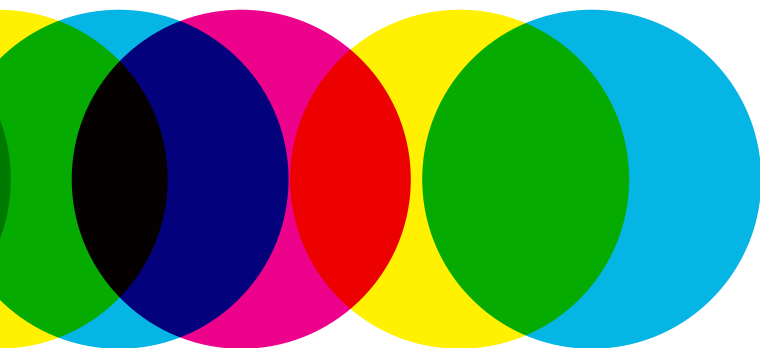




Urenco Group Code of Conduct

February 2025

This guide works best as an online document that you systematically work through or dip in and out of as required. It will be regularly reviewed and updated.



01 Chief Executive Message		03	07 Safeguarding Information	18
02 Urenco Values & Behaviours		04	Confidential Information	19
03 Use of the Code & Responsibilities		06	Inside Information	19
Who does the Code apply to?	07		Intellectual Property	19
Your Responsibilities	07		Personal Data & Privacy	19
04 Seeking Advice & Reporting Suspected Breaches		08	Security	19
Duty to Report	09		Information Security	21
Non-Retaliation	09		Social Media	21
Confidentiality	09	08 Engaging Externally	22	
Speak-Out Events	09	Contact with Governments, Regulators and NGOs	23	
Raising Employment & Workplace Issues	09	Other External Communications	23	
05 People & Culture		Political Activities and Donations	23	
Respect & Dignity	10	Political Lobbying	23	
Health & Safety	11	Community Engagement	23	
Human Rights & Modern Day Slavery	11			
Environment	11			
06 Managing Third Party Risk		10		
Countering Bribery & Corruption	13			
Facilitation Payments	13	12		
Gifts & Hospitality	13			
Conflicts of Interest	14			
Anti-Money Laundering	14			
Prevention of Tax Evasion and the Facilitation of Tax Evasion	15			
Fraud	15			
Anti-Competitive Behaviours	15			
Accurate Records, Reporting & Accounting	16			
Legal Consultation	16			
Export Control	17			
Economic & Trade Sanctions	17			

01 Chief Executive Message

Dear Colleagues

Through our long term culture programme we are working towards ensuring our culture is fully inclusive – an environment where all voices are heard, and diversity can thrive – which will enable us to make positive progress to deliver on our priorities.

To achieve this, it is vital that we all aspire to the same high standard of behaviour. This is why the Urenco behaviours were developed, which link to our values, Code of Conduct and related policies and procedures – all essential areas of our company culture.

Integrity is one of our Urenco values, which we show through the behaviour of holding ourselves and others accountable.

This Code comprehensively covers the ethical standards we should be accountable for, to protect each other and our company, ensuring that Urenco is an enjoyable place to work and a long term sustainable business that serves the needs of our customers, suppliers, communities and other key stakeholders. The Code also sets out the different ways we can address a potential breach.

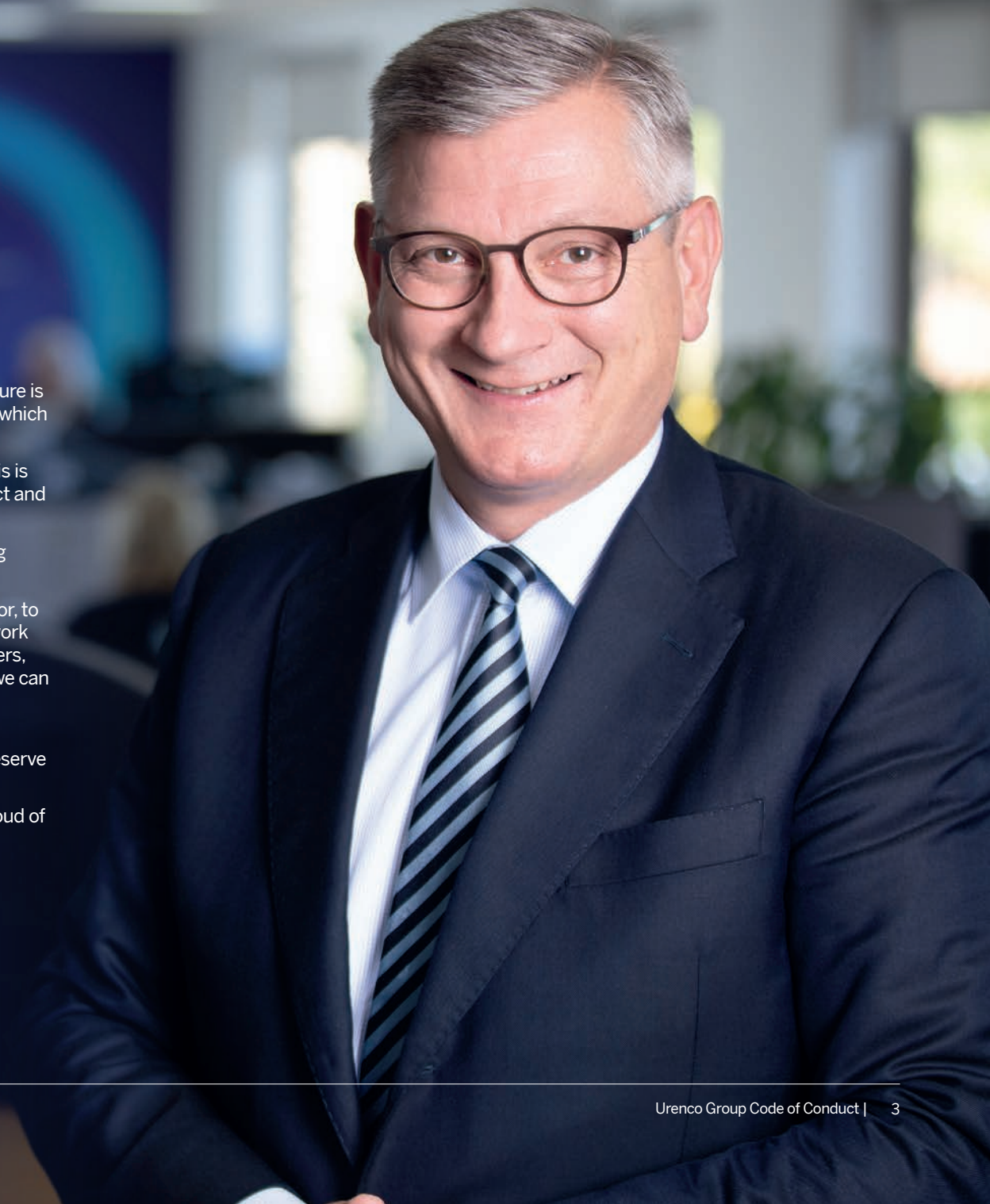
The Code applies to all of us, including the Executive Committee and the Board. By committing to it, we are treating others with the professionalism and fairness they deserve and we can expect to receive in return.

Thank you for accepting this responsibility and ensuring we can all continue to be proud of working for Urenco.

Yours



Boris Schucht
Chief Executive Officer



02 Urenco Values & Behaviours

Our values and behaviours form part of Urenco's culture and beliefs, and are used to help encourage and guide everyone in our business about our expectations of each other.

Values

Safety

We are proud of keeping our people, the community and the environment safe and secure from harm and maintaining the reputation of our industry, products and services.

Integrity

We are honest, fair and respectful in how we conduct our business.

Leadership

We entrust our people to develop and support our leading role in the industry by being accountable, inclusive, collaborative and effective communicators.

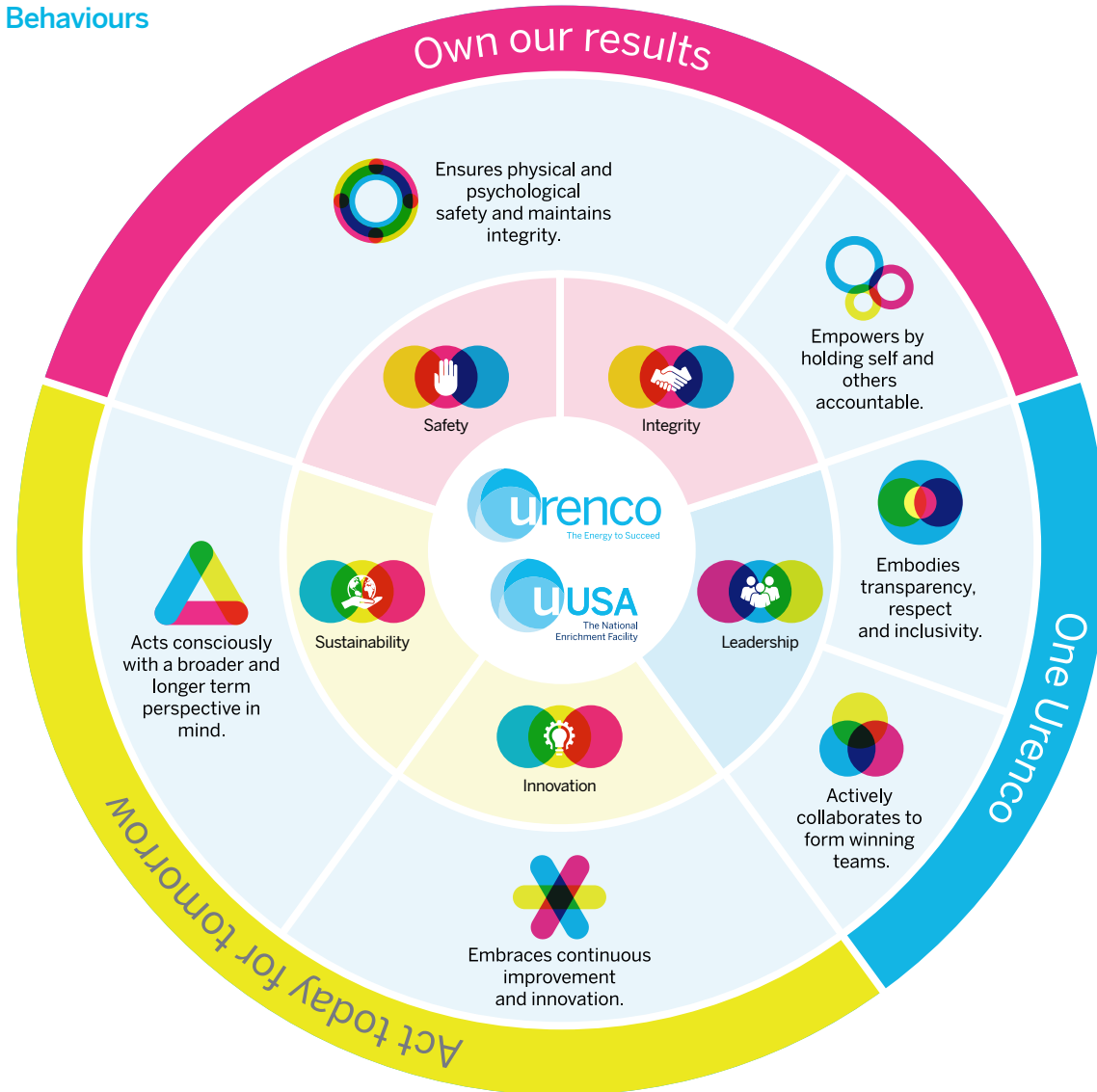
Innovation

We have the energy, expertise and flexibility needed to help our customers and our business succeed over the long term.

Sustainability

We support the delivery of a successful long term future by continuing to invest in our people, communities, technology and services and return value for our stakeholders.

Behaviours



03 Use of the Code & Responsibilities

Conduct Checklist

Although the Code cannot provide guidance for every possible scenario. Here are some questions that should be considered in order to ensure that ethically-based decisions are made.

- **Legal** - Is it legal?
- **Ethical** - Is it ethical?
- **Action** - Is the action I'm considering taking consistent with the Code?
- **Reflect** - Will this action reflect well on me and Urenco?
- **News** - Would I be proud to read about this or see it in the news?

If you are unable to answer “yes” to all of the questions above, seek advice and guidance, as outlined in the next section.

Who does the Code apply to?

The Urenco Code of Conduct (the Code) applies to all who work for Urenco. This includes:

- All Urenco directors, and employees (including full time, part-time, fixed-term, temporary or permanent) (“Employees”).
- Persons working under the control of Urenco, whether directly or through an intermediary such as a personal service company (“Contractors”).

Additionally, we also expect our suppliers and other business partners who work with the Urenco Group to follow similar principles, as outlined in our separate Supplier Code of Ethics and Conduct.

The Chief Executive Officer is ultimately accountable for ensuring compliance with the Code but all levels of management are responsible for upholding the day-to-day commitment to the Code’s principles.

All managers in the Group are also responsible for ensuring that their teams, are aware of and comply with the Code. Breaching the Code could have serious implications for both Urenco, its directors, Employees and Contractors and, where illegal conduct is involved, could result in fines or even imprisonment.

Where necessary, Urenco will:

- Provide Employees and Contractors with the necessary training and support in order to support compliance.
- Undertake periodic checks to assess and monitor ongoing compliance.

The Code also confirms everyone’s responsibility to challenge and, where necessary, report any suspected or actual breach of the Code, and outlines how such breaches will be investigated.

Any failure by Employees and Contractors to comply with the Code is taken very seriously and may result in disciplinary action, including dismissal.

Your Responsibilities

The Code sets out our expectations and the obligations of all Urenco Employees and Contractors, however, we place a higher expectation on those who lead and manage to set, and demonstrate high standards in complying with the Code and providing help and support to others in the workplace.

Your responsibilities are outlined below.

You must:

- Comply with the laws, regulations and company requirements that apply to your job.
- Follow the guidelines set out in this Code.
- Speak out promptly about possible breaches and misconduct.
- Seek advice when things are not clear.
- Understand the risks in your role or work environment and how to manage them.
- Strive to create environments that are respectful and inclusive.
- Cooperate fully with any internal or external investigations.
- Lead by example, through living and communicating the Code.
- Help those being supervised to understand their responsibilities and our expectations under the Code.
- Cultivate a learning and questioning environment where people are comfortable to speak out if they have concerns.
- Ensure that we do not tolerate discrimination, bullying, harassment (including sexual harassment) or victimisation.
- Ensure that any third party contractors, agents or consultants you work with are aware that we are bound by our Code and that they should act in accordance with the Urenco Supplier Code of Ethics and Conduct.

04 Seeking Advice & Reporting Suspected Breaches

Speak-Out Facility

Urenco's Speak-Out facility can be accessed via Navex Global's dedicated website. Navex provides an independent, confidential hotline and web portal available 24 hours a day, 365 days a year to report your concerns.

Reports can be made online through the website (Navex EthicsPoint), or via the Hotline (in local language):

Hotline:

0800 1815178 (Germany)
0800 0228569 (Netherlands)
0808 1965836 (UK)
(833) 604-0803 (USA)
+1(503)530-7022 (Global)

Web Portal:

urenco.ethicspoint.com

Duty to Report

Urenco is committed to maintaining a culture whereby Employees and Contractors feel empowered to raise and openly discuss concerns about anything that does not conform with the Code or any of the Urenco values and behaviours.

All Employees and Contractors have a responsibility to “do the right thing” and if you feel that a breach of the Code or Urenco policy may have occurred you should report this in accordance with Urenco’s Speak-Out Procedure and Urenco will deal with the matter in accordance with the Speak-Out Procedure. Employees and Contractors can also raise concerns about safety and regulatory violations directly with applicable regulators.

Non-Retaliation

Urenco will not tolerate any form of retaliation directed against anyone who raises a concern in good faith, and any threat or retaliation will be treated as a violation of the Code.

Confidentiality of Information

Urenco will treat all information received in relation to an allegation of a suspected breach or misconduct in the strictest confidence. Details will not be disclosed to any other party unless there is a legitimate reason for doing so.

Speak-Out Events

Speak-Out is our process for registering and resolving serious concerns that break the law or the Code. It should be used where you believe there has been improper conduct such as:

- Bullying, harassment or violence at work.
- Conflicts of interest/misuse of social media or Company IT or assets.
- Dangerous health and safety concerns/misreporting.
- Misuse or disclosure of confidential information or personal data.
- Security/IT Security breaches.

See Speak-Out Procedure for full definition.



Raising Employment & Workplace Issues

This is the route to resolve the following workplace issues:

- Concerns regarding inappropriate behaviours including what is considered to be bullying and harassment.
- Concerns regarding less favourable or unfair treatment.
- Communication difficulties and employment relationship breakdown.
- Issues related to changes to job roles, responsibilities or other changes to management processes.
- Team disputes and breakdown of relationships within a team/group.

Refer to your local policies and procedures.

If you are unsure whether your concern should be reported as a Speak-Out event or an HR issue as outlined above, please report it as Speak-Out event so it can be triaged and the most appropriate route for resolution will be determined.

05 People & Culture



Respect & Dignity

Ureenco is committed to ensuring that we treat our colleagues, customers and suppliers honestly, fairly, with dignity and respect.

We will always seek to ensure that all employees and contractors work in an environment that supports inclusion and diversity, respect for human rights, equal opportunity, and no unlawful discrimination or victimisation.

Ureenco operates a zero tolerance policy for any form of discrimination, bullying and harassment. All Employees and Contractors have a responsibility to contribute to a respectful and productive working environment where all forms of bullying and harassment are not tolerated. Ureenco Employees and Contractors are expected to remain professional and to act appropriately and in the best interest of the Company at all times. This includes inside and outside of the workplace and during company travel.

Ureenco Employees and Contractors must not engage in any behaviour (either directly or indirectly) that could reasonably be construed as unlawful. This includes any form of sexual or other harassment, bullying or discrimination on grounds such as gender, race, religion, country of origin, sexual orientation, marital status, disability or any other form of discrimination prohibited by law or abuse of position.

Any allegation or complaint relating to the above will be fully and independently investigated and appropriate action taken. Please refer to the section "Seeking Advice and Reporting Suspected Breaches" for more details.

Ureenco is committed to providing equal opportunities for all Employees and Contractors. We recruit, develop and promote people for their aptitude, skills, experience and ability and do not discriminate on grounds such as race, gender, disability, age, ethnicity, marital status, sexual orientation or religious belief (or any other protected status as defined by local jurisdictions).

We will ensure that management maintain a clear and transparent system of employee and management communication that promotes an open and honest dialogue regarding how we demonstrate this commitment.

Management will also provide transparent, fair and confidential procedures for Employees and Contractors to raise relevant concerns. These provide Employees and Contractors, or any other stakeholder, the opportunity to discuss any situation where they believe they have been discriminated against, treated unfairly or without respect or dignity, with their Line Manager or via their local human resources function without fear of retaliation.

If Employees and Contractors do not feel comfortable raising their concerns locally then the procedures, described in the section "Seeking Advice & Reporting Suspected Breaches," provides guidance as to what other routes are available; anonymously if required.

Health & Safety

Urenco is committed to ensuring the highest standards of safety, health and wellbeing for all Employees and Contractors through the provision of safe systems of work including defined procedures, properly maintained equipment, sufficient training and proper oversight.

We set demanding standards, driving a culture of safety excellence throughout our organisation.

Our key safety principles include the following:

- We believe that events leading to incidents and injury are preventable.
- Safety is everyone's personal responsibility and it is delivered through personal ownership and action.
- Managers are accountable for leading by example, clearly setting direction and demanding the highest standards.
- Excellence in safety requires working together with our Employees and Contractors, suppliers and customers.
- Recognition that learning from experience is valuable to continuous improvement and is essential to our success.

We expect Employees and Contractors to:

- Conduct themselves in accordance with Urenco standards and applicable health and safety policies and procedures.
- Ask for clarification to ensure clear understanding and that they only undertake work for which they are trained and competent.
- Hold themselves and others accountable for safe and environmentally responsible behaviour.
- Stop any activity which they believe to be unsafe.
- Report any incident, unsafe condition, or near miss, and take personal responsibility for ensuring that steps have been taken to correct or rectify those conditions to prevent a more significant incident.
- Learn from our near misses and experiences as well as other industries' experience recognising the value of continuous learning.
- Challenge others and accept challenge from others when behaviours are felt not to be in accordance with Urenco standards and expectations.
- Recognise, celebrate and share success when safety performance exceeds expectations.

Human Rights & Modern Day Slavery

As a responsible corporate member of society, Urenco fully recognises the importance of protecting human rights and supporting measures designed to combat slavery and human trafficking. We engage with diverse stakeholders, internal and external, who serve as key partners in identifying the human rights issues most relevant to our business.

Urenco respects international principles of human rights including, but not limited to, those expressed in the UN Guiding Principles on Business and Human Rights. We also, acknowledge and respect the responsibility to uphold human rights as expressed in the United Nations Declaration of Human Rights.

Urenco will not tolerate child labour, forced labour, including prison labour, or any use of force or other forms of coercion, or other means to achieve control over another person for the purpose of exploitation.

In line with our established procedures regarding the procurement of goods and services across the Group, we assess the key organisations in our supply chain to ensure they share our values, standards and our commitment to protecting human rights.

Through our risk-based approach to due diligence we seek to identify potential human rights risks in our business activities and our supply chain, as well as, working to eliminate those risks and prevent and mitigate any adverse human rights impacts.

With concern to our fuel cycle activities, we encourage our Employees and Contractors to foster collaborative relationships throughout our global uranium supply chain.

Environment

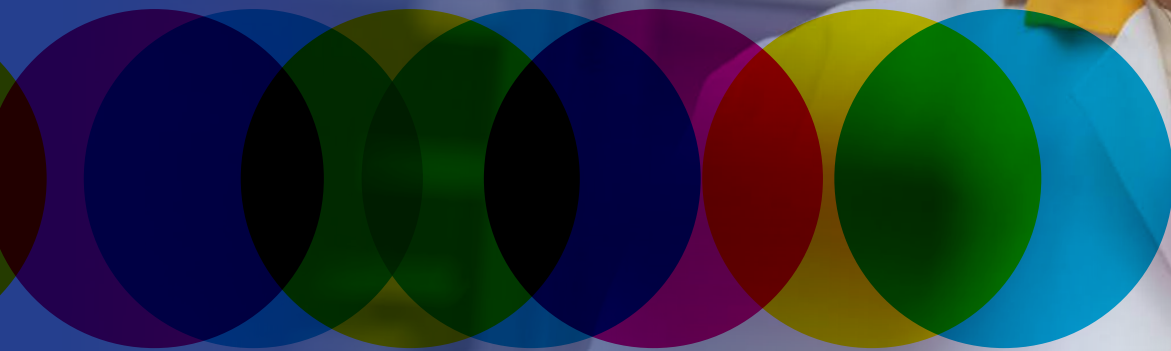
Urenco is committed to supporting our customers to generate low carbon energy in a safe, environmentally focussed and sustainable way.

With respect to Urenco's direct focus, our Employees and Contractors are encouraged to enhance existing processes across their day to day operations in order to support the organisation in reducing our impact on the environment. Key focus areas include our commitment to achieving net zero and reducing our consumption of natural resources.

Employees and Contractors are made aware of Urenco's commitment to minimising its environmental impact through:

- Sustainability reporting.
- Appointment of Sustainability Champions across the business who drive initiatives in key environmental areas.
- Our adherence to global reporting initiatives and standards for sustainability practices.

06 Managing Third Party Risk



Countering Bribery & Corruption

To support global efforts to fight corruption, most countries have laws that prohibit bribery. These laws are often applied 'internationally' to behaviour beyond their borders. Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal or a breach of trust. Refraining from this behaviour in all business dealings is paramount to how Urenco conducts business.

A breach of any of these laws is a serious offence which could result in unlimited fines for Urenco. Individuals who are found guilty of a bribery offence could also face fines and imprisonment. For UK citizens this also includes not just those persons directly accused of either giving or taking a bribe but also directors and senior officials who have failed to take reasonable preventative measures to minimise the risks associated with bribery and corruption.

Urenco is ultimately responsible for all actions carried out on its behalf by its Employees and Contractors, suppliers or any third party, in all business dealings.

- It is the responsibility of every employee to act in accordance with the Group Anti-Bribery and Corruption Code (the ABC Code).
- It is the responsibility of senior management to ensure the understanding of, and compliance with, the ABC Code.

Employees and Contractors must never:

- Offer, give, accept or receive, directly or indirectly, a bribe in any form.
- Offer or give improper advantages (including facilitation payments) to any public official¹, individual or third party, which may give the impression that they are intended to influence decisions.

If an employee considers that a bribe or any improper advantage has been offered or received, either by or to a Urenco employee, then they should report it. (Please refer to the section "Seeking Advice and Reporting Suspected Breaches" for more details).

Facilitation Payments

A facilitation payment is a payment made to a public or government official that acts as an incentive for the official to complete some action or process expeditiously, to the benefit of the party making the payment (commonly referred to as 'Grease Payments').

Urenco Employees, Contractors, third parties or other stakeholders operating on Urenco's behalf are prohibited from making or accepting a facilitation payment. Any employee who has any concerns regarding these types of payments must refer the matter to Corporate Compliance.

Gifts & Hospitality

The giving or receiving of gifts of a nominal value and accepting or offering reasonable entertainment can build understanding and trust in everyday business life. It can, however, also create a conflict of interest between personal interest and the best interests of the Urenco Group.

Determining what is 'reasonable' or 'acceptable', however, requires a degree of good judgement. Accepting or offering any gift or entertainment, regardless of the value, is unacceptable if it could be construed as making a recipient feel obligated to either:

- Start, or continue a business relationship.
- Secure or influence a decision or desired outcome.

When considering whether to accept or offer a gift or entertainment, Employees and Contractors should always consider:

- Would the gift or entertainment (either given or received) appear likely to have influenced my objectivity?
- Would my impartiality towards or from the person I am either giving or receiving the gift or entertainment appear to be compromised?
- Would an external person reasonably view the gift or entertainment as excessive?

If the answer is 'yes' or 'perhaps' then you are likely to be in breach of the ABC Code and you should seek advice or guidance from your local compliance function, or Corporate Compliance.

The giving of gifts and hospitality can play a positive role in building relationships with customers, suppliers and other third parties but, given the cultural diversity of the jurisdictions in which we operate, there may be instances whereby it is unclear what is culturally appropriate.

As a general rule, however, we expect Urenco Employees and Contractors to ensure that:

- Any gifts received or offered are nominal in value.
- Any entertainment or hospitality received or offered are reasonable.
- Any entertainment or gifts offered/received that are above the prescribed limits contained within the ABC Code must be referred to your Site MD/Head of Function for prior approval and recorded in accordance with the ABC Code.
- Any entertainment that is potentially offensive, sexually orientated, discriminatory or otherwise conflicts with Urenco values is declined.
- Any offer of gifts that are in cash or cash equivalents are declined.

If you are in any doubt, then you should always contact your local compliance function or Corporate Compliance for guidance and support.

¹Please refer to the ABC Code for the definition of public official

06 Managing Third Party Risk

Conflicts of Interest

A conflict of interest arises when you find yourself in a situation whereby you have conflicting interests which have the potential to impair your judgement or ability to make objective, rational or unbiased decisions.

Conflicts of interest can occur in a wide range of common business situations and, as a result, we expect Employees and Contractors to think carefully about their actions and whether a potential conflict exists.

If you are concerned that your actions could be viewed as creating a conflict between your personal interests and the company then you should check with your Line Manager who may in turn refer it to Corporate Compliance.

As a general rule we would expect our Employees and Contractors to disclose if they, a family member or close personal contact is:

- A public official with whom Urenco is likely to have contact with.
- Actively seeking a Urenco role.
- Directly involved in the provision of services to actual or potential customers, suppliers or competitors.

This is particularly important during customer or stakeholder negotiations or during a supplier selection or procurement process.

We expect all of our Employees and Contractors to be open and transparent when considering whether there is potential for a conflict of interest and should ask themselves the following questions:

- Am I, or a person closely connected to me, likely to gain anything by establishing a relationship between a third party and Urenco?
- What would my colleagues or a third party think if they became aware of any connection I may have with any such relationship?

- Would any such relationship impact my objectivity or impartiality?
- If the relationship became common knowledge would I feel uncomfortable or embarrassed?
- How would another supplier, customer or stakeholder feel if they became aware of a relationship? Would they feel that the relationship was 'fair' or would they view it as potentially prejudicial?

If the answer is 'yes' to any of the above or even 'perhaps', then you must consult your Line Manager in order to declare a potential conflict of interest. If further advice is required please contact your local compliance function.

Anti-Money Laundering

Money laundering is the process whereby money or assets, generated through illegal activities and serious crimes (including drug trafficking and terrorism) is given the appearance of having been generated through legitimate business activities and having originated from a legitimate source.

Urenco is committed to ensuring that we have appropriate processes and procedures to ensure that our customers, suppliers and third parties are subject to appropriate due diligence and risk assessment.

Employees and Contractors must notify their MD/Head of Function, Corporate Compliance and Group Legal if they notice or suspect any indicators that may suggest money laundering activities.

These include:

- Paying funds to a bank account in the name of a different third party or in a jurisdiction outside their country of domicile or predominant operations.
- Making payments in a form outside of normal practices or agreed terms of business.
- Split payments across multiple bank accounts.
- Payments made in cash and/or cash equivalents.

Prevention of Tax Evasion and the Facilitation of Tax Evasion

The Corporate Criminal Offence (CCO), is a UK offence with worldwide reach where corporations fail to prevent associated persons acting for or on their behalf (e.g. Employees, agents, Contractors and other third parties) from criminally facilitating tax evasion in the UK or internationally.

Urenco has a zero tolerance approach to tax evasion and the facilitation of tax evasion.

Tax evasion is the deliberate and dishonest non-payment of the appropriate tax due. The facilitation of tax evasion means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax by another person, or aiding, abetting, counselling or procuring the commission of that offence.

Where an associated person of Urenco deliberately and dishonestly facilitates tax evasion, Urenco may be criminally prosecuted and be subject to an unlimited fine for failing to prevent the facilitation of tax evasion. An 'associated person' is widely defined and includes an Employee, agent, Contractor or other third party acting on behalf of Urenco.

Urenco is committed to developing a culture and reasonable prevention procedures to ensure that it is never acceptable to facilitate tax evasion.

Employees and Contractors must:

- Not facilitate the evasion of tax.
- Notify the relevant person (Line Manager, MD/Head of Function, Head of Audit & Risk or the Head of Tax) if they know or suspect a request from any customer, agent or supplier is structured to facilitate tax evasion, in line with the requirements of the Speak-Out procedure.
- Notify the relevant person if they know or suspect an associate of Urenco (e.g. sales agent, freight forwarder, subcontractor) has or intends to commit or facilitate tax evasion.

To facilitate tax evasion there may be a requirement to undertake actions outside normal processes and procedures. It is likely in undertaking these actions the Employee/agent would have committed a breach of the Code, specifically those actions as outlined within "Countering Bribery & Corruption".

For example, tax evasion could be facilitated through completing documentation of a transaction in a manner that does not correspond with usual process, such as incorrectly declaring the type of goods on an invoice in order to reduce import duty. This would be the facilitation of tax evasion and would conflict with the Employee obligations as outlined within "Accurate Records, Reporting and Accounting."

Tax evasion should not be confused with tax avoidance. Tax avoidance is the use of enacted legislation to reduce the total tax burden. In comparison tax evasion is the deliberate and illegal non-payment or underpayment of tax. If you have any doubts as to the tax motive of a request from a third party speak to Group Tax.

Fraud

Fraud can be broadly defined as the use of deception with the intention of obtaining an unjust/illegal advantage, avoiding an obligation, or causing loss to another party. Fraud includes but is not limited to the following actions:

- theft of company property, including information;
- forgery or alteration of company documents;
- wilful destruction or removal of company records;
- submitting false claims for payment or reimbursement;
- unauthorised disclosure of confidential information to outside parties;
- misappropriation or use of company assets for personal gain;
- undertaking or assisting in illegal activity (including money laundering);
- acceptance of bribes or gifts to favour third parties (which is covered by the Anti-Bribery & Corruption Policy & the Anti-Bribery and Corruption Procedure Code & Guidance);

- off the books' accounting, or false fictitious entries;
- knowingly creating and/or distributing false or misleading financial reports;
- unauthorised premium discounting;
- wilful negligence intended to cause damage to the material interest of the organisation.

Urenco has a zero-tolerance approach to fraud. Employees and Contractors are expected to:

- Comply with the Global Anti-Fraud Policy.
- Report suspicious activity or suspected fraudulent behaviour through established reporting channels. Please refer to the section within the Code, "Seeking Advice and Reporting Suspected Breaches" for more details).
- Follow and act in accordance with internal controls policies and procedures.

Anti-Competitive Behaviours

Competition laws cover three broad categories of conduct and behaviour:

- Agreements, understandings and concerted practices amongst competitors to limit competition between themselves or to 'shut out' potential competition from other third parties.
- Agreements between a supplier and a customer which seek to force other third parties from the market.
- Unilateral behaviour by a company or companies which have a dominant market position which is exploited in order to 'abuse' their market dominance (e.g. monopolising markets).

Infringement of competition laws can result in investigation by competition authorities and may result in significant fines, reputational damage, as well as both civil and criminal liability for those involved.

06 Managing Third Party Risk

Urenco is committed to complying with competition laws and examples of prohibited activities in which Employees and Contractors must not engage include:

- Price fixing or the direct or indirect agreement of price ranges or discounts.
- Agreeing the level of output, or any other limits, relating to production or sales, with competitors.
- The allocation or division of market segments (e.g. by customer, geography or product types).
- Other activities which restrict competition (these may include boycotting or refusing to deal with specific customers or suppliers, enforcing unreasonable exclusivity obligations, setting costs below a reasonable commercial price for the specific purpose of excluding new entrants to a market).

There are instances where Urenco may work legitimately with competitors (for example, joint commercial ventures or shared costs of research and development). These must, however, be referred to Group Legal for review and approval.

If you are in doubt regarding whether there is a risk that you may infringe anti-competition rules then you must seek advice from Group Legal.

Accurate Records, Reporting & Accounting

Urenco maintains accounts in accordance with applicable reporting standards. This ensures compliance with legal requirements and that information, prepared for shareholders, regulators and other key stakeholders, is timely, accurate and complete.

Our records, reports and accounting information also provides both the basis on which management will make key business decisions and to provide an audit and evidence trail to support our actions, decisions and obligations.

Procedures and policies are in place to ensure the accuracy and completeness of our underlying transactions. Failure to accurately record transactional data, knowingly circumventing internal policies or controls or falsifying or creating misleading information (or influencing others to do so) may be a criminal offence. In addition to bringing Urenco's good name and reputation into disrepute, and may result in prosecution, fines or imprisonment.

Employees and Contractors must not, under any circumstances:

- Artificially inflate, conceal, alter or falsify company records, accounts or documents.
- Seek to produce or maintain any undisclosed or unrecorded accounts, funds or assets (i.e. off book transactions).

Employees and Contractors must ensure that they:

- Record all transactions accurately, completely and on a timely basis.
- Only perform transactions for which they are approved.
- Ensure transactions are legitimate and supported by appropriate documentation.
- Act in accordance with relevant legislation and accounting standards, approved policies procedures and delegated authorities.
- Co-operate fully, openly and honestly with internal and external auditors, tax authorities and other regulators.
- Escalate to management's attention any errors, omissions or concerns relating to potential fraud or misrepresentation.

Legal Consultation

Employees and Contractors must not do anything that is unlawful.

All Employees and Contractors must be familiar with the relevant legal requirements that apply to their job and will be provided with relevant resources to help them in this respect.

Employees and Contractors, outside Group Legal must not, however, instruct legal counsel without prior consent of Group Legal.

A degree of judgement will always be required in situations not covered above and, if unsure, Employees and Contractors should seek advice from Group Legal.

If you have any doubts as to the legality of a situation, suspect or discover any illegal activity in relation to Urenco operations or associated activities (involving third parties) you should immediately notify your Line Manager and Group Legal.

Export Control

Governments control the export of a range of goods and technologies, and can authorise transfers by issuing export licences. Governments will only issue such licences if there are no concerns about the export being contrary to policies and commitments. Across the EU and the western world export control work is harmonised, meaning that many countries' controls will be similar.

Although Urenco only operates within the civil nuclear power sector these controls – enacted through national laws – nonetheless apply to much of our business operations. The controls apply to a range of goods and technologies, and not just sensitive items such as uranium enrichment technology.

This means that Urenco needs export licences for all the countries to which it exports controlled goods, software or technology.

An export licence is a document indicating that a government has granted an exporter the right to export specified goods, software or technology to specified countries. Our suppliers and other third parties also need export licences to be able to export controlled goods, software or technology to Urenco. Due to the highly sensitive technologies used in much of our business, these licences typically carry stringent conditions and requirements, such as regular reporting of transfers.

Urenco has implemented policies, procedures and employee training to ensure compliance with applicable export and import laws and regulations when transferring goods, software or technology across national boundaries or to foreign nationals.

We expect our Employees and Contractors to:

- Be familiar with Urenco's export control Internal Compliance Programme and understand what it requires of them.
- Comply with export and import laws and regulations when transferring goods, software or technology across national boundaries or to foreign nationals.
- Ensure that they do not travel with a laptop computer or other electronic device containing controlled technology without the appropriate authorisation.
- Be alert to and report to Security any suspicious enquiries from individuals, organisations or third parties acting on behalf of other organisations attempting to gain access to our goods, software or technology.

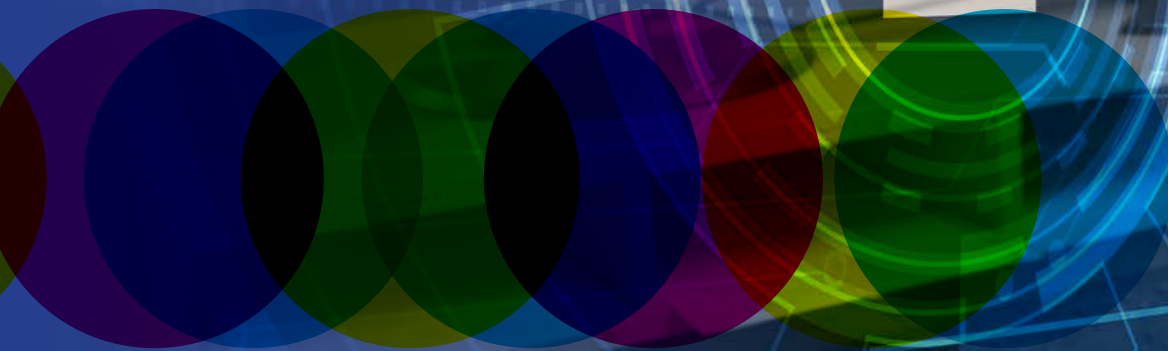
Economic & Trade Sanctions

Supranational organisations (e.g. the United Nations and EU) and national governments can impose restrictive measures against targeted countries, sectors, organisations and individuals who contravene internationally accepted behaviours. These measures are commonly known as sanctions or embargoes.

We expect our Employees and Contractors to:

- Comply with Urenco policies and procedures.
- Be aware of sanctions risks when entering into contracts and agreements with entities and individuals from high risk countries.
- Consult Group Legal or Corporate Compliance for further guidance.

07 Safeguarding Information



Confidential Information

Confidential information is information about a company that is not in the public domain and has commercial value.

Urenco respects the confidential information of third parties, including competitors, suppliers and customers, and expects the same behaviour from third parties that Urenco interacts with.

Employees and Contractors and suppliers may have access to information that is private or confidential to Urenco. You must ensure that such information is to further legitimate business interests of Urenco, only made available to those who need to know it and agreed restrictions on disclosure are in place.

In particular, as a general rule, no Urenco employee should seek to obtain competitors' confidential information or, if offered by a third party, accept or use confidential information which relates to Urenco's competitors. If an employee acquires a competitor's confidential information unintentionally, then they must not use it and report it to their Line Manager or Group Legal immediately.

Inside Information

Inside information is information of a precise nature, relating to Urenco, which has not been made public which, if it were made public, would be likely to have a significant effect on the price of the Urenco's debt securities.

Through one of the Group's subsidiaries, Urenco has issued debt securities (Eurobonds) which are listed on the London Stock Exchange and Irish Global Exchange Market. As a result, the Group and its Employees and Contractors must comply with regulations relating to "inside information".

Any breach of the laws relating to inside information are a serious offence which could result in fines for Urenco

Intellectual Property

Intellectual Property includes but is not limited to patents, copyrights, trademarks, trade secrets and proprietary information.

Group Legal must be consulted in respect of any proposal to transfer, acquire, dispose or grant ownership rights over, enrichment assets or enrichment related Intellectual Property rights. Non-enrichment Intellectual Property arrangements should be approved through the appropriate channels.

Employees and Contractors must safeguard all forms of Urenco intellectual property against misuse, theft, fraud or improper disclosure and respect the intellectual property rights of third parties.

Personal Data & Privacy

Urenco is committed to protecting the privacy and confidentiality of our people. This means that we all have a responsibility to keep personal data secure and observe the privacy of individuals.

Personal data refers to any information relating to an identified or identifiable person. If you are in a position which handles personal data as part of your responsibilities, you must be aware of and comply with, local regulations and all applicable company policies.

This involves ensuring that:

- Personal data is only acquired and processed by lawful means and for lawful purposes and, where required, with the knowledge or consent of the data subject.
- Personal data is issued only for business purposes and only in accordance with applicable law and, where necessary, with appropriate consents.
- Employees and Contractors do not access or disclose personal information to anyone inside or outside the organisation unless the disclosure is in line with applicable laws and our company policies.

- Legal restrictions on transferring personal data to another party or jurisdiction, including to other persons or entities within Urenco Group, are known and understood.
- Personal data is protected by reasonable security safeguards against such risks as loss, destruction, unauthorised access, or unauthorised use, modification or disclosure.

If you learn of a potential data breach or have any concerns about how personal information is secured, processed or shared, you must immediately contact your Line Manager or local compliance function.

Security

Urenco works closely with governments and regulators to create and comply with our security and safeguard regimes. A common set of security and safeguard principles are applied across the organisation to ensure non-proliferation and prevent unauthorised or inappropriate access to our technology and materials.

Employees and Contractors should ensure that:

- They comply with company security policies and measures; including but not limited to Cyber, Physical, Personnel and Transport.
- They do not seek unnecessary or unauthorised access to nuclear material and handle either Urenco or any other third party classified or proprietary marked information (also refer to "Export Control") in accordance with the appropriate legislation, policies and processes.
- They remain alert for suspicious enquiries from individuals, organisations or third parties acting on behalf of other organisations attempting to gain access to our goods, software or technology which may be denied to them by virtue of sanctions, embargoes or non- proliferation treaties.

07 Safeguarding Information

- They wear their security pass while in the office and do not forget to take it off when they leave work.
- Computers are not left unlocked when away from their desks.
- Sensitive discussions do not take place outside of a meeting room and all staff have the appropriate clearance level.
- Documents are classified with the appropriate document marking.
- Sensitive documents are not left out for anyone passing by to see.
- Sensitive materials are being destroyed appropriately.
- Visitors wear a security pass and are escorted whilst on-site.
- They challenge any unknown personnel on site without a visible security pass.
- They are able to maintain their security clearance.
- They report any concerns or issues to either their site or Group Security teams.

If you are travelling abroad you should regularly check government travel advice for the country you are visiting. Pay special attention if the country you are going to is a non-treaty country. Company IT equipment and information should not be taken abroad unless a thorough risk assessment has been undertaken and required approvals obtained. Advice should always be sought from Security and the security policies should be read and understood before making travel arrangements.

In all treaty countries the Government constantly reviews the threat to their nationals from international terrorism and as far as possible will reflect any credible threats in travel advice.

As a general principle you should follow the advice of competent local authorities in the country you are in.

You can also minimise your risk from terrorism by taking the following steps:

- Follow media reporting about the country and region you plan to visit or are visiting.
- Be vigilant in public areas and places that attract tourists and visitors e.g. hotels, restaurants, bars and crowded places like markets, malls or sports events. Always be aware of your surroundings.
- Where appropriate, you should also report concerns to your travel company.
- Think about the routes you use and have a plan of action to follow in the event of an incident.
- Try to avoid routines that could make you an easier target – vary the time and route of your regular journeys.
- Keep your mobile phone charged and with you, with emergency numbers programmed in.
- Consider the extent to which you might stand out from the crowd, particularly when travelling off the beaten track or to out-of-town destinations.
- Be discreet on social media about yourself and your travel and social plans.
- Tell family, colleagues, neighbours or trusted hotel staff about where you're going and when you plan to return.
- Identify places where you could seek refuge in an emergency.
- In airports, minimise the time spent in the public area, which is generally less well protected. Move quickly from the check-in counter to the secured areas. Upon arrival, leave the airport as soon as possible.

Information Security

Urenco is the guardian of valuable technology and information and the treaties and regulations under which Urenco operates specify how this information needs to be protected and handled.

The unique nature of Urenco's operations, and innovation in creating new commercial opportunities, means that we are always of interest to the most sophisticated, most capable and best funded adversaries across the globe.

We all play a part in protecting our company. Each member of Urenco's workforce with access to our network and systems is part of the defensive chain protecting our operations and information.

All of Urenco's workforce is expected to protect Urenco's operations and information by doing the following:

- Use secure passwords – Urenco passwords must be unique, strong and kept secure. Do not share or reuse your work account passwords outside work.
- Be alert for phishing emails – if in doubt, never open attachments or click on links which do not look or feel right. Report them instead using the Phish Alert button.
- Take care of your devices – when not using your device always:
 - Lock your screen even if you are staying close to your device at home or work.
 - Shut down your PC at the end of your working day or if travelling with your device. This encrypts the device in case it is lost or stolen.
 - Safely store any device including laptops, smartphones, tablets and peripherals such as USB sticks wherever you are working.
 - Avoid leaving your Urenco devices in a vehicle in public places.

- Maintain your knowledge – complete any required Information Security training, attend education briefings, read the InfoSec articles on the Hub or your local communications and familiarise yourself with the Information Security policies and procedures. The InfoSec team will provide you with the knowledge, tips and tricks to be information secure.
- Handle information securely – make sure all your activity complies with regulations and Urenco policies and procedures. Prevent the exposure of classified, sensitive commercial information or other confidential information belonging to Urenco or another person, group or organisation. Be responsible with the information you create, share or access.
- Report your concerns – immediately report any suspicious events to the Information Security team by emailing security@urencoco.com or calling one of the team. Contact information can be found on the InfoSec pages on the Hub. Make use of the Phish Alert button in Outlook, speak with your local Information Security Manager and contact Information Security for any support and guidance.

Social Media

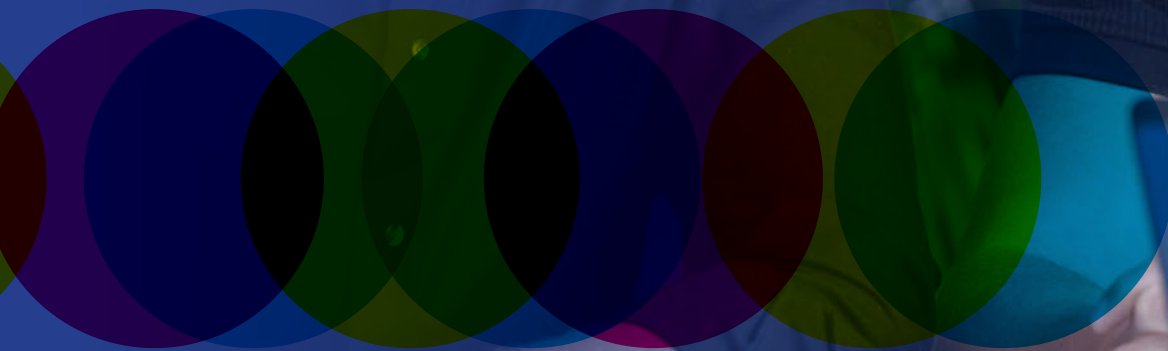
The use of social media is part of everyday life and can have a positive effect on our external public image and how Urenco is seen as an employer and a corporate citizen. Responsibility for maintaining our digital footprint is delegated to our Communications team and any use of social media to represent Urenco, either on personal or corporate accounts, must be approved by a Communications Manager.

Social media is a place to have conversations and build connections, whether you are doing it for Urenco or for yourself. You are personally responsible for the content you publish as blogs, wikis or any other form of user-generated media via sites such as Facebook, Twitter, You Tube, Instagram and LinkedIn.

Please remember that everything you publish online will be visible to the world and will potentially be on the internet forever, even if you think you have removed it or if you think your content is private.

Be aware that people on the internet who identify you in connection with Urenco may judge Urenco based on how you conduct yourself online. Additionally, you may make yourself a target of social engineering for malicious people who want to obtain information about Urenco through your social media presence.

08 Engaging Externally



Contact with Governments, Regulators and NGOs

Any contact by Employees and Contractors or other representatives with government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with local and international laws and site licensing requirements.

Official corporate interaction with these organisations should as a general rule, only be made by authorised and appropriately trained individuals¹. This covers:

- All forms of communications, whether formal, informal or social interaction, in relation to Urengo business.
- Any kind of correspondence (including electronic media and/or written correspondence) in relation to Urengo business.

You must not attempt to obstruct the collection of relevant information or access to Urengo Employees and Contractors or relevant third parties by authorised investigators or officials.

If you are in any doubt regarding how you interact with such bodies you should seek advice from either Government Affairs, Group Legal, Communications or local Compliance teams.

Other External Communications

Communication with all external parties, including investors, the media and presentations at conferences or trade associations, must be managed carefully. Such communication, if not conducted in a professional manner, may expose Urengo to regulatory, legal risk or prosecution and have significant potential reputational impacts.

Only individuals with specific authorisation and training may communicate about Urengo with investment communities or the media, or respond to their enquiries or requests for information or meetings and interviews.

In all cases, regarding official corporate communications, any request must be referred to Communications teams for approval.

Political Activities and Donations

The Group makes no donations to political parties.

Political Lobbying

Ethical lobbying is a legitimate activity and an important part of the democratic process. Lobbyists can help individuals and organisations to communicate their views on matters of public interest to the government and other regulatory bodies and, in doing so, improve outcomes for the community as a whole.

Urengo ensures that lobbying activities carried out on our behalf are performed ethically and with the highest standards with a view to conserving and enhancing public confidence and trust in the integrity, objectivity and impartiality of government decision-making

We ensure that the appointment of lobbyists is subject to appropriate review and approval processes. All lobbying activities are conducted in accordance with local legislation and reported to the Urengo Group management.

Community Engagement

As part of the Group's commitment to the communities in which it operates, contributions are made to local charities and community projects via the Social Impact Programme.

¹ This does not restrict Employees and Contractors ability to report concerns directly to relevant external regulators.



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