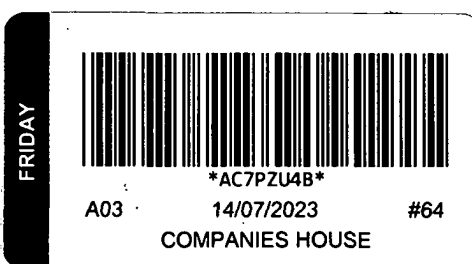


Registration number: 04223635

Enrichment Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Enrichment Investments Limited

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Enrichment Investments Limited

Company Information

Directors	J Manson M J Harrison
Registered office	1 Victoria Street London SW1H 0ET
Auditors	Comptroller and Auditor General National Audit Office 157 -197 Buckingham Palace Road Victoria London SW1W 9SP

Enrichment Investments Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is that of a holding company for an investment in its associated undertaking, Urenco Limited.

The Company owns 33.3% of Urenco Limited (Urenco). Urenco's main activity is the provision of uranium enrichment services for civil nuclear energy providers.

Fair review of the business

The profit for the year was £85,382,000 (2021: £85,208,000).

Enrichment Investment Limited (EIL) is an intermediate holding company which holds the UK government's (HMG) third share in Urenco. EIL's parent undertaking is Enrichment Holdings Ltd. (EHL) which is owned by HMG.

Principal risks and uncertainties

The Directors believe that the principal risk to the Company is the performance of Urenco which is regularly monitored by the Directors.

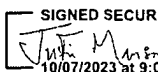
The principal risks and uncertainties for the Company's associate, Urenco are set out in its own financial statements. The ultimate controlling party, the Department for Energy Security and Net Zero (DESNZ) (formerly the Department for Business, Energy and Industrial Strategy (BEIS)), appoints two directors of EHL and EIL, and they represent EIL on the Urenco Board. This allows them to participate at board meetings on behalf of the Company and regularly monitor the performance of Urenco.

The Directors have considered the carrying value of its investment in Urenco at the year ended 31 December 2022 and have concluded that there is no indication of impairment at the year end.

The risks and uncertainties within the Company other than the value of its investment in Urenco, principally relates to the foreign exchange risk arising from the movement in the pound Sterling against the Euro (as Urenco Limited's financial statements are reported in Euros).

The Company does not hedge against the movement in the exchange rates within the Company and as such the financial statements are susceptible to any fluctuations in the value of the pound Sterling against the Euro.

Approved and authorised by the Board on 10 July 2023 and signed on its behalf by:

SIGNED SECURELY

10/07/2023 at 9:03:19 PM UTC

.....
J Manson
Director

Enrichment Investments Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the Company

The directors who held office during the year were as follows:

J Manson

M J Harrison

Dividends

During the year dividends of £85,382,000 were declared and paid (2021: £85,208,000). After the year end dividends of £43,789,000 were declared.

The Company has a dividend policy in place that has been approved by the directors and HMG. Dividends received from Urenco are paid into the bank account of Enrichment Holdings Ltd. (EHL) and held on behalf of the Company as the Company does not have a bank account of its own. Dividends are then declared from the Company to EHL and then in turn from EHL to HMG following a review of the distributable reserves position and future cash flow requirements of each of the Company and EHL respectively, to ensure any such dividend can be fully met from the distributable reserves of each company.

Going concern

The Company is an intermediate holding company which holds the UK government's (HMG) third share in Urenco.

The Directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis. The company has adequate financial resources and its cash flow forecasts indicate that there are sufficient funds to cover the cash needs to at least a year after the approval date of these financial statements.

The Directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

The increasing urgency of net zero, as highlighted during COP26, contributed to greater acceptance that nuclear needs to be part of the solution in achieving net zero goals. Following this, an energy crisis, initially precipitated by economies coming out of domestic COVID lockdowns, and then further exacerbated by Russia's invasion of Ukraine in February 2022, refocused attention towards energy security as a priority. Nuclear power is firmly back on the agenda as economies seek to decarbonise and boost their energy independence. There has also been a shift by utilities in countries with nuclear energy, in that they are looking to diversify their nuclear fuel supply. These developments have contributed towards average spot and long term uranium enrichment prices increasing from US\$58.50/SWU and US\$64.00/SWU respectively in January 2022, to US\$117/SWU and US\$136/SWU respectively in December 2022.

Against this market backdrop, Urenco continues to contract new business and has launched a programme to upgrade and enhance its production capacity, which should enable it to meet growing demand now and in the future.

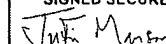
Enrichment Investments Limited

Directors' Report for the Year Ended 31 December 2022

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 10 July 2023 and signed on its behalf by:

SIGNED SECURELY

10/07/2023 at 9:03:19 PM UTC

J Manson
Director

Enrichment Investments Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS102 has 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.

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Opinion on financial statements

I have audited the financial statements of Enrichment Investments Limited for the year ended 31 December 2022. The financial statements comprise Enrichment Investments Limited's:

- Balance Sheet as at 31 December 2022;
- Profit and Loss Account and Statement of Changes in Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of Enrichment Investments Limited affairs as at 31 December 2022 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I am independent of Enrichment Investments Limited in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that Enrichment Investments Limited's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Enrichment Investments Limited'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.

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

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Other information

The other information comprises information included in the Strategic Report and Directors' Report, but does not include the financial statements and my auditor's report thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my 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.

Matters on which I report by exception

In the light of the knowledge and understanding of Enrichment Investments Limited and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic report or the Directors' report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- preparing financial statements, which give a true and fair view, in accordance with the Companies Act 2006;
- ensuring such internal controls are in place as directors determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Strategic Report and the Directors' Report, in accordance with the Companies Act 2006; and
- assessing Enrichment Investments Limited'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 intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the applicable law and International Standards on Auditing (ISAs) (UK).

My 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 a report that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Enrichment Investments Limited's accounting policies;
- inquired of management, and those charged with governance, including obtaining and reviewing supporting documentation relating to Enrichment Investments Limited's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Enrichment Investments Limited's controls relating to Enrichment Investments Limited's compliance with the Companies Act 2006 and tax legislation.
- inquired of management and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud
- discussed with the engagement team including significant component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within Enrichment Investments Limited for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals as part of accounts preparation, and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of Enrichment Investments Limited's framework of authority and other legal and regulatory frameworks in which Enrichment Investments Limited operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Enrichment Investments Limited. The key laws and regulations I considered in this context included Companies Act 2006 and tax Legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and those charged with governance concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business

Enrichment Investments Limited

Independent Auditor's Report to the Members of Enrichment Investments Limited

I communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.



.....
Susan Clark (Senior Statutory Auditor)

For and on behalf of Comptroller and Auditor General, Statutory Auditor

National Audit Office

157 -197 Buckingham Palace Road, Victoria

London SW1W 9SP

Date: 11 July 2023
.....

Enrichment Investments Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Turnover		-	-
Operating profit/(loss)	3	-	-
Income from participating interests	4	85,382	85,208
		85,382	85,208
Profit before tax		85,382	85,208
Taxation	7	-	-
Profit for the financial year		85,382	85,208

Statement of Comprehensive Income

Profit for the year	85,382	85,208
Total comprehensive income for the year	85,382	85,208

The above results were derived from continuing operations.

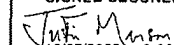
Enrichment Investments Limited

(Registration number: 04223635)

Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	8	<u>446,264</u>	<u>446,264</u>
Capital and reserves			
Called up share capital	9	129,077	129,077
Profit and loss account		<u>317,187</u>	<u>317,187</u>
Total equity		<u>446,264</u>	<u>446,264</u>

Approved and authorised by the Board on 10 July 2023 and signed on its behalf by:

SIGNED SECURELY

10/07/2023 at 9:03:19 PM UTC

.....
J Manson
Director

Enrichment Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Note	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2022		129,077	317,187	446,264
Profit for the year		-	85,382	85,382
Total comprehensive income		-	85,382	85,382
Dividends	10	-	(85,382)	(85,382)
At 31 December 2022		<u>129,077</u>	<u>317,187</u>	<u>446,264</u>

	Note	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021		129,077	317,187	446,264
Profit for the year		-	85,208	85,208
Total comprehensive income		-	85,208	85,208
Dividends	10	-	(85,208)	(85,208)
At 31 December 2021		<u>129,077</u>	<u>317,187</u>	<u>446,264</u>

The notes on pages 14 to 19 form an integral part of these financial statements.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Victoria Street

London

SW1H 0ET

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The Company has taken advantage of the exemption, under FRS102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent Company, Enrichment Holdings Ltd., includes the Company's cashflows in its own consolidated financial statements.

Group accounts not prepared

The Company is a wholly owned subsidiary of its parent Company, Enrichment Holdings Ltd. It is included in the consolidated financial statements of Enrichment Holdings Ltd., which are publicly available. Therefore the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Going concern

The Directors have assessed the Company's ability to continue as a going concern. EIL has adequate financial resources and its cash flow forecasts indicate that there are sufficient funds to cover the cash needs to at least a year after the approval date of these financial statements. The Directors are satisfied that EIL has adequate resources to continue in operational existence for the foreseeable future. The Directors have therefore concluded that it remains appropriate for the financial statements to be prepared on a going concern basis.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the end of the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the carrying value of the Company's investment in its associate undertaking, Urenco Limited.

The carrying value of the investment is subject to an annual impairment review to ensure that the carrying value of the investment held by the Company does not exceed its recoverable amount. The key areas of judgement and uncertainty that could impact on the carrying value of the investment in Urenco Limited at the year end within the next financial year relate to:

- exchange rate movement which could cause a reduction in the carrying value of Urenco Limited when converted into sterling
- judgements and estimations applied to the Urenco Limited accounts at the year end. These are disclosed in the Urenco Limited accounts and primarily relate to the review of the cash generating unit carrying values (these being the four Urenco operating sites), provisions, actuarial assumptions for defined benefit pensions and the assessment of fair value.

These judgements and estimations applied in the Urenco Limited accounts are subject to a statutory external audit.

Foreign currency transactions and balances

The Company's functional and presentation currency is pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Investments

Fixed asset investments are shown at cost less provision for the impairment in value. An annual impairment review is undertaken each year to establish if there is any indication of impairment and if necessary to quantify any such provision that may be required.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend income is recognised when the right to receive payment is established.

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

3 Operating profit

The audit fees in respect of the year ended 31 December 2022 of £10,000 plus VAT (2021: £8,500 plus VAT) have been met by Enrichment Holdings Ltd.

4 Income from Participating Interests

	2022	2021
	£ 000	£ 000
Dividend income from associated undertaking	<u>85,382</u>	<u>85,208</u>

5 Staff costs

The Company had no employees (2021: nil) during the year.

6 Directors' remuneration

The Directors received no emoluments during the year (2021: £nil).

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £ 000	2021 £ 000
Current taxation		
UK corporation tax	-	-
Total tax charge/(credit) in the profit and loss account	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit before tax	85,382	85,208
Corporation tax at standard rate	16,222	16,190
Tax decrease from effect of dividends from UK companies	(16,222)	(16,190)
Total tax charge/(credit)	-	-

In the Budget 2022, the government announced that the Corporation Tax main rate for the year starting 1 April 2022 would remain at 19% and will rise to 25% from 1 April 2023.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Investments

	2022 £ 000	2021 £ 000
Investments in associates	<u>446,264</u>	<u>446,264</u>
Associates		£ 000
Cost		
At 1 January 2022		<u>446,264</u>
At 31 December 2022		<u>446,264</u>
Carrying amount		
At 31 December 2022		<u>446,264</u>
At 31 December 2021		<u>446,264</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Associates				
Urenco Limited	Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS, England	Ordinary shares	33%	33%

The principal activity of Urenco Limited is the provision of uranium enrichment services for civil nuclear energy providers.

Enrichment Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>129,077</u>	<u>129,077</u>	<u>129,077</u>	<u>129,077</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

10 Dividends

	2022 £ 000	2021 £ 000
Interim dividend of £0.6615 (2021 - £0.6601) per ordinary share	<u>85,382</u>	<u>85,208</u>

11 Related party transactions

Summary of transactions with all associates

During the year dividends of £85,382,000 were received from Urenco Limited, the Company's associated undertaking (2021: £85,208,000).

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

12 Parent and ultimate parent undertaking

At 31 December 2022 the Company was a subsidiary of Enrichment Holdings Ltd. The largest group in which the results of the Company are consolidated is that headed by the Department for Energy Security and Net Zero. The smallest group in which the results of the Company are consolidated is that headed by Enrichment Holdings Ltd., which is a Company incorporated in England. The consolidated financial statements of these groups are available to the public and may be obtained from 1 Victoria Street, London, SW1H 0ET.

The ultimate controlling party is the Department for Energy Security and Net Zero, formerly the Department for Business, Energy and Industrial Strategy (BEIS).

13 Non adjusting events after the financial period

A dividend of £43,789,000 was declared on 17 March 2023.