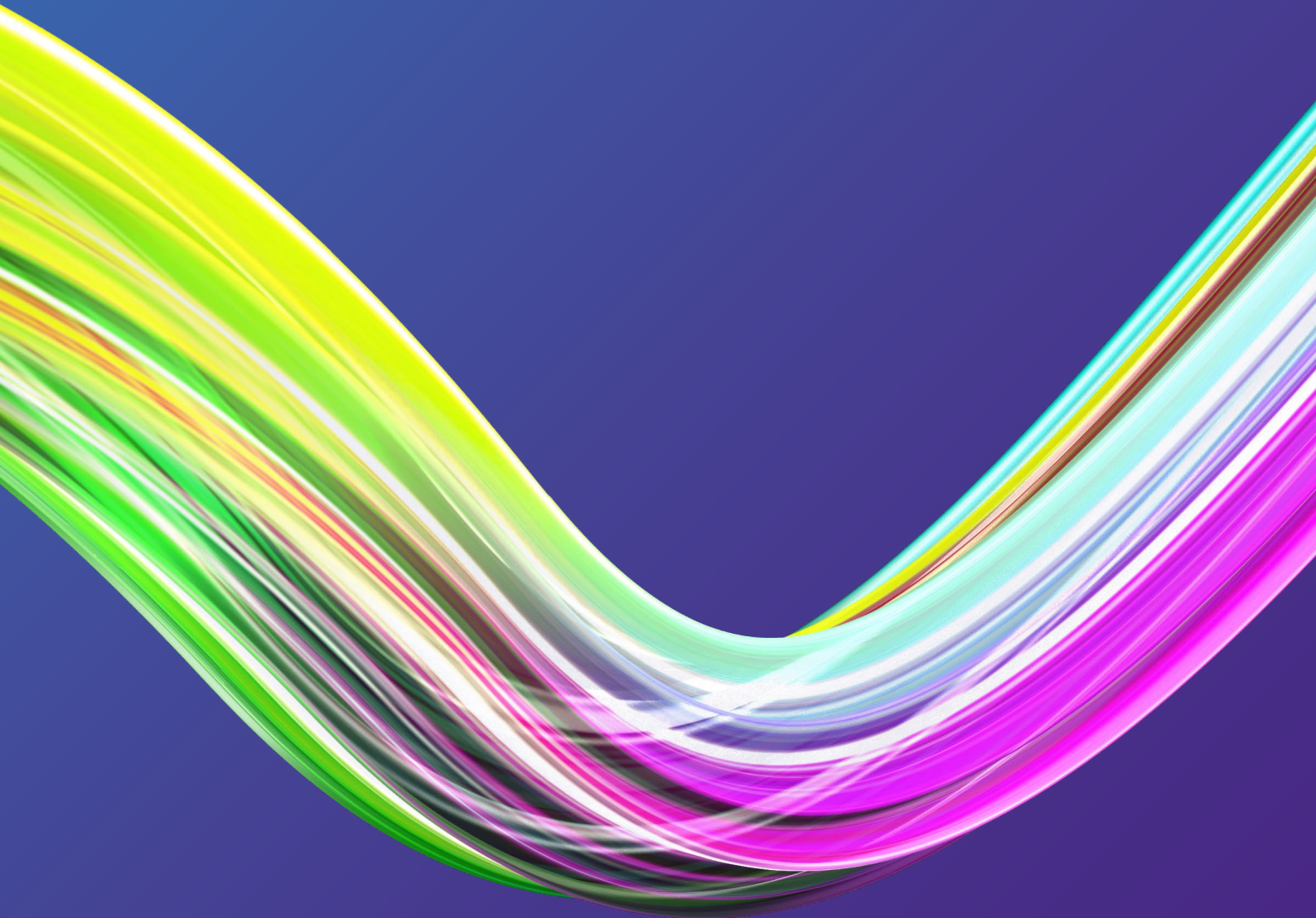
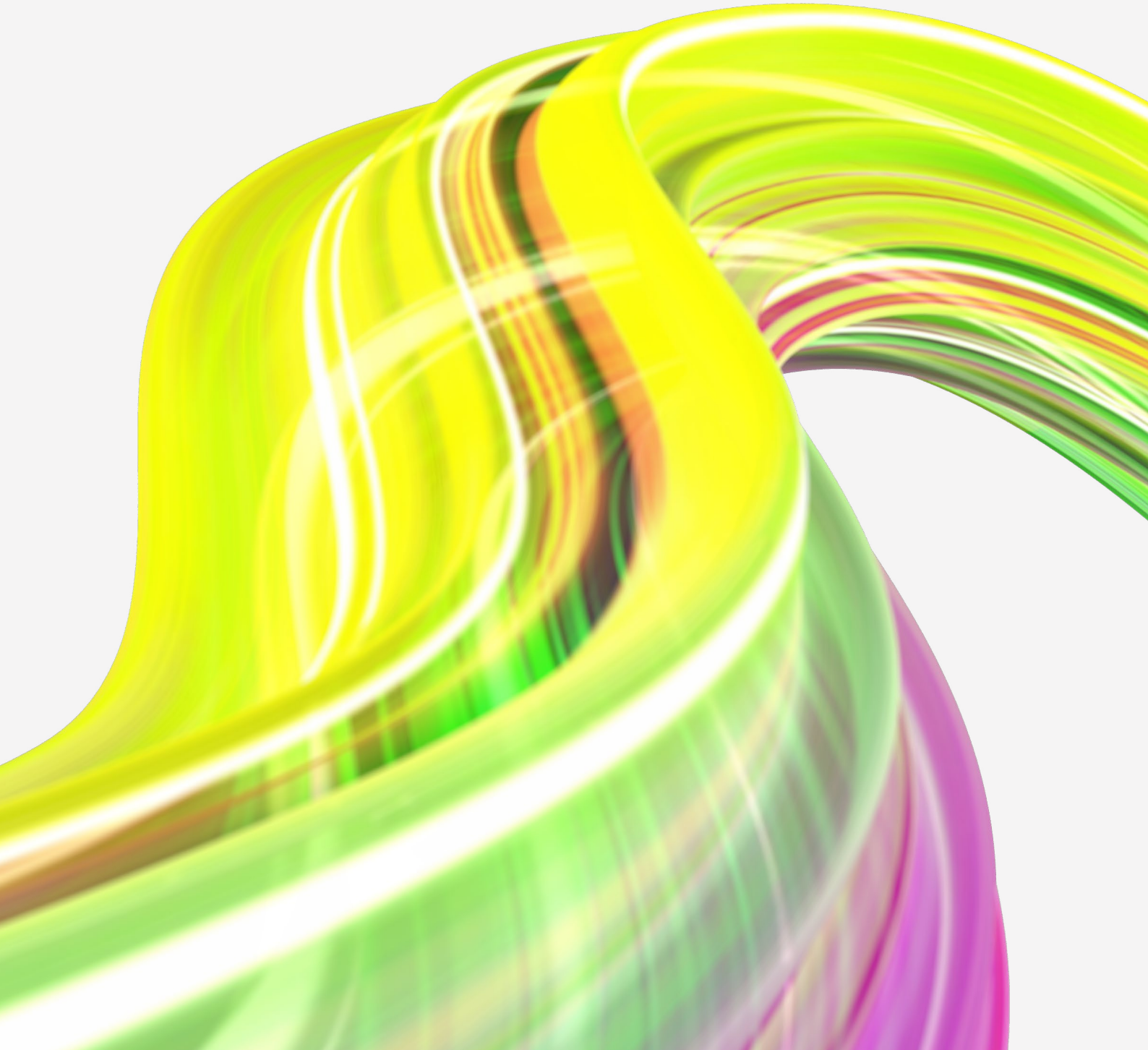




Gender pay gap Report

2024





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1. Introduction



Urenco is committed to creating an inclusive and diverse workforce, which in turn retains and attracts a broad range of talent in our business.

We know that inclusion and diversity (I&D) are vital for our continued success in meeting the world's demand for sustainable energy.

Having a diverse workplace in which different voices are heard and accepted encourages our employees to actively engage in their work environment and build strong relationships with their colleagues, resulting in higher levels of job satisfaction, productivity, staff retention and overall business success.”

Boris Schucht
Chief Executive Officer

1.1 Our commitment

At Urenco, our purpose is to enrich the future with carbon free energy and we are trusted by the nuclear industry to deliver innovative and efficient nuclear services and solutions. Sustainability is a core value and we understand our critical role in shaping the world we create for future generations. As part of our Sustainability Strategy we strive to provide a safe, healthy and inclusive working environment for our colleagues, whilst investing in our people, communities, technology and services for the future. We are committed to becoming a more inclusive and diverse organisation as we believe we are a higher performing business for it and know it is the right and fair thing to do for our people, our business and society as a whole. Whilst we have a legal requirement to report on our gender pay gap, this report is important to us as it ensures we are able to monitor trends over time, can assess the effectiveness of our goals, and strengthen our commitment to gender equality.

1.2 What is the gender pay gap?

Urenco has a legislative requirement to report on the gender pay gap for our UK legal entities employing more than 250 people. We currently have two such entities, Urenco UK (UUK) and Urenco ChemPlants (UCP), but have chosen to voluntarily show the same data for all UK based employees. This provides greater pay transparency across our UK organisation. The gender pay gap is the difference in average hourly earnings between women and men, expressed as a percentage of average male earnings (Figure 1). In addition, we publish the median pay gap, bonus gap and distribution across pay quartiles. The gender pay gap is different from equal pay which is men and women being paid the same for the same or similar work.

Figure 1: Gender pay gap explained

Difference between the gender pay gap and equal pay

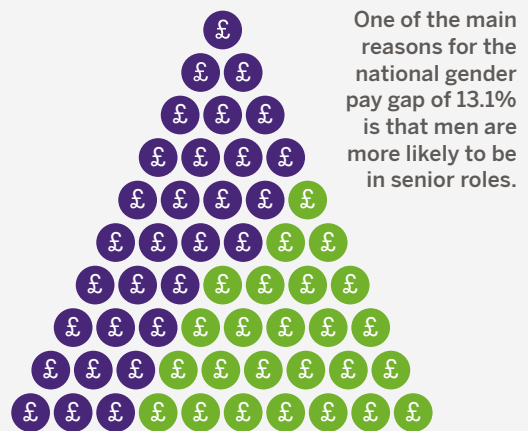
Equal pay...

is men and women being paid the same for the same work.



The gender pay gap...

is the difference between the gross hourly earnings for all men and the gross hourly earnings for all women.



The median is the figure that falls in the middle of a range when everyone's wages are lined up from the smallest to largest. The median gap is the difference between the employee in the middle of the range of male wages and the middle employee in the range of female wages.



The mean, commonly known as the average, is calculated when you add up the wages of all employees and divide the figure by the number of employees. The mean gender pay gap is the difference between mean male and mean female pay.



2. Strategy and results

2.1 Our strategy and goals

We acknowledge that the main drivers of our gender pay gap are the types of jobs we offer and the wider industry in which we operate, which has historically seen the consistent under-representation of women. This is especially true in the areas of our business where we have a high prevalence of Operational roles, where there is also an additional premium paid for 24/7 shift working. Senior leadership roles and technical specialist roles within Engineering and Projects are also typically held by more males than females. However, we remain committed to addressing this challenge via our Inclusion & Diversity (I&D) Strategy, which encompasses the application of inclusive recruitment principles, embracing of flexible and hybrid working where possible, providing support for Carers, investment in early careers and actively supporting greater STEM awareness in schools.

As part of this strategy our goals include:

- Increasing the proportion of women and people from other under-represented groups, with a particular focus on leadership roles, and specifically aiming for >25% women in senior management roles by 2026 with our ambition to have >30% women in senior management roles in the coming years through inclusive recruitment processes.
- Ensure managers at all levels demonstrate effective leadership with due regard to I&D, and receive training in inclusive leadership. In 2023 we exceeded our goal of >95% of all managers to undergo training on inclusive leadership practices. In addition, in 2024 we exceeded the goal of >95% all employees to undergo I&D awareness training
- Deliver relevant processes including, but not limited to, recruitment, learning and development, succession planning and reward in a way that promotes equality and respects I&D.

- Ensure Urenco is an inclusive and welcoming environment for all, with employees who are empowered to voice opinions and raise issues. This includes amplifying the voices of under-represented groups, by working with these groups to find solutions to any perceived negative experiences.

Over the past 12 months we have made progress towards these goals but have also identified areas that require additional focus. Looking forward we will continually review our strategy to ensure it remains fit for purpose and will be refreshing it for 2026 onwards.

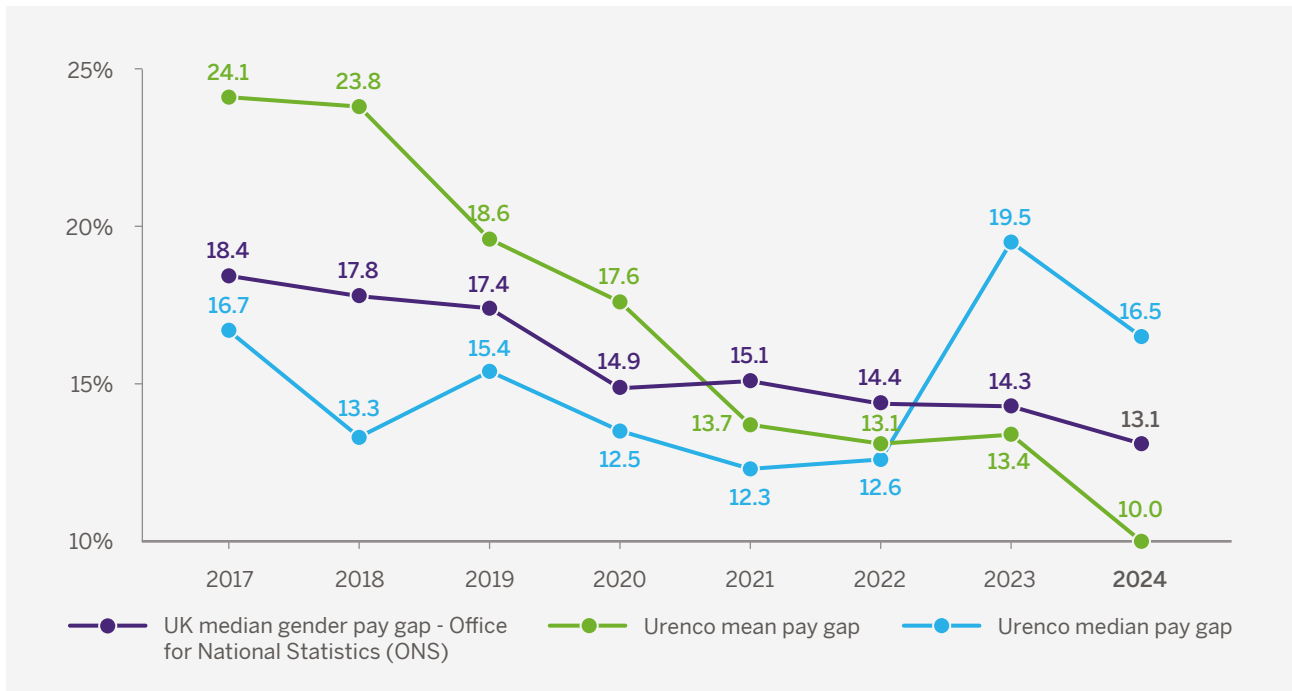
2.2 Our gender pay gap results

The following results and narrative reflect the data for Urenco's five UK legal entities. The data for the two specific Urenco entities which have 250 or more employees are set out in a table on the last page of this report.

On the snapshot date of 5 April 2024, Urenco employed 1,201 employees across our five UK entities, 25.8% of which were women. We are pleased to see that as a result of the actions we are taking there has been an overall decrease of 14.1% in the mean hourly pay gap since reporting requirements began. Between 2023 and 2024, the mean hourly pay gap decreased by 3.4% to 10.0%. We have also seen an improvement in our median hourly pay gap, which has reduced by 3.0% to 16.5% in 2024.

Urenco employs proportionally more male employees, however, since 2023 we have increased the overall representation of females in the workforce by 1.0% as a result of recruiting proportionally more females. Additionally, we have seen a 5.2% increase in the percentage of females being promoted into more senior roles over the past year, which is encouraging as we work towards our goal of having more than 25% of women in senior management roles by the end of 2026.

Figure 2: Gender pay gap results



It is worth noting that Government regulations require the mean and median Gender Pay Gap to be calculated after salary sacrifice deductions. Urenco employees are eligible to join a variety of flexible benefit schemes, which can be paid for via salary sacrifice deductions. Pension contributions can also be made via salary sacrifice. This means that employees who earn an identical salary may have opted for a different selection of salary sacrifice benefit schemes, resulting in a different hourly rate of pay. In 2023 we introduced a new car salary sacrifice scheme, which has been predominately taken up by more senior male employees. The scheme results in significant salary deductions, which therefore have a noticeable impact on the earnings of males within the upper quartiles. Due to the relatively small size of Urenco's workforce in the UK, variations such as these can make year on year data comparisons challenging, as individuals or small groups of employees can have an impact on the overall average pay.

2.3 Our bonus gap results

In 2024, the mean bonus gap decreased by 12.4% to 32.8%. This reduction can in part be attributed to the promotion and recruitment of women into senior roles (which attract higher levels of bonus and variable pay). The reduction has also been driven by a high number of male employees receiving a pro-rated or no bonus as a result of joining Urenco part way through the reporting period.

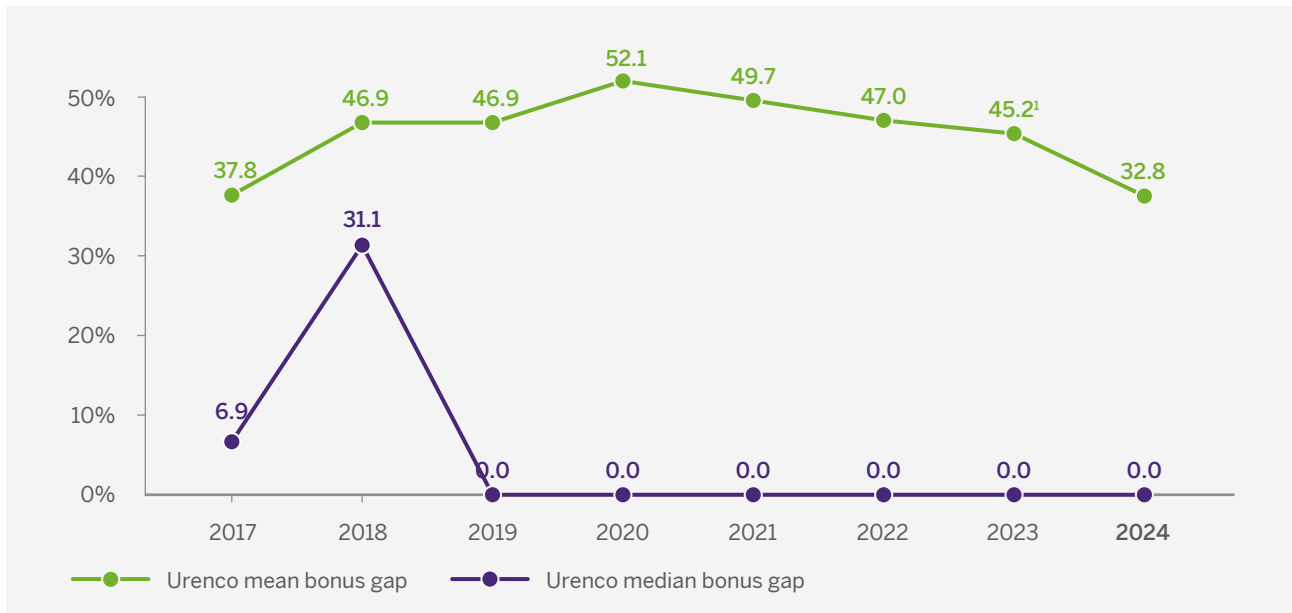
Our bonus gap remains relatively high as it is a result of proportionally more males occupying senior leadership roles compared to females, which attract a higher on target bonus and access to the long-term incentive plan. Additionally, Urenco operates several different bonus schemes across the legal entities, with varying pay out months year to year, resulting in fluctuation of the figures. Our bonus gap is also impacted by a greater proportion

of women choosing to work part time hours. 9.9% of our females work part time, in comparison to only 1.0% of our males. Bonuses are pro-rated for time worked, therefore part time employees receive a smaller bonus payment.

The median remains at 0.0% because many UUK employees, our largest UK entity, receive an identical amount of bonus payment.

Figure 4 compares the proportion of employees receiving bonuses in 2023 and 2024. All Urenco employees (excluding Apprentices) are eligible to receive a bonus payment. The overall proportion of females and males shown as receiving a bonus has decreased by 3.2% and 0.5% respectively. We expect some variation in the figures year-on-year due to the end date of fixed-term contracts or the start date of new employees to the organisation, resulting in bonuses being paid outside the relevant 12-month reporting period.

Figure 3: Bonus gap results

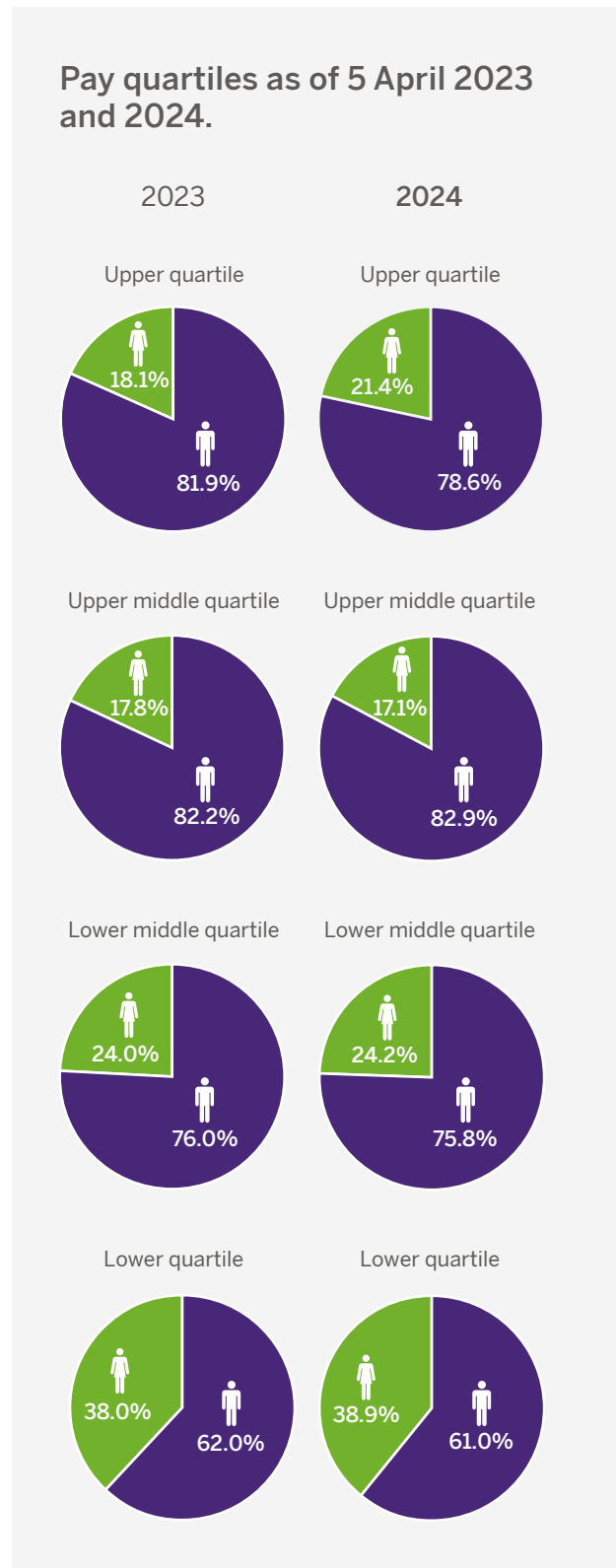


¹ Due a data omission, the 2023 Urenco mean bonus gap figure is different to the figure reported in the 2023 report (23.6%). This change has no impact on our 2023 legislative reporting requirements or the UK Group hourly gender pay gap figures that were reported.

Figure 4: Bonus results



Figure 5: Pay quartiles results



2.4 Gender distribution by pay quartiles

Figure 5 compares gender distribution by hourly pay quartiles across the Urenco Group (UK). The 2024 results show that we have successfully grown the proportion of females in our top pay quartile by 3.3%. This positive increase can be linked to the hiring and promotion of proportionally more females (32.1%) compared to their overall representation in the workforce (25.8%). Female representation in the remaining three quartiles has largely remained the same since 2023. Women are least well represented in the upper middle quartile, which is due to predominately more males occupying senior level Technical, Engineering, Projects and Operational roles, which in many cases also attract a premium for shift working.

3. Addressing the gap

3.1 Monitoring progress

To remain accountable, we undertake an annual Demographic and Inclusion survey to measure progress against our goals and to enable us to listen to our employees, make informed decisions and take action. Additionally, we conduct regular employee surveys called 'Your Voice' which track engagement across our cultural priorities. Your Voice is now well established across the business, with all employees empowered to deliver their feedback and opinions anonymously.

3.2 Next generation talent

Reducing our gender pay gap in a meaningful and sustainable way will take time, however, we remain committed to this goal. Increasing the number of female Apprentices and Graduates within the talent pipeline is a key focus. To do this, work starts within early years education by encouraging more females to study STEM subjects.

As part of our Social Impact work, we run the Richie Programme, which involves delivering workshops in

primary schools to inspire children from all genders and backgrounds to study STEM subjects and broaden horizons around potential career pathways.

In secondary schools, our partnership with Teach First – a social enterprise that trains teachers working in the poorest areas of the country – has helped us reach disadvantaged students and break down barriers that may prevent young women from engaging with STEM subjects.

We also actively promote careers within STEM subjects amongst Graduates at University Careers Fairs and networking events, where female Urenco employees engage and share their experiences with potential new entrants into the Nuclear industry.

Finally, we partner with the British Science Association to support their ongoing campaigns aiming to break stereotypes and encourage a more diverse range of young people into the industry. In 2024, we are proud to see two of our female colleagues featured in their Smashing Stereotypes case studies campaign. Their profiles highlight their journeys and experiences in the Nuclear sector and the opportunities to work in STEM (Figure 6).

Figure 6: Campaign samples



3.3 Recruitment

Attracting more women to work for Urenco and the nuclear sector in general is a key ambition in improving our representation by gender. To support this we have reinforced our inclusive recruitment principles via hiring manager skills training and emphasised the importance of diversity in candidate attraction and diverse short-lists to ensure there is a broad candidate base. Urenco has also supported the launch of 'Destination Nuclear', a strategic campaign coordinated by the UK Government designed to secure and engage a more diverse workforce across the nuclear sector. The central website highlights the breadth of roles and advantages of working in the nuclear sector, as well as raising the profile of females and other underrepresented groups employed within specialist nuclear roles.

3.4 Retaining our talent

Retention rates amongst our female employees remains strong. Of all Urenco employees who left during the reporting period, only 13.5% were female, which is lower than their overall representation within the workforce (25.8%). Creating a working environment where everyone feels like they belong is one way in which we hope to encourage employees to stay with Urenco. We are proud that our latest Demographic and Inclusion survey tells us that the majority of our employees feel that Urenco is an inclusive and welcoming place to work. The results also indicate that employees have positive relationships with their colleagues, with the majority feeling accepted for who they are. We are seeing our results improve year on year, which is encouraging progress. To further drive this, I&D Awareness training has been delivered to over 95% of the workforce.

To help develop our talent, we have recently introduced a global people manager development programme called People Managers Essentials. One of the aims is to provide managers with the

skills and confidence to effectively lead and inspire their teams and perform their role fully. Managers are equipped with practical actions to create psychologically safe environments where teams feel comfortable and supported to share feedback, contributing to an inclusive working environment.

3.5 Employee networks

Urenco has a number of global employee networks. These are open forums run by and for colleagues to provide a safe space to share ideas and experiences. Currently Urenco has seven networks, these are: The Carer's Network, Pride at Urenco, Young Person's Network, Neurodiversity Network, Women's Network, Ethnic Diversity Employee Network and SAFE Net for any current or former military / emergency services colleagues.

Our Women's Network aims to create a supportive environment that fosters women's personal and professional growth opportunities, offering specific guidance, tools, and mentoring for individuals to progress in their careers. Particularly successful sessions have included in-depth discussions with our Chief Operating Officer, Bridget Sparrow, and our General Counsel, Janet Huck offering insights into their career paths and personal experiences. Following feedback from network members, Assertiveness and Confidence training was arranged for interested members as this was identified as an area of personal development.

3.6 Menopause champions

Urenco is proud to have Menopause champions who run awareness sessions throughout the year. They also support colleagues experiencing menopausal symptoms themselves, or colleagues who are looking for advice in how best to support fellow colleagues or loved ones experiencing the Menopause. Urenco also has a Menopause support guide designed to help managers or employees feel more confident talking about and supporting colleagues who are experiencing the Menopause.



3.7 Support for Carers

Our most recent Demographic and Inclusion survey told us that women at Urenco are more likely to report having child and adult caring responsibilities. To support working parents, we have launched a pilot Parental Coaching programme which aims to support employees starting or returning from a period of family leave. This can be a challenging transition both personally and professionally for the individual and can result in lost talent if the right support is not made available.

Additionally, in the UK, we now offer paternity/ non birthing partner paid leave of six weeks – rather than the previous two weeks - to encourage male colleagues/non birthing partners to share the load and prevent possible impacts on primary carer career progression. We also offer five days of paid carers leave, beyond the legally required minimum.



3.8 Hybrid working

At Urenco our Hybrid Working Principles seek to ensure the opportunity to work from home some days each week and therefore better support work-life balance. It gives employees and their managers more choice over deciding how, when and where they work best in a way that balances the needs of Urenco, their team and themselves.

3.9 Women's Empowerment Principles

Urenco have recently signed the Women's Empowerment Principles (WEP) to show our public support for gender equality. The Principles provide businesses with a holistic framework and guidance to help advance gender equality and women's empowerment in the workplace and value chain. They were launched in 2010 by UN Women and UN Global Compact and informed by international labour and human rights standards. By becoming a signatory and joining the WEP's community, Urenco will sign its commitment to this agenda from the highest level. Joining the community allows for collaborative work and access to multi-stakeholder networks.

4. Case study



Case study: Parental coaching

When we introduced our new Employee Value Proposition – ‘Enriching the World, Enriching your Future’ – it was important that we walked the walk alongside talking the talk.

One of the areas identified that can be a difficult challenge to overcome for female colleagues is returning to work following the birth of a child. We are looking at ways we can best support our working parents and are currently piloting parental coaching for UK employees who are due to take, or have recently taken maternity, adoption or paternity leave.

We are partnering with a specialist executive and parental coaching organisation and have selected a panel of coaches whose values and styles align to us at Urenco.

At the end of a trial period, we will review the uptake and employee feedback, to determine next steps. But so far, the pilot has enjoyed early success.

“ When returning from maternity leave after having my first child, I didn’t realise how much I would benefit from a parental coach. The coach was empathetic, practical and easy to talk to. She helped me open up about what was front of mind, and guided and advised me on my questions and concerns. I now have some useful tools and strategies to achieve my current goals while juggling work and home.”

Catherine Kourie
Culture and I&D Project Manager

“ The offer of parental coaching prior to maternity leave came at exactly the right time for me. The coach built immediate rapport with me, so it didn’t feel like I was speaking to a stranger, and the 90 minutes flew by. We covered so many topics in the time, and I left with some really practical actions to support me in my final month before maternity leave, as well as some guidance and considerations for once my baby arrives (e.g. preparing for the birth itself, feeding my baby, considering a cleaner, the benefit of food-prep, planning keep-in-touch (KIT) days). I believe this is a great benefit offered by Urenco and would highly recommend it to others. I’m looking forward to my next coaching session.”

Katie Hrano
Internal Controls Analyst, Finance

5. Our results by entity

Table 1: Results

Urenco Group (UK)			Urenco UK Ltd			Urenco ChemPlants Ltd		
Employees at snapshot date:			Employees at snapshot date:			Employees at snapshot date:		
1,201			559			278		
Gender balance:			Gender balance:			Gender balance:		
Male	Female		Male	Female		Male	Female	
74.4%	25.8%		76.4%	23.6%		82.4%	17.6%	
Base pay:			Base pay:			Base pay:		
		% gap			% gap			% gap
Mean		10.0%	Mean		2.2%	Mean		22.8%
Median		16.5%	Median		15.1%	Median		26.6%
Quartiles:	Male	Female	Quartiles:	Male	Female	Quartiles:	Male	Female
Upper	78.6%	21.4%	Upper	79.3%	20.7%	Upper	90.0%	10.0%
Upper middle	82.9%	17.1%	Upper middle	83.6%	16.4%	Upper middle	88.6%	11.4%
Lower middle	75.8%	24.2%	Lower middle	74.3%	25.7%	Lower middle	94.2%	5.8%
Lower	61.1%	38.9%	Lower	67.6%	32.4%	Lower	56.5%	43.5%
Bonus:			Bonus:			Bonus:		
		% gap			% gap			% gap
Mean		32.8%	Mean		-7.9%	Mean		47.1%
Median		0.0%	Median		0.0%	Median		81.3%
% in receipt of bonus:			% in receipt of bonus:			% in receipt of bonus:		
Male	Female		Male	Female		Male	Female	
81.4%	81.9%		84.6%	85.9%		66.4%	53.1%	

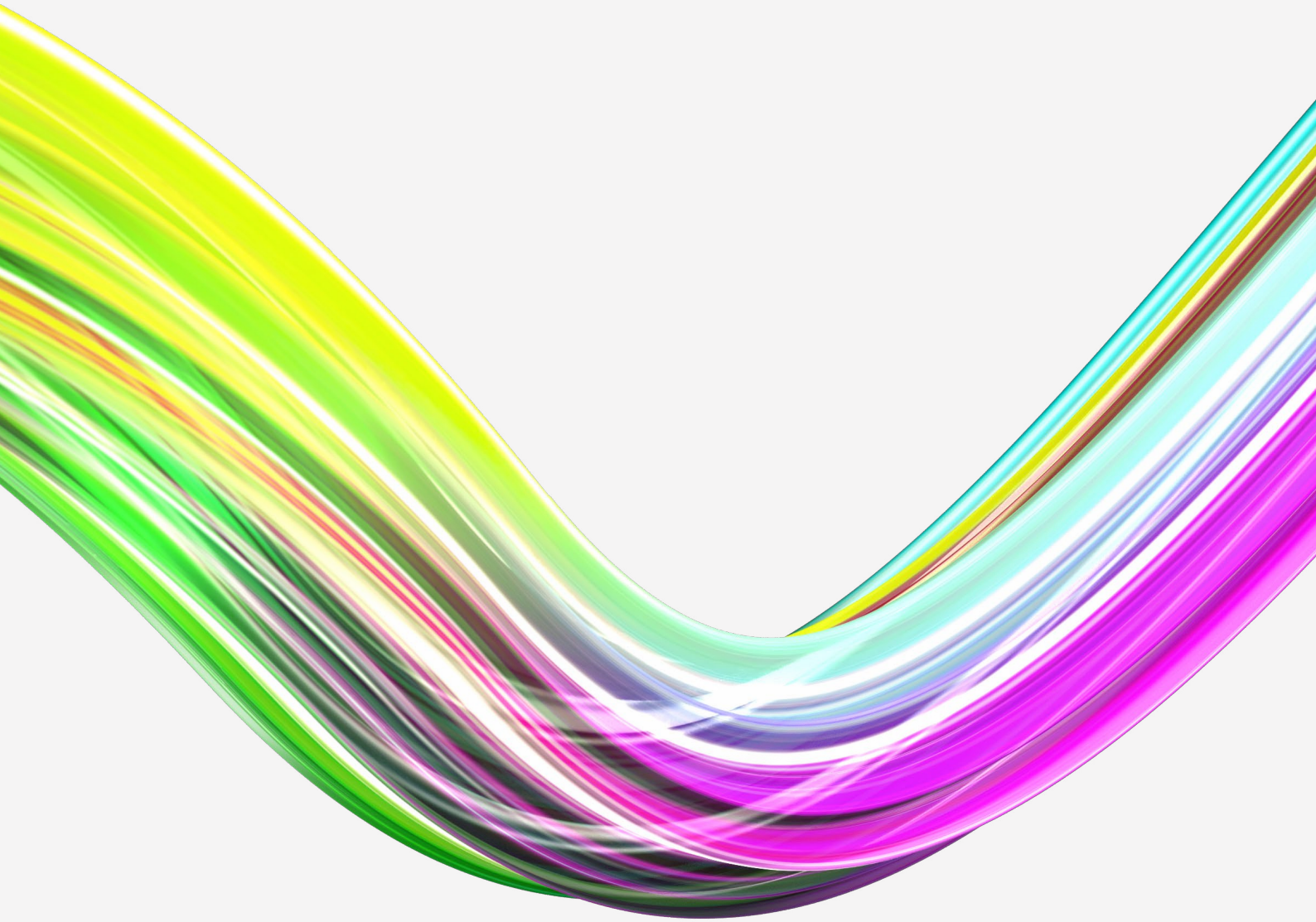
Accuracy statement

I confirm the gender pay gap data contained in this report is accurate and has been produced in accordance with mandatory requirements.



A handwritten signature in black ink that reads "Boris Schucht". The signature is fluid and cursive.

Boris Schucht
Chief Executive Officer





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