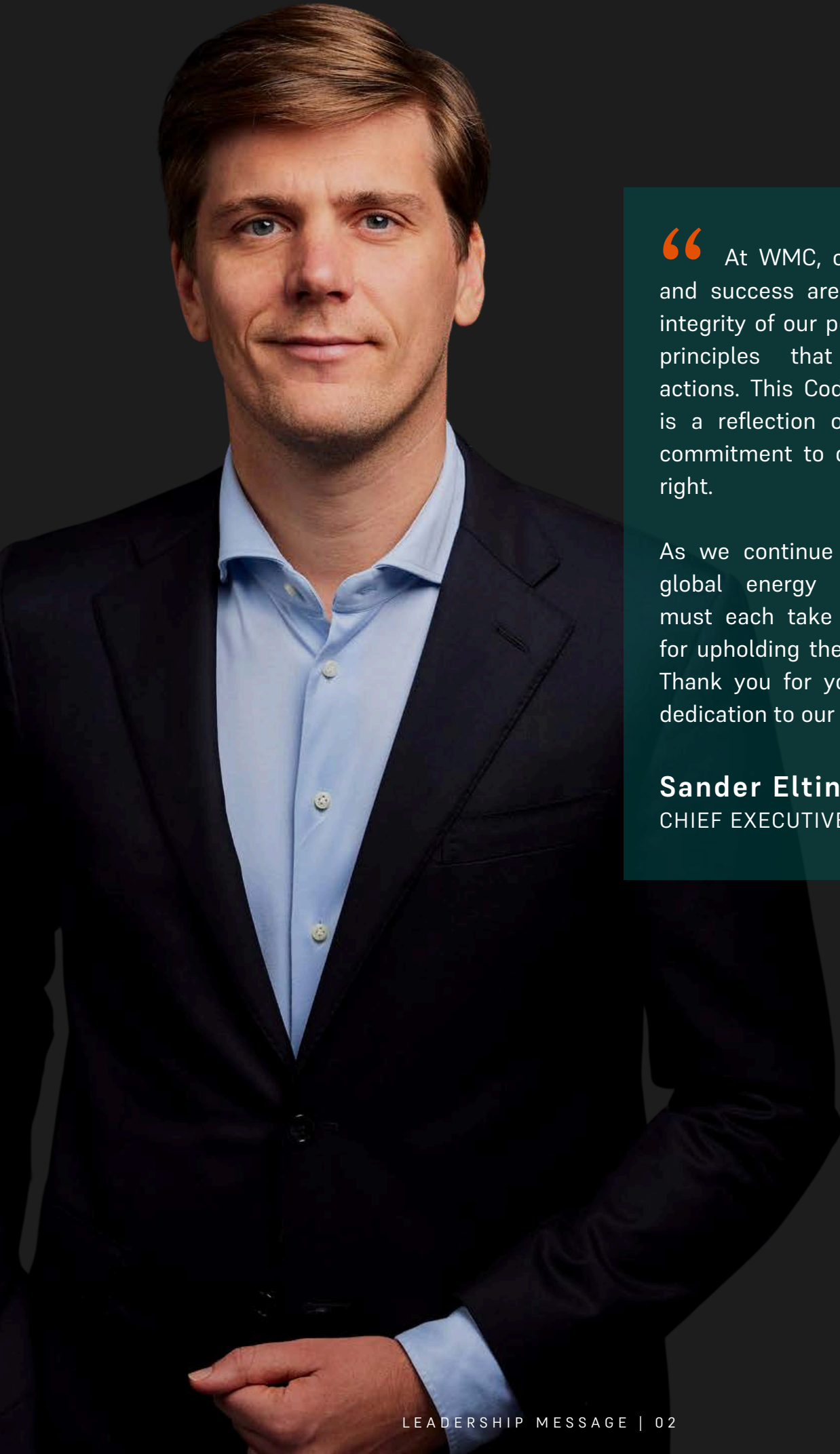


Code of Conduct



“ At WMC, our reputation and success are built on the integrity of our people and the principles that guide our actions. This Code of Conduct is a reflection of our shared commitment to doing what is right.

As we continue to serve the global energy markets, we must each take responsibility for upholding these standards. Thank you for your continued dedication to our values.

Sander Elting
CHIEF EXECUTIVE OFFICER

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Our Code

Our Code of Conduct applies to all employees, contractors and third parties acting on behalf of WMC Group B.V. and its affiliates (**WMC** and such persons, **Personnel**). It aims to:

- outline the ethical conduct and legal standards required of our Personnel;
- serve as a reminder of our core values and essential principles when making decisions or navigating difficult situations; and
- offer clear guidance on how to voice concerns confidently, knowing they will be addressed without fear of retaliation.

All Personnel are expected to uphold the values and principles set forth in this Code of Conduct, adhere to all other applicable company policies and comply with all applicable laws, regardless of their role or location. No exceptions will be made.



If you are unsure about the right course of action, seek help from your manager, the Legal team or the Compliance Officer.

Our Values

At WMC, our Code of Conduct is grounded in our **five core values**, which define who we are and guide every decision we make. These values are not merely words on a page – they shape our culture, inform our actions and establish the expectations we uphold as individuals and as a company.

EXCELLENCE

We strive for excellence in everything we do, executing with precision, speed and quality.

PEOPLE

We empower our diverse and dedicated team to show up every day as leaders and use their unique capabilities to deliver results that they are proud of.

INTEGRITY

We always act with integrity; doing what is right and doing what we say.

RELATIONSHIPS

We foster sustainable, mutually beneficial relationships through an attentive and collaborative approach.

RESOURCEFULNESS

We are creative and pragmatic in our problem-solving, knowing when to be innovative or when to rely on established industry practices.

Our Principles

We are a committed supporter and member of the [United Nations Global Compact](#), aligning our operations with a principles-based approach to business that upholds fundamental responsibilities in the areas of **human rights, labour, environment and anti-corruption**.

Through adhere to the [Ten Principles of the United Nations](#), we aim to enhance our Environmental, Social and Governance (ESG) efforts, influence and business practices...which extends far beyond regulatory compliance—directly contributing to business resilience, stakeholder trust and long-term success.



The following pages outlines how these commitments are embedded within our policies, providing direction for Personnel.

Respecting Human Rights

At WMC, we are committed to respecting and promoting the human rights in all aspects of our operations. We recognize our responsibility to uphold the rights of our employees, business partners, the communities where we operate and anyone impacted by our business activities.

We foster a safe, fair, inclusive and supportive environment where everyone is treated with dignity and respect. Our human rights commitments include:

- Upholding internationally recognized human rights standards across all operations and supply chains, in alignment with the UN Guiding Principles on Business and Human Rights.
- Preventing complicity by actively identifying and avoiding any direct or indirect involvement in human rights violations, including through our suppliers, contractors and business relationships.
- Treating all individuals—employees, contractors, business partners and community members—with fairness, compassion and professionalism, regardless of race, gender, nationality, age, religion, disability or any other protected characteristic.
- Maintaining a workplace free from harassment, discrimination and retaliation where diversity, equity and inclusion are actively promoted.
- Respecting the rights of local and indigenous communities.
- Providing access to grievance mechanisms, ensuring that employees and external stakeholders can report human rights concerns through safe, confidential, and accessible reporting channels, without fear of retaliation.
- Safeguarding personal information by adhering to applicable data protection and privacy laws, respecting the rights of individuals over their personal data.

Principle 1: Support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.

Labour Standards

WMC is dedicated to promoting fair, ethical, and legally compliant labour practices in line with internationally recognized labour standards and the principles of the UN Global Compact. We are committed to fostering a workplace where respect, dignity and safety are fundamental rights for all.

Our labour commitments include:

- Zero tolerance for modern slavery, including forced, compulsory or child labour, in any part of our operations or supply chain.
- Respect for freedom of association and collective bargaining.
- Fair recruitment practices.
- Providing equal employment opportunities, with decisions based on merit, qualifications and performance, while eliminating discrimination in hiring, promotion, and workplace practices.
- Providing fair and equitable compensation, including equal pay for work of equal value and support for living wages, and periodically reviewing compensation practices to monitor progress against these commitments.
- Complying with all applicable laws regarding working hours, wages, and benefits, and promoting practices that encourage work-life balance and employee well-being.
- Upholding health and safety standards, by meeting all statutory responsibilities and providing safe workplaces.
- Safe and confidential reporting mechanisms, ensuring all employees can raise labour-related concerns, including safety or rights violations, without fear of retaliation.

Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labour;
Principle 5: the effective abolition of child labour; and
Principle 6: the elimination of discrimination in respect of employment and occupation.

Energy Solutions with Environmental Integrity

WMC's purpose is to provide the resource solutions needed for the world's energy transition to an efficient, stable and sustainable global economy. We do this by providing long-term supply, offtake, marketing, financing and portfolio management solutions in both nuclear fuel and battery materials, complemented by proprietary asset development activities.

We leverage our network, market knowledge and financial engineering capability to connect upstream production capacity of energy transition materials with downstream demand—helping to build a cleaner future.

Our environmental commitments include:

- Complying with all applicable environmental laws and regulations.
- Promoting sustainable development and continuous improvement, by integrating environmental considerations into business decisions and asset development activities.

At WMC, we believe that building a cleaner and more sustainable future is not only an opportunity but a core responsibility. We expect our employees, suppliers, and business partners to share this commitment and contribute to positive environmental outcomes wherever we operate.

Principle 7: Support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Our Ethical Conduct

Personnel must respect and comply with all of the laws that apply to WMC's business operations, wherever they may be located in the world. This includes competition and antitrust laws, as well as laws pertaining to corrupt practices and trade sanctions.

Breaking the law is never acceptable, even if WMC benefits, and unethical business practices are not permitted, even in countries where they are common. Personnel should familiarize themselves with and follow the laws of the jurisdictions that are applicable to their activities and be alert to unethical practices.

WMC Policies

Our core values, principles and business priorities are established and articulated through a comprehensive set of policies that guide every aspect of our operations. These policies are designed not only to uphold our ethical standards but also to advance responsible business practices across all levels of the organization. They also serve to reinforce WMC's commitment to transparency and to combating corruption in all its forms.

WMC has established various policies which:

- Put WMC's ethical values and business priorities into practice
- Define WMC's goals and the scope of organizational action
- Help to protect WMC's interests, and
- Set guidelines for how the policies will be enacted, and which steps must be followed in order for compliance.



Available on wmcgroup.com:

- Code of Conduct
- Supplier Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Anti-Money Laundering Policy
- Confidentiality Policy
- Know Your Customer Policy
- Securities Trading Policy

Anti-Bribery and Anti-Corruption

WMC maintains a zero-tolerance approach to bribery and corruption, strictly prohibiting all forms—including kickbacks, facilitation payments, inflated commissions, improper donations, and excessive gifts or entertainment—and requires full compliance with all applicable anti-bribery laws. This also includes a strict prohibition on any form of extortion or coercion, where individuals are pressured to provide improper advantages.

Gifts or entertainment must never be offered or accepted if they could be perceived to create an obligation or influence decision-making.

WMC fosters a culture of integrity by promoting transparency, providing training on anti-corruption practices, and encouraging personnel to speak up. Personnel are expected to report any suspected bribery, extortion, or unethical behavior through secure and confidential reporting channels, without fear of retaliation.

Anti-Money Laundering

WMC will only conduct business with customers, suppliers and other counterparties who operate legitimate businesses and whose funds are obtained through legitimate sources.

WMC is committed to complying with all applicable anti-money laundering and counter-terrorism financing laws across its operations worldwide. This commitment underscores WMC's dedication to maintaining the highest standards of integrity and transparency in all its dealings.

Third-Party Conduct & Ethical Business Relationships

WMC is committed to doing business only with legitimate and responsible third parties—suppliers, contractors and other partners—who uphold ethical standards, comply with the law and reflect our core values.

We expect all third parties to:

- Comply with WMC's Supplier Code of Conduct and all applicable laws and regulations;
- Avoid involvement in corruption, money laundering, terrorism financing, bribery, fraud, forced or child labour, and environmental harm; and
- Conduct appropriate due diligence before entering into new business relationships.

WMC will not engage in transactions that pose a risk of association with illegal or unethical activity. This approach helps us ensure regulatory compliance, promotes responsible sourcing and protects WMC's integrity and reputation.

Insider Trading, Market Conduct and Fair Competition

At WMC, we uphold the highest standards of integrity, legality, and fairness in all our business activities.

Insider Trading

WMC Personnel must never trade in the securities of any publicly traded company—including WMC—while in possession of material, non-public information (MNPI), regardless of whether the information is used. Sharing MNPI with others for the purpose of trading, known as “tipping,” is also strictly prohibited. All Personnel are expected to act with fairness, transparency, and full compliance with applicable securities laws at all times. fairness or consumer trust.

Trade Controls and Sanctions Compliance

WMC complies with all applicable export control laws, international sanctions, and customs regulations. Personnel must not engage in business with sanctioned individuals, entities, or countries. All cross-border transactions and activities must be carefully reviewed to ensure compliance with relevant trade laws and restrictions.

Fair Competition

We believe in open and fair markets. WMC does not tolerate or engage in any form of anti-competitive behaviour, including:

- Price fixing
- Market allocation
- Bid rigging
- Any other conduct that restricts fair competition

All Personnel must comply with antitrust and competition laws in every jurisdiction where we operate and avoid any conduct that could harm market fairness or consumer trust.

Conflict of Interest

Personnel are required to conduct themselves for the sole benefit of WMC and avoid conflicts of interest or the appearance of any such conflicts.

Personnel must avoid situations where personal interests conflict with their responsibilities at WMC, including: outside employment or investments that interfere with their role, relationships that may influence business decisions, or using WMC property or information for personal gain. Any potential conflicts must be disclosed to a manager or the Compliance Officer.

Protecting Personal and Confidential Information

WMC collects and processes personal information about personnel, customers, service providers and business partners only for lawful and necessary business purposes. We handle all personal data in accordance with applicable privacy laws and WMC's Confidentiality Policy, ensuring that it is collected, used and stored only with proper consent and for the purposes for which it was obtained.

Personal data is protected according to its sensitivity and is only accessed or shared when legally required, for legitimate business needs or at the individual's request.

Personnel also have a duty to protect WMC's proprietary and confidential information. This includes any non-public business information acquired during the course of employment—such as business plans and strategies, transaction details, legal proceedings, customer or supplier information, personnel records, financial documents, training materials, and computer systems or software programs. Many WMC documents are proprietary, and some information provided by third parties is confidential and must be handled in accordance with WMC's obligations to those parties.

Confidential information must be safeguarded against unauthorized access, disclosure or misuse. Access is limited to authorized personnel with a legitimate business need. Personnel must not use confidential or proprietary information for personal gain, nor disclose it for the benefit of others. These confidentiality obligations apply during and after employment with WMC.

Use and Protection of Company Property

WMC's physical and non-physical assets—including facilities, equipment, funds, information, software and intellectual property—are essential to our operations and must be protected at all times. Personnel are responsible for the proper use and safeguarding of these resources against theft, loss, damage, misuse, and unauthorized access or disclosure.

All company resources must be used appropriately and only for legitimate business purposes. Limited personal use of certain systems (such as mobile devices or internet access) may be permitted if it is reasonable, does not interfere with work responsibilities, and does not negatively impact WMC.

Business information, intellectual property, and knowledge are valuable company assets. Any intellectual property created in the course of employment or through the use of WMC resources belongs exclusively to WMC. Employees must not use WMC's name, property or goodwill for personal gain.

WMC's IT systems—including email, internet, applications and devices—must be used responsibly and in line with security policies. Personnel must not use unauthorized systems to conduct business, and must safeguard accounts, passwords and access credentials. All systems may be monitored, and misuse may lead to disciplinary action.

Personnel must maintain the confidentiality of WMC's business information and promptly report any suspected security breaches or incidents.

Accurate and Transparent Record-Keeping

All personnel must maintain accurate and complete records of WMC's business activities, ensuring that all funds, assets, receipts and disbursements are properly documented and comply with internal controls, accounting standards and legal requirements. Undisclosed or misleading records—including falsified, distorted, or artificially created documents—are strictly prohibited.

Records must be retained or discarded in accordance with WMC's Records Management Policy or with approval from the Chief Operating Officer if no specific guidance exists.

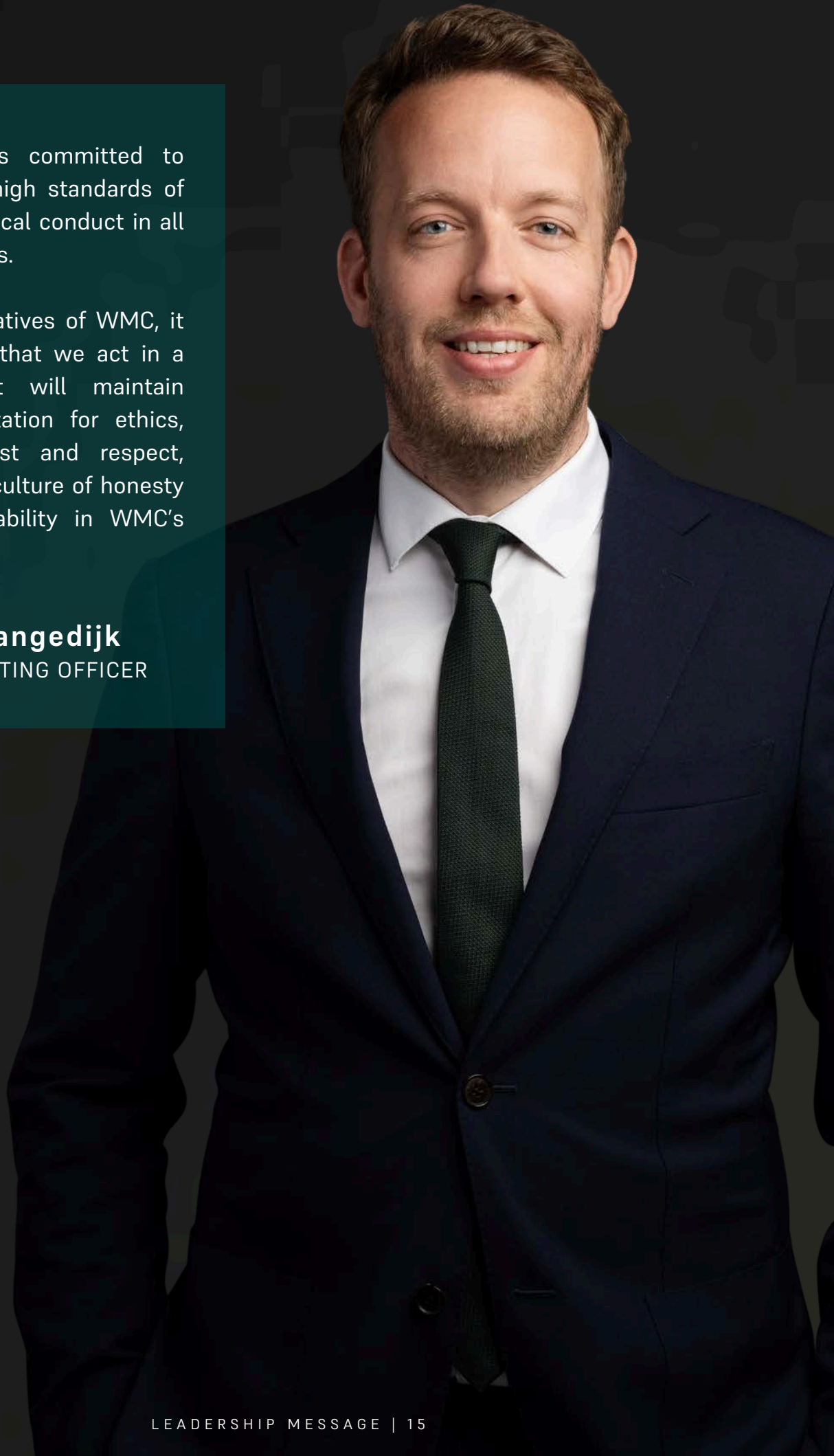
Risk Management

WMC maintains appropriate governance structures, including a Risk Committee, to ensure that risk oversight is applied where necessary. Through these mechanisms and its policies, WMC provides guidance on risk management to support corporate objectives, protect assets, ensure financial resilience, and safeguard employees and third parties acting on its behalf.

“ WMC is committed to maintaining high standards of legal and ethical conduct in all of its activities.

As representatives of WMC, it is important that we act in a manner that will maintain WMC's reputation for ethics, integrity, trust and respect, and foster a culture of honesty and accountability in WMC's relationships.

Wouter Langedijk
CHIEF OPERATING OFFICER



Compliance

All Personnel are expected to understand, follow and participate in training on WMC's Code of Conduct and other policies. When joining WMC, individuals are required to sign the Code of Conduct—confirming that they have read it, understand it and agree to comply.

Anyone who is found to have breached the Code of Conduct, or any of the policies, may be subject to disciplinary action that could result in dismissal. The Compliance team is responsible for investigations and remediation.

“ Beyond what is written in the Code of Conduct, we count on everyone to act with honesty and integrity — especially in situations the Code may not specifically cover.

Bryan Auge

DEPUTY GENERAL COUNSEL & COMPLIANCE OFFICER

Reporting Violations and Raising Concerns

WMC is committed to maintaining an atmosphere of open communication and trust, and a working environment free of any harassment, discrimination or retaliation.

Everyone must promptly report any actual or suspected violations of this Code of Conduct, other WMC policies, or any potentially illegal or unethical behavior.

Knowingly failing to report suspected or actual breaches may result in disciplinary action up to, and including, termination.

We encourage everyone at WMC to report concerns about unethical or illegal conduct. Reports can be made directly to your supervisor, manager or via any one of the below reporting channels:

- Compliance Officer: compliance@wmcgroup.com
- Internal WMC Confidential Reporting Platform: available on the WMC intranet
- External Trust Advisor: available on the WMC intranet

Zero Tolerance for Retaliation

We do not tolerate any form of retaliation against individuals who, in good faith, report concerns about behavior they believe violates our Code, policies or the law — even if those concerns are later found to be unsubstantiated. Reports may be made through any of the available reporting channels, including anonymously. All reports will be investigated promptly and confidentially to the extent possible, and appropriate corrective action will be taken if warranted.

Adherence to this Code of Conduct is essential to maintaining our reputation and achieving our mission. By upholding these standards, we contribute to a responsible and sustainable future.

Our Code of Conduct is available on our website wmcgroup.com

WMC

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