

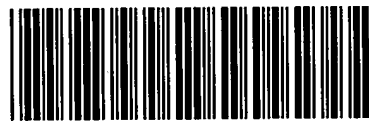
Uranit UK Limited

Annual report and financial statements

For the year ended 31 December 2022

Registered Company No. 02845667

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CORPORATE INFORMATION

Directors

T Lott – resigned 1 January 2022

T Beermann

S Weichert – appointed 1 January 2022 and resigned on 1 November 2022

M Pohlmann – appointed 1 November 2022

Auditor

Deloitte LLP

2 New Street

London

EC4A 3BZ

United Kingdom

Registered Office

Urenco Court

Sefton Park

Bells Hill

Stoke Poges

Buckinghamshire

SL2 4JS

United Kingdom

Registered Number

02845667

STRATEGIC REPORT

Principal activity, review of the business and future developments

The principal activity of Uranit UK Limited ("the Company") is that of a holding company. Uranit UK Limited is a private company and is limited by shares. The Directors consider that the Company will continue in its role as a holding company for the foreseeable future.

During the year, the Company received dividends of €100.0 million (2021: €100.0 million) from Urenco Limited. In March 2023, after the year end, the Company received a dividend of €50.0 million (March 2022: €50.0 million) from Urenco Limited.

The Company paid dividends to its shareholders of €100.0 million during the year (2021: €100.0 million). In March 2023, after the year end, the Company paid a dividend of €50.0 million (March 2022: €50.0 million). Details of the dividends are disclosed in note 7.

No key performance indicators have been included in this strategic report as the Company acts as an holding company and therefore no key performance indicators were deemed to be relevant.

Business risks

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Urenco Limited, and are not managed separately. Copies of the financial statements of Urenco Limited can be obtained from the Company at Urenco Court, Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS.

Currency risk

Fluctuations in exchange rates can have significant effects on the Company's reported result and financial position. The Company's financial assets and liabilities give rise to transactional currency exposures. Such exposures arise from transactions in a currency other than the Company's functional currency of Euros. No financial instruments were used by the Company during the year to manage foreign exchange exposures, and therefore no hedge accounting has been applied. The Directors will revisit the appropriateness of this should the Company's operations change in size or nature.

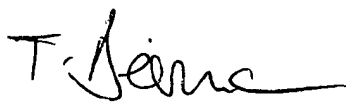
Financial risk management

The principal activity of the Company is that of a holding company and as such is not exposed to many financial risks. The Company does not have any suppliers or customers. The main risk is that of the effects of changes in foreign currency rates. No financial instruments were used by the Company during the year to manage foreign exchange exposures and therefore no hedge accounting has been applied.

Regulatory risk

The Company has regulatory risk arising from its investment in the Urenco Limited Group ("Urenco"). Urenco's operations and development are controlled by its ability to meet the stringent regulatory requirements of each jurisdiction. It is accountable to multiple national governments and subject to penalties if required standards are not met. Please see pages 44-45 of the Urenco Limited 2022 Annual Report for an explanation of how regulatory risk is mitigated.

The Strategic Report was approved by the Board of Directors on 17 August 2023 and signed on its behalf by:



T Beermann
Director

M Pohlmann
Director

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The Strategic Report was approved by the Board of Directors on 17 August 2023 and signed on its behalf by:

T Beermann
Director


M Pohlmann
Director

DIRECTORS' REPORT

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

Results and dividends

The income for the year, after taxation, amounted to €100.0 million (2021: €100.0 million).

The Company paid dividends to its shareholders of €100.0 million during the year (2021: €100.0 million). In March 2023, after the year end, the Company paid a dividend of €50.0 million (March 2021: €50.0 million). Details of the dividends are disclosed in note 7.

Future developments

Details of future developments can be found in the Strategic Report on page 2.

Going concern

The Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future, and therefore continues to adopt the going concern basis in preparing the financial statements. In reaching this conclusion, the Directors have considered that the Company has generated net income, has net assets and sufficient liquidity to meet liabilities as they fall due.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report on page 2.

Transactions with related parties

Related party transactions are as set out in note 16, Uranit UK Limited is a wholly owned subsidiary of Uranit GmbH and holds one third of the equity of Urenco Limited and is accordingly a related party of each of them.

Events after the statement of financial position date

As of 17 August 2023, no material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2022 financial statements.

Directors

The Directors who served during the year and up to the date of these financial statements were as follows:

T Lott – resigned 1 January 2022

T Beermann

S Weichert – appointed 1 January 2022 and resigned on 1 November 2022

M Pohlmann – appointed 1 November 2022

Directors' interests

The Directors did not have any interests in the share capital of the Company or of the parent company during the year. The Directors did not have any material interest during the year in a contract which is significant in relation to the Company's business.

Disclosure of information to the auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the auditor is unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself 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.

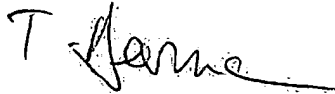
DIRECTORS' REPORT (continued)

Auditor

A resolution to reappoint Deloitte LLP as auditor was made by written shareholder resolution on 17 August 2023.

The responsibilities of the auditor are set out in their report on page 6.

Approved and authorised on behalf of the Board



T Beermann
Director

M Pohlmann
Director

Date: 17 August 2023

DIRECTORS' REPORT (continued)

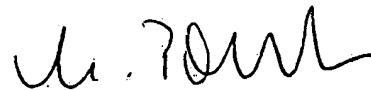
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T Beermann
Director



M Pohlmann
Director

Date: 17 August 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

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

UK 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), including FRS 102. 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:

- 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 in UK Accounting Standards 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 Company'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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Approved and authorised for issue by the Board on 17 August 2023.



T Beermann
Director

M Pohlmann
Director

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Approved and authorised for issue by the Board on 17 August 2023.

T Beermann
Director



M Pohlmann
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIT UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Uranit UK Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 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.

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.

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 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIT UK LIMITED

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 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.

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 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 Company or to cease operations, or have no realistic alternative but to do so.

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.

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.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Urenco p's operating licence, nuclear regulations and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URANIT UK LIMITED

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting 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.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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 (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

17 August 2023

INCOME STATEMENT
for the year ended 31 December 2022

	Notes	2022 €000	2021 €000
Other operating expense	2	(33)	(15)
LOSS FROM OPERATING ACTIVITIES		(33)	(15)
Dividend income from participating interests	5	100,000	100,000
INCOME BEFORE TAX		99,967	99,985
Tax on income before tax	6	-	-
NET INCOME FOR THE YEAR	12	99,967	99,985


The results above are derived entirely from continuing operations.

There are no recognised gains or losses relating to either year other than those included in the results above, and therefore a separate statement of comprehensive income is not presented.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Notes	2022 €000	2021 €000
FIXED ASSETS			
Investments	8	105,456	105,456
CURRENT ASSETS			
Cash at bank and in hand		761	811
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	9	(26)	(43)
NET CURRENT ASSETS		735	768
NET ASSETS		106,191	106,224
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Share premium account	11	100,135	100,135
Retained earnings	12	6,056	6,089
SHAREHOLDERS' FUNDS		106,191	106,224

The financial statements were approved by the Board of Directors on 17 August 2023 and were signed on its behalf by:



T Beermann
Director

M Pohlmann
Director

Registered no. 02845667

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

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STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Share capital €000	Share premium €000	Retained earnings €000	Attributable to the owners of the Company €000
As at 1 January 2022	-	100,135	6,089	106,224
Net income for the year	-	-	99,967	99,967
Total comprehensive income	-	-	99,967	99,967
Equity dividends paid (note 7)	-	-	(100,000)	(100,000)
As at 31 December 2022	-	100,135	6,056	106,191

	Share capital €000	Share premium €000	Retained earnings €000	Attributable to the owners of the Company €000
As at 1 January 2021	-	100,135	6,104	106,239
Net income for the year	-	-	99,985	99,985
Total comprehensive income	-	-	99,985	99,985
Equity dividends paid (note 7)	-	-	(100,000)	(100,000)
As at 31 December 2021	-	100,135	6,089	106,224

CASH FLOW STATEMENT

for the year ended 31 December 2022

	Notes	2022 €000	2021 €000
Income before taxation		99,967	99,985
Operating cash flow before movements in working capital		99,967	99,985
Movements in working capital		(17)	22
Net cash flow from operating activities		99,950	100,007
Net cash flow from investing activities		-	-
Dividends paid to equity shareholders	7	(100,000)	(100,000)
Net cash flow from financing activities		(100,000)	(100,000)
Net (decrease)/increase in cash and cash equivalents		(50)	7
Cash and cash equivalents at start of year		811	804
Cash and cash equivalents at end of year		761	811

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

General information

Uranit UK Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom (England and Wales) under the Companies Act 2006.

The Company is the wholly owned subsidiary of Uranit GmbH, a company incorporated in the Federal Republic of Germany. Shares in Uranit GmbH are held 50% by PreussenElektra and 50% indirectly by RWE AG.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The functional currency is the Euro as this is the currency of the primary economic environment within which the Company operates. The financial statements are also presented in Euros.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Principal Activities and Review of the Business sections of the Strategic report. The Strategic report also describes the financial position of the Company; the Company's objectives; and policies and processes for managing its principal risks and uncertainties, including financial risk.

The Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future and continues to adopt the going concern basis in preparing the financial statements. In reaching their conclusion, the Directors have considered that the Company has generated net income, has net assets and sufficient liquidity to meet liabilities as they fall due.

Critical accounting judgements and key sources of estimation uncertainty

There are no significant judgements in accounting policies or significant sources of estimation uncertainty.

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 up to the amount that it would have been had the original impairment not occurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

1. ACCOUNTING POLICIES (continued)

Functional and foreign currencies

The functional currency of the Company is Euros as this is the primary currency in which the entity operates, generates and expends cash. Therefore, the financial statements of the Company are presented in Euros.

Transactions in currencies other than Euros are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in currencies other than Euros are translated at closing rates of exchange

All exchange gains and losses on settlement or translation of monetary assets and liabilities at closing rates of exchange are included in the determination of the result for the year. Investments in currencies other than Euros are recorded at the rate which prevailed at the date of the transaction.

Taxation

Current tax is recognised as amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Current tax is based on taxable income (or expense) for the year. Taxable income (or expense) differs from net income as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years ("timing differences") and it further excludes items that are never taxable or deductible ("permanent differences").

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity, respectively. Deferred tax assets and liabilities are not discounted.

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 Company intends to settle its current tax assets and liabilities on a net basis.

Dividend income and payable

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

Dividends that are declared and paid in an accounting period are recognised in that accounting period. Dividends declared after the reporting date are not recognised as a liability at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

2. INCOME FROM OPERATING ACTIVITIES

Income from operating activities is stated after charging:

	2022 €000	2021 €000
Net foreign exchange (losses)/gains	(6)	8
Other administrative expenses	(7)	(7)
Fees payable to the Company's auditor for the audit of the Company's financial statements*	(20)	(16)
	<u>(33)</u>	<u>(15)</u>

*There were no non-audit services provided in the current year (2021: €nil).

3. DIRECTORS' REMUNERATION

During the year under review, there were four (2021: two) Directors of the Company. Their remuneration for their services to the group as a whole for the current and prior year was paid by and charged in the financial statements of other companies within the Uranit GmbH group. The Directors did not receive any payments specifically in relation to their services to the Company.

4. EMPLOYEE COSTS

During the current and prior years, the Company did not have any employees.

5. DIVIDEND INCOME FROM PARTICIPATING INTERESTS

Dividend income from participating interests of €100.0 million (2021: €100.0 million) relates to dividends received from Urenco Limited. This was due to a €50.0 million dividend received in March 2022 (2021: €50 million) and a €50.0 million interim dividend received in December 2022 (2021: €50.0 million in October 2021).

6. TAXATION

Analysis of tax charge in the year:

There is no tax charge for the year (2021: €nil).

The tax assessed for the year is lower than (2021: lower than) the average standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

	2022 €000	2021 €000
Income before tax	99,967	99,985
Income before tax multiplied by the average UK corporation tax rate of 19.0% (2021: 19.0%)	18,994	18,997
Effects of:		
Non-taxable dividend income	(19,000)	(19,000)
Unrecognised deferred tax	6	3
Total tax charge for the year	<u>-</u>	<u>-</u>

During 2021, an increase in the mainstream rate of UK corporation tax from 19.0% to 25.0%, effective 1 April 2023, was enacted.

The annual UK corporation tax rate for the year ended 31 December 2022 remained at 19.0% (2021: 19.0%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

6. TAXATION (continued)

No provision has been made for deferred tax in relation to unrelieved management expenses and non-trading loan relationship deficits, as it is not anticipated that the Company will have suitable future taxable profits against which the losses can be relieved. The total amount unprovided for is €219,000 (2021: €186,000). At the prevailing deferred tax rate of 25.0% (2021:25.0%) this gives an unrecognised deferred tax asset of €55,000 (2021: €46,000).

7. DIVIDENDS PAID ON EQUITY SHARES

	2022 €000	2021 €000
Declared and paid during the year		
Amounts recognised as distributions to equity holders in the year:		
Interim dividends declared and paid during the year		
of €714,286 per £1 share (2021: €714,286 per £1 share)	<u>100,000</u>	<u>100,000</u>

An interim dividend of €50 million (€357,143 per £1 share) was declared and paid in March 2023.

8. INVESTMENTS

	Shares in Urenco Limited €000
Cost and net book value at 1 January 2022 and at 31 December 2022	<u>105,456</u>

The cost as at 1 January 2022 and 31 December 2022 represents 56 million 'C' Ordinary shares (a one-third share of the issued capital) in Urenco Limited, a company registered in England and Wales. Urenco Limited's registered office is Urenco Court, Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS, UK. Urenco Limited is the holding company of a group engaged in uranium enrichment and operates in Germany, The Netherlands, United Kingdom and the USA.

At 31 December 2022, Urenco Limited had aggregate consolidated equity of €2,973.3 million (2021: €2,097.8 million) and in the year ended on that date had a consolidated net profit of €1,173.2 million (2021: €364.5 million). The net profit of Urenco Limited for 2022 included an exceptional gain of €888.1 million post tax (2021: €nil). The quoted numbers for Urenco Limited have been prepared in accordance with international accounting standards. The Directors consider the value of the investment to be supported by its underlying assets.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)**

9. CREDITORS; AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	€000	€000
Amounts due to the joint venture undertaking	6	12
Trade payable	20	31
	26	43

The amounts due to the joint venture undertaking are non-interest bearing and are due within a year.

10. CALLED UP SHARE CAPITAL

	2022	2021
	€	€
Authorised, allotted and fully paid:		
140 (2021: 140) Ordinary shares of £1 each	211	211

Share capital is recorded at the exchange rate at the date of issue.

11. SHARE PREMIUM ACCOUNT

	Share premium €000
As at 1 January 2022 and at 31 December 2022	100,135

12. MOVEMENT ON RETAINED EARNINGS

	Retained earnings €000
At 1 January 2022	6,089
Net income	99,967
Dividends paid	(100,000)
At 31 December 2022	6,056

13. CAPITAL AND OTHER COMMITMENTS

At 31 December 2022, there were no amounts authorised and contracted but not provided for in the financial statements.

14. PARENT COMPANY AND CONTROLLING PARTY

The Company is the wholly-owned subsidiary of Uranit GmbH, a company incorporated in the Federal Republic of Germany. Shares in Uranit GmbH are held 50% by PreussenElektra GmbH and 50% indirectly by RWE AG, both incorporated in the Federal Republic of Germany. Uranit GmbH does not prepare consolidated financial statements and copies of their financial statements are available from Stetterlicher Staatsforst, 52428 Jülich, Germany.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

15. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

In March 2023, a dividend of €50.0 million was received from Urenco Limited and the Company declared and paid a dividend of €50.0 million to its shareholder.

Apart from the above, as of 17 August 2023, no material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2022 financial statements.

16. RELATED PARTY TRANSACTIONS

During the year, the Company entered into the following transactions with related parties:

	Dividends received / (paid)		Purchases of services		Amounts owed by related parties		Amounts owed to related parties	
	Year ended 31/12/22 €000	Year ended 31/12/21 €000	Year ended 31/12/22 €000	Year ended 31/12/21 €000	31/12/22 €000	31/12/21 €000	31/12/22 €000	31/12/21 €000
Urenco Limited	100,000	100,000	6	6	-	-	6	12
Uranit GmbH	(100,000)	(100,000)	-	-	-	-	-	-

The Company is a wholly owned subsidiary of Uranit GmbH and holds one third of the equity of Urenco Limited and is accordingly a related party of each of them.

Purchases of services from related parties were made under the Group's normal trading terms. The amounts outstanding are unsecured and will be settled in cash.

Directors' transactions

No Director has ever had a loan from the Company or any other transaction with the Company.