

2024:

	Inflation Rate	**Nominal Discount Rate**	**Real Discount Rate**
USA	2.10%	4.00%	1.86%
UK	2.00%	4.00%	1.96%
Germany	2.00%	2.70%	0.69%
The Netherlands	2.00%	2.70%	0.69%

2023:

	Inflation Rate	Nominal Discount Rate	Real Discount Rate
USA	2.20%	4.00%	1.76%
UK	2.10%	4.00%	1.86%
Germany	2.10%	2.70%	0.59%
The Netherlands	2.10%	2.70%	0.59%

Provision for tails

The enrichment process generates depleted uranium ('tails'). Provision has been made on a discounted basis for the eventual safe disposal of the tails. The costs take account of conversion to a different chemical state, intermediate storage, transport and safe disposal and include the depreciation of the capital cost of the facility that will perform these tasks.

The final amount of the provision is currently uncertain (as detailed in note 2 within the critical accounting judgements and key sources of estimation uncertainty) but is evaluated based upon the planned operational activity involved in successfully achieving safe disposal in accordance with regulatory requirements. The planned costs are based on historic experience, operational assumptions, internal cost forecasts and third party contract prices for the relevant parts of the disposal cycle. A key area of uncertainty remains the unit cost of deconversion in Europe which will remain uncertain until such time that the TMF facility has ramped up deconversion throughput to nameplate capacity. A 10% increase in the forecast TMF throughput would reduce tails provisions by €72.5 million (2023: €61.6 million) and a 10% decrease in the forecast TMF throughput would increase tails provisions by €88.3 million (2023: €60.5 million). The availability and cost of a repository suitable for the final disposal of depleted U_3O_8 is a key judgement and the level of uncertainty varies widely across the four countries in which Urenco operates. These costs are escalated where appropriate based on current expectations of inflation and discounted to provide a present value cost per unit, or tails rate, which is applied to the quantity of tails held at the statement of financial position date. Further description of the estimates and assumptions applied is given in note 2. A key area of uncertainty in the US remains the rate to be charged by the US Department of Energy (DOE) for the deconversion, storage and disposal of tails which will remain uncertain until such time that these activities are performed. A 10% increase in the forecast DOE rate would increase tails provisions by €44.1 million (2023: €35.5 million) and a 10% decrease in the forecast DOE rate would decrease tails provisions by €44.1 million (2023: €35.5 million).

During the year the tails provision increased by €276.0 million (2023: €248.1 million) due to tails generated in the period and an increase in the applied tails rate. This addition to the tails provision has been recognised as a cost in the income statement under net costs of nuclear provisions. Expenditure incurred during the year for the safe deconversion, storage and disposal of tails of €26.9 million (2023: €23.9 million) has been utilised against the provision. A provision release of €81.5 million (2023: €164.9 million) was recorded primarily as a result of the net increase in real discount rates and also following a review of various key underlying assumptions and an optimisation of operations.

It is expected that €1,092.8 million of the tails provision will be used within the next 10 years, €684.0 million of the provision will be used within the next 10 to 30 years and €433.0 million will be used within the next 30 to 100 years. The tails provisions held at 31 December 2024 comprised €2,013.9 million (2023: €1,743.0 million) of discounted future cash flows and €195.9 million (2023: €160.9 million) of discounted future depreciation of assets currently held at cost for the purpose of meeting tails liabilities.

The provision for tails disposal is dependent on certain assumptions and estimates, such as timing of disposal and the applicable discount and inflation rates. A 0.50% reduction in the real discount rate would lead to an increase of the provision by €255.8 million, whilst a 0.50% increase in the real discount rate would lead to a decrease of the provision by €196.9 million. A delay of 5 years to all disposal activities would reduce the provision by €157.5 million (2023: €124.6 million) and an advancement by 5 years of all disposal activities would lead to an increase in the provision of €145.2 million (2023: €115.3 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

30. Provisions continued

Provision for decommissioning of plant and machinery

The Directors intend to decommission plant and machinery as soon as practicably possible after it is taken out of use. The enrichment plants will be disassembled, declassified, decommissioned and the sites returned to 'greenfield' or 'brownfield' status. Uranium containers will be cleaned, dismantled and scrapped. To meet these eventual costs of decommissioning, provisions are recognised in the financial statements, for all plant and machinery in operation, at amounts considered to be adequate for the purpose.

The final amount of the provision is currently uncertain but is evaluated based upon the planned operational activity involved in successfully achieving full decommissioning of any plant or equipment used in enrichment activities, in accordance with the Directors' intention and regulatory requirements. The planned costs are based on historic experience and forecast price estimates for the relevant activities and processes of the decommissioning cycle, which include deconstruction, decontamination and disposal of all materials involved in the enrichment process. A key area of uncertainty remains the cost for disposal of waste streams arising from the decommissioning process. A 10% increase/decrease in either the volume or cost of waste to be disposed of would increase/decrease decommissioning provisions by €88.3million (2023: €87.3 million).

These costs are escalated based on current expectations of inflation and discounted to provide a present value cost based on the expected useful life of the asset and timing of subsequent decommissioning activity. Further description of the estimates and assumptions applied is given in note 2.

During the year the decommissioning provision increased by €143.8 million (2023: €66.0 million) due to the installation of additional plant and machinery of €11.2 million (2023: €4.0 million), additional container purchases of €22.5 million (2023: €23.3 million) and €110.1 million (2023: €38.7 million) due to revised assumptions surrounding the decommissioning of plant and machinery. Of the €110.1 million (2023: €38.7 million) resulting from revised assumptions, €26.4 million (2023: €17.7 million) has been expensed to the Income Statement and €83.7 million (2023: €21.0 million) has been recognised in decommissioning assets. The impact of the revised assumptions mainly relate to the rebasing of costing assumptions in line with 2024 inflationary pressures and updating decommissioning strategies following the completion of the 2024 triennial review. The impact of the net change in real discount rates resulted in a reduction of the decommissioning provision by €29.9 million (2023: €44.9 million), of which €2.4 million (2023: €4.7 million) has been expensed to the Income Statement and €27.5 million (2023: €40.2 million) has been recognised in decommissioning assets.

The addition to the decommissioning provision associated with the installation of plant and machinery and additional container purchases has been recognised as an equivalent addition to the decommissioning asset in the statement of financial position. It is expected that this provision will be used over the next 50 years.

The provision for decommissioning plant and machinery is dependent on certain assumptions and estimates, such as timing of decommissioning and the applicable discount and inflation rates. A 0.50% reduction in the real discount rate would lead to an increase of the provision by €96.5 million, whilst a 0.50% increase in the real discount rate would lead to a decrease of the provision by €144.0 million. A delay of 5 years to all decommissioning activities would reduce the provision by €92.2 million (2023: €72.5 million) and an advancement of all decommissioning activities would lead to an increase in the provision of €85.3 million (2023: €67.5 million).

Re-enrichment of low assay feed

Provisions for the future re-enrichment of low assay feed are calculated using assumptions on the amount of separative work that will be required in the future and the cost of providing enrichment capacity to perform that work. This cost includes the safe disposal of any resultant tails material. During the year, the provisions relating to the future re-enrichment of low assay feed increased by €127.6 million (2023: €209.7 million) due to the creation of low assay feed and reduced by €93.3 million (2023: €193.0 million) due to expenditure incurred on the re-enrichment of low assay feed. Both the increase and reduction are reported within net nuclear provision movements.

Other provisions

These comprise provisions relating to deferred profit on sales of feed, personnel provisions, restoration provisions and restructuring provisions.

The restoration provisions at 31 December 2024 include a provision of €11.2m (2023: €7.8m) for land restoration at the Capenhurst site. The final amount that will be incurred is uncertain, and may differ from the amount that is currently provided for. Uncertainty in this regard is dependent on the outcome of the investigation works on other areas of the Capenhurst site, which are expected to be completed in 2025, where the potential liability cannot be currently reliably measured.

It is expected that the majority of all other provisions will be used over the next ten years. These other provisions are not materially sensitive to discount rates.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

31. Nuclear decommissioning trust fund

The Group, via its subsidiary LES, established a nuclear decommissioning trust fund ("NDT") in November 2022, in order to satisfy the requirements of the US NRC that it provides financial assurance relating to its decommissioning and tails obligations. The objective of the NRC's financial assurance requirements is to ensure that a suitable mechanism for financing the decommissioning of licensed facilities is in place in the event that a licensee is unable or unwilling to complete decommissioning.

The NDT has been established under a Trust agreement entered into between LES and the Huntington National Bank as the Trustee. The Trustee is required to hold funds in the NDT and to maintain the necessary records. Contributions to the NDT can be made by LES in the form of cash, securities or other liquid assets acceptable to the Trustee. There are restrictions regarding both the use of the assets in, and the withdrawal of funds, from the NDT. The assets of the NDT shall be used exclusively:

a) to satisfy, in whole or in part, any expenses or liabilities incurred with respect to decommissioning and tails costs of LES;

b) to pay the administrative costs and other incidental expenses of the NDT; and

c) to invest in publicly-traded securities and investments, as directed by the investment manager or LES.

No investments are permitted in securities or other obligations of LES or of its affiliates or owners. Except for payments of ordinary administrative costs, including taxes and other incidental expenses of the NDT and withdrawals being made at the written direction of the NRC, no disbursement may be made from the NDT until written notice of the request for a disbursement has been given by LES to the Director, Office of Nuclear Safety and Safeguards at least 30 days before the date of the intended disbursement. The Trustee may only make the disbursement from the NDT after LES has notified them at the end of the 30-day notice period that no objection has been received on the request for disbursement.

The Trust shall be irrevocable and shall continue until terminated, in whole or in part, at the written agreement of LES, the Trustee and the NRC that the Trust is no longer needed under the NRC Licence, or by the Trustee and the NRC if LES ceases to exist. The Trust would terminate automatically in whole, upon the earliest of:

a) termination of the NRC license;

b) written confirmation by LES and the NRC that the Trust is no longer needed under the NRC license; or

c) the distribution of all of the assets from the Trust. Upon termination of the Trust all remaining funds less final trust administration fees and expenses shall be delivered to LES or its successor.

LES has signed an engagement letter with an investment manager, setting out their role and responsibilities regarding investment advisory services. The investment manager needs to abide with the investment policy statement issued by LES, which sets out the roles of LES and the investment manager, the investment objectives, risk tolerance, permitted and non-permitted investments by the NDT and activities relating to investment monitoring and control.

The NRC accepts financial assets as acceptable financial assurance based on its valuation at inception. If the value of the fund drops during a calendar quarter below the amount necessary to cover the cost of decommissioning, but is not below 75 percent of the cost, then the NRC requires that additional cash or assets or alternative security should be provided to top up cover of 100% of the liabilities within 30 days of the quarter end. If the fund falls at any time by more than this (i.e. if the fund balance falls below 75 percent of the amount necessary to cover the cost of decommissioning) then the remedial action must take place within 30 days, and is not linked to a quarter end measurement date. By selecting a reasonably conservative investment portfolio, with low volatility, the risk of short term calls for additional cash should be mitigated. Growth from investment returns would reduce the amount of additional capital or contingent assets needed at the next annual review.

Until October 2024 the investment strategy was to invest solely in low-risk US government backed securities with all investments made in US dollars to match the currency of the decommissioning and tails liabilities. In November 2024 the investment strategy was changed to a diversified growth fund with the range of investments expanded to include debt and equity exchange traded funds (ETF), mutual funds and other investments.

The fair value of the funds held in the NDT as at 31 December 2024 was €546.9 million (2023: €490.9 million) and was comprised of ETF and mutual funds of €527.7 and other investments of €19.2 million (2023: debt securities of €467.4 million and other investments of €23.5 million).

The movements in the fair value of the funds in the NDT were are as follows:

	Year ended 31 December 2024 €m	Year ended 31 December 2023 €m
As at 1 January	**490.9**	482.1
Net gains nuclear decommissioning trust fund	**25.3**	23.0
Unrealised fair value (losses)/gains	**(3.2)**	0.6
Exchange differences	**33.9**	(14.8)
As at 31 December	**546.9**	490.9

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For the year ended 31 December 2024

32. Retirement benefit obligations

The Group operates pension schemes in the UK, Germany, the Netherlands and the USA. During the year, the Group sponsored defined benefit plans for qualifying employees of its subsidiaries in the UK and Germany and defined contributions schemes in the UK, the Netherlands and USA. The defined benefit schemes comprise both funded and unfunded schemes. No other post- retirement benefits are currently provided by the Group. ETC forms part of Urenco's defined benefit pension schemes. Assets and liabilities are allocated on a notional basis by employee to enable correct accounting across the subsidiaries.

The defined benefit plans are administered by separate funds which are legally separated from the Group. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension funds are responsible for the investment policy with regard to the assets of the funds.

The agreement between UNL and Pensioenfonds Grafische Bedrijven ("PGB"), a multi-employer defined benefit pension scheme, has an end date of 31 December 2027. If the agreement will not be terminated by one of the parties at least six months before the termination date, then it will be automatically extended for another five years. Under this agreement PGB will administer the pension rights of the employees of UNL and pay benefits to pensioners. UNL is required to contribute premiums to PGB, which are now set on a scale based on age from 19.08 – 32.49% (2023: 19.08 – 32.49%). UNL is solely responsible for contributions for its own employees and cannot be held liable for the obligations of other entities' obligations under the terms and conditions of the multi-employer plan. In the event of termination of the agreement with PGB, then this should not result in any deficit or surplus for UNL, assuming that they have paid the appropriate contributions. This risk has been transferred to PGB, in accordance with the nature of this insured arrangement.

The coverage ratio, being the pension assets divided by the pension obligations, of PGB was 116.2% at 31 December 2024.

Valuations of the schemes are carried out at least every three years. The most recent actuarial assessments for the UK scheme of plan assets and the present value of defined benefit obligations were carried out at 5 April 2024 and subsequently rolled forward to 31 December 2024. Urenco closed the UK defined benefit section for further accrual from 5 April 2017 for most Group employees following consultations with employees and their representatives and the pension scheme Trustees.

Actuarial assessments of plan assets and the present value of the defined benefit obligations are due to be carried out in accordance with the regulatory timetable of the relevant country. The present values of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

Key financial assumptions used:	2024 %	2023 %
Discount rate	**3.5 – 5.6**	3.2 – 4.8
Expected rate of salary increases	**3.0 – 4.1**	3.3 – 4.0
Future pension increases	**2.0 – 3.1**	2.0 – 3.0

In addition to the key financial assumptions shown above, the Group reviews the demographic and mortality assumptions. Mortality assumptions reflect best practice in the countries in which the Group operates defined benefit schemes, and have regard to the latest available published tables, adjusted where appropriate, to reflect the experience of the Group and an extrapolation of past longevity improvements in the future. The tables used and key assumptions are as follows:

	UK		Germany	
Mortality assumptions:	2024 years	2023 years	2024 years	2023 years
Life expectancy at age 60 for a male currently aged 60	**27.1**	27.1	**25.5**	25.4
Life expectancy at age 60 for a female currently aged 60	**29.2**	29.0	**29.2**	29.1
Life expectancy at age 60 for a male currently aged 40	**28.6**	28.7	**28.5**	28.3
Life expectancy at age 60 for a female currently aged 40	**30.8**	30.9	**31.5**	31.4

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32. Retirement benefit obligations continued

Mortality tables:	UK	Germany
2024	**S3PMA year of birth tables for males and S3FMA middle year of birth tables for females with appropriate age weightings using CMI 2023 projections 1.5% minimum improvements p.a.**	**Heubeck table 2018 G**
2023	S3PMA year of birth tables for males and S3FMA middle year of birth tables for females with appropriate age weightings using CMI 2022 projections 1.5% minimum improvements p.a.	Heubeck table 2018 G

Investment Policy

The Urenco UK Pension Scheme owns investments that support its defined benefit obligations and are managed to match its expected pension liabilities. It employs a liability driven investment (LDI) approach which substantially hedges interest rate and inflation exposures within the pension scheme. The fund assets are invested in both growth investments, with underlying investments in diversified growth funds, and defensive investments, with underlying investments in property funds, bonds funds and an LDI portfolio run by professional fund managers. The intention is for the scheme to reach a state of financial maturity such that it will no longer require additional financial contributions from Urenco. The trustee believes that ESG factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole.

Risks

The liabilities of all defined benefit pension plans expose the Group to risks of longevity, inflation and discount rate. The related assets of the defined benefit plans in the UK expose the Group to market price volatility and the default risk regarding the investments held by this pension fund. The German pension plans do not have related pension assets and therefore do not result in an exposure for the Group, aside from the risks related to the liabilities detailed above.

Sensitivity analysis

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period. The discount rate and the inflation rate have a significant effect on the amounts reported as retirement benefits obligations. The effect of a 0.25% change in isolation in certain assumptions as at 31 December 2024 for the Group's retirement benefit schemes would have had the effects shown in the table below. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some assumptions may be correlated.

		(Increase)/decrease in retirement benefit obligations €m
Discount rate	Effect of increase in discount rate by +0.25% at 31 December 2024	**8.8**
	Effect of decrease in discount rate by -0.25% at 31 December 2024	**(9.3)**
Inflation rate	Effect of increase in inflation rate by +0.25% at 31 December 2024	**(7.1)**
	Effect of decrease in inflation rate by -0.25% at 31 December 2024	**6.8**

Amounts recognised in the consolidated income statement in respect of these defined benefit schemes are as follows:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Current service cost	**(0.9)**	(0.8)
Past service Cost	**(0.5)**	-
Net interest income on defined benefit pension schemes	**1.0**	1.8
	(0.4)	1.0

The net interest income has been included in the consolidated income statement within finance income.

The amount charged to the income statement in respect of defined contribution pension schemes was €24.9 million (2023: €21.3 million).

The actual return on scheme assets was a loss of €20.4 million (2023: gain €1.8 million).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

32. Retirement benefit obligations continued

Amounts recognised in the statement of comprehensive income in respect of these defined benefit schemes are as follows:

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Actuarial (losses)/gains	**(14.1)**	(20.8)
Exchange gain/(loss)	**1.6**	1.2
	(12.5)	(19.6)

The amount included in the statement of financial position arising from the Group's obligations in respect of its defined benefit schemes is as follows:

Movement in present value of defined benefit obligation			**2024 €m**			2023 €m
	Total	**Funded schemes**	**Unfunded schemes**	Total	Funded schemes	Unfunded schemes
At 1 January	**(308.6)**	**(282.1)**	**(26.5)**	(295.6)	(271.4)	(24.2)
Current service cost	**(0.9)**	**(0.6)**	**(0.3)**	(0.8)	(0.4)	(0.4)
Past service cost	**(0.5)**	**(0.5)**	**-**	-	-	-
Interest cost	**(14.4)**	**(13.6)**	**(0.8)**	(14.5)	(13.6)	(0.9)
Actuarial gains/(losses)	**21.7**	**20.1**	**1.6**	(6.3)	(4.4)	(1.9)
Benefits paid to members	**16.4**	**15.2**	**1.2**	14.4	13.5	0.9
Foreign exchange	**(13.4)**	**(13.4)**	**-**	(5.8)	(5.8)	-
At 31 December	**(299.7)**	**(274.9)**	**(24.8)**	(308.6)	(282.1)	(26.5)

The average duration of the defined benefit obligation at 31 December 2024 is 12.8 years (2023: 13.8 years).

Movements in the fair value of plan assets	**2024 €m**	2023 €m
At 1 January	**318.2**	321.6
Interest income	**15.4**	16.3
Actuarial losses	**(35.8)**	(14.5)
Contributions by employer	**2.3**	1.3
Benefits paid to members	**(15.2)**	(13.5)
Foreign exchange	**15.0**	7.0
At 31 December	**299.9**	318.2

Amounts recognised in the statement of financial position in respect of these defined benefit schemes are as follows:

	2024 €m	2023 €m
Retirement benefit asset	**25.0**	36.1
Retirement benefit liability	**(24.8)**	(26.5)
Net retirement benefit surplus	**0.2**	9.6

The major categories and fair values of scheme assets at 31 December for each category are as follows:

	Fair value of assets	
	2024 €m	2023 €m
Growth investments	**51.0**	49.2
Defensive investments	**248.9**	269.0
	299.9	318.2

Experience adjustment (surplus/deficits) arise where actuarial assumptions made at previous valuations have not been borne out in practice.

The estimated amount of contributions expected to be paid to the schemes during the current financial year (2025) is €0.9 million.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

33. Trade and other payables

Current

	31/12/24 €m	31/12/23 €m
Trade payables	**153.8**	172.5
Other payables	**169.9**	105.4
Accruals	**89.1**	94.7
Amounts due to joint venture	**35.4**	31.6
	448.2	404.2

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. Other payables comprise SWU and Feed borrowed from third parties for the purpose of optimising Urenco's production flexibility. The average credit period taken for trade purchases is 31 days (2023: 29 days). The Group has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Non-current

	31/12/24 €m	31/12/23 €m
Other payables	**257.9**	248.5

Non-current other payables comprised SWU, Feed, and U_3O_8 borrowed from third parties for the purpose of optimising Urenco's production flexibility. The SWU, Feed, and U_3O_8 borrowings as at 31 December 2024 have been classified as non-current payables because they are expected to be returned after 2025.

34. Contingent liabilities

The Group has provided assurance to the NRC in the form of letters of credit, surety bonds and a Nuclear Decommissioning Trust Fund that funds are available when needed to pay for nuclear liabilities for UUSA. The total amount of these assurances at 31 December 2024 exceeds the value of the recognised nuclear liabilities of UUSA in the consolidated statement of financial position at the same date by € 434.8 million. These assurances exceed the nuclear liabilities recognised, because they use the undiscounted decommissioning and tails costs as their base. See note 31 for details on the fair value of the investments held in the Nuclear Decommissioning Trust Fund.

The Group is subject to various claims which arise in the ordinary course of business. Having taken appropriate legal advice, the Group believes that a material liability arising from these claims is remote.

35. Events after the statement of financial position date

As of 12 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.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2024

36. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Company and its subsidiaries are disclosed in the Company's separate financial statements.

Transactions with the Urenco pension scheme are detailed in note 32.

During the year, Group companies entered into the following transactions with the following related parties who are not members of the Group:

	Sales of goods and services		Purchases of assets, goods and services		Amounts owed by related parties		Amounts owed to related parties	
	Year ended 31/12/24 €m	Year ended 31/12/23 €m	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m	**31/12/24 €m**	31/12/23 €m	**31/12/24 €m**	31/12/23 €m
DESNZ	**33.5**	26.2	**-**	-	**3.4**	3.9	**-**	-
E.ON	**-**	-	**1.8**	1.5	**-**	-	**-**	-
RWE	**-**	-	**0.6**	7.9	**-**	-	**0.1**	0.7
ETC[i]	**-**	-	**137.6**	99.2	**0.1**	0.1	**35.3**	31.5

The Department for Energy Security and Net Zero (DESNZ), E.ON SE (E.ON) and RWE AG (RWE) are related parties of the Group because of their indirect shareholdings in Urenco Limited. DESNZ is a department of the UK government, which has taken over some of the responsibilities of the former department for Business, Energy and Industrial Strategy (BEIS) from February 2023. The amounts reported under DESNZ include transactions with the NDA. Enrichment Technology Company Limited is a related party due to the Group's 50% shareholding in the joint venture. Sales of goods and services to related parties and purchases of assets, goods and services from them were made under the Group's normal trading terms.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. The amounts due by related parties represent the net amount after deduction for a loss allowance for expected credit losses.

The Enrichment Technology Company Limited pension scheme is administered as part of the Urenco UK pension scheme. Included in Urenco's share of results of Joint Venture and Investments is 50% of the Enrichment Technology Company Limited Income Statement income/expense and assets/liabilities arising from retirement benefit obligations. Included in the amounts recognised in the share of results of joint venture in respect of the UK defined benefit scheme is a net income of €0.1 million (2023: €0.2 million). Included in the share of net assets of the Joint Venture is a recognised asset of €0.6 million (2023: €2.2 million) relating to the net surplus in the UK defined benefit scheme.

During the year, Group companies contributed €27.4 million (2023: €23.0 million) for the benefit of employees into post-employment benefit plans.

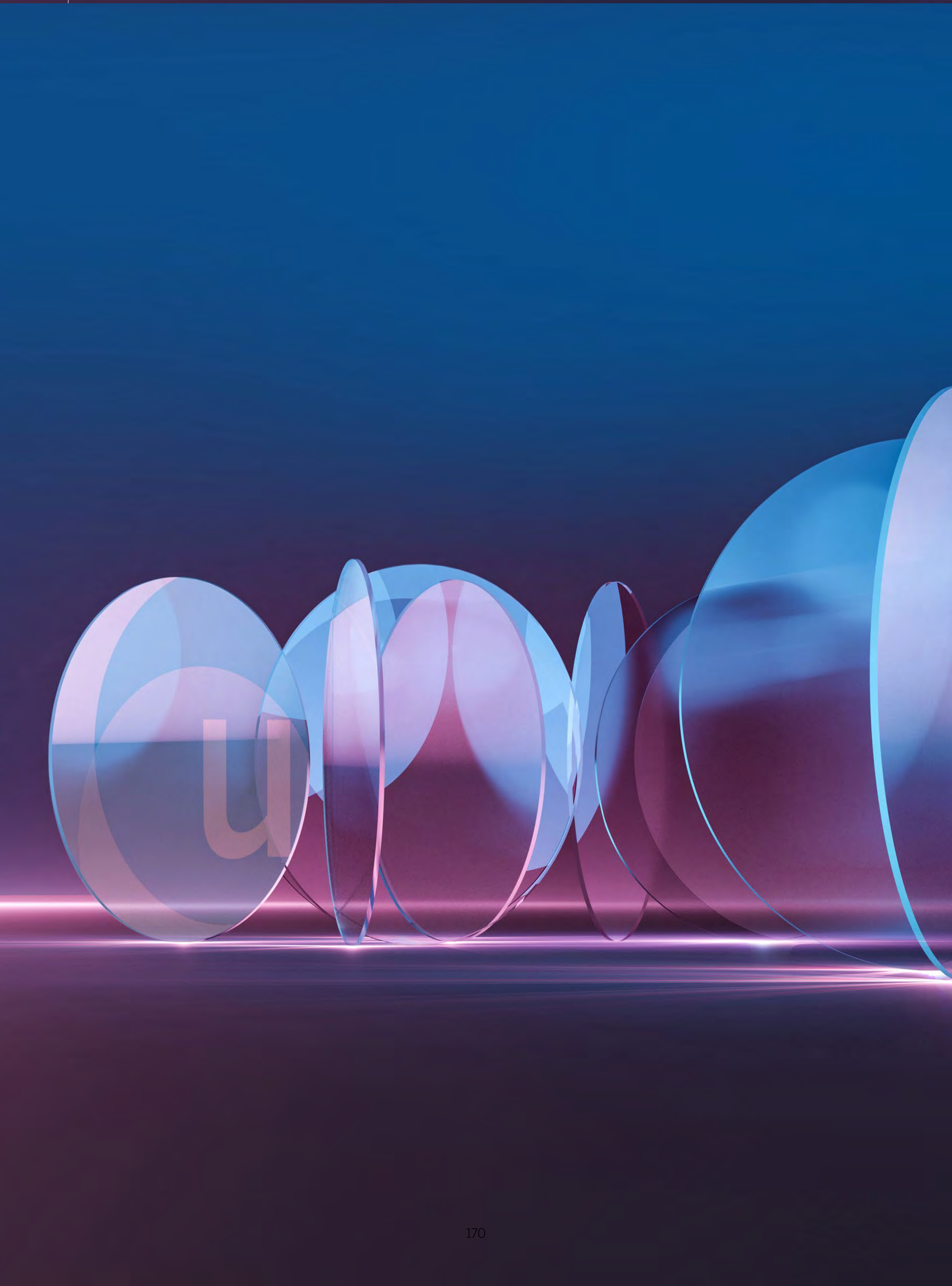
Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the Remuneration report on page 82.

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Short term employee benefits	**3.6**	3.6
Long term employee benefits	**1.3**	1.4
Total	**4.9**	5.0

Directors' transactions

No Director has ever had a loan from the Company or any other transaction with the Company other than remuneration for their services as a Director, as detailed in the Remuneration report on page 83.



Financial Statements

For the year ended 31 December 2024

03 Company Financial Statements

Financial statements
Directors' Responsibilities Statement

For the year ended 31 December 2024

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces; and
- the Annual Report and financial statements, 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.

The Directors' Responsibilities Statement has been approved for issue by the Board of Directors on 12 March 2025.

By order of the Board:

Ralf ter Haar
Director

12 March 2025

Financial statements

Company Statement of Financial Position

For the year ended 31 December 2024

	Notes	31 December 2024 €m	31 December 2023 €m
Non-current assets			
Property, plant and equipment	5	**34.7**	15.5
Intangible assets	6	**34.0**	13.9
Investments in subsidiaries and associate	7	**376.3**	294.9
Amounts due from Group undertakings	8	**3,051.4**	2,813.0
Deferred tax asset	3	**23.8**	24.6
Trade and other receivables	8	**4.8**	-
Derivative financial instruments	14	**58.0**	55.9
Retirement benefit assets	15	**6.2**	8.4
		3,589.2	3,226.2
Current assets			
Amounts due from Group undertakings	8	**171.0**	140.5
Trade and other receivables	8	**153.3**	169.2
Derivative financial instruments	14	**69.1**	40.4
Short term deposits	9	**51.5**	809.9
Cash and cash equivalents	10	**795.3**	739.7
		1,240.2	1,899.7
Total assets		**4,829.4**	5,125.9
Current liabilities			
Amounts due to Group undertakings	12	**2,512.9**	3,038.6
Trade and other payables	13	**66.6**	67.0
Lease liabilities		**0.7**	1.1
Derivative financial instruments	14	**71.1**	34.7
		2,651.3	3,141.4
Non-current liabilities			
Interest bearing loans and borrowings	11	**122.8**	128.5
Amounts due to Group undertakings	12	**497.2**	496.8
Lease liabilities		**20.4**	4.0
Derivative financial instruments	14	**95.7**	83.9
Other payables		**5.4**	4.4
		741.5	717.6
Total liabilities		**3,392.8**	3,859.0
Net assets		**1,436.6**	1,266.9
Equity			
Share capital	16	**237.3**	237.3
Retained earnings	17	**1,199.3**	1,030.7
Hedging reserve	17	**-**	(1.1)
Total equity		**1,436.6**	1,266.9

Registered Number 01022786

The net income for the financial year of the Parent Company amounts to €405.1 million (2023: €306.0 million).

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2025.

They were signed on its behalf by:

Boris Schucht
Chief Executive Officer

Ralf ter Haar
Chief Financial Officer

Financial statements

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital €m	**Retained earnings €m**	**Hedging reserve €m**	**Attributable to the owners of the Company €m**
As at 31 December 2023	**237.3**	**1,030.7**	**(1.1)**	**1,266.9**
Income for the year	**-**	**405.1**	**-**	**405.1**
Other comprehensive income (note 17)	**-**	**63.5**	**1.1**	**64.6**
Total comprehensive income	**-**	**468.6**	**1.1**	**469.7**
Equity dividends paid (note 4)	**-**	**(300.0)**	**-**	**(300.0)**
As at 31 December 2024	**237.3**	**1,199.3**	**-**	**1,436.6**

	Share capital €m	Retained earnings €m	Hedging reserve €m	Attributable to the owners of the Company €m
As at 31 December 2022	237.3	1,006.6	(2.9)	1,241.0
Income for the year	-	306.0	-	306.0
Other comprehensive income (note 17)	-	18.1	1.8	19.9
Total comprehensive income	-	324.1	1.8	325.9
Equity dividends paid (note 4)	-	(300.0)	-	(300.0)
As at 31 December 2023	237.3	1,030.7	(1.1)	1,266.9

Financial statements

Notes to the Company Financial Statements

For the year ended 31 December 2024

1. Significant accounting policies

General information

Urenco Limited ("the Company") is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006. Urenco Limited is the ultimate parent company and controlling party of the Group. The principal place of business of the Company is the same as the address of its registered office which is given on page 188. Its main activity is that of a holding company for the Group's operations.

Basis of preparation and presentation

The separate financial statements of the Parent Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework".

The accounts are prepared under the historical cost basis, except for those financial instruments which have been measured at fair value.

The Company's financial statements are presented in euros. This is consistent with the presentation of the Group consolidated financial statements. The functional currency is sterling as that is the primary economic environment in which the company operates.

No Company income statement or statement of comprehensive income is presented for Urenco Limited, as permitted under section 408 of the Companies Act 2006.

The Company has applied FRS 101 "Reduced Disclosure Framework" incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, standards not yet effective, presentation of financial statements, fair value measurement, revenue recognition, leases, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group accounts of Urenco Limited. The auditor's remuneration for audit and other services is disclosed in note 5 to the Group's consolidated financial statements.

Going concern

The Directors have assessed the latest forecast future cash flows, including appropriate sensitivities, which indicate that available cash and committed financing facilities in place are sufficient to cover the Company's cash needs for at least twelve months after the date of approval of these financial statements. They are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing these financial statements. For further details please see page 88.

Adoption of new and revised accounting standards

Several standards, interpretations and amendments to existing standards became effective on 1 January 2024, as detailed on pages 109 to110 of the Group accounts, none of which had a material impact on the Company.

Foreign currencies

The Company's functional currency is sterling because that is the currency of the primary economic environment in which the Company operates. The Company's financial statements are presented in euros as that is the same presentational currency of the Group to which it belongs. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date, with all differences being taken to profit and loss. All other translation differences are taken to total comprehensive income. The average sterling to euro rate for 2024 was £0.85 to €1 (2023: £0.87 to €1) and the year-end rate was £0.83 to €1 (2023: £0.87 to €1).

Investments

Investments in subsidiary undertakings are held at cost, less accumulated impairment losses (if any). The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the investment's recoverable amount. The recoverable amount is the higher of the amount at which the investment could be disposed of, less any direct selling costs, and value in use. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Any impairment loss is recognised as an expense immediately. If, after an impairment loss has been recognised, the recoverable amount of an investment increases because of a change in economic conditions or in the expected use of the asset, the resulting reversal of the impairment loss is recognised as income to the extent that it increases the carrying amount of the investment such that it will not exceed the amount that it would have been had the original impairment not occurred.

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

1. Significant accounting policies continued

Financial assets

The Company has made an accounting policy choice to present the accrued interest on intercompany loan receivables separately from the loan balances as trade and other receivables within current assets. Where the Company has agreed to the interest payment being deferred and forming part of the loan balance, from this point the accrued interest is added to the loan and presented as part of the loan balance.

Derivative financial instruments

The Company enters into derivative financial instruments in order to manage foreign exchange risk on behalf of Urenco Group. Additionally the Company uses interest rate swaps and cross currency interest rate swaps. Further details of derivative financial instruments are disclosed in note 14.

Derivative financial instruments are initially recognised at fair value at the date the contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gains or losses are recorded as finance income or finance costs unless the derivative financial instrument is designated and effective as a hedging instrument, in which event the timing of recognition in the income statement depends on the nature of the hedge relationship. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The fair value on initial recognition is the transaction price unless part of the consideration given or received is for something other than the instrument itself. The fair value of derivative financial instruments is subsequently calculated using discounted cash flow techniques. The chosen method is used consistently for similar types of instruments. All valuation techniques take into account assumptions based upon market data. The fair value of forward contracts is the present value of the expected settlement amount, which is the present value of the difference between the contract rate and the current forward rate multiplied by the notional foreign currency amount. Fair value of interest rate swaps is the net present value of all expected future cash flows based on current market rates taking due account of counterpart credit risk and own credit risk.

At Group level derivative financial instruments are transacted with third parties, for the purposes of hedging forecast revenues, and these are accounted for as cash flow hedges. The Company recharges these derivatives to the relevant operating subsidiaries that are forecast to generate the revenue. Recharges are based on the same terms and conditions as the external derivatives to which they relate. The Company classifies the fair value of these intercompany derivative financial instruments as Intercompany balances – embedded forward foreign exchange contracts. The external forward exchange contracts allocated to subsidiaries are disclosed in note 29 of the Group financial statements.

Other significant accounting policiess

Other significant accounting policies are consistent with the Group accounts.

Critical accounting judgements and key sources of estimation uncertainty

In the process of preparing financial statements, management are required to make significant estimates and judgements that can have a significant impact on the financial statements.

This year significant judgement was used to assess whether there was a significant indicator for a reversal of an impairment of the investment in Enrichment Technology Company Limited. It was concluded that there were significant indicators for such a reversal driven by a substantial increase in its manufacturing activities due to a higher demand from its customers, resulting in higher forecast cash flows from this investment.

The key estimates for this year are described below.

The net pension deficit or surplus of defined benefit pension plans is determined using actuarial valuations. The actuarial valuations involve making assumptions about life expectancies, discount rates, expected rates of return on assets, future salary increases, and future pension increases. Due to the long-term nature of these plans, such key estimates are subject to significant uncertainty. Please see note 15.

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

2. Employee benefits expense

The average monthly number of Company employees (including Executive Directors) was:	**2024 Number**	2023 Number
Technical	**22**	49
Administration	**247**	197
	269	246

Their aggregate remuneration comprised:	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m
Wages and salaries	**49.5**	41.2
Social security costs	**5.1**	4.6
Pension costs	**3.4**	2.7
	58.0	48.5

Directors' emoluments (page 82):	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m
Emoluments	**3.6**	3.6
Amounts receivable under long-term incentive scheme	**1.3**	1.4
	Number	Number
Members of defined contribution schemes	**2**	2

In respect of the highest paid Director:	**Year ended 31/12/24 €m**	Year ended 31/12/23 €m
Emoluments	**2.2**	2.3
Pensions and taxable pension supplements	**0.1**	0.1
	2.3	2.4

3. Taxation - Deferred tax

Deferred tax balances recognised at 31 December 2024 and 31 December 2023 are as follows:	**2024 €m**	2023 €m
Relating to property, plant and equipment and intangible assets	**(6.7)**	(2.0)
Relating to tax losses	**17.5**	12.6
Relating to other temporary differences	**2.2**	2.2
Relating to fair value movements on financial instruments	**(6.9)**	(4.6)
Relating to corporate interest restriction	**19.3**	18.5
Relating to retirement benefits	**(1.6)**	(2.1)
Total deferred tax asset	**23.8**	24.6

The deferred tax charge recognised in the income statement was €2.4 million (2023: tax charge €8.3 million).

The Directors consider that the deferred tax assets are recoverable in full based on the company's ability to surrender tax losses for payment via group relief.

Please refer to note 9 of the Group Financial Statements for details of the Group's assessment of the potential impact that the Pillar Two income tax legislation is expected to have.

4. Dividends paid and proposed

	Year ended 31/12/24 €m	Year ended 31/12/23 €m
Declared and paid during the year		
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2023 of 89.29 cents per share (2022: 89.29 cents per share)	**150.0**	150.0
Interim dividend for the year ended 31 December 2024 of 89.29 cents per share (2023: 89.29 cents per share)	**150.0**	150.0
	300.0	300.0
Proposed for approval at the Annual General Meeting		
Proposed final dividend for the year ended 31 December 2024 of 89.29 cents per share (2023: 89.29 cents per share)	**150.0**	150.0

The 2024 final dividend of €150 million is subject to approval by shareholders at the Annual General Meeting on 12 March 2025 and has not been included as a liability in these financial statements.

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

5. Property, plant and equipment

	Land and buildings €m	Plant and Machinery €m	Fixtures and fittings €m	Assets under construction €m	Total €m
Cost as at 1 January 2024	5.7	-	17.5	3.6	26.8
Additions	16.7	-	-	5.8	22.5
Transfers between accounts	-	0.8	4.0	(4.8)	-
Disposals	(0.1)	-	-	-	(0.1)
Exchange adjustments	0.4	-	1.0	0.1	1.5
Cost as at 31 December 2024	22.7	0.8	22.5	4.7	50.7
Depreciation as at 1 January 2024	1.6	-	9.7	-	11.3
Charge for the year	1.0	0.1	3.1	-	4.2
Disposals	(0.1)	-	-	-	(0.1)
Exchange adjustments	0.1	(0.1)	0.6	-	0.6
Depreciation as at 31 December 2024	2.6	-	13.4	-	16.0
Carrying amount as at 1 January 2024	4.1	-	7.8	3.6	15.5
Carrying amount as at 31 December 2024	20.1	0.8	9.1	4.7	34.7

All land, buildings and other items of property, plant and equipment are carried at historical cost less accumulated depreciation. The category of fixtures and fittings comprises office fixtures and fittings and computer equipment.

The transfers in 2024 relate to transfers from assets under construction to other items of property, plant and equipment.

Right-of-use assets have been included within property, plant and equipment above, see the following table for further details.

	Land and buildings €m
Cost as at 1 January 2024	5.7
Additions	16.7
Disposals	(0.1)
Exchange adjustments	0.4
Cost as at 31 December 2024	22.7
Depreciation as at 1 January 2024	1.7
Charge for the year	1.0
Disposals	(0.1)
Exchange adjustments	0.1
Depreciation as at 31 December 2024	2.7
Carrying amount as at 1 January 2024	4.0
Carrying amount as at 31 December 2024	20.0

6. Intangible assets

	Software assets €m	Assets under development €m	Total €m
Cost as at 1 January 2024	36.5	5.5	42.0
Additions	-	23.7	23.7
Transfers between accounts	10.0	(10.0)	-
Written off	-	(0.1)	(0.1)
Exchange adjustments	1.8	0.3	2.1
Cost as at 31 December 2024	48.3	19.4	67.7
Amortisation as at 1 January 2024	28.1	-	28.1
Charge for the year	4.1	-	4.1
Written off	-	-	-
Exchange adjustments	1.5	-	1.5
Amortisation as at 31 December 2024	33.7	-	33.7
Carrying amount as at 1 January 2024	8.4	5.5	13.9
Carrying amount as at 31 December 2024	14.6	19.4	34.0

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

7. Investments in subsidiaries and associate

	Share in subsidiary and associated undertakings €m
Cost as at 1 January 2024 and 31 December 2024	**527.8**
Impairment as at 1 January 2024	**(232.9)**
Impairment reversal during the year	**81.4**
Impairment as at 31 December 2024	**(151.5)**
Carrying amount as at 1 January 2024	**294.9**
Carrying amount as at 31 December 2024	**376.3**

The Company partially reversed the impairment of its investment in Enrichment Technology Company Limited by €81.4 million, thereby reducing the cumulative impairment loss from €232.9 million to a value of €151.5 million which was recognised as a gain in profit or loss. The recoverable amount for the impairment test was determined by the value in use, which was measured by discounting future cash flows using a pre-tax discount rate of 10%. There is no tax impact from this impairment reversal. The impairment reversal has been recognised as a non-distributable reserve, which is aligned with the accounting treatment applied when the investment was originally acquired.

Details of the Company's subsidiaries and associate at 31 December 2024 are as follows:

	Nature of business	Registered office	Note	Proportion of ownership interest and voting power held %
Name of subsidiary				
Urenco Enrichment Company Limited	Holding / central services	(1)		100
Urenco UK Limited	Enrichment services	(2)	(i)	100
Urenco ChemPlants Limited	Deconversion	(2)		100
Urenco Deutschland GmbH	Enrichment services	(3)	(i)	100
Urenco Nederland BV	Enrichment services	(4)	(i)	100
Urenco Deelnemingen BV	Holding	(4)	(i)	100
Urenco Finance NV	Financing	(4)		100
Urenco USA Holdings Limited	Holding	(1)		100
Urenco USA Inc.	Holding	(6)	(i)	100
Urenco Inc.	Sales / marketing	(5)	(i)	100
Urenco Finance UK Limited	Dormant	(1)	(i)	100
Urenco Finance US LLC	Dormant	(6)	(i)	100
Louisiana Energy Services, LLC	Enrichment services	(6)	(i)	100
Urenco Nuclear Stewardship Limited	Uranium handling services	(2)		100
Urenco USA Energy Services LLC	Support services	(6)	(i)	100
Urenco UK Pension Trustee Company Limited	Dormant	(2)	(i)	100
Urenco Technology and Development GmbH	Dormant	(3)		100
National Enrichment Facility Series 2004 LLC	Financing	(6)	(i)	100
Urenco Funding Limited	Financing	(1)		100
Urenco Stable Isotopes North America LLC	Sales / marketing	(6)	(i)	100
Nuclear Decommissioning Trust Agreement	Decommissioning Fund	(8)	(i)	100(iii)
Name of associate				
Enrichment Technology Company Limited	Manufacturing	(7)	(ii)	50

Address of registered office of subsidiary or associated companies:

(1) Urenco Court, Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS, England
(2) Capenhurst Works, Capenhurst, Chester, Cheshire, CH1 6ER, England
(3) Rontgenstrasse 4, 48599 Gronau, Germany
(4) Drienemansweg 1, 7601 PZ Almelo, The Netherlands
(5) 1560 Wilson Boulevard, Suite 300, Arlington, Virginia, 22209-2463, USA
(6) 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA
(7) Unit 6, South Capenhurst Technology Park, Capenhurst, Chester, CH1 6EH, England
(8) The Huntington National Bank, 150 Ottawa Ave, Grand Rapids, MI, 49505, USA

Detail of direct and indirect holdings:

(i) Denotes companies / partnership whose shares are indirectly held by Urenco Limited
(ii) 21.7% is held directly by Urenco Limited, with the remaining 28.3% held by Urenco Deutschland GmbH
(iii) The Company controls this structured entity by means of contractual arrangements

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

8. Trade and other receivables

	31/12/24 €m	31/12/23 €m
Amounts due from Group undertakings (<12 months)	**171.0**	140.5
Amounts due from Group undertakings (>12 months)	**3,051.4**	2,813.0
Other receivables	**6.8**	6.8
Corporation tax receivable	**102.6**	99.6
Prepayments and accrued income (<12 months)	**43.9**	62.8
Prepayments and accrued income (>12 months)	**4.8**	-
	3,380.5	3,122.7

The amounts due from Group undertakings include intercompany current accounts and intercompany loan balances; the majority of these are subject to interest. The average annual rate prevailing in the year was 4.41% (2023: 2.12%) on current balances and 3.04% (2023: 3.09%) on non-current balances. The maturity dates of the non-current balances vary from 2026 to 2061.

The amounts due from Group undertakings are stated net of a provision for expected credit losses of €0.2 million (2023: €0.2 million) which has been offset against the intercompany current account and €3.8 million (2023: €3.4 million), which has been offset against the intercompany loan balances.

Prepayments and accrued income includes interest accrued on intercompany receivables of €29.5 million (2023: €39.2 million).

9. Short term deposits

	31/12/24 €m	31/12/23 €m
Short term deposits	**51.5**	809.9

Short term bank deposits comprise deposits which are not readily convertible to a known amount of cash or are subject to a more than insignificant risk of changes in value. Generally these are deposits with an original maturity of more than three months and with an end date less than 12 months from the date of the statement of financial position.

10. Cash and cash equivalents

	31/12/24 €m	31/12/23 €m
Cash	**216.3**	364.2
Cash equivalents	**579.0**	375.5
Total cash and cash equivalents	**795.3**	739.7

Cash comprises cash at bank and in hand. Cash at bank earns or pays interest at floating rates based on the banks' current account rates. Cash equivalents comprise on demand deposits, together with short-term highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates to their fair value.

11. Interest bearing loans and borrowings

		31/12/24 €m	31/12/23 €m
Bank and other loans repayable:			
Greater than 5 years:			
Yen 20 billion Loan Agreement	6.24%	**122.8**	128.5
Total non-current		**122.8**	128.5

The outstanding amount of the loan has the additional protection of cross guarantees from the Urenco subsidiary companies Urenco Deutschland GmbH, Urenco UK Limited, Urenco Nederland B.V., Urenco Finance N.V., Urenco Enrichment Company Limited, Urenco USA Inc., Louisiana Energy Services LLC, Urenco USA Holdings Limited and Urenco ChemPlants Limited.

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

12. Amounts due to Group undertakings

	31/12/24 €m	31/12/23 €m
Current liabilities	**2,512.9**	3,038.6
Non-current liabilities	**497.2**	496.8
	3,010.1	3,535.4

Intercompany accounts included in amounts due to Group undertakings are subject to interest. The average annual rate prevailing in the year was 3.89% (2023: 4.04%) on current balances and 3.42% (2023: 2.96%) on non-current balances.

Intercompany payables are not secured on the Company's assets. Current intercompany liabilities of €2,512.9 million (2023: €3,038.6 million) are either due within one year or are repayable on demand. Non-current intercompany liabilities of €nil million (2023: €nil million) mature between one and five years and €497.2 million (2023: €496.8 million) after five years.

13. Trade and other payables

	31/12/24 €m	31/12/23 €m
Accruals	**36.1**	30.9
Trade payables	**17.4**	12.0
Amounts due to related parties	**11.7**	23.1
Other taxes and social security costs	**1.4**	1.0
	66.6	67.0

Accruals includes interest accrued on intercompany payables of €8.9 million (2023: €9.9 million).

14. Derivative financial instruments

Categories of financial instruments at fair value

	Amounts due within one year		**Amounts due after more than one year**	
	31/12/24 €m	31/12/23 €m	**31/12/24 €m**	31/12/23 €m
Financial assets at fair value through profit and loss				
Intercompany balances – embedded forward foreign exchange contracts	**47.0**	16.4	**31.1**	10.6
Interest rate/cross currency contracts	**-**	5.7	**-**	-
Forward foreign exchange contracts	**22.1**	18.3	**26.9**	45.3
Total assets measured at fair value	**69.1**	40.4	**58.0**	55.9
Financial liabilities at fair value through profit and loss				
Intercompany balances – embedded forward foreign exchange contracts	**(22.9)**	(18.3)	**(26.9)**	(45.3)
Interest rate/cross currency contracts	**-**	-	**(38.7)**	(27.6)
Forward foreign exchange contracts	**(48.2)**	(16.4)	**(30.1)**	(11.0)
Total liabilities measured at fair value	**(71.1)**	(34.7)	**(95.7)**	(83.9)

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

14. Derivative financial instruments continued

The Company is subject to currency exposures arising from transactions made by other members of the Urenco Group, in US dollar and euro. The functional currency of the Company is sterling.

It is the policy of the Company to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts on behalf of the Group. The Company hedges the net cash flows of its European business, by selling US dollar customer revenues, buying forward sterling required to meet the costs of the UK operations and selling the remaining US dollars to buy euros. The Company reduces the impact of changes in foreign exchange rates by using a progressive rolling programme of buying and selling currencies over a period of up to four years ahead.

Under cross currency interest rate swap contracts, the Company agrees to exchange the difference between fixed interest in euro and Yen currency, into fixed interest in sterling, and from fixed interest in sterling to fixed interest in US dollars on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing foreign currency exchange rates on the fair value of interest payments in foreign currency, and the fair value of investments in subsidiaries at the Urenco Group level. The fair value of cross currency interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date. The average interest rate is based on the outstanding balances at the end of the financial year.

15. Retirement benefit obligations

The Company operates a defined benefit pension scheme and the pension cost relating to the defined benefit scheme is assessed in accordance with the advice of independent, professionally qualified actuaries using the projected unit credit method.

The defined benefit plan is administered by a separate fund that is legally separated from the Company. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund. The scheme was closed for further accrual from 5 April 2017 following consultations with employees and their representatives and the pension scheme Trustees.

The valuation used for IAS19R disclosures has been based on the most recent actuarial valuation and updated by the actuaries during 2024 to take account of the requirements of IAS19R in order to assess the liabilities of the scheme at 31 December 2024. Scheme assets are stated at their market values at the reporting dates.

Main assumptions:

Key financial assumptions	2024	2023
Discount rate	**5.6%**	4.8%
Salary increases	**4.1%**	4.0%
Pension increases	**3.1%**	3.0%

Mortality assumptions	2024	2023
Life expectancy at age 60 for a male currently aged 60	**27.9**	27.1
Life expectancy at age 60 for a female currently aged 60	**29.8**	29.0
Life expectancy at age 60 for a male currently aged 40	**29.8**	28.7
Life expectancy at age 60 for a female currently aged 40	**31.3**	30.9

The assets and liabilities of the scheme at 31 December are:

	Market value 2024 €m	Market value 2023 €m
Equities	**7.6**	7.3
Bonds	**37.4**	39.9
Total market value of scheme assets	**45.0**	47.2
Present value of scheme liabilities	**(38.8)**	(38.8)
Pension asset	**6.2**	8.4

Movement in present value of benefit obligation	2024 €m	2023 €m
At 1 January	**(38.8)**	(37.4)
Interest cost	**(1.9)**	(1.9)
Actuarial gains/(losses)	**1.4**	(0.6)
Benefits paid to members	**2.3**	1.9
Exchange difference	**(1.8)**	(0.8)
At 31 December	**(38.8)**	(38.8)

The duration of the defined benefit obligation at 31 December 2024 was 13.3 years (31 December 2023: 14.4 years).

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

15. Retirement benefit obligations continued

Movements in the fair value of plan assets	2024 €m	2023 €m
At 1 January	**47.2**	47.7
Interest income	**2.3**	2.4
Actuarial losses	**(4.4)**	(2.1)
Benefits paid to members	**(2.3)**	(1.9)
Exchange difference	**2.2**	1.1
At 31 December	**45.0**	47.2

Components of pension cost	2024 €m	2023 €m
Interest on pension scheme liabilities	**(1.9)**	(1.9)
Interest on scheme assets	**2.3**	2.4
Total pension cost recognised in income statement	**0.4**	0.5
Actuarial losses	**(3.0)**	(2.7)
Total pension movement recognised in the Statement of Comprehensive Income	**(3.0)**	(2.7)

	2024 €m	2023 €m
Present value of defined benefit obligation	**(38.8)**	(38.8)
Fair value of plan assets	**45.0**	47.2
Recognised asset at 31 December	**6.2**	8.4

The liabilities of the defined benefit pension plan expose the Company to risks of longevity, inflation and discount rate. The related assets expose the Company to market price volatility and the default risk regarding the investments held by the pension fund.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period. The discount rate and the inflation rate have a significant effect on the amounts reported as defined benefit obligations. The effect of a 0.25% change in isolation in certain assumptions as at 31 December 2024 for the Company's retirement benefit schemes would have had the effects shown in the table below. The sensitivity analyses presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	(Increase)/decrease in retirement benefit obligations 31/12/24 €m
Discount rate	
Effect of increase in discount rate by +0.25% at 31 December 2024	**1.2**
Effect of decrease in discount rate by -0.25% at 31 December 2024	**(1.3)**
Inflation rate	
Effect of increase in inflation rate by +0.25% at 31 December 2024	**(1.1)**
Effect of decrease in inflation rate by -0.25% at 31 December 2024	**1.0**

Experience adjustments (surplus/deficits) arise where actuarial assumptions made at a previous valuation have not been borne out in practice.

A triennial valuation for the pension scheme was completed as at 5 April 2024 and subsequently rolled forward to 31 December 2024.

Regular contributions to the scheme from the employer for the year beginning 1 January 2025 are expected to be €nil (2024 actual contributions: €nil) reflecting that the scheme was closed to further accruals from 5 April 2017. It is anticipated that no significant future contributions are required to be made unless investment conditions or actuarial assumptions would change in an adverse way.

In 2008, the Company also introduced a defined contribution scheme for new employees. The total cost of defined contribution arrangements of €2.7 million (2023: €2.7 million) has been fully expensed against profits in the current year.

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

16. Called up share capital

	31/12/24 €m	31/12/23 €m
Authorised		
Ordinary share capital, 240 million ordinary shares of £1 each:		
‘A’ ordinary shares	**113.0**	113.0
‘B’ ordinary shares	**113.0**	113.0
‘C’ ordinary shares	**113.0**	113.0
	339.0	339.0
Issued		
Allotted, called up and fully paid, 168 million ordinary shares of £1 each:		
‘A’ ordinary shares	**79.1**	79.1
‘B’ ordinary shares	**79.1**	79.1
‘C’ ordinary shares	**79.1**	79.1
	237.3	237.3

The ‘A’, ‘B’ and ‘C’ ordinary shares have identical rights.

17. Retained earnings

	€m
As at 31 December 2022 and 1 January 2023	1,006.6
Net profit for the year 2023	306.0
Dividends paid	(300.0)
Actuarial loss on retirement benefit obligation	(2.7)
Deferred tax on actuarial loss	0.7
Foreign exchange translation differences	20.1
As at 31 December 2023 and 1 January 2024	**1,030.7**
Net profit for the year 2024	**405.1**
Dividends paid	**(300.0)**
Actuarial loss on retirement benefit assets	**(3.0)**
Deferred tax on actuarial loss	**0.8**
Foreign exchange translation differences	**65.7**
As at 31 December 2024	**1,199.3**

The €1.1 million gain in the Hedging reserve (2023: €1.8 million gain) relates to fair value movements recognised on debt instruments that are designated in a hedge relationship.

As at 31 December 2024, the Company had distributable reserves available of €1,090.1 million (2023: €1,000.6 million).

Notes to the Company Financial Statements continued

For the year ended 31 December 2024

18. Related party transactions

During the year, the Company entered into the following transactions with the following related party:

	Purchases of assets, goods and services	
	Year ended 31/12/24 €m	Year ended 31/12/23 €m
ETC[i]	**-**	0.3

[i] These amounts are 100% of the sales/purchases and amounts due from/to the Enrichment Technology Company Limited.

	Amounts owed to related parties	
	Year ended 31/12/24 €m	Year ended 31/12/23 €m
ETC[i]	**11.7**	23.1

[i] These amounts are 100% of the sales/purchases and amounts due from/to the Enrichment Technology Company Limited.

The Company has taken advantage of the exemption in FRS 101 not to disclose transactions between wholly owned subsidiaries of the Group.

Enrichment Technology Company Limited is a related party due to the Group's 50% shareholding in the joint venture. Sales of goods and services to related parties and purchases of assets, goods and services from them were made under the Group's normal trading terms.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. Amounts owed by related parties are stated at amortised cost less provision for expected credit losses.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the Remuneration report on page 82.

	Year ended 31/12/23 €m	Year ended 31/12/22 €m
Short term employee benefits	**3.6**	3.6
Long term employee benefits	**1.3**	1.4
	4.9	5.0

Directors' transactions

No Director has ever had a loan from the Company or any other transaction with the Company other than remuneration for their services as a Director, as detailed in the Remuneration report on page 83.

19. Contingent liabilities

The Company is party to a number of composite guarantees of borrowings by certain of its subsidiaries which at the reporting date amounted to €576.9 million (2023: €378.6 million). The Directors do not expect any liability to arise under these guarantees.

20. Events after the reporting period

As of 12 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.

Glossary

AMR
Advanced modular reactor: a next generation nuclear reactor generally smaller in scale than those used in modern day power plants, with some requiring higher assay fuels.

Capital expenditure
Reflects investment in property, plant and equipment plus the prepayments in respect of fixed assets and intangible asset purchases for the period.

Deconversion
This is the process of removing the volatile fluorine component from uranium hexafluoride to make stable uranium oxide (U3O8). Urenco has chosen to use U_3O_8 as the long-term retrievable storage form of uranium

EBITDA
EBITDA is defined as earnings before interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments. Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and SWU assets and net costs of nuclear provisions. The reconciliation between EBITDA and income from operating activities is made in note 4 and this is disclosed in relevant footnotes.

Enrichment Group
A collective name for Urenco Enrichment Company Ltd and its subsidiaries, namely: Urenco UK Ltd (UUK); Urenco Nederland B.V. (UNL); Urenco Deutschland GmbH (UD) and Urenco Inc. (UI).

ERM
Enterprise Risk Management – a framework used by organisations to manage risks and opportunities related to the strategic objectives.

ESG
Environmental, Social and Governance.

ETC
Enrichment Technology Company Limited – a joint venture company of Urenco and Orano. ETC provides enrichment plant design services and gas centrifuge technology for enrichment plants through its subsidiaries in the UK, Germany, the Netherlands, France and the US.

Euratom
The European Atomic Energy Community, established in 1957 by members of the European Union.

EUP
Enriched Uranium Product, i.e. UF_6 enriched, typically, to between 3% and 5% ^{235}U content.

Feed
Natural or reprocessed uranium, converted to UF_6, and fed into the cascades for enrichment.

FFO/TAD
The ratio of funds from operations (FFO) to total adjusted debt (TAD). FFO is defined as EBITDA adjusted for interest costs and current tax expenses. TAD is interest bearing loans and borrowings adjusted for cash and short term bank deposits, the nuclear decommissioning trust fund, lease liabilities, retirement benefit obligation deficit, and tails and decommissioning provisions.

GHG
Greenhouse gases, which contribute to climate change by trapping infrared radiation in the Earth's atmosphere. These include carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3).

GHG emissions are categorised into scope 1, 2, and 3, as defined under the GHG Protocol Corporate Standard.

HALEU
High-Assay Low-Enriched Uranium fuel, which is enriched up to 19.75% and is able to power the next generation of nuclear reactors such as small modular reactors (SMRs).

IAEA
The International Atomic Energy Agency is the world's central intergovernmental forum for scientific and technical cooperation in the nuclear field.

IAS
International Accounting Standards.

IFRS
International Financial Reporting Standards.

Interest cover
The Group's interest cover is calculated by dividing EBITDA by net interest excluding capitalised interest, foreign exchange gains and losses on financing activities, and gains and losses from non-designated derivatives.

Joint Committee
The committee of representatives of the governments of the Netherlands, the United Kingdom and Germany that oversees Urenco's compliance with the Treaty of Almelo.

LEU+
Low Enriched Uranium Plus – UF_6 enriched to between 5% and 10% ^{235}U content, which can be used in existing light water reactors seeking to achieve higher levels of safety and efficiency.

Location based approach
Approach to calculation of GHG emissions associated with the generation of purchased electricity, heat or steam which uses the national or regional average emission factor for this supply.

Low Assay Feed (LAF)
Tails material with a ^{235}U assay such that there is economic rationale to include in plans to re-enrich.

Market based approach
Approach to calculation of GHG emissions associated with the generation of purchased electricity, heat or steam which uses the contractually agreed emission factor for this supply.

National Enrichment Facility
Urenco's enrichment facility located in New Mexico.

Net assets
Total assets minus total liabilities.

Net costs of nuclear provisions
The net costs charged to the income statement associated with the creation and release of provisions for tails, decommissioning and re-enrichment of LAF.

Glossary Continued

Net debt/net cash and investments
Loans and borrowings (current and non-current) plus obligations under leases minus cash and cash equivalents and short term deposits and investments in the nuclear decommissioning trust fund.

Net finance costs
Finance costs minus finance income, net of capitalised borrowing costs and including costs/income of non-designated hedges and charges/reversals of expected credit losses on financial assets.

Net interest
Net finance costs excluding gains and losses on non-designated hedges and excluding capitalised borrowing costs.

Net zero
Target state where human generated carbon emissions are balanced out by permanent removals from the atmosphere, where no net gain of carbon dioxide emissions occurs from human activities.

NRC
The Nuclear Regulatory Commission is an independent agency of the US government established under the Energy Reorganization Act of 1974 to ensure adequate protection of public health and safety, common defence and security, and the environment in the use of nuclear materials in the USA.

Orano
The French energy group that holds 50% of the shares in ETC.

Order book
Includes both contracted or substantially agreed business estimated on the basis of 'requirements' and 'fixed commitment' contracts.

Other operating and administrative expenses
Expenses comprising Raw costs of materials and consumables used, Employee costs, Restructuring charges and Other expenses, but excluding the Net costs of nuclear provisions.

Parent Company
Urenco Limited.

Revenue
Income from the sale of goods and services and net fair value gains/ losses on commodity contracts.

SBTi
Science Based Targets initiative.

Scope 1
Direct GHG emissions originating from sources owned or controlled by the company. Includes combustion of fuels (petrol, diesel, propane, fuel oils, natural gas) and fugitive emissions, e.g. loss of refrigerants.

Scope 2
Indirect GHG emissions from the generation of purchased electricity, heat or steam.

Scope 3
Other indirect GHG emissions originating from sources not owned or operated by the company. Covers areas such as the supply chain, business travel and employee commuting.

SMR
Small modular reactor: a next generation nuclear reactor, smaller than those used in modern day power plants but generally larger in scale to AMRs.

STEM
Science, Technology, Engineering and Mathematics.

SWU
Separative Work Unit. The standard measure of the effort required to increase the concentration of the fissionable ^{235}U isotope.

Tails or DU
Depleted uranium hexafluoride (UF_6) that contains a lower concentration than the natural concentration (0.711%) of the ^{235}U isotope.

Tails Management Facility (TMF)
The facility constructed and operated by Urenco ChemPlants Limited at Urenco's site in Capenhurst, UK, that manages the deconversion of Tails into stable uranium oxide (U3O8). It consists of a number of associated storage, maintenance and residue processing facilities to support Urenco's long term strategy for the management of tails.

Treaty of Almelo
In the early 1970s the German, Dutch and British governments signed the Treaty of Almelo, an agreement under which the three partners would jointly develop the centrifuge process of uranium enrichment.

Treaty of Cardiff
In July 2005 the German, Dutch, British and French governments signed the Treaty of Cardiff, an agreement between the four governments to supervise the collaboration between Urenco and Orano in their joint venture, ETC.

Treaty of Washington
In July 1992 the German, Dutch, British and United States of America governments signed the Treaty of Washington, an agreement which was required in order to permit the establishment of the National Enrichment Facility.

TRIR
Total recordable injury rate, a recognized measure of occupational health and safety. Number of recordable incidents multiplied by 200,000 divided by total number of hours worked in a year.

tSW
Tonnes of Separative Work.

tSW/a
Tonnes of Separative Work per annum.

UEC
Urenco Enrichment Company Limited.

UF_6
Uranium Hexaflouride.

UK Corporate Governance Code
The 2018 UK Corporate Governance code which Urenco makes best efforts to apply for a company without listed shares.

UK GAAP
The Generally Accepted Accounting Practice in the UK.

Uranic material
Natural uranium, enriched uranium and depleted uranium.

Working capital
Inventories, trade and other receivables, minus the current portion of trade and other payables.

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