Urenco ChemPlants Limited

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our section 172 duty we have regard to the matters set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made. Those factors for example include our relationship with our regulators, our pension trustees, government agencies, trade unions, and non-governmental organisations. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision making, we aim to make sure that our decisions are consistent and predictable.

We delegate authority for day-to-day management of the Company to executives and then engage management in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held periodically where the Directors consider the Company's activities and make decisions. As a part of those meetings the Directors receive information in a range of different formats to ensure that they have regard to section 172 matters when making relevant decisions.

The Company's key stakeholders include its workforce, trade unions, customers, suppliers, the local communities in which it operates, regulators, Government agencies, and non-governmental organisations. When considering how we engage with our workforce, we have cyclical events such as weekly newsletter, monthly briefing sessions and quarterly All Hands Briefs where we share key information and latest strategy alongside continuous face to face dialogue with our teams and lead teams. The views of and the impact of the Company's activities on those stakeholders are an important consideration for the Directors when making relevant decisions. The size and spread of both the Company's stakeholders and the Urenco Group means that generally our stakeholder engagement impact of our operations on the community and the environment, desirability to maintain reputation of high standards of business conduct and acting fairly with members of the Company, takes place at an operational and Group level.

Section 172 (1) continued

We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company. For details of the engagement that takes place with the Group's stakeholders so as to encourage the Directors to understand the issues to which they must have regard please see pages 66-68 of the Urenco Group's 2025 Annual Report.

We set out below some examples of how we have had regard to the matters set out in section 172(1)(a)-(f) when discharging our section 172 duty and the effect of that on decisions taken by us:

In 2025, the UCP Board continued to oversee the future capital investment plan, including a project to extend the current facilities and double throughput capacity, additional office areas and storage facilities. In making its decision to proceed with this plan, the Directors had regard to a number of factors including continued employment for the workforce and impact on the local community during build periods.

In 2025, the UCP Board continued investment in employee's capability, engagement and performance and the role of the People Manager in the workplace. The Board agreed a plan and strategy for discussion with the Trade Union on the pay negotiations, using latest information from surrounding companies and their recent pay deals to inform their plan. The Board ensured that there was the right balance between shareholders and employees when considering and agreeing on the plan. The Board concluded that on-going investment in the workforce would help deliver long-term success to the Company.

An enhanced plan for future sustainability of the site, its workforce and its cost base was approved by the UCP Board. The Board committed to a new strategy called Our Capenhurst that continues the good work completed in 2024 on the One Capenhurst Programme. The strategy includes continued commitment to centralise services and ways of working, including improving culture and behaviours across the whole of the Capenhurst Site. The Board concluded that investment in this programme would help deliver long success to the Company and its workforce.

The Strategic Report has been approved for issue by the Directors on 19 June 2026.

A Cottrell
Director

Date: 19 June 2026