



# Annual Report

for the year ended 31 March

# 2025

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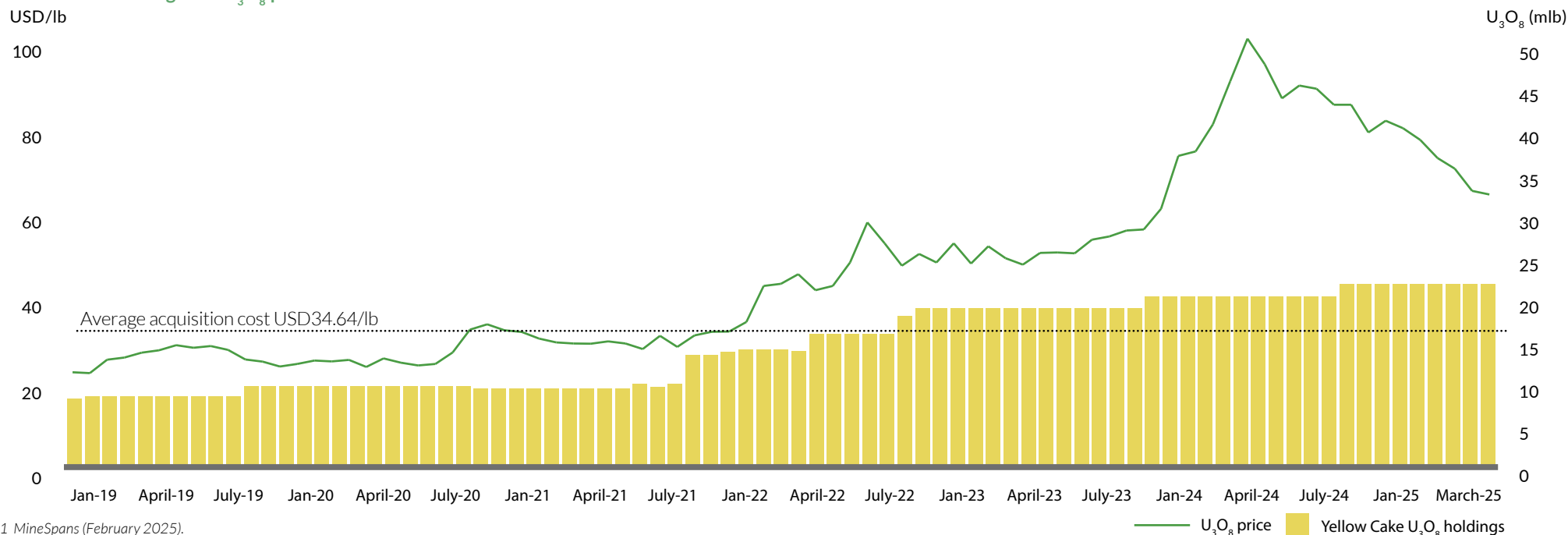
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# Yellow Cake at a glance

Yellow Cake plc (the “Group”) is quoted on the London AIM market and provides investors with the opportunity to gain exposure to the uranium market through our physical holdings of uranium oxide concentrate (“ $U_3O_8$ ”) and commercial opportunities related to these holdings. The imbalance between forecast short- and medium-term supply and demand suggests an increase in the uranium price in the near to medium term.

- **Nuclear power is forecast to grow strongly to 2050** driven by increasing energy demand and the need to meet net-zero carbon emission commitments, particularly in developing markets. Russia’s invasion of Ukraine highlighted the concentrated nature of nuclear fuel supply, increased the focus on national energy security and accelerated the shift away from fossil fuels. Many countries are reassessing nuclear energy as a safe, secure and reliable source of electricity.
- **As at 31 March 2025, Yellow Cake held 21.68 million lb of  $U_3O_8$** , equivalent to 14% of 2024 global uranium production<sup>1</sup>. Yellow Cake issues its shares at or above net asset value to acquire  $U_3O_8$  under its Framework Agreement with Kazatomprom and in the spot market.

Yellow Cake holdings and  $U_3O_8$  price



<sup>1</sup> MineSpans (February 2025).



# Investment case

## BUY AND HOLD STRATEGY

- Yellow Cake purchases uranium and holds it for the long-term in a market with a significant supply/demand disjuncture.

## PURE EXPOSURE TO THE URANIUM COMMODITY PRICE

- Provides liquid exposure to the uranium spot price, with no exploration, development or operating risk.
- Opportunities to realise value from ownership of  $U_3O_8$ .

## VALUE ACCRETIVE GROWTH

- Yellow Cake issues its shares at or above net asset value to acquire  $U_3O_8$  at the spot price, under its Framework Agreement with Kazatomprom, and in the spot market.
- The Framework Agreement allows Yellow Cake to purchase up to US\$100m of  $U_3O_8$  from Kazatomprom each year until the end of 2027.

## INVENTORY STORED IN SAFE JURISDICTIONS

- Uranium holdings are stored in Canada and France.

## LOW-COST EXPOSURE

- Yellow Cake's structure and outsourced operating model minimise operating costs (<1% of net asset value).

## STRONG BOARD AND MANAGEMENT

- The Board is committed to good governance and high ethical standards, and plays an active oversight role.





# Highlights

**Holdings of  
21.68 million lb  
of  $U_3O_8$**

as at 31 March 2025 acquired at an average cost of USD34.64/lb<sup>1</sup>, representing approximately 14% of 2024 global annual uranium production<sup>2</sup>.

**Net asset value of  
USD1,414.4  
million  
(GBP5.05 per share)<sup>3</sup>**

as at 31 March 2025  
(2024: USD1 883.6 million  
(GBP6.88 per share)).

**Received  
1.53 million lb  
of  $U_3O_8$**

in June 2024 following the exercise of the Kazatomprom option in the prior year.

**Value of the Group's  
holdings of  $U_3O_8$ :  
USD1,397.4  
million**

as at 31 March 2025, a decrease of 20% on 31 March 2024 as a result of the depreciation in the uranium price, partly offset by a net increase in the volume of uranium held from 20.16 million lb of  $U_3O_8$  to 21.68 million lb of  $U_3O_8$ .

**Loss after tax of  
USD469.2 million**

for the year ended 31 March 2025 (2024: profit after tax of USD727.0 million) primarily due to a 26% decrease in the spot price leading to a USD456.1 million decrease in the fair value of the Group's uranium holdings (2024: USD735.0 million increase).

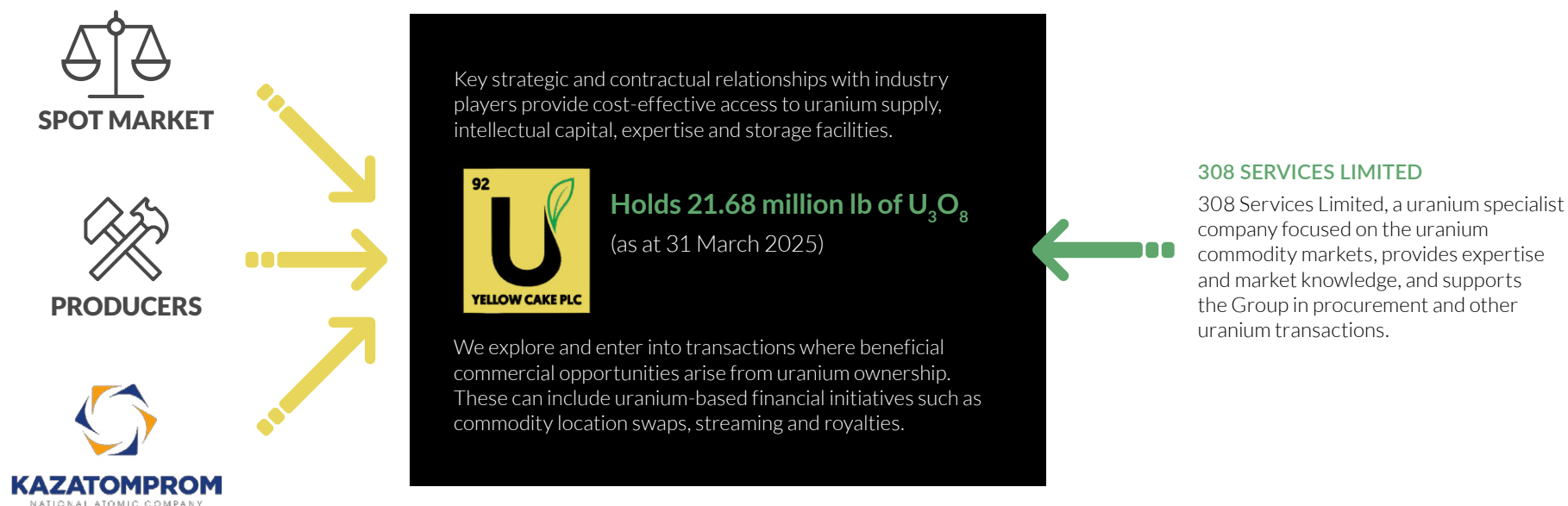
<sup>1</sup> Average cost calculated based on a first-in, first-out methodology.

<sup>2</sup> MineSpans (February 2025).

<sup>3</sup> Net asset value per share as at 31 March 2025 is calculated assuming 221,440,730 ordinary shares in issue less 4 584 283 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.2910 as at 31 March 2025, and the daily spot price published by UxC LLC on 31 March 2025.

# Our business model

Our low-cost outsourced business model aims to maximise investor exposure to the uranium price and enable them to benefit from commercial opportunities arising from uranium ownership, while ensuring high standards of corporate governance and minimising costs.



Yellow Cake's long-term Framework Agreement with Kazatomprom, the world's largest uranium producer, gives the Group the right to purchase up to USD100 million of  $U_3O_8$  each year to 2027. Purchases are made at a price agreed prior to announcing the purchase to the market so that the price is not disturbed by market anticipation of a significant uranium purchase.



Most of Yellow Cake's uranium holdings are stored at the licenced conversion facility at Cameco's Port Hope/Blind River facility in Ontario, Canada, with the balance stored at Orano Cycle's Malvés/Tricastin storage facility in France.

- ✓ Direct exposure to the uranium commodity
- ✓ Opportunities to realise value from uranium ownership
- ✓ Strong corporate governance and experienced management
- ✓ Low-cost outsourced business model

# Chairman's statement



The Lord St John  
of Bletso

**“Yellow Cake remains strongly positioned to deliver long-term value as the widening gap between uranium supply and demand reshapes the market.”**

Global recognition of nuclear energy as a vital contributor to low-carbon energy and energy security continues to accelerate. Nuclear generation capacity rose in 2024, supported by policy shifts in many countries, reactor restarts in Japan and new build activity across China, India and Europe. The International Energy Agency (“IEA”) projects global nuclear output will reach a record high in 2025, reflecting this renewed momentum.

However, the uranium supply chain remains under pressure, with producers reporting delays in developing new resources, logistical constraints and reduced production guidance.

Structural supply deficits are becoming more pronounced, reinforcing the strategic importance of secure uranium inventories.

Geopolitical tensions and developments in international trade have added further complexity to the market, with the US restricting imports of Russian-enriched uranium and Russia responding with restrictions of its own. Ongoing uncertainty in the uranium market has resulted in utilities delaying contracting until the immediate outlook becomes more certain.

## REALISING LONG-TERM VALUE

Yellow Cake provides an opportunity for investors to realise value from long-term exposure to the uranium spot price and related uranium opportunities in a low-risk, low-cost and publicly quoted vehicle. Its holdings of 21.68 million lb of  $U_3O_8$  represent approximately 14% of 2024 global annual uranium production. The Group's strategy to buy, hold and explore commercial opportunities to realise value from these holdings has delivered significant value for shareholders since our listing.

The Board constantly reviews the Group's strategy to grow the business, improve shareholder value and address any discount to net asset value.

Yellow Cake's Board reserves the right to declare a dividend, as and when deemed appropriate; however, the Group does not currently expect to declare dividends on a regular or fixed basis. The Board is not declaring a dividend for this financial year.



# Chairman's statement continued

## RESPONSIBLE BUSINESS CONDUCT

The Board is firmly committed to maintaining high standards of corporate governance, ethics and integrity. We recognise that responsible management of our environmental, social and governance ("ESG") impacts is essential to building long-term, sustainable value for all stakeholders.

Yellow Cake has a zero-tolerance approach to bribery, corruption and other unethical conduct. We maintain robust policies and controls to prevent bribery, money laundering, modern slavery and improper inducements, and to ensure full compliance with applicable laws and sanctions regimes. Our whistleblowing policy allows concerns to be raised in confidence and without fear of retaliation.

The Code of Conduct reinforces the Group's core values of dignity, diversity, business integrity and accountability. It applies to all employees, directors, contractors, business partners and advisers, setting clear expectations for ethical behaviour, compliance and responsible performance.

## GOVERNANCE IN PRACTICE

Yellow Cake applies the principles and provisions of the UK Corporate Governance Code 2018 (the "Code") to the extent appropriate for a business of its size and complexity. Our streamlined structure and focused business model support effective oversight, clear accountability and open communication. Compliance policies are regularly reviewed and updated to ensure alignment with evolving corporate governance and reporting requirements and guidelines.

The Board remains actively engaged in overseeing the Group's strategy and operations and met six times during the year ended 31 March 2025. The Audit, Remuneration and Nomination Committees also met during the period to fulfil their responsibilities in accordance with their terms of reference.

Given the nature of our business, Yellow Cake has a minimal direct environmental and social footprint. However, we conduct appropriate due diligence on suppliers and commercial partners to ensure they uphold high standards of responsible conduct. This process is reinforced by an annual, independent external assessment of our ESG practices and those of our key suppliers. A summary of the latest assessment and its findings is provided on pages 28 and 29.

## STAKEHOLDER ENGAGEMENT

Constructive engagement with our stakeholders is fundamental to Yellow Cake's long-term success. We maintain open channels of communication with key stakeholder groups and actively seek feedback to inform our governance and decision-making processes. Insights from these engagements are regularly reported to the Board.

The Chairman is available to engage with major shareholders on matters of governance, strategy and performance. The Executive Directors manage day-to-day interactions with stakeholders, while the chairs of the Board Committees engage with shareholders as appropriate on issues within their respective mandates.

Yellow Cake engaged with shareholders following concerns raised at the AGM regarding the structure of the Group's long-term incentive programme (the "LTIP"). The response to the queries regarding the LTIP is discussed in the Directors' Remuneration Report on pages 49 and 50. More information on other engagements with stakeholders is available in the Corporate Governance Report on pages 38 to 48.

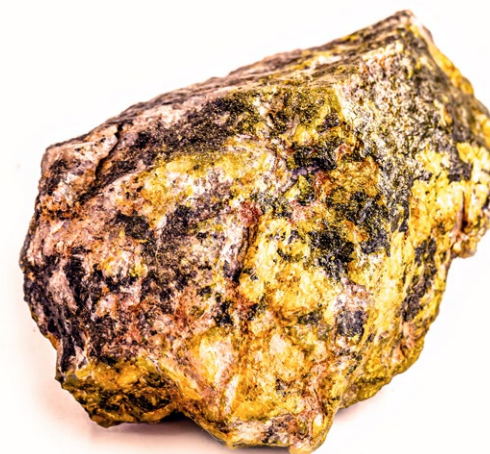
## APPRECIATION

In closing, I would like to thank my fellow Directors for their commitment and oversight during the year. I also extend my sincere appreciation to our shareholders and investors for

their continued support and confidence.

Looming supply constraints, accelerating global policy support, growing recognition of nuclear as critical infrastructure and disconnects between spot and contract pricing are converging. The structural gap between uranium demand and supply continues and Yellow Cake remains strongly positioned to deliver long-term value as these fundamentals feed through into the uranium price.

**The Lord St John of Bletso**  
Chairman





# Chief Executive Officer's review



Andre Liebenberg

The global uranium market is facing a period of notable change, driven by rising demand for clean energy and a heightened focus on energy security. While government and private sector support for nuclear technologies grows, sourcing the required uranium faces considerable challenges. Geopolitical tensions and trade policy instability have exposed vulnerabilities in the nuclear fuel supply chain and raised uncertainty in the market.

## RISING DEMAND FOR CLEAN ENERGY

Interest in nuclear energy is at its highest levels in decades<sup>1</sup>, with nuclear power now widely accepted as a key component of

an average of 22 GW of new nuclear capacity to be added each year to 2050 compared to the 13 GW brought online in the last two years. Emerging trends support increased energy demand such as the tech industry's need for substantial and stable suppliers for energy-intensive data centres, which the US Department of Energy predicts will consume 12% of US electricity by 2028. This has seen significant investment by high-tech companies in small modular reactors ("SMRs") for their energy-intensive operations, adding to the strong support from government and other investors to bring these and other advanced nuclear technologies to commercialisation.

"Forecasts for uranium supply are falling behind growth in nuclear energy as demand for clean and secure energy continues to rise. As geopolitical tensions and supply chain challenges evolve, indications are that current uranium prices do not reflect the underlying supply/demand dynamics."

the diversified energy portfolio required to meet future demand for secure, low-carbon electricity. Nuclear's low-carbon lifecycle emissions, small operational footprint and reliable baseload profile make it an excellent complement for renewable energy sources to support grid stability.

The IEA projects that electricity use will increase 2.5 times by 2050 in a net-zero scenario, with much of this growth in developing markets. Although renewable energy shows the biggest increase, nuclear energy is projected to grow in line with electricity growth to over 1 000 GWe. This would require

## INCREASED SUPPORT FOR NUCLEAR

Support for nuclear is expanding in many countries, with restarts of shuttered facilities being considered and new projects proposed, planned or already under construction. Existing facilities are being expanded and licence extensions granted to 60 or 80 years. Electricity from nuclear is already forecast to hit its highest level ever in 2025 and there are currently 66 reactors under construction worldwide and 85 planned, with 61 of these in China, Russia and India.

<sup>1</sup> IEA; *The Path to a New Era for Nuclear Energy*.

# Chief Executive Officer's review continued

In addition, we are seeing countries that had previously announced plans to exit nuclear energy are now reviewing those plans. These include Italy, Belgium, Denmark and Taiwan, which are re-considering nuclear as part of their future energy mix.

Countries including the US and UK have announced reforms to speed up nuclear project approvals, especially SMRs, as part of their energy strategies. In March 2025, a cross-industry group of large energy users signed a pledge, joining 31 countries and 14 of the world's largest financial institutions that have pledged to triple nuclear energy capacity by 2050. The endorsement from the financial sector could lead to increased capital flows into nuclear projects, further supporting uranium demand.

In May 2025, US President Trump signed four executive orders to speed up construction of new nuclear power plants in the US, which included a goal to increase US nuclear generation capacity from the current 100 GW to 400 GW by 2050.

## ENERGY SECURITY AND MARKET UNCERTAINTY

Global energy markets have changed considerably since Russia's invasion of Ukraine, which prompted a reassessment of energy security and accelerated the transition away from fossil fuels. These shifts elevated nuclear energy's profile as a reliable and low-carbon power source, but also exposed vulnerabilities in the nuclear fuel supply chain, particularly due to logistical risks and Russia's major role in conversion and enrichment.

In May 2024, the US passed the Prohibiting Russian Uranium Imports Act that bans imports of Russian nuclear fuel from August 2024 (with limited waivers to 2028). Russia countered in November 2024 by restricting enriched uranium exports to the US, highlighting escalating supply risks.

The unpredictability of the new US tariff regime introduced further instability into broader markets, although uranium was less affected than most other commodities.

In April 2025, President Trump initiated a Section 232 investigation of critical minerals which could potentially lead to tariffs or domestic purchase requirements for uranium, adding further uncertainty to future contracting.

## GROWING DISCONNECT BETWEEN LONG-TERM NEEDS AND CONTRACTING BY UTILITIES

Global uranium consumption exceeded production over many years, with utilities relying on stockpiles and secondary supplies to fill the gap. These alternative sources are now largely depleted and the inventory that remains is now tightly held by utilities, fuel processors and national nuclear programmes, with China alone holding significant strategic inventory.

US utilities, the world's largest uranium market, have generally secured supply coverage for the next approximately four years, but uncovered requirements show a marked increase from 2029. The current concerns around global trade, geopolitical developments and the Section 232 investigation have to date made US utilities hesitant to commit to long-term contracts. However, forecast growth in nuclear energy and unfilled requirements suggest that future demand is building and contracting can no longer be avoided.

## SUPPLY-SIDE CONSTRAINTS CONTINUE

Supply-side constraints continue to limit the industry's capacity to scale production swiftly, with a material supply gap projected by 2030 and beyond. Major producers curtailed operations and deferred investments in new projects during the prolonged period of low uranium prices after the Fukushima accident. This historic underinvestment will take many years to address.

Uranium production remains constrained following recent permanent closure of several large operations and a coup in Niger in 2023 that removed around 4% of global production.

While some producers have announced plans to restart idled operations, these initiatives face hurdles including restart challenges, supply chain issues and workforce constraints.

Several mine restarts that were expected to help fill the supply gap encountered difficulties in 2024, falling short of production targets with production costs often running well above initial projections.

In August 2024, Kazatomprom, the world's leading uranium producer, revised its 2025 production forecast downward by approximately 17%, citing delays in project development and shortages of critical inputs like sulphuric acid. A temporary suspension of operations at Kazatomprom's Inkai joint venture in Kazakhstan in January 2025 due to regulatory documentation delays raised concerns regarding future output levels.

Sustained higher uranium prices will be required to justify the substantial capital investments needed to develop new greenfield resources. Given typical development timelines, these new mines are unlikely to contribute meaningfully to global supply before the end of the decade.

At the same time, an increasing proportion of uranium from Kazakhstan is being sold to non-Western customers, with 69% of 2024 sales made to customers domiciled in China, Russia and Kazakhstan. China has also contracted material volumes of future production from Kazakhstan through long-term supply contracts, further decreasing the availability of uranium to Western countries.

## TRENDS IN SPOT AND TERM MARKETS

Spot market volumes decreased by 17% in the 2024 calendar year to 46.8 million lb (CY2023: 56.3 million lb). Producers were the only group to increase purchases year-on-year with decreased activity by utilities and investment funds.

The uranium spot market price started 2024 at USD91.00/lb and peaked at USD107.00/lb early in February before trending lower to end the calendar year 20% down at USD73.00/lb. The spot price declined further to USD64.45/lb at 31 March 2025, a 26% decline on the closing price at the end of March 2024.



# Chief Executive Officer's review continued

Despite supply concerns, term uranium volume contracted decreased by 29% to 116.4 million lb (CY2023: 160.8 million lb), still around 50% higher than the average over the last decade. Buying by US utilities increased by approximately 50% to cover mid-term requirements and reduce potential risk in future contracted Russian-sourced deliveries. Three and five-year forward prices both decreased by 19% over the year to 31 March 2025. Conversion and enrichment prices hit record levels in 2024 and increased by 40% and 12% respectively over the year to 31 March 2025 as uncertainty remained high due to ongoing geopolitical, trade and supply issues. Concerns about the ability of Western conversion and enrichment capacity to meet forecast demand remain high. It will take several years for additional conversion and enrichment capacity to come to market despite higher prices.

Spot and term prices were volatile in the first half of 2025, with uranium market participants reducing activity due to concerns around the potential impact of US trade policies. As of 17 July 2025, tariff exemptions remained in place for natural uranium, conversion services and enrichment services.


Activity in the spot and term markets is likely to recover once more clarity emerges around the global trade order, potentially presenting a new inflexion point for the uranium price and an opportunity for investors.

## CURRENT PRICES ARE MISALIGNED

We are strongly of the view that the uranium price at current levels does not reflect the supply/demand fundamentals in the market. This is corroborated by broker consensus forecasts which show upside for uranium from the current spot price. This implies the unlock of further value in Yellow Cake's strategic inventory of 22 million lb.

Despite the positive indicators, Yellow Cake traded at a discount to net asset value for most of the year. We believe this is more linked to the impact of macroeconomic and geopolitical factors on the risk appetite in the broader equity market rather than issues specific to the uranium spot market.

We remain very confident in the medium- and long-term case for uranium and we are well positioned to capitalise on the anticipated rise in uranium prices, offering investors an opportunity to gain exposure to this tightening market.



**Andre Liebenberg**  
Chief Executive Officer



# Our strategy

**Yellow Cake listed in July 2018 to provide investors with exposure to the uranium price by buying and holding physical  $U_3O_8$  and realising value from commercial opportunities related to these holdings. At the time, the uranium market price had traded for years at levels that did not reflect the supply/demand fundamentals.**

Sentiment towards nuclear energy has improved significantly since our listing, reflecting the important role of nuclear energy in achieving net-zero carbon commitments as electricity demand increases. Rising geopolitical tensions have also led to a re-evaluation of nuclear energy to enhance energy security. The  $U_3O_8$  price continues to respond positively, reflecting the growing supply/demand imbalance.

Our strategy is to issue shares at or above net asset value to grow our uranium holdings, acquiring  $U_3O_8$  at the spot price under our Framework Agreement with Kazatomprom and in the spot market. We continuously assess commercial opportunities to realise value from our holdings of  $U_3O_8$ , including potential opportunities related to the optimisation of logistics associated with the trading of  $U_3O_8$ , generating revenue from the lending of  $U_3O_8$  and uranium-based financing initiatives such as commodity streaming and royalties.

## SUPPLY AND DEMAND DRIVERS

Almost all of the world's uranium production is used to produce electricity in nuclear power plants. Global supply is concentrated and the time and effort required to develop new supply means that supply responds slowly to changes in demand. The extended period of low uranium prices following the Fukushima accident in 2011 disincentivised production and the development of new resources, with producers responding by shutting down or suspending uneconomic operations.

### DEMAND-SIDE DRIVERS

- + Long-term growth in global electricity demand
- + Low carbon emission energy source supporting 2050/2060 country emission targets
- + Nuclear's ability to provide reliable and predictable electricity to complement renewable sources
- + Increased focus on energy security is driving a rethink of energy policies in countries that previously moved away from nuclear
- + Strong growth forecast for nuclear in the large developing economies in Asia
- + Progress in developing small modular reactors ("SMRs") with reduced capital costs and footprint
- + Increased activity in the spot market from financial intermediaries
- + Contracting by nuclear power utilities for future uranium purchases has started to increase from historically low levels
- + Overhang of secondary supply has largely eroded
- + Growth of data centres and artificial intelligence, which require greater amounts of reliable electricity
- + Resistance regarding perceived potential environmental and safety impact

### SUPPLY-SIDE CONSTRAINTS

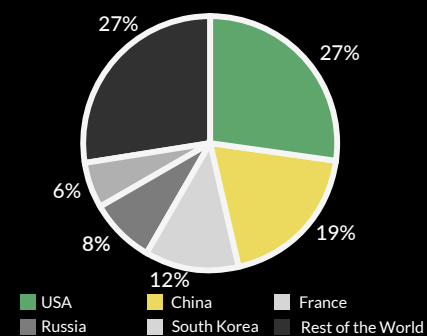
- Concentrated resources (three countries produce 68% of the world's annual uranium) increase the risk of supply disruptions due to geopolitical events or other factors
- Producers continue to show discipline at current prices
- While significant historical resources reached end of life, exploration and development of new resources has been uneconomic during an extended period of depressed uranium prices
- Cost inflation, supply chain disruptions for essential inputs and industry skills shortages are affecting producers' ability to increase production, restart idled capacity and develop new resources



# Our strategy continued

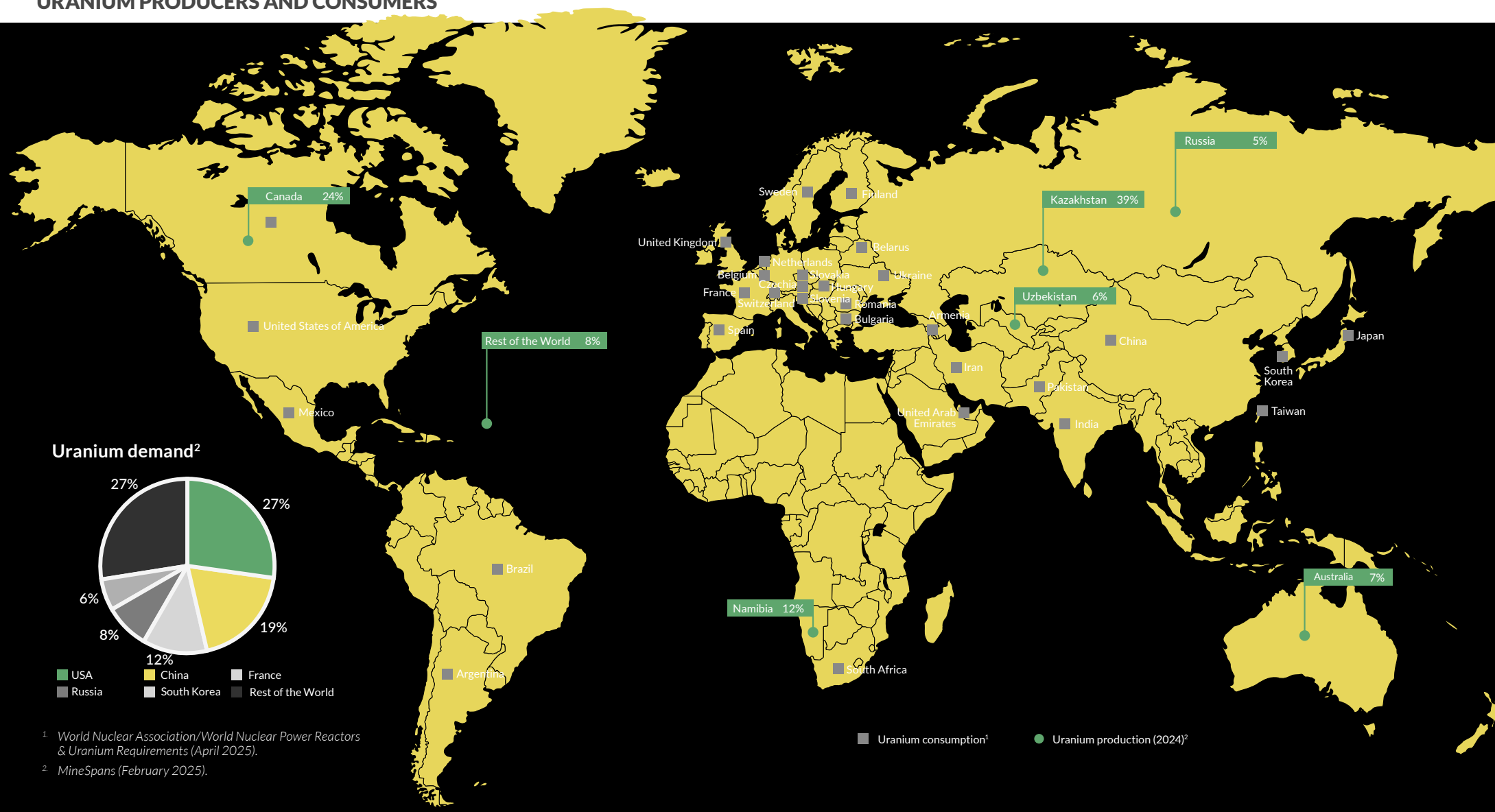
## URANIUM PRODUCERS AND CONSUMERS

Uranium demand<sup>2</sup>



<sup>1</sup> World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (April 2025).

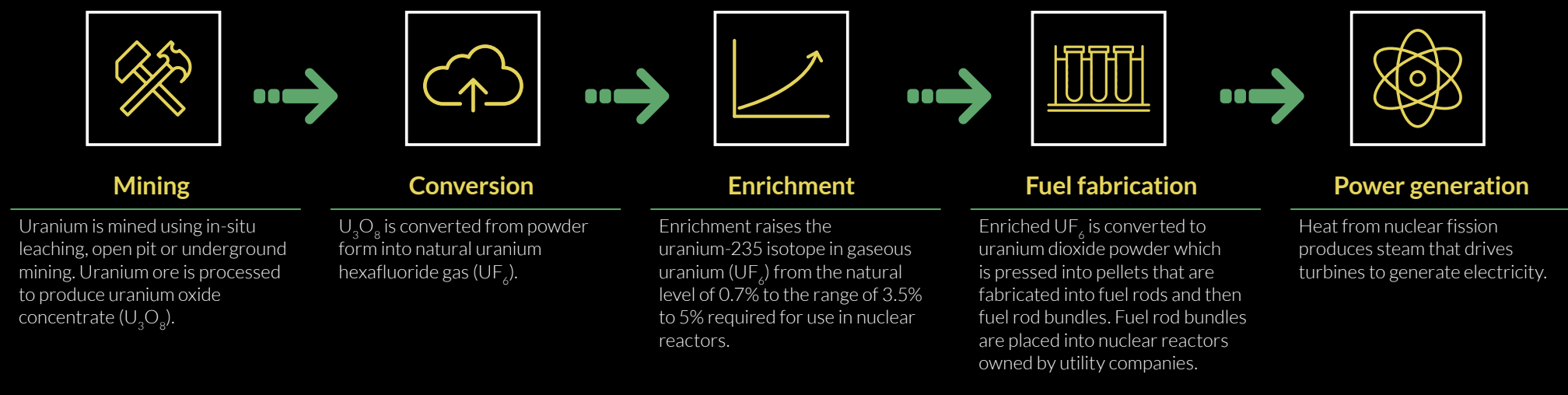
<sup>2</sup> MineSpans (February 2025).



# Our strategy continued

## THE NUCLEAR FUEL VALUE CHAIN

The front end of the nuclear fuel cycle covers uranium's journey from mine to reactor. It is a complex process that can take as long as 18 months. Uranium production, conversion, enrichment and fabrication is concentrated in relatively few locations, while demand for uranium is spread across 31 countries on six continents.



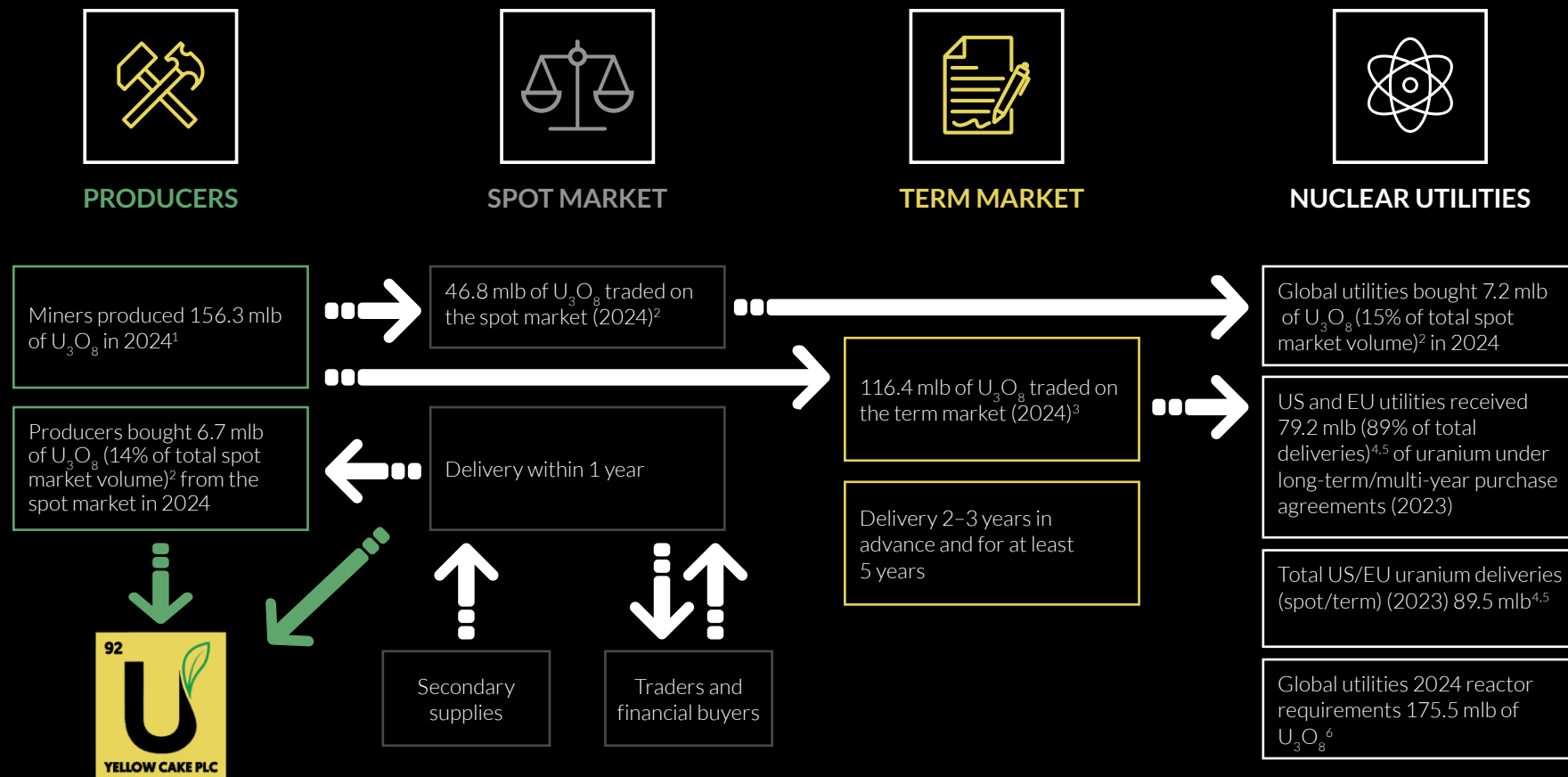
Uranium enrichment is a sensitive technology from a nuclear non-proliferation standpoint and is tightly controlled. The world's conversion and enrichment capacity is concentrated in China, France, Canada, Russia, the UK and the US.

Nuclear power utilities typically refuel around every 18 months on average. Utilities hold uranium inventories as working inventory (being enriched, or fabricated into fuel) or strategic inventory (forward requirements held in the event of supply disruption). Typically, around 80% to 85% of utilities' uranium requirements are secured directly with producers, converters and enrichers through long-term contracts (two to three years in advance and for at least five years of deliveries). The balance of their uranium requirements is purchased in the spot market (defined as delivery within a year) which generally trades at a discount to the term contract prices.



# Our strategy continued

## THE URANIUM MARKET



<sup>1</sup> MineSpans (February 2025).

<sup>2</sup> UxC Weekly; "2024 Uranium Spot Market Review"; 3 February 2025.

<sup>3</sup> UxC term; "2024 Uranium Term Market Review"; 17 February 2025.

<sup>4</sup> Euratom Supply Agency Annual Report 2023 (2024).

<sup>5</sup> US Energy Information Administration Uranium Marketing Annual Report 2023 (June 2024).

<sup>6</sup> World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (April 2025).

# Our strategy continued

## DEMAND-SIDE DRIVERS

### THE ROLE OF NUCLEAR POWER IN MEETING GROWING GLOBAL ENERGY DEMAND AND ACHIEVING NET ZERO

Global energy demand is projected to grow by 31% from 2022 to 2050, with most of the increase driven by a combination of economic and population growth in developing markets, primarily India, China and other Asia-Pacific countries<sup>1</sup>. Within this growth, electricity consumption is projected to increase by 46% as access to electricity improves in developing markets and electrification increases globally.

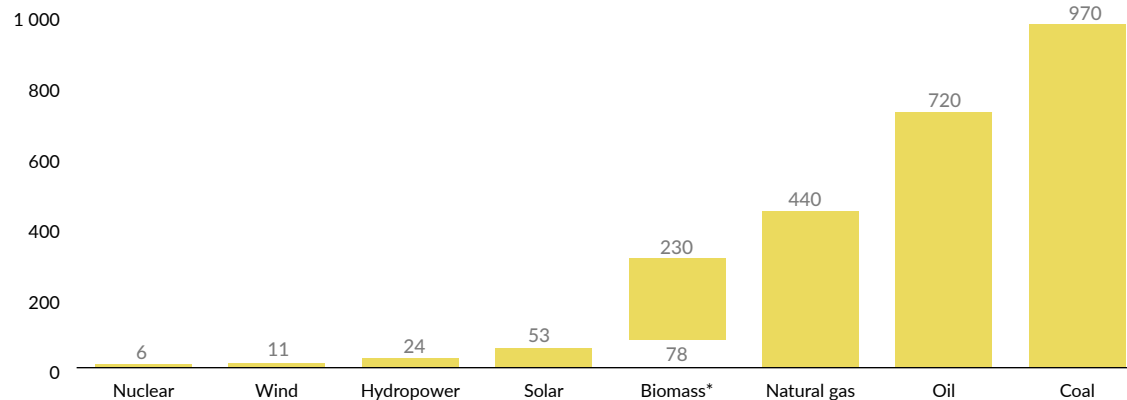
The energy sector accounts for around three-quarters of current greenhouse gas emissions<sup>2</sup> and growth in energy production to meet the anticipated increased demand will need to be primarily driven by low-carbon energy sources to achieve net-zero emissions by 2050<sup>3</sup>.

Russia's invasion of Ukraine in February 2022 fundamentally changed the global energy system as governments increased their focus on energy security and accelerated initiatives to reduce reliance on fossil fuels<sup>4</sup>.

Nuclear power is an efficient, secure, very low-carbon and reliable energy source that complements renewable energy and supports grid stability. It is currently the second largest source of low emissions power after hydropower and, while wind and solar PV are expected to lead the push to replace fossil fuels, growth in nuclear can help ensure secure, diverse, stable low emissions electricity systems.

Interest in nuclear energy in 2025 is at its highest levels since the oil crises of the 1970s according to the IEA as global electricity demand is expected to grow six times as fast as overall energy demand in the decade ahead<sup>5</sup>. Nuclear energy will be an important complement to renewable energy as electricity demand continues to rise to meet demand from industrial processes, air conditioning, electric vehicles, data centres and artificial intelligence.

### CO<sub>2</sub> equivalent emissions per GWh

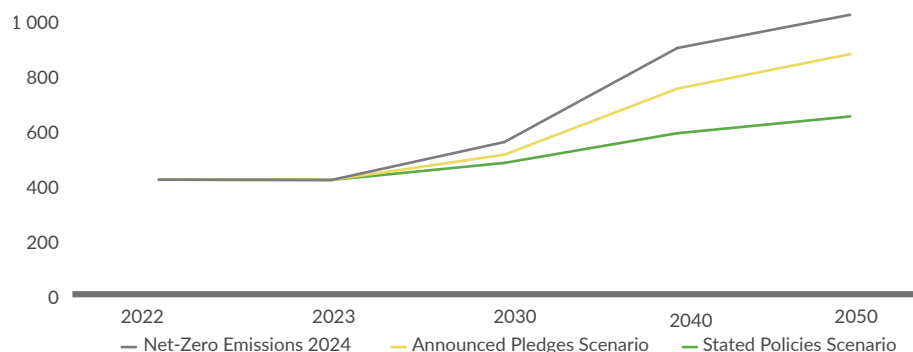


\* Range of emissions for biomass depends on material being combusted

Source: Our world in data, Safest sources of energy, 2020

The International Energy Agency scenarios see clean energy sources (including nuclear) contributing more than half of the world's electricity before 2030. The Net-Zero Emissions Scenario ("NZE") projects nuclear power generation forecast to more than double to 1 017 GWe by 2050 as the policy landscape becomes more supportive, allowing for extensions to the existing reactor fleet, restarts of existing capacity and the construction of new-generation large-scale reactors and small modular reactors ("SMRs")<sup>6</sup>. Nuclear capacity growth from 2023 to 2050 in the NZE Scenario implies the addition of 22 GW of new nuclear capacity to be added each year, compared to 7 GW brought online in 2024 and 6 GW in 2023<sup>7</sup>.

### Global nuclear energy demand scenarios (GW)



Source: IEA World Energy Outlook 2024

<sup>1</sup> US Energy Information Administration International Energy Outlook 2023 (2024) Reference Case.

<sup>2</sup> Net Zero by 2050; IEA (October 2021).

<sup>3</sup> Net-Zero Roadmap: A Global Pathway to Keep the 1.5C Goal in reach; IEA (September 2023).

<sup>4</sup> IEA; [www.iea.org/topics/russias-war-on-ukraine](https://www.iea.org/topics/russias-war-on-ukraine).

<sup>5</sup> IEA; The Path to a New Era for Nuclear Energy; 2025.

<sup>6</sup> IEO World Energy Outlook 2024.

<sup>7</sup> IEA; Global Energy Review 2025.



# Our strategy continued

In total, there are 440 reactors operable in 31 countries with a total capacity of 399 GWe that generate approximately 9% of total global electricity requirements<sup>1</sup> and 22% of the world's clean electricity<sup>2</sup>. The US has 24% of the world's current operable reactor capacity, France 16% and China 14%. Together, these three countries account for 59% of global uranium demand<sup>1</sup>.

151 new reactors (153 GWe) are already under construction or planned<sup>1</sup>, with China, India and Russia accounting for 63% of the nuclear capacity currently under construction and 67% of planned capacity additions. Nuclear energy already meets 18% of Russia's electricity needs, while the contribution is far lower in India (3%) and China (5%). India plans to grow the country's nuclear generating capacity from current levels of around 7.5 GWe to 100 GWe by 2047<sup>3</sup>, while the China Nuclear Energy Association indicated that nuclear power is expected to supply 10% of the nation's electricity by 2035 and 18% by 2060<sup>4</sup>. Projected additions indicate that China will lead the world in nuclear power capacity by around 2030<sup>5</sup>.

Reactors are also being built or planned in many emerging markets including Bangladesh, Brazil, Bulgaria, Egypt, Iran and Türkiye, while proposals are under consideration in Armenia, Ghana, Kazakhstan, Mexico, Slovenia, South Africa and Uzbekistan.

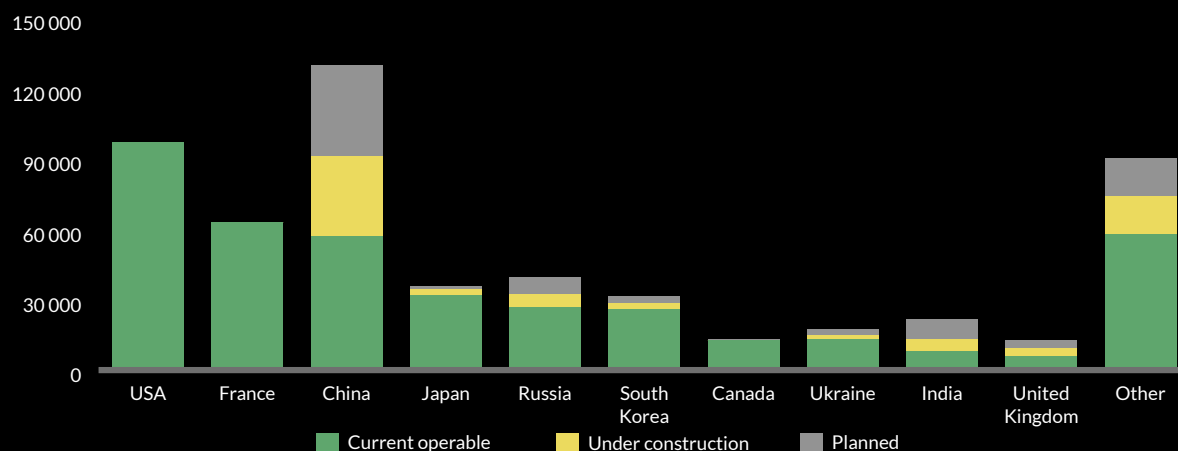
SMRs and other advanced reactor designs offer significant potential to accelerate the deployment of nuclear energy. SMRs can be installed at existing nuclear or decommissioned fossil fuel sites, offer operational flexibility and can be used to produce not only electricity, but also hydrogen and heat. They offer a potential solution to the challenges facing large-scale nuclear projects, not least the difficulties securing financing, size, technical complexity, lengthy construction timelines, capital intensity and history of cost overruns and delays. Given sufficient government support, private sector support, investment, innovation and new business models, SMRs could provide 10% of global nuclear capacity by 2040<sup>6</sup>.

Private sector demand for stable green energy is stimulating interest in SMRs, with up to 25 GW of capacity for the data centre sector announced, mainly in the US<sup>1</sup>. The US government has made significant grants to promote development, with support also occurring in Canada, the UK and France, increasing their attractiveness for private investors. Nearly 80 SMR designs are currently under development, with commercially viable projects likely towards the end of the current decade and the US, UK, Russia, China and Canada closest to launch.

## NATIONAL ENERGY POLICY INCREASINGLY FAVOURS NUCLEAR POWER

Nuclear energy is gaining recognition for its low-carbon emissions profile and energy security benefits. Nuclear was first specified alongside other low emissions technologies as one of the solutions to climate change at COP28 in 2023, which also saw the launch of the Ministerial Declaration to Triple Nuclear Energy (by 2050) that was signed by more than 20 countries. Six additional countries joined the declaration at COP29 in 2024, bringing the total to 31<sup>7</sup>. In March 2025, the coalition expanded to include 14 major global banks and financial institutions, as well as 140 nuclear industry companies, comprising a cross-sector pledge emphasising nuclear energy's essential role in enhancing energy security, resiliency and providing continuous clean energy<sup>8</sup>.

### Current and future reactors (MWe)



Source: World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (April 2025).

<sup>1</sup> World Nuclear Association/World Nuclear Power Reactors & Uranium Requirements (April 2025).

<sup>2</sup> IEA Global Energy Review 2025.

<sup>3</sup> AP News; "India wants to embrace nuclear power. To do it, it'll need a lot of time and money"; 11 February 2025.

<sup>4</sup> China Daily; "China's nuclear power to generate 10% of total electricity by 2035"; 26 September 2023.

<sup>5</sup> IEA World Energy Outlook 2024.

<sup>6</sup> IEA; The Path to a New Era for Nuclear Energy; 2025.

<sup>7</sup> WNA; "Six more countries endorse the declaration to triple nuclear energy by 2050 at cop29"; 14 November 2024.

<sup>8</sup> WNA; "Major global companies pledge historic support to triple nuclear energy"; 28 March 2025.

# Our strategy continued

## United States

The US is the world's largest producer of nuclear power, accounting for approximately 30% of the world's electricity from nuclear. The US government views nuclear power as a critical component of its energy strategy, balancing national security, economic competitiveness and environmental goals. The US Department of Energy ("DoE")'s "Pathways to Commercial Liftoff" roadmap for the commercialisation of clean energy technologies shows that advanced nuclear technologies could help US nuclear capacity scale from around 100 GW in 2023 to approximately 300 GW by 2050<sup>1</sup>.

US regulations and programmes to support growth in nuclear power and development of advanced nuclear technologies include support and subsidies through the Inflation Reduction Act of 2022<sup>2</sup>, the Civil Nuclear Credit Program<sup>3</sup> and the DoE's Advanced Reactor Demonstration Program<sup>4</sup>. Recent analysis by the DoE concluded that 41 of the 65 operating and retired nuclear power plant sites across the country could host an additional 60 to 96 GWe of new nuclear generating capacity<sup>5</sup>.

In May 2025, US President Trump signed a series of executive orders to expand domestic conversion and enrichment capacity, simplify regulatory permitting of advanced reactors and promote new projects and investment<sup>6</sup>. The orders included a goal to quadruple US nuclear generation capacity to 400 GW by 2050. Also in May, the US House of Representatives passed a budget bill that retains favourable tax treatment for nuclear projects while phasing out tax credits for other clean energy earlier than initially planned<sup>7</sup>.

The supportive policy environment is driving additions to nuclear generation capacity and progress in developing advanced nuclear technologies. In April 2024, Georgia Power announced commercial operation at the Vogtle-4 reactor following the completion of Vogtle-3 in July 2023<sup>8</sup>, the first newly constructed power reactors in the US in more than 30 years.

A newer trend is the involvement of technology companies looking for ways to power energy-intensive infrastructure such as data centres while balancing carbon reduction goals. This private sector interest is driving restarts of existing facilities and supporting the development of new technologies and SMRs. Recent examples include:

- Constellation Energy announced that it will restart the 835 MWe Three Mile Island Unit 1 reactor after a five-year shutdown following a 20-year power off-take agreement with Microsoft to supply electricity to the company's planned hyperscale data centre development<sup>9</sup>.
- NextEra Energy stated that, in response to rising electricity demand principally from data centres, the company might consider restarting the Duane Arnold Energy Centre (600 Mwe) in Palo, Iowa, which was decommissioned in 2020. Reportedly, Google is evaluating the development of a US\$576 million data centre in Cedar Rapids, Iowa, approximately 20 miles from the nuclear reactor<sup>10</sup>.
- Amazon anchored a Series C-1 financing round of USD700 million to support the completion of X-energy's Xe-100 advanced small modular reactor design and licensing, as well as to fund the first phase of the TRISO-X fuel fabrication facility. The two companies are also collaborating to bring more than 5 gigawatts of new power projects online across the US by 2029<sup>11</sup>.

- Amazon partnered with Energy Northwest to enable the development of four advanced SMRs generating roughly 320 MW in the first phase, with an option to increase to 960 MW, as well as with Dominion Energy to explore the development of a 300 MW SMR near Dominion's existing North Anna nuclear power station<sup>12</sup>.
- Google and Kairos Power, a nuclear technology, engineering, and manufacturing company focused on the commercialisation of the fluoride salt-cooled, high-temperature reactor, executed a Master Plant Development Agreement for the deployment of advanced nuclear power projects totalling 500 MW by 2035<sup>13</sup>.
- In September 2024, Oracle announced plans to develop a hyperscale data centre surpassing a gigawatt of capacity that will incorporate three SMRs<sup>14</sup>.

<sup>1</sup> US DoE: Pathways to Commercial Liftoff: Advanced Nuclear.

<sup>2</sup> H.R. 5376 - Inflation Reduction Act of 2022; 117th Congress (2021-2022).

<sup>3</sup> US Department of Energy Civil Nuclear Credit Program; [www.energy.gov/gdo/civilnuclear-credit-program](http://www.energy.gov/gdo/civilnuclear-credit-program).

<sup>4</sup> World Nuclear Association; Small nuclear power reactors.

<sup>5</sup> US Department of Energy; Office of Nuclear Energy; "Could the Nation's Nuclear Power Plant Sites Support New Reactor Builds?"; 9 September 2024.

<sup>6</sup> World Nuclear News; "Trump sets out aim to quadruple US nuclear capacity"; 24 May 2025.

<sup>7</sup> Reuters; "House budget bill effectively halts US clean energy boom"; 22 May 2025.

<sup>8</sup> World Nuclear News; "Commercial operation marks completion of Vogtle expansion"; 29 April 2024.

<sup>9</sup> Constellation Energy Press Release; "Constellation to launch Crane Clean Energy Center; restoring jobs and carbon-free power to the grid"; 20 September 2024.

<sup>10</sup> The Gazette; "NextEra CEO says he'd 'consider' restarting Duane Arnold nuclear power plant"; 27 June 2024.

<sup>11</sup> X-energy Press Release; "X-energy closes upsized 700 million Series C 1 financing round to accelerate the development of advanced small modular nuclear technology"; 6 February 2025.

<sup>12</sup> Amazon Press Release; "Amazon signs agreements for innovative nuclear energy projects to address growing energy demands"; 16 October 2024.

<sup>13</sup> Kairos Power; "Google and Kairos Power partner to deploy 500 MW of clean electricity generation"; 14 October 2024.

<sup>14</sup> Datacenterdynamics.com; "Oracle to build nuclear SMR-powered gigawatt data center"; 11 September 2024.



# Our strategy continued

## China

China reported a record level of nuclear generation in 2023 with 440,000 GWh of nuclear energy output. The China Atomic Energy Authority reported 55 operational NPPs and 36 approved or under construction on the Chinese mainland, with a total installed capacity of 57 GWe and 44 GWe, respectively<sup>1</sup>.

The China Nuclear Energy Association announced in September 2023 that the country's nuclear capacity is projected to reach 400 GWe by 2060, with nuclear energy providing 18% of total electricity generation from the current level of 5%<sup>2</sup>. In 2024, China's State Council approved the construction of 11 nuclear reactors across five sites bringing the total of reactors approved from 2022 to 2024 to 31, with a further ten reactors expected to be approved each year over the next three to five years<sup>3</sup>.

## Japan

Japan's Energy White Paper 2024 indicates that the near-term (2020–2030) annual electricity demand of 1,000 TWh is forecast to increase to 1,350–1,500 TWh by 2050, driven by data centres and semiconductor plants<sup>4</sup>.

In February 2025, Japan approved its latest Basic Energy Plan, which calls for the “maximum use of nuclear power,” a change from previous plans that stated the country was to reduce its dependency on nuclear generation. The 7th Basic Energy Plan sets forth a goal of nuclear electricity generation reaching about 20% of total production in 2040, compared to the 2023 contribution of nuclear power of 8.5%. To achieve the target of 20% of generation by 2040, most

of Japan's 36 operable nuclear reactors, as well as those currently under construction, would need to be placed into commercial operation<sup>5</sup>.

During 2024, two more reactors – Onagawa 2 and Shimane 2 – were brought back online, bringing to 14 the number of reactors restarted since the Fukushima accident in 2011. A further 11 reactors are currently in the process of restart approval<sup>6</sup>.

Japan has also been sustaining growth in nuclear power by granting licence extensions of up to 20 years beyond initial licencing (40 years) and in May 2023 the country's parliament passed a law allowing offline periods to not be counted towards the 60-year operating lifetime limit. In May 2024, the NRA approved twenty-year operating licence extensions for Kansai Electric Power Company's Takahama 3 and 4 reactors. Eight reactors have now received operating licence extensions beyond 40 years<sup>7</sup>.

## South Korea

South Korea's 11th Basic Electricity Supply and Demand Plan forecasts the country's demand for electricity increasing by almost 30% to 128.9 GW by 2038, driven mainly by growing demand from the semiconductor and data centre industries. The plan envisions carbon-free energy sources increasing from 39% in 2023 to 70% by 2028. The nuclear power component would rise from the expected 2030 level of 31.8% to 35.2% in 2038. The plan incorporates the construction of two AP-1400 reactors and one SMR<sup>8</sup>.

In April 2024, Unit 2 at Shin Hanul nuclear power plant started commercial operation, becoming the 28th operating nuclear unit in the country. In October 2024, Korea Hydro & Nuclear Power (“KHNP”) initiated construction of the Shin Hanul 3 & 4 reactors<sup>9</sup>, which are scheduled for completion by 2032 and 2033, respectively.

In June 2024, South Korea and the Republic of Kazakhstan executed a memorandum of understanding on critical minerals supply chains, including uranium, to meet their increasing electricity demand<sup>10</sup>.

## European Union

Recent developments across the European Union reflect a growing commitment to positioning nuclear energy as a key pillar of its decarbonisation, industrial and energy security strategies.

Nuclear power was included as a green investment in the EU's Taxonomy Complementary Climate Delegated Act in 2022, which makes specific nuclear energy projects eligible to access low-cost financing<sup>11</sup>. The EU's Net-Zero Industry Act (“NZIA”) came into force in June 2024. The Act was proposed as part of the 2023 Green Deal Industrial Plan to support Europe's manufacturing output in technologies needed for decarbonisation and includes nuclear fission and other nuclear technologies in the list of 19 net-zero technologies. The NZIA sets a target for Europe to produce at least 40% of its annual deployment needs in net-zero technologies by 2030 and to capture 15% of the global market value for these technologies by 2040<sup>12</sup>.

<sup>1</sup> Xinhua; “China's nuclear power generation reached 440,000 GWh in 2023”; 23 April 2024.

<sup>2</sup> China Daily; “China's nuclear power to generate 10% of total electricity by 2035”; 26 September 2023.

<sup>3</sup> Bloomberg News; “China makes \$31 billion nuclear push with record approvals”; 19 August 2024.

<sup>4</sup> Japan Atomic Industrial Forum; “Japanese Cabinet Approves Japan's Energy White Paper 2024”; 4 June 2024.

<sup>5</sup> World Nuclear News; “Japan aims for increased use of nuclear in latest energy plan”; 18 February 2025.

<sup>6</sup> WNA; [www.world-nuclear.org/information-library/country-profiles/countries-g-n/japan-nuclear-power](http://www.world-nuclear.org/information-library/country-profiles/countries-g-n/japan-nuclear-power).

<sup>7</sup> World Nuclear News; “Takahama units cleared for extended operation”; 29 May 2024.

<sup>8</sup> Business Korea; “11th basic plan for electricity supply and demand finalized after 19 months”; 21 February 2025.

<sup>9</sup> World Nuclear News; “South Korea breaks ground for two new reactors”; 30 October 2024.

<sup>10</sup> Mining.com; “South Korea; Kazakhstan sign minerals deals as Seoul moves to diversify supply chain”; 12 June 2024.

<sup>11</sup> International Trade Administration; “EU sustainable finance taxonomy delegated act nuclear energy and natural gas”; 22 December 2022.

<sup>12</sup> European Parliamentary Research Service; Implementing the EU's Net-Zero Industry Act; February 2025.



# Our strategy continued

The EU Nuclear Alliance, which launched in February 2023, represents 11 European countries to push for recognition of nuclear energy in the EU's energy strategy and relevant policies. The initiative commits members to cooperate across the nuclear fuel supply chain, and to promote new nuclear generation projects and technologies, including the advancement of SMRs<sup>1</sup>. The Alliance engaged with the European Commission ("EC") in February 2025 ahead of the release of the EU Affordable Energy Action Plan, calling for the EC to fully integrate the need for both renewables, baseload and dispatchable generation capacities, including nuclear, in the Affordable Energy Action Plan<sup>2</sup>.

The Affordable Energy Action Plan, which was launched in February 2025, sets out concrete short-term measures to deliver competitive, affordable, secure and sustainable energy. The Action Plan is a key component of the EU's Clean Industrial Deal that outlines concrete actions to turn decarbonisation into a driver of growth for European industries<sup>3</sup>. The Action Plan commits the EC to assess the possibility of streamlining current permitting and licensing practices for the deployment of new nuclear energy technologies such as SMRs, publish an SMR Communication, assess investment needs in nuclear energy and foster investment in next-generation clean energy technologies, including nuclear fusion.

In February 2024, the EC launched the European Industrial Alliance on SMRs to facilitate stronger cooperation and joint action between all interested partners to accelerate the deployment of SMRs by the early 2030s and ensure a strong EU supply chain, including a skilled workforce<sup>4</sup>. In October 2024, the EC announced that nine SMR projects had been selected, including two lead-cooled fast reactors, from the initial round of applications to form project working groups under the Alliance<sup>5</sup>.

## France

France generates around 65% of the country's electricity from nuclear energy and is the world's largest net exporter of electricity. In 2023, the government removed the objective set in 2014 to reduce nuclear energy to 50% of electricity production by 2025 and relaunched the country's reactor construction programme. The nuclear investment plan includes construction of six new reactors at three sites<sup>6</sup>. Early in 2024, France's energy minister indicated that legislation will be introduced for the construction of eight further new nuclear reactors<sup>7</sup>.

## United Kingdom

The UK has committed significant funds to support nuclear projects, develop the domestic nuclear fuel sector and promote research and development of advanced nuclear technologies. The Civil Nuclear Roadmap outlines plans to invest in developing new advanced nuclear fuel, establish new regulations, and explore SMRs and a new large-scale nuclear reactor<sup>8</sup>. The roadmap represents the biggest expansion of nuclear power in the UK for 70 years and aims to increase nuclear generating capacity to 24 GW by 2050 (currently 6 GW) to supply 25% of electricity demand.

The Clean Power 2030 Action Plan, released in December 2024, notes the important role for nuclear in the UK's future energy system by providing low-carbon, baseload power to the grid. In the plan, the UK government commits to continuing to seek to streamline regulatory processes, and foster innovation in nuclear technology, to ensure that nuclear continues to play an important role in the net-zero transition after 2030<sup>9</sup>.

In February 2025, the UK government announced plans to reform planning requirements and regulatory rules to streamline the construction of new nuclear power plants in England and Wales, including SMRs and advanced modular reactors ("AMRs"). At the same time, plans to establish a Nuclear Regulatory Taskforce were announced, with the mandate to ensure nuclear regulation incentivises investment to deliver new projects more quickly and cost efficiently, while upholding high safety and safety standards<sup>10</sup>.

## Germany

While Germany closed its last three reactors in 2023, the country's recently elected coalition has called for a nuclear revival, although restarting already closed reactors is considered unlikely with the focus shifting to SMRs<sup>11</sup>. In March 2025, the German Nuclear Association called for a pause in the dismantling of existing nuclear reactors and a re-evaluation of the restart of German reactors. The industry group noted that nuclear energy made in Germany would provide weather-independent and CO<sub>2</sub>-neutral baseload, make electricity prices competitive again and allow independence from electricity imports for a stable and sovereign energy supply<sup>12</sup>. In May 2025, the country's new government agreed with France to largely drop its resistance to supporting new nuclear power technology at the EU level<sup>13</sup>.

<sup>1</sup> World Nuclear News; "Alliance calls for greater European support for nuclear"; 17 May 2023.

<sup>2</sup> World Nuclear News; "Call to include nuclear in Europe's affordable energy plan"; 24 February 2025.

<sup>3</sup> European Commission; "New action plan to save €260 billion annually on energy by 2040"; 26 February 2025.

<sup>4</sup> World Nuclear News; "European SMR Industrial Alliance launched"; 7 February 2024.

<sup>5</sup> World Nuclear News; "First SMR projects selected by European Industrial Alliance"; 14 October 2024.

<sup>6</sup> World Nuclear Association; [www.world-nuclear.org/information-library/countryprofiles/countries-a-f/france](http://www.world-nuclear.org/information-library/countryprofiles/countries-a-f/france).

<sup>7</sup> AFP-Agence France Presse; "France to build beyond planned six new nuclear plants"; 7 January 2024.

<sup>8</sup> World Nuclear News; "UK releases roadmap to quadruple nuclear energy capacity"; 11 January 2024.

<sup>9</sup> UK Government; Clean Power 2030 Action Plan: A new era for clean electricity; December 2025.

<sup>10</sup> World Nuclear News; "UK announces planning reforms to speed up nuclear projects"; 6 February 2025.

<sup>11</sup> Nuclear Newswire; "Germany election brings nuclear power back into spotlight"; 11 February 2025.

<sup>12</sup> KernD Position Paper; "Security for electricity baseload, competitive prices for electricity and independence through recommissioning of German nuclear power plants"; 5 March 2025.

<sup>13</sup> Reuters; "Berlin, Paris overcome rift over nuclear energy, French official says"; 19 May 2025.

# Our strategy continued

## Sweden

In November 2023, the Swedish government presented a roadmap for new nuclear that includes plans to construct two large-scale reactors by 2035 and the equivalent of ten new reactors, including SMRs, by 2045<sup>1</sup>. In June 2024, Swedish utility, Vattenfall, announced that the company has decided to pursue operating lifetime extensions for the Forsmark and Ringhals nuclear power plants, which would allow the units to operate for 80 years compared to the current 60 years<sup>2</sup>. In March 2025, Sweden released a legislative proposal to facilitate the construction of four new large-scale reactors, which included state loans, 40-year electricity price guarantees, as well as risk- and profit-sharing<sup>3</sup>.

## Russia

The Russian Federation published a draft planning document outlining the country's nuclear power expansion plan to 2042 to support the government's plan for nuclear power to provide 25% of the country's electricity by 2045. The new scheme provides for the construction of 28 GW of new nuclear generating capacity by 2042, consisting of 37 new reactors, including replacement reactors at current sites and 11 new nuclear power plants<sup>4</sup>.

## Developments in other countries

Other countries announced new initiatives around nuclear over the past year:

- Plans were announced in Argentina, the Czech Republic, Estonia, Indonesia, the Philippines, Poland, South Africa, Thailand, Uzbekistan, UAE and Vietnam to implement nuclear power projects, with most projects scheduled to be commissioned in the early to mid-2030s and many focused on SMR technology.
- Italy plans to complete necessary plans and legislation to allow for the reintroduction of nuclear power and Spain adopted a proposal to reverse the country's planned phase-out of the country's seven reactors scheduled by 2035.

- Belgium officially abandoned plans to phase out nuclear power, with parliament voting to scrap a two-decades-old pledge and to allow for the construction of new reactors.
- Denmark is considering lifting its 40-year-old ban on nuclear power. The government plans to present a proposal by summer 2025 to allow nuclear power development, prompted by rising electricity demand from AI data centres and the "green transition."
- India adopted a major nuclear power expansion, which is planned to reach 100 GWe of installed nuclear capacity by 2047 (current capacity approximates 7.5 GWe) with a combination of large reactors and SMR technology<sup>5</sup>.
- Eastern European countries plan to develop at least twelve nuclear reactors to achieve carbon neutrality and reduce dependence on Russian gas imports<sup>6</sup>.
- Taiwan is phasing out nuclear power by 2025 with plans to replace the lost generation capacity with thermal energy and renewable sources<sup>7</sup>. However, citing the need to supply stable electricity to Taiwan's expanding artificial intelligence sector, Taiwan's National Development Council stated that it would not reject nuclear energy generation as long as there is government consensus in support of nuclear power<sup>8</sup>. A referendum has been set for August 2025 to gauge public support for nuclear power.

## POWER UTILITY LONG-TERM CONTRACTS NEED TO BE REPLACED

Nuclear utilities generally secure around 80% to 85% of their uranium requirements under long-term contracts. Over the last decade, annual term contracting volumes have averaged around 50% of the average annual uranium requirements of around 170 million lb. At the end of 2023, only around 67% of European<sup>9</sup> and 55% of US<sup>10</sup> utilities' 2029 uranium requirements were contracted.

Long-term contracting decreased by 29% in calendar 2024 ("CY2024") to 116.4 million lb (CY2023: 160.8 million lb). The decrease was mainly attributable to reduced contracting by non-US utilities following increased activity by European utilities in CY2022 to move purchases from Russian to Western fuel sources. Within the decline in total volumes, US utilities increased contracting by 48%, although this still remains at the lower end of volumes over the past decade<sup>11</sup>. More information on developments in the term market is available in the CEO review on page 7.

In the longer term, UxC estimates that cumulative uncovered requirements to 2040 are about 2.1 billion lb and utilities will have to cover the shortfall in the context of constrained uranium production, declining secondary supplies and a tighter spot market.

<sup>1</sup> World Nuclear Association; [www.world-nuclear.org/information-library/country-profiles/countries-o-s/sweden](http://www.world-nuclear.org/information-library/country-profiles/countries-o-s/sweden)

<sup>2</sup> Vattenfall Press Release; "Forsmark and Ringhals nuclear power plants aim for 80 years of operation of existing reactors"; 17 June 2024.

<sup>3</sup> Swedish News; "Sweden Plans Billion-Kronor Loans for New Nuclear Power Expansion"; 27 March 2025.

<sup>4</sup> Nuclear Engineering International; "Russia unveils nuclear expansion plan"; 26 August 2024.

<sup>5</sup> AP News; "India wants to embrace nuclear power. To do it, it'll need a lot of time and money"; 11 February 2025.

<sup>6</sup> AzerNews; "Countries of Eastern Europe intend to build at least 12 nuclear power units"; 15 July 2024.

<sup>7</sup> World Nuclear Association; [www.world-nuclear.org/information-library/country-profiles/others/nuclear-power-in-taiwan](http://www.world-nuclear.org/information-library/country-profiles/others/nuclear-power-in-taiwan).

<sup>8</sup> TaiwanPlus News; "Taiwan's Government Open to Possibility of continuing Nuclear Power"; 30 May 2024.

<sup>9</sup> Euratom Supply Agency Annual Report 2023 (2024).

<sup>10</sup> US Energy Information Administration Uranium Marketing Annual Report 2023 (June 2024).

<sup>11</sup> UxC Weekly; "2024 Uranium Term Contracting Review"; 17 February 2025.

# Our strategy continued

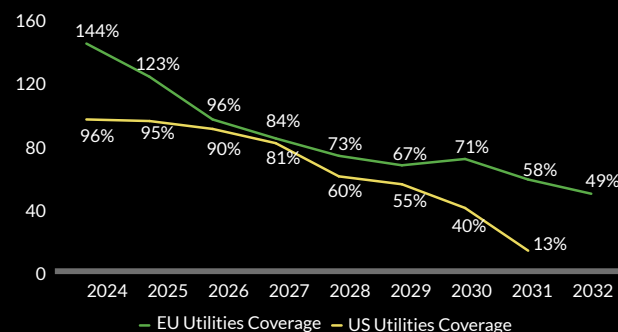
## SUPPLY-SIDE CONSTRAINTS

The complexity of the nuclear fuel value chain, concentrated supply and extended period of underinvestment in developing resources limit the ability of global supply to respond to the forecast increased uranium demand over the next three decades. Just over half of the world's recoverable uranium resources are located in Australia, Kazakhstan and Canada<sup>1</sup>. In 2024, Kazakhstan, Canada and Namibia together produced 75% of global uranium mined production.

Falling uranium prices following the Fukushima accident in 2011 stabilised at low levels from 2016 to 2020 as major producers cut supply and shut down or suspended uneconomic operations, removing an estimated 43.7 million lb of capacity from the market<sup>2</sup>. The COVID-19 pandemic took a further 22.5 million lb out of the market in 2020. The shortfall between primary production and market demand was made up from secondary supplies, primarily underfeeding at enrichment facilities and utility/producer inventory draw-down.

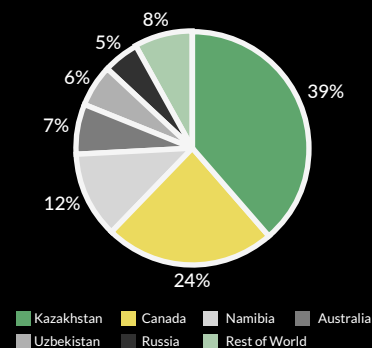
Production curtailments peaked in 2020, and capacity has gradually come back to the market as major producers restart and ramp up idled capacity and new projects. Current operations and advanced projects are forecast to be sufficient

### Future contracted coverage rate of US and European Utilities



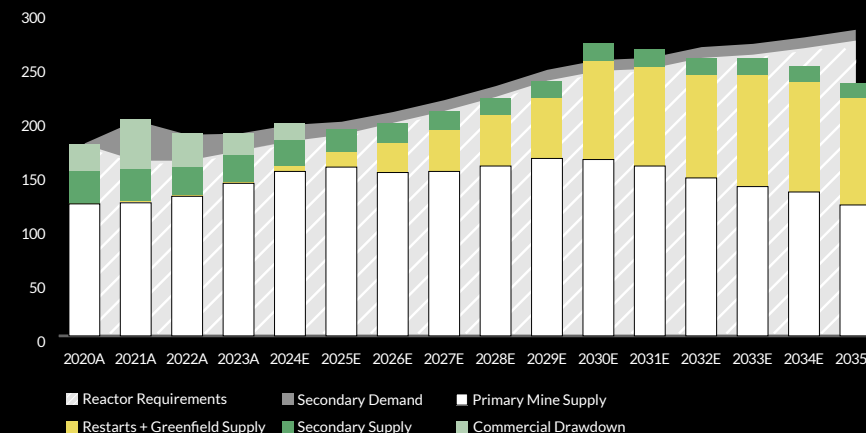
Source: US Energy Information Administration Uranium Marketing Annual Report 2023 (June 2024); Euratom Supply Agency Annual Report 2023 (2024).

### Uranium production by country



Source: MineSpans (February 2025)

### Global uranium market balance, 2015 to 2035 mlb U<sub>3</sub>O<sub>8</sub>



Source: Canaccord (March 2025)

to meet demand until 2030, whereafter new projects will need to be incentivised to ensure sufficient supply as demand rises and current resources deplete<sup>1</sup>.

While it is relatively easy and cheap to restart idled production compared to developing and commissioning new resources, several projects have experienced delays in recent years and remain vulnerable to supply chain disruptions and other industry challenges. Sustained high uranium prices will be required to incentivise and secure finance to develop more complex and capital-intensive greenfield projects that could expand global uranium production capacity.

Downside risks for supply include the effects of Western sanctions and restrictions on Russian nuclear fuel supply, restrictions imposed by the Russian Federation on exports of enriched uranium to the US and potential impacts on supply from Kazakhstan that transits Russia. The conflict in the Middle East has increased the time taken for material shipped from Australia (5% of global production) to Europe and the 2023 military coup in Niger has halted around 4% of global production. Other industry-related risks to production include ageing infrastructure, construction delays, skills shortages

and the impact of supply chain challenges on the availability of materials and reagents. For example, temporary shortages of sulphuric acid in the Kazakhstan market and higher prices for imported acid affected Kazatomprom's uranium production and production costs during 2024<sup>3</sup> and look likely to continue to impact in the near term.

Production shortfalls in the context of utilities looking to contract future supply or flex up their contracts could also result in producers increasing purchases from the spot market to meet contract commitments. It should also be noted that, while Kazatomprom is forecast to remain the world's largest producer of uranium for the next decade, an increasing proportion of future production from Kazakhstan is being allocated to China and Russia, reducing the amount available for Western utilities.

<sup>1</sup> MineSpans (February 2025).

<sup>2</sup> MineSpans (March 2024).

<sup>3</sup> Kazatomprom; Operating and Financial Review for 2024; 19 March 2025.



# Our strategy continued

## THE BUFFER PROVIDED BY SECONDARY SUPPLY SOURCES IS ERODING

Primary production increased by 10% to 156 million lb of  $U_3O_8$  in 2024 (2023: 143 million lb)<sup>1</sup> due primarily to the ramp-up of Cameco's Cigar Lake and McArthur River projects in Canada, stronger production in Kazakhstan and the restart of Paladin Energy's Langer Heinrich project in Namibia. 2024 production represents 89% of reactor annual uranium requirements, compared to the average of 78% of production over the preceding five years.

For many years, utilities have relied on sources of secondary uranium supply to fill the gap between supply and demand. However, these sources are now eroding<sup>2</sup>. Significant quantities of  $U_3O_8$  have been removed from the market by strategic stockpiling by China and India in preparation for their significant build programmes, and utilities that borrowed uranium from shuttered Japanese utilities will need to find newly produced material to repay these stocks as reactors prepare to restart. Additional material has been removed from the spot market by carry-trades (sales by uranium traders principally for deliveries to utilities in the mid-term market), with some of this material committed into the post-2025 timeframe. In addition, financial entities have sequestered

material, including Yellow Cake and Sprott Physical Uranium Trust, which together have acquired 70 million lb from the market since Yellow Cake's listing in July 2018<sup>3</sup>.

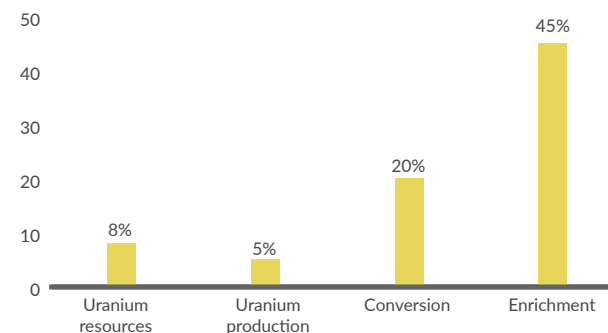
## RUSSIA AND THE NUCLEAR FUEL CYCLE

The start of the Russia/Ukraine war highlighted the dependency of major Western nuclear utilities on Russian-sourced nuclear fuel. While Russia produces around 5% of global uranium annually, it plays a significant role in the later stages of the nuclear fuel cycle, accounting for 20% of global conversion capacity utilised and nearly half of all enrichment capacity.

Most major uranium users acquire uranium from mainly non-domestic sources. While it may be possible for Western utilities to switch to non-Russian uranium, there is currently insufficient alternative capacity for conversion and enrichment to avoid Russian supplies.

Utility data reports that US nuclear utilities sourced on average 14% of their uranium and 25% of uranium enrichment services from Russian origin/sources from 2019 to 2023<sup>4</sup>, while their EU counterparts purchased on average 20% of uranium and 32% of enrichment services from Russia over the same period<sup>5</sup>.

Russia's position in the uranium fuel cycle (%)

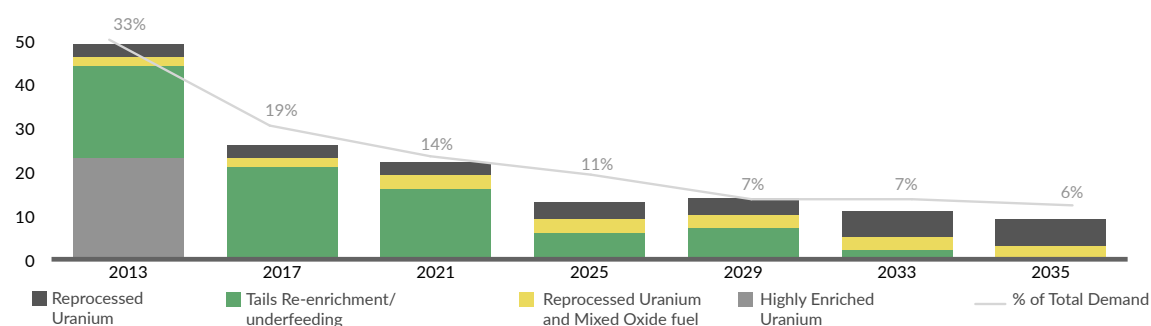


Source: MineSpans (February 2025)

Governments have started taking steps to incentivise new capacity in the nuclear fuel value chain, but most of these will take at least three to five years to reach scale. These include a collaboration between five of the G7 countries to increase the depth and resilience of their nuclear fuel supply chains and reduce reliance on Russia<sup>6</sup> as well as the EC's REPowerEU Plan, which aims to reduce/ eliminate the EU dependency on fuel imports from Russia<sup>7</sup>.

With most domestic supply idled, the annual uranium production in the US is at its lowest for more than 70 years and commercial inventory is decreasing. In response, the US government has established a strategic reserve of domestically produced uranium, allocated funds to develop domestic capacity to produce fuel for advanced reactors<sup>8</sup> and enacted legislation to create a Nuclear Fuel Security Program and strengthen the US nuclear fuel supply chain.

Secondary uranium supplies (mlb  $U_3O_8$ )



Source: MineSpans (February 2025)

<sup>1</sup> MineSpans (February 2025).

<sup>2</sup> UxC Weekly; "The Era of Inventory Overhang is Over"; 5 September 2022.

<sup>3</sup> Sprott Physical Uranium Trust; April 2025.

<sup>4</sup> US Energy Information Administration Uranium Marketing Annual Report 2023 (June 2024).

<sup>5</sup> Euratom Supply Agency Annual Reports 2018–2023.

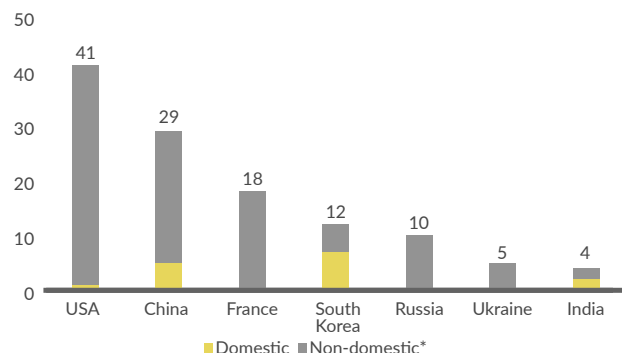
<sup>6</sup> US Department of Energy; "Statement on Civil Nuclear Fuel Cooperation between the United States, Canada, France, Japan and the United Kingdom"; 17 April 2023.

<sup>7</sup> REPowerEU Plan; 18/05/22.

<sup>8</sup> H.R. 5376 – Inflation Reduction Act of 2022; 117th Congress (2021–2022).

# Our strategy continued

Reactor requirements and origin of uranium 2024 (mlb)



\* Non-domestic includes foreign source, open market, inventories and secondary.

Source: MineSpans (February 2025)

In February 2024, the US Senate approved a bill allocating \$2.7 billion to expand production of LEU and HALEU at facilities in the US<sup>1</sup> and another bill has been introduced to develop a civil nuclear export strategy and offset China's and Russia's influence on international nuclear energy development<sup>2</sup>.

In May 2024, President Biden signed into law the Prohibiting Russian Uranium Imports Act (H.R. 1042), which bans Russian uranium imports into the US from August 2024 to December 2040. While the Act allows temporary waivers to the end of 2027 where no alternative viable sources are available or in the national interest, it is likely to increase demand for non-Russian source nuclear fuel. The concentrated supply of uranium and physical distance between producers, converters/enrichers and utilities add further risk in disruptions to logistics and trade from sanctions and restrictions on countries, entities, individuals and ships.

In November 2024, the government of the Russian Federation passed a decree rescinding TENEX's (Russian nuclear fuel export agency) general licence to export low-enriched

uranium ("LEU") to the US and requiring TENEX to apply for specific export licences from the Russian authorities, which may be issued on a case-by-case basis under the current suspension<sup>3</sup>. Reportedly, this was in retaliation for the US ban on Russian uranium imports.

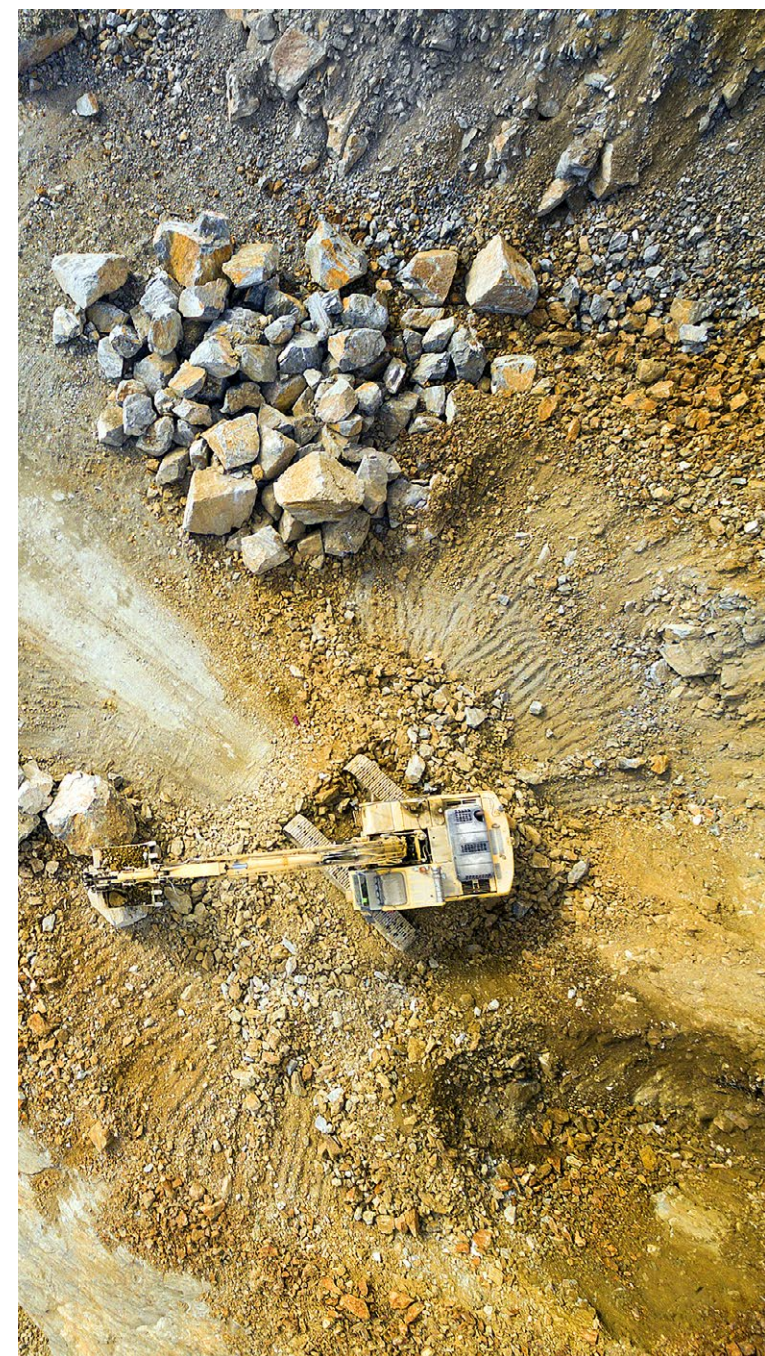
Uranium exports to Western customers from Kazakhstan (39% of global production) were historically transported over Russian territory to the port of St. Petersburg, introducing risks associated with this transit, shipping insurance and the delivery of cargo by sea vessels. Kazatomprom reports that it is currently also exporting using the alternative Trans-Caspian International Transport Route, which avoids Russian territory, to mitigate the risk of the Russian route being unavailable. Kazatomprom has indicated that it can also supply uranium through swaps with partners and customers, or from its global inventories. However, this complicates the supply routes from the world's largest uranium-producing country.

Yellow Cake's operations, financial condition and ability to purchase and take delivery of  $U_3O_8$  from Kazatomprom, or any other party, to date remain unaffected by the geopolitical events in Ukraine. All  $U_3O_8$  to which the Group has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France.

<sup>1</sup> Utility Dive; "Domestic uranium enrichment gets \$2.7B boost from US Senate"; 16 February 2024.

<sup>2</sup> [www.energy.senate.gov/2023/3/manchin-risch-reintroduce-bipartisan-international-nuclear-energy-act-of-2023](https://www.energy.senate.gov/2023/3/manchin-risch-reintroduce-bipartisan-international-nuclear-energy-act-of-2023).

<sup>3</sup> World Nuclear News; "Russia places 'tit-for-tat' ban on US uranium exports"; 18 November 2024.





# Chief Financial Officer's review



**Carole Whittall**

I am pleased to present the following audited financial statements for the year to 31 March 2025 and to highlight several key developments over the year.

## FINANCIAL PERFORMANCE

As at 31 March 2025, Yellow Cake held 21.68 million pounds of  $U_3O_8$  valued at USD1,397.4 million, compared to 20.16 million pounds valued at USD1,753.5 million at 31 March 2024. The Group reported a loss after tax of USD469.2 million (2024: profit of USD727.0 million), primarily reflecting a fair value loss of USD456.1 million due to a decrease in the uranium spot price.

**“Despite a challenging market environment, we remained focused on executing our strategy, increasing our uranium holdings, and positioning Yellow Cake for the future.”**

established a new subsidiary to facilitate such transactions. In the year under review, the Group concluded a location swap transaction, exchanging 100,000 lb of  $U_3O_8$  located in Canada with a third party for the same quantity of uranium located in France.

## URANIUM-RELATED GAINS AND LOSSES

The Group recorded a total uranium-related loss of USD456.1 million in the year to 31 March 2025 (2024: profit of USD735.0 million), reflecting a decrease in the fair value of the Group's uranium holdings due to the lower spot price.

## URANIUM TRANSACTIONS

Yellow Cake started the financial year with holdings of 20.16 million lb of  $U_3O_8$ . In June 2024, Yellow Cake took delivery of 1.53 million lb of  $U_3O_8$  that it had agreed to purchase in October 2023 as part of the 2023 Kazatomprom uranium purchase option. This was received by the Group at the Orano storage facility in France in accordance with the agreed delivery schedule.

As at 31 March 2025, the Group's uranium holdings comprised 21.68 million lb of  $U_3O_8$ , a net increase of 1.53 million lb of  $U_3O_8$  during the financial year.

We continue to pursue value-enhancing commercial opportunities related to our uranium position. In 2023, we

## OPERATING PERFORMANCE

Operating expenses for the year were USD15.2 million (2024: USD12.3 million). Yellow Cake's Management Expense Ratio for the year (total operating expenses, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily estimated net asset value during the period) was 0.84% (31 March 2024: 0.74%).

## BALANCE SHEET AND CASH FLOW

The value of Yellow Cake's uranium holdings decreased by 20% to USD1,397.4 million at year-end compared to USD1,753.5 million at the end of the 2024 financial year, due



# Chief Financial Officer's review continued

to a decrease in the uranium spot price, partly offset by a net increase in the volume of uranium held.

As at 31 March 2025, the Group held adequate cash reserves to support approximately one year of working capital needs. Since the Group's inception in 2018, we have financed our operations through equity issuances at or above net asset value. While the Group may choose to realise a small portion of its uranium inventory to support future working capital needs, we currently carry no debt or hedging obligations. Looking ahead, the Group retains flexibility to fund its working capital requirements through either equity or debt financing.

As at 31 March 2025, Yellow Cake had cash of USD20.0 million (2024: USD133.2 million).

Net asset value at 31 March 2025 was GBP5.05<sup>1</sup> per share or USD1,414.4 million, consisting of 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of USD64.45/lb, cash and cash equivalents of USD20.0 million and other net current liabilities of USD3.0 million.

Our estimated net asset value on 17 July 2025 was USD1,578.1 million or GBP5.43<sup>2</sup> per share, assuming 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily price of USD72.00/lb published by UxC LLC on 17 July 2025, cash and cash equivalents of USD20.0 million and net current liabilities of USD3.0 million as at 31 March 2025.

The Group does not propose to declare a dividend for the year.

**Carole Whittall**  
Chief Financial Officer

<sup>1</sup> Net asset value per share as at 31 March 2025 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.291 as at 31 March 2025 and the daily spot price published by UxC LLC on 31 March 2025.

<sup>2</sup> Estimated net asset value per share as at 17 July 2025 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury, the Bank of England's USD/GBP exchange rate of 1.3410 as at 17 July 2025 and the daily spot price published by UxC LLC on 17 July 2025.



# Environmental, social and governance

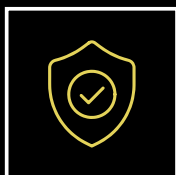
Uranium is important to the transition to a low-carbon economy



Strong female representation at the management and Board level



The highest levels of safety in the storage of uranium



A skilled, committed and independent Board



**Yellow Cake's Board recognises the Group's responsibility to manage and monitor its environmental, social and governance ("ESG") impacts and performance, and the role this plays in ensuring the Group's success, sustainability and reputation.**

Yellow Cake's direct societal and environmental impacts are minimal, as the Group's business model does not include exploration, development, mining or processing. The Group's main sources of ESG risk arise from the activities of its key suppliers that supply uranium, provide storage facilities and provide procurement advice. The Group's principal risks and approach to managing them are described on pages 30 to 37.

Yellow Cake ensures that it is comfortable that its key suppliers' activities align with its values and strives to reduce ESG risks throughout its supply chain. The Group has a zero-tolerance approach to bribery and corruption.

Suppliers are selected in accordance with Yellow Cake's Supplier Standards Policy, which sets out the Group's standards in the areas of health and safety, business integrity and legal compliance, labour and human rights, environmental stewardship, treatment of host communities and reporting.

We conduct annual risk-based due diligence on suppliers and business partners to identify potential risks in their governance, environmental, social and ethical practices. Counterparty due diligence is undertaken before entering relationships with material suppliers and ahead of any material payments being made to existing suppliers. Additional *ad hoc* counterparty due diligence is undertaken where circumstances give rise to increased risk.

## PRODUCT RESPONSIBILITY

Uranium mining has similar social and environmental impacts to the mining of other metals and minerals, and is regulated in terms of the relevant local legislation on health, safety and environmental protection in the countries in which our key suppliers operate.

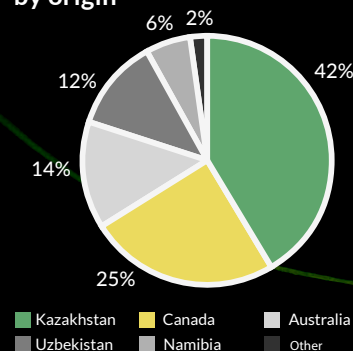
Uranium ore and  $U_3O_8$  are mildly radioactive, although prolonged exposure can cause damage. Uranium is toxic chemically and is handled and contained to prevent inhalation or ingestion. Radioactivity and toxicity increase during concentration and enrichment, which happen later in the nuclear fuel value chain.

The 21.68 million lb of  $U_3O_8$  owned by Yellow Cake at 31 March 2025 is stored in metal drums in storage accounts at licenced storage facilities at Cameco's Port Hope/ Blind River operation in Canada and Orano's Malvési/Tricastin site in France.

Mining in Kazakhstan and Uzbekistan, the source of more than half of the Group's current uranium holdings, uses the in-situ-recovery ("ISR") method of uranium mining, which has a lower environmental footprint than conventional mining. Radiation monitoring and safe working practices are in place at Kazatomprom, the Group's principal supplier. The management systems at Kazatomprom's operations and at the storage facilities at Cameco and Orano adhere to national regulations and align with OHSAS 18001 or ISO 45001 (occupational health and safety management systems) and ISO 14001 (environmental management systems).

Location swap agreements and other uranium-based financial initiatives take the form of book transfers and therefore do not involve the physical transportation of uranium.

## Yellow Cake's uranium holdings by origin



# Environmental, social and governance continued

## ESG REPORTING

### ESG REPORTING BOUNDARIES AND IDENTIFICATION OF MATERIAL ISSUES

Yellow Cake relies on the United Nations Guiding Principles of Business and Human Rights and the OECD Guidelines for Multinational Enterprises in determining its ESG reporting boundaries and material issues. As such, the Group incorporates both direct impacts and indirect impacts stemming from its relationships with suppliers, including topics that affect Yellow Cake's economic, environmental and social impacts on stakeholders and society.

### REPORTING IN TERMS OF EMERGING SUSTAINABILITY- AND CLIMATE-RELATED DISCLOSURES

Yellow Cake is monitoring the development and adoption of the new sustainability- and climate-related disclosures required by the International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS) S1 and S2. As part of the Group's journey towards reporting in terms of the standards, we started the process of determining climate-related and sustainability-related risks and opportunities and identifying material information to report.

The process included defining the Group's value chain and conducting a formal materiality assessment to identify climate-related and sustainability-related risks and opportunities in the Group's value chain that could reasonably be expected to affect its prospects over the short, medium and long term. The materiality process was performed by a multi-disciplinary team led by the Group's Executive members in consultation with external advisers.











Identified risks and opportunities were subjected to a qualitative and quantitative materiality evaluation to produce a set of prioritised climate-related and sustainability-related matters. The Group's approach to sustainability governance and risk management was also assessed.

The output of the process will be used to develop a more formal reporting framework to enhance sustainability reporting in future periods and move towards reporting in terms of IFRS S1 and S2.



# Environmental, social and governance continued

## OUR VALUE CHAIN

Value chain component						
Uranium sourcing and procurement	Uranium storage	Operations - Uranium management	Operations - Reputation and marketing	Operations - Regulatory and compliance activities	Governance	Value enhancement
Description						
Sourcing and procuring uranium from third-party suppliers under long-term commercial agreements and in the spot market. This ensures supply certainty and is an important component of the Group's investment proposition.	Uranium is stored at accredited, licenced third-party facilities. These relationships ensure regulatory compliance, asset security and long-term inventory integrity, while seeking to minimise operational cost exposure.	Tracking uranium market trends and price movements to optimise investment outcomes. Generating opportunities and implementing measures to enhance uranium investment returns.	Fostering trust among investors, regulators, suppliers and the public through transparent, responsible uranium investment practices, strategic marketing and relationship management.	Meeting legal obligations across multiple jurisdictions and maintaining effective corporate governance infrastructure.	Oversight and strategic control provided by the Board of Directors and Executive management. Responsibilities include setting investment priorities, risk management, operational oversight and alignment with investor expectations.	Strategic identification and pursuit of opportunities to increase the market value of the Group's uranium holdings. Activities may include commercial activities, portfolio optimisation, and exploring resale, swaps or partnerships. Returns are primarily driven by uranium price movements rather than physical sales of the asset.
Key relationships						
<ul style="list-style-type: none"> <li>Global uranium producing and trading companies (including Kazatomprom);</li> <li>Legal firms and specialist advisers, including 308 Services Limited;</li> <li>Nuclear regulatory bodies;</li> <li>Executive management team and Board.</li> </ul>	<ul style="list-style-type: none"> <li>Storage facilities;</li> <li>Legal firms and specialist advisers, including 308 Services Limited;</li> <li>Uranium storage regulators;</li> <li>Nuclear regulatory bodies;</li> <li>Executive management team and Board.</li> </ul>	<ul style="list-style-type: none"> <li>Executive management team and Board;</li> <li>Finance, risk, legal, administrative and compliance teams;</li> <li>Brokers and nominated adviser;</li> <li>Financial institutions and administrators;</li> <li>Organisations, subscriptions and conferences.</li> </ul>	<ul style="list-style-type: none"> <li>Executive management team and Board;</li> <li>Marketing, investor relations and public media teams;</li> <li>Market regulators.</li> </ul>	<ul style="list-style-type: none"> <li>Executive management team and Board;</li> <li>Assurance and advisory firms;</li> <li>Financial and corporate reporting regulators;</li> <li>Sustainability regulators.</li> </ul>	<ul style="list-style-type: none"> <li>Executive management team and Board.</li> </ul>	<ul style="list-style-type: none"> <li>Executive management team and Board;</li> <li>Procurement advisers;</li> <li>Market analysts and financial advisers;</li> <li>Uranium purchasers, procurement advisers, and strategic partnerships and consultants.</li> </ul>
Geographical location						
Global 	France and Canada  	Global 	Global 	Jersey and global  	Jersey and global  	Global 

# Environmental, social and governance continued

## EXTERNAL ESG RISK ASSESSMENT

As in prior years, Yellow Cake commissions an annual independent ESG risk assessment covering its primary supplier and storage partners. The assessment was conducted by PRISM Strategic Intelligence, an emerging markets risk consultancy with substantial experience in the mining and energy sectors.

PRISM assessed ESG risks of the Group's primary supplier Kazatomprom and storage partners Cameco and Orano in their financial years to 31 December 2024. The review included public domain research and enquiries with industry sources to assess the ESG performance of these suppliers.

## ESG FRAMEWORKS CONSIDERED

Yellow Cake determines topic boundaries for the risk assessment with reference to the United Nations Sustainable Development Goals ("UNSDGs"), the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB"), and the Task Force on Climate-Related Disclosures ("TCFD").

Based on these frameworks, the following were identified as the key ESG assessment areas for the 2025 financial year:

- **Environment:** Emissions, Water Use, Nuclear Assets
- **Social Responsibility:** Human Rights and Community Relations
- **Employees:** Health and Safety, Education, Diversity
- **Business Model:** Resilience, Innovation, Procurement, Ethics
- **Risk Management:** Regulatory and Political Environment

With respect to the SASB framework, the following sustainability issues were identified as relevant to Yellow Cake:

- **Social Capital:** Human Rights and Community Relations
- **Human Capital:** Employee Engagement, Diversity, and Inclusion; Employee Health and Safety
- **Leadership and Governance:** Business Ethics; Competitive Behaviour; Management of the Legal and Regulatory Environment

Kazatomprom and Cameco have begun to align their reporting in line with the new sustainability- and climate-related disclosures issued by SASB (IFRS S1 and S2), and plan to release more details in their reporting for the 2025 financial year.

## KEY FINDINGS FROM THE EXTERNAL ESG RISK ASSESSMENT:

According to the external assessment, in the year to 31 December 2024, Yellow Cake's suppliers continued to progress toward their long-term ESG goals, making notable improvements in reporting standards and transparency.

Kazatomprom is guided by the 17 UNSDGs, with particular progress on emissions reductions, water management and stakeholder engagement. Cameco reports in line with SASB and TCFD and Orano's reporting aligns with the EU's Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards. PRISM did not identify any material ESG risks at Cameco or Orano.

# Environmental, social and governance continued

## ESG FINDINGS:

Environment	Social	Governance
<ul style="list-style-type: none"> <li>Yellow Cake does not engage in mining activities or directly handle uranium inventory. However, it remains committed to monitoring and minimising environmental risks across its supply chain, particularly those associated with its key suppliers.</li> <li>Nuclear energy is widely recognised as a low-carbon alternative to fossil fuels with an important role in the global energy transition.</li> <li>Mining in Kazakhstan and Uzbekistan uses in-situ recovery for uranium extraction. This method is associated with lower greenhouse gas emissions and surface disruption compared to conventional mining.</li> <li>In 2024, Kazatomprom reduced its total greenhouse gas emissions by 2.2% year-on-year. It also continued to implement its Decarbonisation Strategy, targeting a 10% emissions cut by 2030 against a 2021 benchmark and carbon neutrality by 2060.</li> <li>Kazatomprom achieved its first international climate rating from the Carbon Disclosure Project in February 2024. It achieved a “B” rating, which is above the regional average (“C”) for companies headquartered in Asia more broadly, and in line with global mining peers (“B-”).</li> <li>Kazatomprom has a Water Management Strategy and Standard aimed at efficient water use, reducing pressure on ecosystems and ensuring long-term sustainability of water supply. In 2024, Kazatomprom exceeded its water-saving target by 37% and advanced the rollout of water reuse infrastructure, despite a slight increase in water withdrawal driven by production growth.</li> <li>Kazatomprom’s comprehensive Radioactive Waste Management Programme for 2023–2030 aims to enhance the efficiency of waste management and adopt international best practices.</li> <li>Kazatomprom reported an increase in total waste volumes due to resumed fluorspar mining and renewable energy use of under 1% of its energy mix. However, hazardous waste produced decreased.</li> <li>PRISM did not identify any material environmental risks at Cameco or Orano during the 2024 reporting period. While Orano’s overall emissions increased by 11% in 2024 due to an increase in Scope 3 emissions, it achieved its target of cutting Scope 1 and Scope 2 emissions by at least 25% (relative to 2019) six years ahead of schedule.</li> <li>Cameco’s total Scope 1 and 2 emissions increased by 16%, while Scope 3 emissions increased by 29% in the 2024 reporting period, driven by increased production across its facilities. Despite this annual increase, Cameco also achieved its target to cut Scope 1 and 2 emissions by 30% (relative to 2015 levels), six years ahead of schedule.</li> </ul>	<ul style="list-style-type: none"> <li>Yellow Cake is committed to maintaining high standards for employee and stakeholder well-being, including health, safety, equal opportunities and whistleblowing protection. The Group monitors the social performance of its suppliers to ensure alignment with these values.</li> <li>Yellow Cake is committed to gender diversity. Women make up 42% of the Board and 50% of management.</li> <li>All three of Yellow Cake’s key suppliers have robust standards for the health, safety and well-being of employees in place that are regularly assessed by both regulators and external monitors.</li> <li>Kazatomprom increased its social investment in 2024, including a KZT 3 billion (USD 5.85 million) donation for flood recovery and expanded contributions under subsoil use contracts to regional budgets by 75% year-on-year</li> <li>Kazatomprom expanded its community development initiatives and maintained its voluntary and contractual social spending at 0.5% of revenue. It also continued to engage with local stakeholders.</li> <li>Kazatomprom did not report any human rights violations, discrimination or incidents of forced or child labour during the reporting period. The company continues to operate its independent Ombudsman Institution across all subsidiaries. It also expanded internal training offerings on human rights, reaching 31% of the workforce.</li> <li>Kazatomprom retained compliance with ISO 45001 in 2024. It reduced the occurrence of occupational accidents and reported no fatalities for the second consecutive year. However, it has yet to publish contractor-specific safety metrics.</li> <li>Female representation in Kazatomprom’s workforce declined slightly, to 16.9%. Most women are employed in administrative rather than technical roles. The company joined the UN Women’s Empowerment Principles and set a target for 30% representation of women in leadership roles by 2030, up from 23.5% in 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Yellow Cake has a zero-tolerance approach to bribery, corruption, unethical practices and anti-competitive behaviour. The Group works with partners to eliminate such behaviour from its supply chain and commissions independent reviews of its activities and those of its suppliers.</li> <li>The Board meets regularly, with high attendance. The Board monitors the Group’s ESG performance at these meetings having regard to governance best practice and the ESG performance of its key suppliers.</li> <li>71% of Yellow Cake’s Board of Directors are independent.</li> <li>Yellow Cake’s primary supplier, Kazatomprom, is subject to more political risk than Cameco and Orano due to Kazakhstan’s strategic location next to Russia and China, and disruptions caused by the ongoing Russia-Ukraine war. Yellow Cake monitors these risks closely.</li> <li>Kazatomprom achieved ISO 37001 (anti-bribery management) certification during the year.</li> <li>Our external adviser PRISM identified some areas for possible improvement in Kazatomprom’s governance, including board member independence, board gender diversity, the proportion of single-source procurement and the influence of the state-owned majority shareholder.</li> </ul>

# Risk management

## HOW WE MANAGE RISK IN OUR BUSINESS

The Board sets the Group's business strategy and has overall responsibility for risk assessment. The Audit Committee is mandated to keep the Group's internal control and risk management systems under review and to report to the Board. The committee reviews the system of internal controls, regularly assesses its effectiveness and receives input from the external auditor regarding issues identified during its engagement, particularly feedback relating to any control weaknesses and the responses from management.

Yellow Cake's risk management framework aims to mitigate risk to an acceptable level to execute the strategy and create value for all stakeholders. The Executive Directors perform periodic risk assessments to identify and quantify the risks that face the Group's operations and functions, and to evaluate the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Audit Committee reviews the risk assessment and risk management processes for completeness and accuracy, carefully considers the Group's risk register and receives regular updates from management.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Audit Committee has carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Operational risks	Geopolitical risks	Corporate risks	Industry risks	ESG risks	Financial risks
1. Counterparty risk	4. Geopolitical developments	5. Key personnel	7. Regulatory regime	9. Environmental risk	12. Uranium price risk
2. Cash flow risk		6. Key service providers	8. Industry	10. Social risk	13. Foreign exchange risk
3. Pandemic risk				11. Governance	14. Taxation risk

## CHANGES TO THE 2025 RISK REGISTER

The risk review during the 2025 financial year resulted in the following changes to the risk register:

- The consequence of risk 1(b) increased from Moderate to Major.
- The probability of risk 1(d) increased from Possible to Likely.
- The probability of risk 2 increased from Rare to Possible and the consequence decreased from Major to Minor.
- Pandemic risk (last year's risk 3) was removed and Cybersecurity risk was added as risk 3.
- The probability of risk 4(a) decreased from Likely to Possible.
- The probability of risk 4 (b) increased from Possible to Likely.
- The consequence of risk 10 decreased from Catastrophic to Major.
- The name of risk 11 was changed from 'Governance' to 'Governance of counterparties' and the probability of risk 11(a) increased from Unlikely to Possible, moving the risk from a Medium to a High rating.

The table below shows the principal risks currently facing the Group, including those that could threaten its business model, future performance, solvency or liquidity. Risk levels are determined based on an evaluation of the probability and consequence of individual risks.



# Risk management continued

Nature and impact of risk	Mitigation	Risk level
<b>Operational risks</b>		
<b>1. COUNTERPARTY RISK</b> <p>The counterparties to the Group's key contracts may become insolvent or otherwise unable to fulfil their contractual obligations.</p> <p>(a) The Group engages in the purchase of <math>U_3O_8</math> from third parties in an increasingly supply-constrained market that is susceptible to geopolitical impacts.</p> <p>In particular, the Group has the option to purchase <math>U_3O_8</math> from Kazatomprom under the Kazatomprom Framework Agreement, and its ability to continue to do so may be subject to geopolitical risks or enhanced risks associated with emerging market countries. This arrangement expires at the end of 2027.</p>	<p>Under the Kazatomprom Framework Agreement, the Group is required to pay for any purchases of physical uranium ten days after taking delivery of the uranium. This ensures the Group is better able to manage any potential credit exposure.</p> <p>If Kazatomprom defaulted on the Framework Agreement and was unable to perform its contractual obligations, this would prevent Yellow Cake from being able to procure uranium at the undisturbed market price under that agreement. If that occurred and if Yellow Cake wished to purchase further uranium, it would need to enter into new supply contracts for uranium with producers and/or to purchase uranium in the spot market. Yellow Cake recognises that any new contracts or spot market purchases may not provide equivalent access to undisturbed uranium prices or volumes as provided by the Kazatomprom contract.</p> <p>As the remaining term of the Kazatomprom Framework Agreement reduces, the impact of Kazatomprom defaulting under its obligations recedes. In addition to procuring uranium through the Kazatomprom Framework Agreement, the Group has previously purchased significant quantities of uranium from other suppliers, including Curzon/ CGN Global Uranium Limited. The relative materiality of the Kazatomprom Framework Agreement has also reduced for the Group in view of its significant asset growth.</p>	High
<p>(b) The Group has contracts in place for the storage of its <math>U_3O_8</math> with Cameco for storage at Cameco's Port Hope/Blind River facility and with Orano for storage at Orano's storage facility in France. There is a risk that Cameco or Orano could become insolvent.</p>	<p>The Group retains ownership of the <math>U_3O_8</math> while in storage and would therefore retain ownership through any potential insolvency event in relation to Cameco or Orano (although it cannot be guaranteed that, in the event of a Cameco or Orano insolvency event, a third party would not seek to challenge the Group's title to its <math>U_3O_8</math>).</p> <p>Yellow Cake maintains a watching brief on the credit rating and financial health of Cameco and Orano.</p>	Medium
<p>(c) There is a risk that the storage facilities could be destroyed.</p>	<p>Cameco and Orano have contractual undertakings to either provide replacement <math>U_3O_8</math> or pay Yellow Cake the replacement volume of such <math>U_3O_8</math> in the event of a loss of Yellow Cake's inventory. As such, Yellow Cake does not have third-party insurance arrangements in place to insure this risk. Cameco and Orano are not liable for consequential losses.</p>	High
<p>(d) There are currently only three regulated storage facilities globally in OECD countries where the Group may hold its uranium inventories. The concentrated nature of these services means that the Group is susceptible to significant storage cost increases.</p>	<p>The Group holds its inventories in more than one storage facility in order to diversify its exposure to the extent possible.</p>	Medium
<p>(e) The Group maintains cash balances in its current accounts in amounts that are material to the Group. The risk exists that the bank may not be able to repay the Group's cash, or a fraud event occurs.</p>	<p>Cash balances are held with Citibank, a major global financial institution. Current accounts are operated by Langham Hall Fund Management (Jersey) Limited. The risk of fraud and embezzlement of funds is mitigated by multiple signatory and authorisation protocols in place with Langham Hall Fund Management (Jersey) Limited.</p>	Medium
<p>(f) In undertaking uranium-related commercial activities such as location swaps, uranium lending and royalty agreements, the Group is exposed to the specific performance risk and credit risk of third parties.</p>	<p>Yellow Cake maintains a watching brief on the credit rating and financial health of its counterparties and structures its transactions based on legal and commercial advice, so as to have appropriate security and recourse in the event of default.</p>	Medium

# Risk management continued

Nature and impact of risk	Mitigation	Risk level
<b>Operational risks continued</b>		
<b>2. CASH FLOW RISK</b> Yellow Cake may, in the future, have insufficient funds to pay operating expenses.	The Group continues to review and evaluate opportunities related to the ownership of uranium and other uranium-related activities and may, from time to time, enter into transactions or arrangements that generate cash to support the Group's business.  The Group is unlevered and seeks to maintain sufficient working capital to fund its ongoing operations. The Group has the ability to sell, trade, lend, or otherwise commercialise some of its holdings of uranium in a manner which would provide cash to support its operations.	Medium
<b>3. CYBERSECURITY RISK</b> A cybersecurity incident affecting Yellow Cake or its outsourced service providers – such as a data breach, ransomware, or unauthorised system access – could result in the compromise of sensitive data, interruption of business operations, reputational damage, regulatory penalties and financial loss.	Although the Group has a small internal user base, its reliance on Microsoft 365 and external service providers introduces material cybersecurity exposure.  Preventative measures include enforced Multi-Factor Authentication for all users, limited administrative privileges and regular review of the cybersecurity controls implemented by third-party administrators.	Medium
<b>Geopolitical risks</b>		
<b>4. GEOPOLITICAL DEVELOPMENTS</b> a) The stringent economic sanctions imposed by the European Union and US on Russian companies and the ban by the US on the importation of Russian uranium products are expected to continue directly impacting the global nuclear fuel trade and exacerbate supply constraints across the nuclear fuel supply chain. The risk exists that secondary sanctions could be imposed on the Group's suppliers, precluding future purchases from these sources.	Kazatomprom has business relationships with Rosatom, including certain joint ventures with Rosatom's Uranium One and a uranium processing agreement with the Uranium Enrichment Centre, located in Russia. Kazatomprom has stated that it has mitigation plans with regard to these business interests, noting that it "constantly works to assess and monitor sanctions risks" and has developed an action plan to minimise possible negative impacts. It is understood that this may include ongoing compliance analysis and planning around potential sanctions and restructuring of its joint ventures. While the Group is not party to Kazatomprom's mitigation plans, it monitors developments with the support of specialist political risk advisers.	High
b) Increasingly closer trading relations between Kazakhstan and its immediate neighbours and more difficult transport logistics may serve to limit the volume of uranium that Kazatomprom exports to the West.	Kazatomprom has indicated that, while some of its production is shipped through the Russian Federation, it is successfully using an alternative trans-Caspian transport route, which completely excludes Russian territory, for most of its exports to the West. It has advised that it has the capacity to negotiate swaps with partners and customers, access its inventories at a number of global locations and is working on diversifying routes to market, including through the territory of the People's Republic of China. Nevertheless, logistics constraints and a preference to trade with neighbouring countries may impact future deliveries and availability of material from Kazatomprom.	High
<b>Corporate risks</b>		
<b>5. KEY PERSONNEL</b> The Group is reliant on its Executive Directors and other key personnel. Any change to the Group's management may have a negative impact on its business.	The Group believes that its Executive team, as well as the Board of Directors are dedicated to the long-term growth of the Group. However, in the event that any of these persons elects to leave the Group or discontinue provision of services, the Group is confident in its ability to find suitable replacements.	Low

# Risk management continued

Nature and impact of risk	Mitigation	Risk level
<b>Corporate risks continued</b>		
<b>6. KEY SERVICE PROVIDERS</b> The Services Agreement with 308 Services Limited may be terminated by either party on one year's notice.	The Group believes that its advisers in 308 Services Limited are dedicated to the long-term growth of the Group. The Group does not expect that 308 Services Limited will elect to terminate its contract; however, in the event that such an event was to occur, the Group is confident in the ability of its Executive management to find a suitable replacement.  Additionally, the Group benefits from and is a direct counterparty to its supply and storage contracts. 308 Services is not a party to these agreements.	Low
<b>Industry risks</b>		
<b>7. REGULATORY REGIME</b> Changes in laws around the ownership of uranium, or increased regulation or change in government policy around uranium and nuclear power generation, could adversely affect the Group's business.	The Group believes it is unlikely in the near to medium term that a significant change to the laws or regulations around the ownership or transfer of ownership of uranium or generation of nuclear power will occur. Additionally, as the Group's exposure is focused in Western Europe (where the Group is based and where some of the Group's $U_3O_8$ holdings are held) and North America (where most of the Group's $U_3O_8$ holdings are held), any changes, however unlikely, would be expected to be transparent and conducted in a legal manner which would have limited impact on the Group's value.  The Group keeps a watching brief, with the advice of counsel and 308 Services Limited, on changes of legislation that may impact its business.	High
<b>8. INDUSTRY</b> The Group's operations are focused around uranium and uranium-related activities. Nuclear accidents could impact the future prospects for nuclear power, the key source of demand for $U_3O_8$ .	The nuclear industry operates with one of the highest margins of safety in the world, with a number of safeguards and redundancies built into processes in order to reduce public health and safety risks.  There are limited steps that the Group can undertake to impact the activities of other companies.	High
<b>ESG risks</b>		
<b>9. ENVIRONMENTAL RISK</b> The Group operates in the resources sector, which is under increasing scrutiny from investors and other stakeholders regarding how it manages its environmental responsibilities. Negative environmental trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.	Yellow Cake does not carry out exploration, development or mining operations, but is exposed to environmental risk via its suppliers, particularly through its contract with Kazatomprom. The Group has limited influence over the activities of its suppliers but is committed to more responsible mining practices that mitigate the risk of climate change and damage to the environment. To ensure this, Yellow Cake regularly monitors its partners' environmental performance. Specifically, it appraises Kazatomprom's record with regard to greenhouse gas emissions, water management, waste and hazardous materials, radiation and safety, decommissioning of mining sites and land management. Cameco and Orano, as storage providers to Yellow Cake, are also monitored for environmental compliance and efficient use of resources.  Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the London Stock Exchange (" <b>LSE</b> ") and Cameco is listed on the Toronto Stock Exchange (" <b>TSX</b> "). Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. The voluntary and mandatory adoption of more rigorous sustainability reporting is expected to help continuously improve transparency and operating standards across the supply chain. Cameco's storage facilities are subject to strict licensing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government and applies a comprehensive Safety-Environment policy based on Operational Excellence.	High

# Risk management continued

Nature and impact of risk	Mitigation	Risk level
<b>ESG continued</b>		
<b>10. SOCIAL RISK</b> <p>Yellow Cake is exposed indirectly to social risk via its suppliers. Negative social trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.</p>	<p>Yellow Cake regularly monitors its partners' exposure to social risk by analysing incidents involving injury or fatality, as well as storage facilities management. Kazatomprom is a significant employer and tax contributor, and Yellow Cake monitors its programmes of education and training as well as employee diversity and inclusion. Yellow Cake assesses Kazatomprom's human rights compliance and community relations, particularly with regard to its mine closures. Yellow Cake will only continue to partner with companies with a good track record on social issues.</p> <p>Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the LSE and Cameco is listed on the TSX. Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. Cameco's storage facilities are subject to strict licensing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government. The Group's Health, Safety and Radiation Protection policy aims to continuously improve the group's results and strengthen preventative actions.</p>	High
<b>11. GOVERNANCE OF COUNTERPARTIES</b> <p>a) Yellow Cake is exposed indirectly to governance risk via Kazatomprom being based in Kazakhstan, a country which could be affected by political instability. As Kazatomprom is a State-Owned Enterprise, a change in the political leadership could negatively impact the Group's corporate governance record should Kazatomprom's management and board become less independent. There is a risk that political influence could also initiate a challenge to contracts held between the Group and Kazatomprom.</p>	<p>Kazatomprom is listed on the FCA's standard list in the UK. It is not required to comply with the UK Corporate Governance Code, although it is required to comply with relevant provisions of the FCA's Listing Rules and the Disclosure and Transparency Rules.</p> <p>Yellow Cake complies with the UK Corporate Governance Code insofar as appropriate given the Group's size, business, stage of development and resources, explains areas of non-compliance in its Annual Report, and regularly assesses its chief supplier Kazatomprom's corporate governance practices.</p> <p>The Group does not have assets in Kazakhstan and any deterioration in governance of Kazatomprom is only likely to impact on the future of its uranium supply contract. The Group closely monitors the extent of political risk and its effect on Kazatomprom's corporate governance performance.</p> <p>Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices.</p>	High
<p>b) Bribery and corruption in the geographical regions in which the Group conducts business could materially adversely affect its business, results of operations and financial condition.</p>	<p>Relations with suppliers are overseen by Yellow Cake's management and Board who are informed by regular due diligence. The Group has a zero-tolerance approach towards bribery and corruption. In terms of the Economic Sanctions Policy, counterparties, connected parties, and the ultimate source of uranium in a transaction are subject to risk-based due diligence to identify money laundering and economic sanctions risks.</p>	Medium



# Risk management continued

Nature and impact of risk	Mitigation	Risk level
<b>Financial risks</b>		
<b>12. URANIUM PRICE</b> The uranium price is volatile and affected by factors beyond the Group's control. A protracted period of weak uranium prices may limit the Group's ability to raise capital or fund itself.	The Group believes that uranium is currently structurally underpriced, and while the price may be volatile in the short term, over a longer time frame, the Group believes the price of uranium will increase. The Group retains sufficient working capital to support its operations through short-term fluctuations. If necessary, the Group could realise some of its uranium holdings to fund working capital.	Medium
<b>13. FOREIGN EXCHANGE RISK</b> The Group raises funds in Sterling while its functional currency is the US Dollar.	The Group maintains the majority of its cash resources in US Dollars and converts funds raised in Sterling to US Dollars as soon as practicable. However, prior to funds from a capital raise being settled, the Group is exposed to fluctuations in the GBP/USD exchange rate, but only for short durations.	Low
<b>14. TAXATION RISK</b> (a) Changes in the tax position of the Group could adversely affect the Group. There is a risk that a country in which the Group operates changes its tax legislation, rules or policies to the detriment of the Group.	The Group manages this risk by complying with all tax regulations and ensuring that its local accounting policies are in line with regional requirements. The Group receives regular tax advice and opinions from its advisers and accountants to ensure it is aware of and can seek to mitigate the effects on its tax position of, changes in regulation.	High
(b) A risk exists that the Group may fail to comply with its current tax residence status requirements.	The Group receives regular tax advice and opinions from its advisers and accountants to ensure it is aware of and can seek to maintain its status. The Group continuously monitors its actions against the advice received.	High

# Risk management continued

## RISK LEVEL MATRIX

### HIGH RISK

- 1 a** Counterparty risk
- 1 c** Counterparty risk
- 4 a** Geopolitical risk
- 4 b** Geopolitical risk
- 7** Regulatory regime
- 8** Industry
- 9** Environmental
- 10** Social
- 14 a** Taxation
- 14 b** Taxation

### MEDIUM RISK

- 1 b** Counterparty risk
- 1 d** Counterparty risk
- 1 e** Counterparty risk
- 1 f** Counterparty risk
- 2** Cash flow risk
- 3** Cybersecurity risk
- 11 a** Governance
- 11 b** Governance
- 12** Uranium price

### LOW RISK

- 5** Key personnel
- 6** Key service providers
- 13** Foreign exchange

PROBABILITY

**Very Likely  
(5)**

**Likely  
(4)**

**Possible  
(3)**

**Unlikely  
(2)**

**Rare  
(1)**

				<b>Extreme</b>
	<b>1 d</b>		<b>4 b</b> High	
	<b>2</b>	<b>3 11 b 12</b> Medium	<b>1 a 4 a 10</b> <b>11 a 14 a</b>	<b>8 9</b>
	<b>5 6</b> <b>13</b>	<b>1 e 1 f</b>	<b>1 b</b>	<b>7 14 b</b>
<b>Low</b>				<b>1 c</b>

**Very Minor  
(1)**

**Minor  
(2)**

**Moderate  
(3)**

**Major  
(4)**

**Catastrophic  
(5)**

**CONSEQUENCES**

# Risk management continued

## VIABILITY

Yellow Cake's long-term success depends on its ability to accretively grow its uranium holdings, realise value from commercial opportunities arising from these holdings and generate profits. The Group's operations are not significantly income generative, and it relies on the proceeds of regular capital raises to acquire uranium. The Group will usually set aside sufficient cash to meet approximately three years' working capital requirements as at the date of the capital raise.

The Directors' assessment of the Group's viability covers a three-year period to March 2028, which they believe is an appropriate timescale for existing and potential risks and opportunities to crystallise. The choice of a three-year viability period also aligns with the working capital policy following each equity raise and the three-year cost forecasts.

The viability statement focuses on the existing business of the Group and its ability to meet current contractual commitments and operating costs from current cash balances and, in "severe but plausible" scenarios, by realising or borrowing against a portion of its uranium holdings or raising equity.

The viability assessment takes account of the Group's current financial position, operations and contractual commitments. The financial position includes the Group's cash balances, unleveraged balance sheet and realisable uranium holdings. Potential financial and operational impacts of the principal risks and uncertainties set out on pages 30 to 36 in severe but plausible scenarios were assessed. These included the impact of movements in the uranium price, foreign exchange fluctuations and operating risks, geopolitical risk and developments in the global trade environment. While risk can never be fully eliminated, it can be mitigated to a level which the Directors are prepared to accept as necessary to execute the Group strategy.

The Group prepares detailed annual budgets against which performance is assessed and regularly reviews its medium-term working capital projections. Sufficient cash balances are usually retained to cover at least three years' working capital requirements following a placing of shares or other capital raise.

As at 31 March 2025, Yellow Cake had sufficient cash balances to meet approximately one year of working capital requirements before it would need to raise additional funds for working capital. The Group has no debt or hedges on the balance sheet. The Group's operating expenses are in part linked to the underlying price of uranium. The sensitivity analysis shows that a 30% increase in the  $U_3O_8$  price for two years would reduce the Group's current estimated working capital surplus by approximately one month of working capital requirements.

The Directors consider that periodically within the three-year time horizon of the viability assessment, the Group can reasonably expect to continue securing additional working capital as required through further equity issuances, debt or the realisation of a portion of its uranium holdings.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet all liabilities as they fall due up to March 2028.



# Corporate governance report

## GOVERNANCE FRAMEWORK

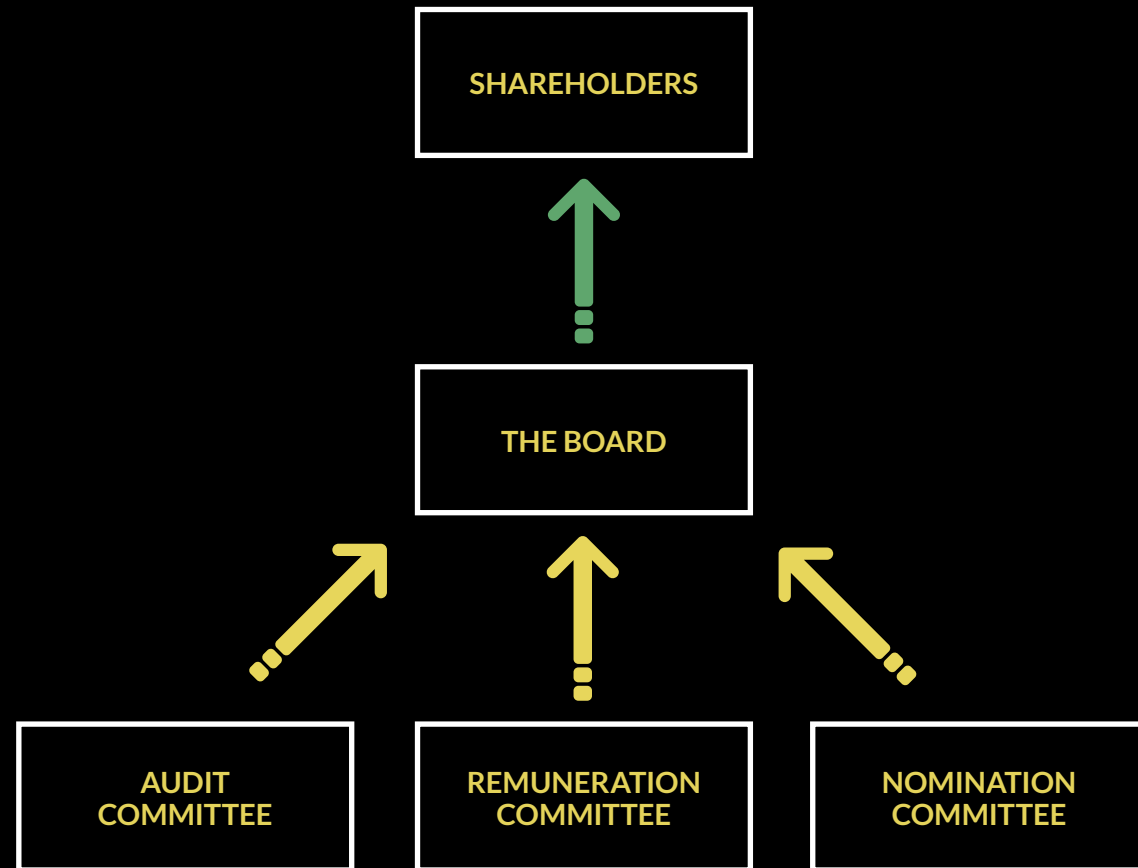
Yellow Cake plc elects to comply with the principles and provisions of the UK Corporate Governance Code 2018 (the “**Code**”) insofar as appropriate given the Group’s size, business and resources.

Jersey law imposes certain obligations and responsibilities on the directors of a Jersey company, which arise principally under Jersey customary law, under the Companies (Jersey) Law 1991 and under the Group’s articles of association (the “**Articles**”).

The Group is committed to ensuring that its governance processes and procedures evolve appropriately as the business evolves to ensure the interests of the Group and its shareholders are protected.

## GOVERNANCE STRUCTURE

The Group’s Board of Directors (the “**Board**”) sets Yellow Cake’s purpose, strategy and values, and is collectively responsible for promoting and safeguarding the long-term sustainable success of the Group. It assesses the basis on which the Group generates and preserves value over the long term. The Board is supported by, and delegates certain matters to, the Audit, Remuneration and Nomination Committees.



# Board of Directors

## NON-EXECUTIVE DIRECTORS AT 31 MARCH 2025



### **The Lord St John of Bletso (68)** *Independent Non-Executive Director and Chairman*

Anthony St John has been a long-standing Crossbench Independent Member of the House of Lords. He has served on many Parliamentary Select Committees and is Vice Chairman of both the All-Party Parliamentary Africa Group and the All-Party South Africa Group. He qualified as a Solicitor in South Africa and worked for over 20 years in the City of London. He serves as a director and adviser to several UK-listed and unlisted companies, including IDH plc and Gulf Marine Services plc.

Amongst his business interests, his expertise has focused on corporate governance, financial restructuring and disruptive technologies. In addition to Yellow Cake plc, he is also Chairman of Strand Hanson.

Lord St John holds a Master of Laws (LLM) in Chinese and Maritime Law from London University as well as degrees in BA, B.SocSc and B.Proc in South Africa.



### **Sofia Bianchi (68)** *Independent Non-Executive Director*

Sofia Bianchi is the Founding Partner of Atlante Capital Partners, an advisory and turnaround specialist in emerging markets. She was previously Head of Special Situations, as well as a member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, a development finance institution. Prior to this, she was Head of Special Situations at BlueCrest Capital Management.

Ms Bianchi served as a Deputy Managing Director of the Emerging Africa Infrastructure Fund with Standard Bank London and held senior positions with the European Bank for Reconstruction and Development. She has extensive experience in banking, fund management and mergers and acquisitions.

Sofia Bianchi is a non-executive director of Ma'aden and a non-executive director of Ivanhoe Electric where she represents the interests of Ma'aden. Ms Bianchi holds non-executive directorships in Mineros SA and Canagold. Mineros SA and Canagold are related as SunValley is the controlling shareholder of Mineros SA and the largest shareholder in Canagold with a 46% shareholding. She has also served as an independent non-executive director of Endeavour Mining plc and Kenmare Resources plc.

Ms Bianchi holds a Bachelor of Arts in Economics from George Washington University and a Master's in Business Administration (MBA) from the Wharton School.



### **The Hon Alexander Downer (73)** *Independent Non-Executive Director*

The Hon Alexander Downer AC served as Australian High Commissioner to the United Kingdom from 2014 to 2018. He has had a long and distinguished political career in Australia, serving as Australia's Minister for Foreign Affairs, from 1996 to 2007, making him Australia's longest-serving Foreign Minister. Mr Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995, and he was a Member of the Australian Parliament for Mayo for over 20 years. He was appointed a Companion of the Order of Australia in 2013 and was awarded the Centenary Medal in 2001. He is Executive Chair of the International School for Government at King's College London.

Alexander Downer holds a Bachelor of Arts (BA) (Hons) in Politics and Economics from Newcastle University.



### **Alan Rule (63)** *Independent Non-Executive Director*

Alan Rule has more than 30 years' experience as a Chief Financial Officer and nine years as a director in the operating mining industry in Australia, Africa and South America. He has considerable experience in international debt and equity financing of mining projects, financial risk management, implementation of accounting controls and systems, governance and regulatory requirements, and mergers and acquisitions.

Mr Rule was the CFO at Galaxy Resources Limited, an ASX-listed lithium company, for four years until it merged with Orocobre Limited in August 2021. His previous positions have also included CFO of uranium producer Paladin Energy Limited. He is currently a non-executive director of Leo Lithium Limited and Ora Banda Limited, both of which are listed on the ASX.

Alan Rule holds a Bachelor of Commerce (B.Com) and a Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a Fellow of the Institute of Chartered Accountants (FCA) in Australia.



### **Claire Brazenall (40)** *Independent Non-Executive Director*

Claire Brazenall acts as in-house legal counsel and Client Director of Langham Hall Fund Management (Jersey) Limited, which provides administrative services to the Group.

Claire Brazenall (Legal name, Claire Le Quesne) has over 12 years of experience in the Jersey funds industry. Prior to joining Langham Hall Jersey in 2020, Ms Brazenall spent 10 years in private practice with Carey Olsen Jersey LLP, where she gained a wealth of experience in different fund structures and asset classes and was heavily involved in providing regulatory and structuring advice to a range of clients. During her time at Carey Olsen Jersey LLP, she was involved in the closings of over US\$100bn of investor commitments into various fund structures.

Ms Brazenall has extensive experience in liaising with the Jersey Financial Services Commission ("JFSC") and The International Stock Exchange and has in-depth knowledge of the relevant Codes of Practice and Jersey financial services regulations. She is approved as a principal person by the JFSC.

# Board of Directors continued

## EXECUTIVE DIRECTORS AT 31 MARCH 2025



**Andre Liebenberg (63)**

*Executive Director and Chief Executive Officer*

Andre Liebenberg is an experienced mining industry professional and has extensive investor marketing, finance, business development and leadership experience. He has over 25 years' experience in the resources industry, including private equity, investment banking, senior roles within BHP and, prior to joining Yellow Cake, at QKR Corporation, where he was Chief Financial Officer. Andre's previous roles within BHP included Acting President for BHP's Energy Coal division, Chief Financial Officer for the Energy Coal division, the Head of Group Investor Relations and Chief Financial Officer for the Diamonds and Specialty Products division. These roles were based in London, Melbourne and Sydney. Prior to joining BHP, Andre worked for UBS in London and the Standard Bank Group in Johannesburg.

He holds a Bachelor of Science (B.Sc) Elec. Eng. from the University of Cape Town and a Master's in Business Administration (MBA) from the University of Cape Town.



**Carole Whittall (53)**

*Executive Director and Chief Financial Officer*

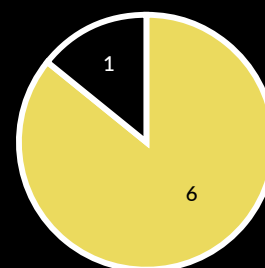
Carole Whittall is a senior executive with over 25 years of international experience in the natural resources sector, with leadership roles spanning management, finance and mergers and acquisitions ("M&A"). She is the co-founder of Mining Strategies Limited, an advisory firm providing M&A and transaction services to the metals and mining industry. Carole also serves as a Non-Executive Director of Atalaya Mining.

Previously, Carole was Vice President and Head of M&A at ArcelorMittal Mining, where she was a member of the Mining Executive Team. In this role, she led global M&A activities, including acquisitions, divestments, joint ventures and restructurings, and served as a board member of several subsidiary companies and joint ventures.

Earlier in her career, Carole held senior commercial and business development roles at Rio Tinto, working across multiple commodities and geographies. She began her career in corporate finance with J.P. Morgan and Standard Corporate and Merchant Bank, advising clients on transactions in the natural resources and industrial sectors.

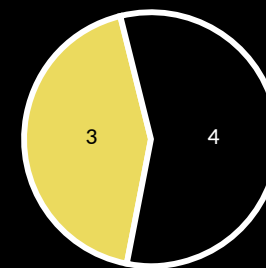
Carole holds a Bachelor of Science (BSc) (Hons) in Geology from the University of Cape Town and a Master of Business Administration (MBA) from London Business School.

**Board Tenure**



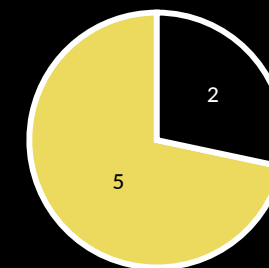
□ 1-2 years    ■ 3-6 years

**Board Diversity**



□ Male    ■ Female

**Board Composition**



□ Executive Directors    ■ Non-Executive Directors



# Corporate governance report continued

## COMPLIANCE WITH THE CODE

The Group considers that it was compliant with most of the provisions of the Code during the year to 31 March 2025. The table that follows provides references to where the Group applies the Code's principles and explains areas of non-compliance, which mainly reflect the Group's current size, scale and simplicity of its activities. The Board keeps any instances of non-compliance under review.

PART 1: BOARD LEADERSHIP AND COMPANY PURPOSE	
REFERENCES	AREAS OF NON-COMPLIANCE
The members, structure and activities of the Board are discussed on pages 39 to 40.	<p><b>Provision 5</b> – Yellow Cake’s two Executive Directors are the Group’s only employees and it is therefore not considered necessary to establish formal mechanisms for engagement with the Group’s workforce. The Remuneration Committee monitors the size and nature of the Group’s workforce to determine, among other things, the appropriate level of engagement required by the Group with its workforce. It also considers whether the committee’s role and responsibilities should be expanded to include consideration of additional workforce-related matters. If Yellow Cake’s workforce increased significantly in the future, the Group would favour mandating one of its Non-Executive Directors with responsibility for representing the interests of the workforce (alongside their other duties).</p>
PART 2: DIVISION OF RESPONSIBILITIES	
REFERENCES	AREAS OF NON-COMPLIANCE
The division of responsibilities among the Board is discussed on page 43.	<p><b>Provision 12</b> – The Board does not consider it necessary or desirable to appoint a Senior Independent Director at this stage, given the simplicity and scale of the Group’s activities. Those actions set out in the Code to be taken by a Senior Independent Director will be taken by the Board as a whole. The Board may meet from time to time without the Chairman present.</p>
	<p><b>Provision 13</b> – The Chairman may hold meetings with the Non-Executive Directors without the Executive Directors present as and when appropriate and required. However, it is not currently anticipated that such meetings will take place on a regular basis due to the simplicity and scale of the Group’s current activities.</p>
	<p><b>Provision 15</b> – Individual Directors are not required to seek prior approval of the Board before undertaking additional external appointments. This is due to the nature and extent of the Group’s activities and the benefit to the Group of Directors’ complementary roles in the sector. Such appointments are required to be disclosed to the Board. As the Group’s business develops, the Board will periodically assess whether such policy continues to be appropriate.</p>

# Corporate governance report continued

## PART 3: COMPOSITION, SUCCESSION AND EVALUATION

### REFERENCES

The Board's composition, succession and evaluation are discussed on pages 44 and 48.

### AREAS OF NON-COMPLIANCE

**Provision 21 and 22** – Annual self-assessments are completed by the Directors to appraise the performance of the Board as a whole, and feedback from the assessments is implemented, where relevant. Given the Group's simplicity and scale of its activities, the Group does not consider it necessary at this point to conduct an externally facilitated Board evaluation. The Board may also undergo periodic informal assessment processes. Each of the Audit, Remuneration and Nomination Committees reviews its effectiveness annually, in accordance with their terms of reference.

## PART 4: AUDIT, RISK AND INTERNAL CONTROL

### REFERENCES

The role of the Board in this area is primarily shown in the Report of the Audit Committee on page 61. More information on the Group's strategic objectives and key risks to the business are set out in the Strategic Report on pages 10 to 22.

### AREAS OF NON-COMPLIANCE

**Provision 25** – The Audit Committee considers annually whether there is a need for an internal audit function, considering the growth of the Group, the scale, diversity and simplicity of its activities and the number of employees, as well as cost and benefit considerations. The Group does not currently have an internal audit function due to the simplicity and scale of its activities. The decision as to whether to establish an internal audit function shall be made by the Board on the recommendation of the Audit Committee.

## PART 5: REMUNERATION

### REFERENCES

The Group's remuneration policy and the Report of the Remuneration Committee are available on pages 49 to 57.

### AREAS OF NON-COMPLIANCE

**Provision 33** – Yellow Cake's workforce currently comprises its two Executive Directors. The Remuneration Committee consequently does not conduct a separate review of workforce remuneration and related policies and the alignment of incentives and rewards with culture. The committee is mandated to monitor the size and nature of the Group's workforce to determine, among other things, whether its role and responsibilities should be expanded to include consideration of additional workforce-related matters.

# Corporate governance report continued

## ROLES AND RESPONSIBILITIES

The Board comprises two Executive Directors (the CEO and the CFO) and five Independent Non-Executive Directors. The Board delegates certain authorities to the Board Committees and to the Executive Directors, who are responsible for the day-to-day management of the business. The Board reserves certain decisions to ensure it retains proper direction and control of the Group, and monitors delivery against the Group's strategy. These include:

- approval of financial statements, dividends and significant changes in accounting practices;
- Board membership and powers, including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- senior management appointments and remuneration;
- key commercial matters, including location swaps, uranium lending transactions and royalty transactions;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the Group's assets strategy, acquisitions and disposals of assets and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

## DIVISION OF RESPONSIBILITIES

The roles of Chairman and CEO of Yellow Cake are separate and clearly delineated. A written statement of the division of responsibilities between the Chairman and the CEO is in place and was approved by the Board. The Chairman (currently and as at the date of appointment) meets the independence criteria set out in the Code.

ROLE AND RESPONSIBILITIES OF THE CHAIRMAN	ROLE AND RESPONSIBILITIES OF THE CEO	ROLE AND RESPONSIBILITIES OF THE CFO
<ul style="list-style-type: none"> <li>■ Leads the Board and is responsible for its effectiveness, including by facilitating active participation by all members of the Board.</li> <li>■ Ensures effective communication between the Directors to promote a culture of openness and debate.</li> <li>■ Ensures that the Board has the necessary information to fulfil its duties and that Board meetings are effectively run.</li> <li>■ Promotes and oversees the highest standards of corporate governance.</li> <li>■ Provides support and counsel to the CEO and CFO if requested.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sets corporate strategy and the direction of the Group, in conjunction with the Board.</li> <li>■ Oversees commercial arrangements and other day-to-day operations of the Group.</li> <li>■ Oversees risk management.</li> <li>■ Manages corporate actions.</li> <li>■ Ensures that the Group maintains compliance with all relevant regulatory bodies.</li> <li>■ Has a key role in stakeholder engagement in the Group, including managing investor relations and engagement with investors, and engaging with suppliers, prospective suppliers, regulators and prospective providers of capital.</li> </ul>	<ul style="list-style-type: none"> <li>■ Has overall responsibility for financial reporting, including budgets, monthly reports and annual accounts.</li> <li>■ Manages commercial arrangements and other day-to-day operations of the Group.</li> <li>■ Sets the Group's tax policy.</li> <li>■ Maintains adequate control procedures.</li> <li>■ Supports the CEO regarding risk management, compliance and corporate actions.</li> <li>■ Also plays a key role in stakeholder engagement initiatives.</li> </ul>

The Board does not currently consider it necessary or desirable to appoint a Senior Independent Director given the simplicity and scale of the Group's activities. The responsibilities of the Senior Independent Director are shared between the Non-Executive Directors.

More information regarding the role and responsibilities of the Chairman, Board, CEO and CFO is available on our website at <https://www.yellowcakeplc.com/wp-content/uploads/2023/09/Role-of-Board-Chairman-CEO-and-CFO-.pdf>.

# Corporate governance report continued

## MEETINGS AND ATTENDANCE

In the year to 31 March 2025, at least half of the Board, excluding the Chairman, comprised Independent Non-Executive Directors. More information on the Board members and their skills and experience can be found on pages 39 and 40.

The Board meets formally at least four times a year and is supported by the Audit, Remuneration and Nomination Committees. In the year to 31 March 2025, the Board met six times.

Meeting attendance	Date of appointment	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance percentage
<b>Number of meetings</b>		<b>6</b>	<b>4</b>	<b>1</b>	<b>1</b>	
The Lord St John of Bletso <sup>†</sup> (Chairman)	01-Jun-18	6	N/A	1	1	100%
Sofia Bianchi <sup>†</sup>	01-Jun-18	6	4	1	1	100%
Claire Brazenall <sup>†</sup>	01-Nov-22	6	N/A	N/A	N/A	100%
The Hon Alexander Downer <sup>†</sup>	01-Jun-18	6	4	1	1	100%
Alan Rule <sup>†</sup>	01-Jun-18	6	4	1	1	100%
Andre Liebenberg <sup>‡</sup> (CEO)	01-Jun-18	6	N/A	N/A	N/A	100%
Carole Whittall <sup>‡</sup> (CFO)	01-Jun-18	6	N/A	N/A	N/A	100%
<b>Attendance percentage</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

<sup>†</sup> Independent Non-Executive Director.

<sup>‡</sup> Executive Director.

N/A Not applicable as not a member of the committee.

Any Director who has concerns about the running of the Group that cannot be resolved, or a proposed action, will ensure that their concerns are recorded in the Board minutes at these meetings.

## BOARD FOCUS AREAS IN THE 2025 FINANCIAL YEAR

The primary focus of Board deliberations during the 2025 financial year included:

- review of the Group's strategy in the context of significant changes in the uranium and nuclear fuel markets, geopolitical impacts on the uranium sector and general equity market conditions; and
- review and approval of the 2024 financial statements and the decision to not declare a dividend for the year.

## BOARD APPOINTMENTS AND SUCCESSION PLANNING

The Nomination Committee oversees appointments to the Board and succession planning for the Board and senior management. Appointments are based on merit and objective criteria, including an assessment of the balance of skills, knowledge, experience and diversity of the Board.

The provisions in the Articles state that all Directors are required to retire at the first Annual General Meeting after appointment and, thereafter, every three years. However, in accordance with the Code, all Directors voluntarily submit themselves for re-election on an annual basis.

It is intended that the Chairman should not remain in his post for a period of more than nine years from the date of his appointment to the Board.

Service agreements for the Non-Executive Directors are terminable on 90 days' notice (by either party) and are available for inspection at the Group's registered office.

## DIRECTORS' DEVELOPMENT

The Board has adopted a comprehensive set of policies and manuals on regulatory and compliance matters. The Group's policies are regularly reviewed, updated where necessary and approved by the Board. The Directors received training on regulatory and compliance matters ahead of the Group's admission to AIM in 2018 and time is set aside at least once each year at regular Board meetings for supplementary training and updates. A formal induction process is in place for new appointments to the Board. Directors have access to the Company Secretary and are entitled to seek professional advice at the Group's expense in connection with the affairs of the Group or the discharge of their Directors' duties.

The Directors conduct an annual evaluation to appraise the performance of the Board. The evaluation assesses areas including the Board's role and responsibilities, the appointment process, Board effectiveness, Board meetings, the Board Chairman and the Group's ethics. The Board will monitor whether an externally facilitated appraisal should be implemented as the Group's business develops. In addition, the Board may undergo periodic informal assessment processes. The Audit, Remuneration and Nomination Committees review their effectiveness annually in accordance with their terms of reference.

## ETHICS AND INTEGRITY

The Board sets out the Group's values, which form the basis for the Code of Conduct (<https://www.yellowcakeplc.com/wp-content/uploads/2025/03/Yellow-Cake-Code-of-Conduct-2025.pdf>). The Directors seek to uphold those values in their dealings with each other and when dealing with third parties on the Group's behalf. The Board is mindful of the need to ensure that Yellow Cake's values and culture are maintained as its business evolves and will continue to assess and monitor the Group's culture, taking or seeking assurances as to corrective action where necessary.



# Corporate governance report continued

The whistleblowing policy sets out the Group's commitment to conducting its business openly and honestly. It encourages all officers, contractors and other workers to report any conduct that falls short of Yellow Cake's standards and emphasises the Group's commitment to treating all such disclosures in a confidential and sensitive manner. The policy outlines the protection and support available for whistleblowers and invites them to raise their concerns with a Director. Any concerns reported will be reviewed by the Board, investigated and appropriate follow-up action will be taken where necessary. Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board.

## CONFLICTS OF INTEREST

The Articles contain provisions governing conflicts of interest and restrict Directors from voting on certain contracts and arrangements in which they have an interest. The Directors' service agreements require the Directors to devote sufficient time to fulfil their duties to the Group. The Directors hold external directorships and/or are partners in various partnerships, and the Board is comfortable that these external positions do not negatively affect the time they devote to the Group.

## REGULATORY MATTERS

The Group's share-dealing code for Directors and employees aligns with the provisions of the Market Abuse Regulation relating to dealings in the Group's securities. The Code sets out clearance procedures and additional provisions for persons discharging managerial responsibilities. The Group's dealing policy defines the obligations of Directors and employees in relation to conduct regarding the use of inside information, and provides a summary of applicable laws and possible sanctions in terms of the market abuse regime. The Group will take all reasonable steps to ensure compliance with the Code and policy.

Yellow Cake's disclosure policy sets out the Group's key internal procedures, systems and controls that aim to ensure compliance with its obligations relating to inside information under the Market Abuse Regulation, the guidance set out in the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Group's obligations relating to price-sensitive information under the AIM Rules for Companies.

## ANTI-MONEY LAUNDERING, ANTI-BRIBERY AND CORRUPTION POLICY

Yellow Cake is committed to acting professionally, fairly and with integrity in all business dealings and relationships, and has zero tolerance for bribery and corrupt activities. The Group recognises the importance of preventing money laundering and terrorism financing and is committed to the highest standards of anti-money laundering and combating terrorist financing. The anti-money laundering, anti-bribery and corruption policy aims to prevent any company or individual from using Yellow Cake for money laundering or terrorist or proliferation financing activities and to prevent any employees, directors, business partners, contractors, consultants or advisers of Yellow Cake from committing bribery or corruption. Processes underpinning the policy include appropriate risk-based counterparty due diligence.

## ECONOMIC SANCTIONS AND MONEY LAUNDERING

Yellow Cake's policy is to comply with all applicable requirements of economic sanctions, trade control laws and regulations. All counterparties and connected parties are screened through risk-based due diligence on an ongoing basis and before the Group enters into a counterparty relationship or engages in a transaction. The screening aims to identify money laundering or economic sanctions risk by identifying persons who are blocked or subject to economic sanctions restrictions maintained by the United Kingdom, European Union, United States or the United Nations Security Council.

The Group may also screen the ultimate source of uranium in a transaction and other persons with whom the Group has dealings. Yellow Cake's economic sanctions policy is available on our website at [https://www.yellowcakeplc.com/wp-content/uploads/2025/02/Yellow-Cake\\_Sanctions-Policy\\_19.02.2025.pdf](https://www.yellowcakeplc.com/wp-content/uploads/2025/02/Yellow-Cake_Sanctions-Policy_19.02.2025.pdf).

## DIVERSITY AND INCLUSION

The Group values diversity and inclusion and is committed to promoting equal opportunities in employment. It complies with all relevant anti-discrimination laws. Employees and job applicants are treated equally regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Recruitment and promotion will be conducted based on merit, against objective criteria that avoid unfair discrimination.

Yellow Cake's diversity, equity and inclusion policy is applied to all aspects of its operations, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment. 43% of Yellow Cake Directors are women, including the Chief Financial Officer, and the Group therefore exceeds the gender diversity requirements proposed by the UK Financial Conduct Authority. Currently, the Board does not include a Director from a minority ethnic background, and the Nomination Committee will consider this requirement in future appointments to the Board.

## RISK MANAGEMENT

The Board has overall responsibility for risk management and determines the nature and extent of the principal risks the Group is willing to accept to achieve its long-term strategic objectives. Prudent and effective controls are in place to assess and manage risks effectively, supported by appropriate measures for whistleblowing and to manage conflicts of interest. The Audit Committee is mandated to keep under review the Group's internal control and risk management systems and to report to the Board.

# Corporate governance report continued

Regular assessments are conducted by the Executive Directors to identify and quantify the risks facing the Group's operations and functions and assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Audit Committee reviews the risk assessment and risk management processes carried out by the Executive Directors for completeness and accuracy, and receives regular updates from management.

More information on the Group's risk management processes as well as the primary risks and opportunities facing the Group is available on pages 30 to 37. The Group's internal control system is discussed on pages 58 and 59.

## SHAREHOLDERS AND OTHER STAKEHOLDERS

The Board values its dialogue with stakeholders. As a Jersey-registered company, Yellow Cake is not required to prepare a s172 statement in accordance with UK legislation. However, it remains the policy of the Group to comply with high standards of corporate governance, and we have voluntarily chosen to report how we take our stakeholders into consideration in running the business. Yellow Cake's stakeholders include its shareholders, investors, analysts, employees (the Group's two Executive Directors), regulators, suppliers and customers.

In performing their duties, the Directors consider and aim to act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the UK Companies Act, 2006 and Article 74(1) of the Companies (Jersey) Law 1991).

In particular, the Board considers the following:

<b>a) The likely long-term consequences of any decision.</b>	The Board sets Yellow Cake's purpose, strategy and values, and is collectively responsible for promoting and safeguarding the Group's long-term sustainable success. Performance is assessed against detailed annual budgets, and the Board regularly reviews its medium-term working capital projections. The Group usually aims to retain cash balances sufficient to cover approximately three years' working capital requirements following a placing of shares or other capital raise. More information is available in the Viability Statement on page 37.
<b>b) The interests of the Group's employees.</b>	Our talented, experienced and motivated Executive Directors (being the only employees of the Group) are key to the success of our Group. Yellow Cake is committed to employing a diverse and balanced team to ensure an effective and talented workforce at all levels of the organisation, including the Board. The value we place on equal opportunities and diversity of ideas, skills, knowledge, experience, culture, ethnicity and gender is evident in our daily operations and formalised in our policies and procedures. Our recruitment policy is to appoint individuals based on their skills, experience and suitability to the role, as well as their contribution to promoting diversity in the workforce.
<b>c) The need to foster the Group's business relationships with suppliers, customers and others.</b>	Our focus on long-term strategic thinking and ability to foster close working relationships with our key strategic suppliers and advisers enable Yellow Cake to build deep and valuable relationships that help us to fulfil our strategy. Refer to page 27 for more information on Yellow Cake's key business relationships.
<b>d) The impact of the Group's activities on society, the environment and Yellow Cake's reputation.</b>	The Group's activities create minimal direct social and environmental impacts. The Board nevertheless conducts due diligence on the Group's suppliers and business partners to ensure that they take a responsible approach to governance and environmental, social and ethical practices. Further information can be found on pages 25 to 29.
<b>e) The importance of maintaining the Group's reputation for high standards of business conduct.</b>	Yellow Cake is a Jersey-incorporated, Jersey tax domiciled Group which is quoted on AIM. Notwithstanding the reduced requirements of an AIM listing, we are committed to complying with the applicable regulatory requirements in both Jersey and the UK, and to operating to high standards of corporate governance. This corporate governance report demonstrates how the Board and its Committees support business activities while maintaining a strong governance culture.
<b>f) The need to act fairly between members of the Group.</b>	The Board of Directors is committed to behaving in a responsible manner towards our shareholders and treating them fairly and equally, so they too may benefit from the successful delivery of our strategy. The Chairman and Directors meet regularly as part of the Board's responsibility to ensure all shareholders are treated equally.

# Corporate governance report continued

The Group proactively facilitates opportunities for engagement with its stakeholders, particularly with shareholders, investors and analysts. These include participating in investor roadshows and conferences, conference calls, investor briefings with industry experts, media briefings, interviews, presentations and at the Annual General Meeting. The CEO or the CFO address day-to-day queries raised by stakeholders. The Chairman is also available to the Group's major shareholders to discuss governance, strategy and performance, and ensures that the views of shareholders are clearly communicated to the Board.

The chairs of the Board Committees will seek engagement with shareholders on significant matters related to their areas of responsibility when relevant. The outcomes of meetings between members of the Board and shareholders are regularly communicated to the Board (including the Non-Executive Directors), including at Board meetings. Should 20% or more of shareholder votes be cast against the Board's recommendation for a resolution, the Group will follow the consultation and other requirements set out in the Code.

At the Annual General Meeting of the Group held on 3 September 2024 all resolutions passed with the necessary majority, however, resolution 5 (reappointment of Sofia Bianchi) and resolution 11 (an advisory resolution to approve the Directors' Remuneration Report) were passed with the necessary majority but received less than 80% of votes in favour.

The Group is aware that on 21 August 2024, Investor Shareholder Services ("ISS"), a proxy advisory firm, recommended that shareholders vote against Sofia Bianchi's reappointment on the basis of the number of Ms Bianchi's other board positions. On 30 August 2024, following clarification that two of Ms Bianchi's board appointments were within the same shareholder group, ISS changed its position and recommended that shareholders vote in favour of her reappointment. Given that the amended ISS recommendation was issued shortly before the proxy

voting deadline, there may have been insufficient time for shareholders who follow these recommendations to amend their votes.

The Group is also aware that ISS recommended that shareholders vote against the Directors' Remuneration Report, stating that the vesting of long-term incentive plan ("LTIP") awards is not conditional on the achievement of performance conditions. While the Group did not consider ISS' analysis of the LTIP scheme to be fair or accurate, it undertook to consult with those shareholders who voted against this resolution to better understand their specific concerns.

In light of the feedback received from shareholders and ISS, the Remuneration Committee took the opportunity to review and amend the LTIP with advice from an independent remuneration consultant, to ensure improved alignment with the shareholder experience and expectations. The amended LTIP is discussed on page 54.

Following the LTIP redesign, the Group consulted with major shareholders and is therefore confident that the design of the amended LTIP appropriately rewards management, aligns their interests with those of our shareholders, and ensures that there is no reward for poor performance.

The Group aspires to the highest level of shareholder and stakeholder engagement and continues to engage with the relevant shareholders to better understand their specific concerns.

## ANNUAL GENERAL MEETING

Yellow Cake's 2025 Annual General Meeting will be held at 10:00 a.m. (UK time) on 4 September 2025 at 3rd Floor, Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH. The notice of the Annual General Meeting will be available on our website and includes the full text of the separate resolutions proposed in respect of each substantive issue, together with accompanying explanatory notes and important information.

## COMPANY SECRETARY

LHJ Secretaries Limited provides company secretarial services to the Group and advises the Board on all governance matters. Directors have unfettered access to the Group Secretary, and the removal of the Group Secretary is a matter for the Board as a whole.

## BOARD COMMITTEES

The terms of reference of the three Board Committees are available for inspection at the Group's registered office and on our website at <https://www.yellowcakeplc.com/governance/>. In accordance with their terms of reference, each of the committees reviews its effectiveness annually.

## AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its responsibilities by, *inter alia*, reviewing and monitoring the integrity of the financial statements of the Group, ensuring that these comply with the requirements of the Code and overseeing the Group's relationship with its external auditor. The committee is also mandated to keep under review the Group's internal control and risk management systems and to report to the Board. It has unrestricted access to the Group's auditor.

AUDIT COMMITTEE MEMBERS	
Alan Rule (Chairman)	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
The Hon Alexander Downer	Independent Non-Executive Director

The Audit Committee comprises three Independent Non- Executive Directors. In line with the recommendations of the Code, the Board Chairman is not a member of the Audit Committee. The Chief Financial Officer and external auditor are invited to meetings of the Audit Committee on a regular

# Corporate governance report continued

basis and other non-members may be invited to attend all or part of any meeting as and when appropriate.

The Audit Committee met four times during the year under review. Attendance is shown on page 44.

More information on the roles and responsibilities of the Audit Committee and its activities during the year to 31 March 2025 is available in the Report of the Audit Committee on pages 61 to 62.

## REMUNERATION COMMITTEE

The Remuneration Committee sets the remuneration policy for Executive Directors and determines the total individual remuneration package of the Chairman and the Executive Directors, among other duties. In determining the remuneration policy, the committee takes account of the need to align executive remuneration to the Group's purpose and values and to clearly link this to the successful delivery of the Group's long-term strategy.

### REMUNERATION COMMITTEE MEMBERS

The Hon Alexander Downer (Chairman)	Independent Non-Executive Director
The Lord St John of Bletso	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
Alan Rule	Independent Non-Executive Director

The Remuneration Committee comprises four Independent Non-Executive Directors. It is intended that any person who is appointed as the Chairman of the Remuneration Committee in the future should have at least 12 months' experience serving on a Remuneration Committee prior to appointment.

The committee met once in the year to 31 March 2025. More information on the roles and responsibilities of the Remuneration Committee and its activities during the year is available in the Director's Remuneration Report on pages 49 and 50.

## NOMINATION COMMITTEE

The Nomination Committee assists the Board in fulfilling its responsibilities by, inter alia, reviewing the structure, size and composition of the Board, as well as the Board Committees. When evaluating the composition of the Board, the committee considers the length of service of the Board as a whole and any requirements as to tenure set out in the Code.

The committee oversees appointments to the Board and is responsible for overseeing a diverse pipeline for succession to the Board and senior management. Appointments and succession plans are based on merit and objective criteria, and new appointments to the Board are subject to a rigorous approval process. Within this context, the committee aims to promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

### NOMINATION COMMITTEE MEMBERS

The Lord St John of Bletso (Chairman)	Independent Non-Executive Director
The Hon Alexander Downer	Independent Non-Executive Director
Sofia Bianchi	Independent Non-Executive Director
Alan Rule	Independent Non-Executive Director

The Nomination Committee comprises four Independent Non-Executive Directors and usually meets at least twice each year. The committee met once in the year to 31 March 2025.

The committee's terms of reference stipulate that the Chairman of the Nomination Committee will not chair the committee when dealing with the appointment of his successor.

It is intended that an external search consultant will generally be used for the appointment of the Chairman or a Non-Executive Director, although the Nomination Committee may deviate from this where appropriate to ensure, for example, that an incoming appointee has at least the equivalent skill set of an outgoing appointee.

The duties of the Nomination Committee include:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board regarding any changes;
- succession planning for Executive and Non-Executive Directors and in particular for the key roles of Chairman and Chief Executive;
- identifying and nominating candidates to fill Board vacancies for the approval of the Board when these arise;
- reviewing the leadership needs of the Group, both Executive and Non-Executive; and
- making recommendations to the Board regarding:
  - membership of Board Committees in consultation with the chairs of those committees;
  - the reappointment of any Non-Executive Director at the conclusion of their specified term;
  - the re-election by shareholders of any Director under the re-election provisions of the Code or the "retirement by rotation" provisions in the Articles; and
  - matters relating to the continuation in office of any Director including the suspension or termination of service of an Executive Director as an employee of the Group subject to the provisions of the law and their service contract.

The Nomination Committee recommended to the Board that each of the Directors be submitted for re-election at the Annual General Meeting on 4 September 2025.



# Directors' remuneration report

## DEAR SHAREHOLDER,

I am pleased to present the Group's Directors' Remuneration Report for the year ended 31 March 2025.

Yellow Cake's remuneration policy is designed to attract, retain and motivate the quality of Directors and employees required to develop and implement the Group's business strategy and run a successful and sustainable business for the benefit of all stakeholders. It is aligned with the Group's values, culture, remuneration philosophy and business strategy. Above all, it has been designed to be simple.

The remuneration policy described on pages 51 to 57, which was applied during the year under review, was developed in the 2022 financial year with the assistance of independent remuneration consultants, Deloitte LLP. The Group amended the LTIP during the year under review, with the assistance of Deloitte LLP. Deloitte LLP provides no other services to, and has no other connection with, the Group.

## APPROACH TO REMUNERATION

Yellow Cake plc's workforce comprises two employees, its CEO and CFO. Management culture is to focus on successful outcomes and the Group's business strategy is to invest in long-term holdings of  $U_3O_8$  and realise value from commercial opportunities related to these holdings.

The remuneration policy comprises three components:

- A base salary.
- A short-term incentive comprising an annual bonus of up to 50% of base salary for the CEO and CFO, typically paid in cash, based on the achievement of key strategic objectives.
- A long-term incentive in the form of nil-cost options over performance shares awarded on a conditional basis with a face value of up to salary for the CEO and 45% of base salary for the CFO. The vesting of awards is subject to the achievement of performance conditions linked to share price performance against comparators and growth in the Group uranium holdings and revenue.

The short- and long-term incentives are designed to reward

growth and take account of risks through equity participation, and to align executive rewards with shareholder returns.

## REVIEW OF THE LONG-TERM INCENTIVE PLAN

At the September 2024 AGM, the vote on the Yellow Cake's Director's Remuneration Report fell short of the 80% threshold as a number of shareholders voted in line with the recommendations of the proxy adviser ISS. The Yellow Cake Remuneration Committee Chairperson engaged with the relevant shareholders to better understand their specific concerns. Following this engagement, the Remuneration Committee reviewed and amended the LTIP with advice from an independent remuneration consultant to ensure improved alignment with shareholder expectations. The amended LTIP replaces the market-value options from the previous LTIP with performance shares, which are a simple and transparent structure and are well understood by shareholders and proxy advisers. The amended LTIP also directly addresses concerns around performance conditions. The performance conditions have been selected to better align management with investors seeking to participate in an expected increase in the uranium price and shareholder returns.

Following the LTIP redesign, the Group consulted with major shareholders to ensure that the design of the amended LTIP appropriately rewards management, aligns their interests with those of our shareholders, and that there is no reward for poor performance.

The committee is dedicated to an active and ongoing dialogue with shareholders on executive remuneration and welcomes any feedback on its approach to executive remuneration and reward. In this context, the Company will include a separate advisory vote on the Directors' Remuneration Report at AGMs going forward.

## REMUNERATION OUTCOMES FOR THE YEAR UNDER REVIEW

The Board evaluated the performance of the Executive Management of the Group against the corporate objectives agreed by the Board at the beginning of the financial year. The annual bonuses for the year were based on executive performance measured against a scorecard of performance targets, which was summarised in the 2024 Annual Report. Based on this assessment, the Remuneration Committee determined to award a cash bonus equal to 30% of base salary (60% of maximum) to the Executive team. Further detail is provided on page 52.

Under the previous LTIP, and as outlined in last year's report, the Remuneration Committee resolved to award long-term incentive options with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2024 financial year. The grant of these options was delayed to 26 July 2024 pending engagement with the Group's shareholders.

The grant of LTIP awards in respect of the financial year ending 31 March 2025 would normally be granted at the start of the financial year, but was deferred pending the redesign of the LTIP scheme as mentioned above. Following the revision of the LTIP, the Remuneration Committee resolved to award nil-cost options over performance shares with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2025 financial year. The performance shares were awarded on 27 February 2025 and will vest three years after the commencement of the performance period, being 1 April 2024, subject to the satisfaction of performance conditions linked to share price performance against comparators and growth in the Group's uranium holdings and revenue. The performance conditions are discussed in more detail on page 54.

# Directors' remuneration report continued

## SALARY ADJUSTMENT FOR THE 2026 FINANCIAL YEAR

The Remuneration Committee reviewed the base salaries of the Executive Directors and proposed to increase these with effect from 1 April 2025 from USD277,200 to USD286,902 (3.5% increase) for the Chief Executive Officer and from USD196,350 to USD203,222 (3.5% increase) for the Chief Financial Officer. The committee considered that, taking into account typical market increase in base salaries, this level of increase was appropriate.

The committee resolved to award nil-cost options over performance shares with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2026 financial year. The performance shares will vest three years after the commencement of the performance period, being 1 April 2025, subject to the satisfaction of the performance conditions of the amended LTIP as discussed on page 54.

On behalf of the Remuneration Committee, I look forward to receiving your support for this Directors' Remuneration Report at our 2025 AGM.

**Alexander Downer**  
Remuneration Committee Chair

24 July 2025

## RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee is responsible for, among other things, determining the total individual remuneration package of the Chairman and the Executive Directors in accordance with the terms of the Group's remuneration policy. It comprises four Independent Non-Executive Directors and usually meets at least twice a year. The committee met once during the year under review and twice after year-end. Details of the committee members and their record of attendance at meetings during the year are available on page 44.

Key duties of the Remuneration Committee include:

- determining and agreeing with the Board the policy for the remuneration of the Chairman of the Board and the Executive Directors, including pension rights and compensation payments;
- recommending and monitoring the level and structure of remuneration for senior management;
- within the terms of the agreed policy and in consultation with the Chairman and/or CEO as appropriate, determining the total individual remuneration package of the Chairman and the Executive Directors;
- ensuring there is an appropriate level of engagement with the CEO and CFO (currently the Group's only employees) to monitor the continued effectiveness of the Group's remuneration policy and practice; and
- reviewing the operation of share option schemes and the granting of such options.

The full terms of the reference for the committee are available on our website at [www.yellowcakeplc.com/investors/the-board/board-committees](http://www.yellowcakeplc.com/investors/the-board/board-committees).

The remuneration of Non-Executive Directors is a matter for the Board, within the limits set in the Articles. No Director is involved in any decisions as to their own remuneration.

## ACTIVITIES DURING THE 2025 FINANCIAL YEAR

During the year to 31 March 2025, the Remuneration Committee discharged its duties by:

- reviewing and approving the Executive Directors' annual bonus performance scorecard for the 2025 financial year;
- reviewing the short-term and long-term incentive schemes to ensure continued alignment with the Group's strategy;
- engaging with shareholders regarding the remuneration policy following the voting result at the 2024 AGM;
- revising the long-term incentive plan for the 2025 option awards with input from independent remuneration consultants and consulting with major shareholders following the redesign of the LTIP;
- reviewing of remuneration levels and structures for Executive Directors and the Chairman; and
- reviewing relevant provisions of the Code.

## FOCUS AREAS FOR THE 2026 FINANCIAL YEAR

The main objectives for the Remuneration Committee in the financial year ending 31 March 2026 will be to:

- review and approve the Executive Directors' short-term incentive performance against the scorecard for the 2026 financial year;
- review the short-term and long-term incentive scheme to ensure continued alignment with the Group's strategy; and
- review remuneration levels and structures for Executive Directors, the Chairman and Non-Executive Directors.

# Annual report on directors' remuneration

This report describes the Group's remuneration policy and remuneration outcomes for Executive Directors for the year ended 31 March 2025. The table below describes the components of the Group's remuneration policy for Executive Directors that provide the framework for their future remuneration.

Remuneration element	Purpose, link to strategy and operations	Opportunity and performance metrics	Remuneration Committee discretion
Salary	<p>A base annual salary is essential to attract and retain key executives. It is reviewed annually based on:</p> <ul style="list-style-type: none"> <li>■ role, experience and individual performance;</li> <li>■ external market practices; and</li> <li>■ the general economic environment.</li> </ul>	Salaries are benchmarked to the relevant market median, taking account of the individual's time commitments to the Group.	Salaries may be reviewed annually by the committee.
Benefits and pension	Directors are not entitled to any non-cash benefits or company pension contributions.		
Short-term incentive	The annual bonus rewards achievement of annual key performance indicators ("KPIs"). Bonus awards are determined after the relevant year-end based on the committee's assessment of achievement against the KPI targets.	<p>The committee sets annual targets and weightings, and performance is measured over a single financial year. The annual bonus will normally be paid in cash (unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares).</p> <p>The annual bonus will be capped at a maximum of 50% of salary.</p>	The committee may make upward and downward adjustments to bonus awards to ensure they are consistent with the underlying performance of the business or to give effect to malus or clawback provisions. Performance targets may be amended if there is a significant event which causes the committee to believe that the original targets are no longer achievable or appropriate.
Long-term incentive	<p>The long-term incentive aims to align the interests of management and shareholders and encourages retention. Long-term incentives may be granted annually and previously took the form of market-priced share options.</p> <p>The amended LTIP takes the form of nil-cost options over performance shares.</p>	<p>The number of performance shares granted each year is capped at 75% of salary for the CEO and 45% of salary for the CFO.</p> <p>Vesting is subject to the satisfaction of performance conditions.</p> <p>For the 2025 financial year, performance targets will be linked to share price performance against comparators, growth in the Group's uranium holdings and revenue, and continued employment by the Group.</p>	The committee retains the discretion to give effect to malus and clawback provisions, and to impose additional conditions on the vesting of incentive awards, should it wish to do so.

# Annual report on directors' remuneration continued

## EXECUTIVE DIRECTORS' RECRUITMENT POLICY

Remuneration packages for new Executive Directors will be determined by the Remuneration Committee and designed in accordance with the remuneration policy. However, the committee, in consultation with the Nomination Committee, may exercise its discretion to depart from the policy described above if necessary to secure the recruitment of a new Executive Director.

## TERMS OF THE EXECUTIVE DIRECTORS' SERVICE CONTRACTS

Executive Directors are engaged on rolling service contracts, which provide for three months' written notice of termination from either the individual or the Group.

## TERMINATION POLICY

Any compensation payment made to an Executive Director for termination of employment will be determined with reference to the terms of the individual's service agreement, the rules of any incentive plan in which the individual is a participant and the individual's obligation to mitigate loss.

## NON-EXECUTIVE DIRECTORS' APPOINTMENT AND REMUNERATION

The remuneration of Non-Executive Directors is determined by the Board in accordance with the Group's articles of association and does not include performance-related incentives. Non-Executive Directors are engaged by letters of appointment terminable on three months' written notice from either the individual or the Group.

# Implementation of the remuneration policy in the 2025 financial year

## SALARY IN RESPECT OF THE 2025 FINANCIAL YEAR

The table below shows the salaries applicable at the end of the 2025 financial year and proposed base salary for the financial year ending 31 March 2026:

Base salary	2025 USD'000	2026 USD'000	% Increase
Chief Executive Officer	277.2	286.9	3.5
Chief Financial Officer	196.4	203.2	3.5

In respect of the 2026 financial year, the committee deemed a 3.5% salary increase, in line with inflation, appropriate.

## SHORT-TERM INCENTIVE

The short-term incentive comprising an annual bonus is based on corporate strategic and operational targets and was awarded at 30% of base salary (60% of maximum) for the 2025 financial year, subject to performance, as determined by the Board. The bonus awards normally take the form of cash, unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares. In respect of the 2025 financial year, annual bonuses were paid in cash and no share-based annual bonus awards were made.

## SHORT-TERM INCENTIVE AWARDS IN RESPECT OF THE 2025 FINANCIAL YEAR

The annual bonus calculation for the 2025 financial year assessed:

Corporate performance, comprising:

- assessment of opportunities to manage the discount to net asset value, including actions such as share buybacks, strategic transactions and net asset value accretive uranium purchases;
  - assessment of opportunities to grow the Group's uranium holdings cost effectively, including capital raising to fund uranium purchases and evaluation of uranium-related commercial transactions;
  - financial control and risk management; and
  - reporting and budgeting.
- Reputation, stakeholder engagement and investor relations, comprising:
- execution of an effective investor relations programme;
  - engagement with equity and debt providers;
  - ongoing management of the ESG framework, policies and reporting; and
  - engagement with suppliers, prospective suppliers and regulators and other stakeholders and potential stakeholders as appropriate.

The 2025 financial year proved to be challenging from an equity market perspective. In particular, commodity companies suffered as commodity prices, other than gold, fell significantly. The spot uranium started the financial year at USD87.00/lb and ended the financial year at USD64.45/lb. Yellow Cake traded at a discount to net asset value for the year under review and a thin uranium spot market and limited cash resources restricted any opportunities to actively manage the net asset value discount. The inability to raise equity at or above net asset value per share restricted the Group's growth of its uranium inventory. The Group evaluated a number of strategic options, but none provided a clear path to uranium inventory growth without unacceptable risks.



# Implementation of the remuneration policy continued

During the year ended 31 March 2025, the Executive Directors undertook significant shareholder engagement with a view to maintaining investor interest in the context of these weak market conditions. Based on these factors as well as opportunities to generate revenue, financial control, risk management, reporting and budgeting, the Remuneration Committee decided to award a 30% cash bonus to the Executive team (60% of maximum) (2024: 50% of base salary), as set out below. The bonuses will be paid in cash.

	USD'000
Chief Executive Officer	83
Chief Financial Officer	59

## SHORT-TERM INCENTIVE AWARDS IN RESPECT OF THE 2026 FINANCIAL YEAR

The Remuneration Committee reviewed the annual bonus performance scorecard for the 2026 financial year.

The maximum annual bonus opportunity for the 2026 financial year is set at 50% of base salary, based on satisfactory business and individual performance, as determined by the Board, in the following areas:

- Strategy and growth:
  - Cost-effective increase in  $U_3O_8$  inventory;
  - Proactive management of the discount to net asset value;
  - Efficient capital raises having regard to capital market and uranium market conditions and the opportunities available to the company to deploy proceeds;
  - Market (analyst and investor) reaction and feedback post capital raise;
  - Active engagement with prospective providers of capital, including equity providers, potential cornerstone investors and debt providers, as appropriate;
  - Delivery of additional revenue opportunities; and
  - Increase in the scope and depth of the shareholder register.

- Governance, financial control and reporting:
  - Continuous review and update, where appropriate, of all Yellow Cake corporate governance policies, standards and processes to satisfy the requirements of the UK Corporate Governance Code;
  - Maintaining excellence in financial reporting (including implementing sustainability reporting), robust control procedures and accurate, timely budgeting; and
  - Proactive management of the risk register to reduce risks.

## PREVIOUS LONG-TERM INCENTIVE

The long-term incentive scheme in operation prior to the 2025 financial year took the form of a market-value share option scheme that granted options to acquire shares in the Group exercisable not earlier than three years after grant, with a total holding period of at least five years, save in certain circumstances including a change of control of the Group. Each option gave the right to acquire one share in the Group. The exercise price per share was set at the higher of the average share price in the week prior to the grant date and the estimated net asset value per share on the grant date.

Vesting was set subject to an underpin based on satisfactory business and individual performance, and the share price exceeding the prevailing net asset value at the time of grant, and generally subject to continued employment by the Group.

The approach for the pre-2025 awards aimed to ensure that it acted as an additional safeguard to ensure alignment with the shareholder experience. Each year, when considering if the underpin has been met, the committee will take into account a range of factors including:

- Value-enhancing growth in the Group's uranium holdings, effective capital raising to fund the growth in uranium and effective evaluation and execution of uranium-related commercial transactions;
- Effective management of the balance sheet and tax risk associated with uranium transactional activities;
- Promoting Yellow Cake as the investment community's vehicle of choice for gaining exposure to the uranium commodity and related commercial activities, and promoting nuclear power as a key contributor to a low-carbon future; and
- Management of the ESG Programme, including the ESG framework, policies, risks, and reporting.

The options expire ten years after the date of grant and are subject to a post-vesting holding period of not less than two years (although permission may be granted to sell shares in order to meet tax liabilities). The exercise price of the options multiplied by the number of options granted was capped at 75% of salary for the CEO and 45% of salary for the CFO. The long-term incentive award for a financial year is usually granted at the beginning of that financial year.

# Implementation of the remuneration policy continued

## AMENDED LONG-TERM INCENTIVE

As noted in the Chair's Letter, the committee reviewed and amended the LTIP following consultation with the Group's largest shareholders and advice from independent remuneration consultants. The amended LTIP appropriately reflects the size and nature of the Group, and the scope and responsibilities of the roles undertaken by our Executive Directors.

The amended LTIP provides the Executive Directors with nil-cost options over performance shares, awarded on a conditional basis as determined by the Remuneration Committee. The number of performance shares granted each year will be based on the potential maximum long-term incentive for the CEO and CFO, divided by the higher of the net asset value per Yellow Cake Share and the Yellow Cake share price on 31 March of the previous financial year. Performance Shares will vest three years after the commencement of the performance period, subject to the satisfaction of performance conditions linked to share price performance against comparators and growth in the Group's uranium holdings and revenue. The performance conditions are:

- Yellow Cake's share price performance against various comparators (see further details below) over the three-year period (weighting of 80%); and
- Yellow Cake achieving material growth in uranium holdings and revenue over the three-year period, save in certain circumstances including a change of control of the Company, as determined by the Remuneration Committee (weighting of 20%).

Yellow Cake's relative share price performance will be measured against the following three comparators:

Comparator	Weighting	Performance	Vesting
Sprott Physical Uranium Trust (SPUT)	15%	≥ 100%	100%
		≥ 95% but less than 100%	50%
		Less than 95%	Nil
Daily U <sub>3</sub> O <sub>8</sub> spot price	15%	≥ 100%	100%
		≥ 95% but less than 100%	50%
		Less than 95%	Nil
Basket of 3 equally weighted uranium ETFs – Global X Uranium ETF (URA) – Sprott Uranium Miners ETF (URNM) – Sprott Junior Uranium Miners ETF (URNJ)	50%	At or above the 75th percentile	100%
		Between the 50th percentile and 75th percentile	Progressive pro-rata vesting between 50% to 100%
		Below the 50th percentile	Nil

The calculation of Yellow Cake's relative share price performance is based on the average over the entire three-year period of the daily performance of each closing daily inputs of the respective share prices and the U<sub>3</sub>O<sub>8</sub> price ("Daily Input") compared with the commencement price of each Daily Input (expressed as a percentage). All share price and U<sub>3</sub>O<sub>8</sub> relative performance comparators will be converted into US Dollars using respective daily foreign exchange rates, so as to eliminate exchange rate impacts. These comparators have been chosen because it is the Remuneration Committee's view that they best reflect Yellow Cake's peers and therefore offer a basis on which Yellow Cake's relative share price performance over the three-year period can be objectively measured.

## LONG-TERM INCENTIVE AWARDS IN RESPECT OF THE 2024 FINANCIAL YEAR

As noted in last year's report, in the 2023 financial year, the Remuneration Committee resolved to award long-term incentive options with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2024 financial year. The grant of these options was delayed pending engagement with the Group's shareholders in relation to the long-term incentive plan. The long-term incentive options for the 2024 financial year were granted on 26 July 2024 following the publication of the Group's annual results.

Details of the long-term incentive options awarded in terms of the Yellow Cake plc Share Option Plan 2019 are:

	Share options awarded	Date of award	Exercise price	Value at award date USD'000	Vesting date
Chief Executive Officer	29,328	26 July 2024	GBP6.48	37,862	26 July 2027
Chief Financial Officer	14,464	26 July 2024	GBP6.48	18,673	26 July 2027

The long-term incentive options will be exercisable three years after the date of grant, save in certain circumstances including a change of control of the Group, and will expire ten years after the date of grant. The exercise price of GBP6.48 pence per share represents the higher of the average of the mid-market closing price of the ordinary shares of the Company on AIM over the five consecutive dealing days immediately preceding the grant date and the estimated net asset value per share at grant.

# Implementation of the remuneration policy continued

Details of the long-term incentive options held by the Executive Directors at year-end are as follows:

	Share options awarded	Date of award	Exercise price	Value at award date USD'000	Vesting date
<b>Chief Executive Officer</b>					
FY2020	84,480	24 February 2020	GBP2.13	34	24 February 2023
FY2021	78,262	8 July 2020	GBP2.88	25	8 July 2023
FY2022	–	–	–	–	–
FY2023	33,162	3 November 2022	GBP4.75	43	3 November 2025
FY2024	29,328	26 July 2024	GBP6.48	38	26 July 2027
<b>Total</b>	<b>225,232</b>			<b>140</b>	
<b>Chief Financial Officer</b>					
FY2023	14,094	3 November 2022	GBP4.75	18	3 November 2025
FY2024	14,464	26 July 2024	GBP6.48	19	26 July 2027
<b>Total</b>	<b>28,558</b>			<b>37</b>	

The long-term incentive options shown in the table above are exercisable three years after the date of grant and must be held for a further two years.

## LONG-TERM INCENTIVE AWARDS IN RESPECT OF THE 2025 FINANCIAL YEAR

The grant of LTIP awards in respect of the financial year ending 31 March 2025 would normally be granted at the start of the financial year, but was deferred pending shareholder consultation. These awards were instead granted on 27 February 2025 in the form of nil-cost options over performance shares and reflect the terms of the amended LTIP as discussed on page 54.

Details of the performance shares held by the Executive Directors at year-end are as follows:

	Performance shares awarded	Date of award	Value at award date USD'000	Vesting date
Chief Executive Officer	23,921	27 February 2025	31	1 April 2027
Chief Financial Officer	10,166	27 February 2025	13	1 April 2027

A share price of GBP6.88 ("**commencement price**"), being the higher of the net asset value per Yellow Cake Share as at the Group's financial year-end of 31 March 2024 and the mid-market closing price of the ordinary shares of the Group on AIM on the last trading day before the financial year-end, was used to determine the number of performance shares granted on 27 February 2025. These awards will vest three years after the commencement of the performance period, being 1 April 2024, subject to:

- Yellow Cake's share price performance against the comparators shown on page 54 over the three-year period commencing 1 April 2024 (weighting of 80%); and
- Yellow Cake achieving material growth in uranium holdings and revenue over the three-year period commencing 1 April 2024, save in certain circumstances including a change of control of the Company, as determined by the Remuneration Committee (weighting of 20%).

## LONG-TERM INCENTIVE AWARDS IN RESPECT OF THE 2026 FINANCIAL YEAR

The number of performance shares granted each year will be based on the potential maximum long-term incentive, which is capped at 75% of base salary for the CEO and 45% of base salary for the CFO, divided by the higher of the net asset value per Yellow Cake Share and the Yellow Cake share price on 31 March of the previous financial year. Performance Shares will vest three years after the commencement of the performance period, being 1 April 2025, subject to:

- Yellow Cake's share price performance against the comparators shown on page 54 over the three-year period commencing 1 April 2025 (weighting of 80%); and
- Yellow Cake achieving material growth in uranium holdings and revenue over the three-year period commencing 1 April 2025, save in certain circumstances including a change of control of the Company, as determined by the Remuneration Committee (weighting of 20%).

The Remuneration Committee resolved to award the maximum number of performance shares to the CEO and CFO in respect of the 2026 financial year and expects to grant the options following the release of the Company's results for the 2025 financial year.

# Implementation of the remuneration policy continued

## DIRECTORS' TOTAL COMBINED REMUNERATION FOR THE YEAR ENDED 31 MARCH 2025

During the financial year, the Chairman received a fee of GBP93,500, while the other Independent Non-Executive Directors each received a fee of GBP49,500. In addition, Alexander Downer and Alan Rule each received an additional GBP11,000 as chairs of the Remuneration and Audit Committee respectively.

Director	Salaries and Fees USD '000	(A) Annual Bonus USD '000	(B) LTIP USD '000	(A)+(B) Total Variable Pay USD '000	Total USD '000
<b>Executive Directors</b>					
Andre Liebenberg	277	83	31	114	391
Carole Whittall	196	59	13	72	268
<b>Non-Executive Directors</b>					
The Lord St John of Bletso	120	–	–	–	120
Sofia Bianchi	63	–	–	–	63
Claire Brazenall	Note 1				Note 1
Alexander Downer	77	–	–	–	77
Alan Rule	77	–	–	–	77
<b>Total</b>	<b>810</b>	<b>142</b>	<b>44</b>	<b>186</b>	<b>996</b>

The annual bonus indicated above in respect of the year to 31 March 2025 was granted after the year-end.

The amounts indicated for the LTIP above correspond to the fair value as at the grant date, detailed in note 9 of the financial statements.

Note 1: Ms Brazenall's services were supplied pursuant to an administration agreement between the Company and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Company under such agreement in the year ended 31 March 2025 is USD260,806 (31 March 2024: USD181,892).

## DIRECTORS' TOTAL COMBINED REMUNERATION FOR THE YEAR ENDED 31 MARCH 2024

Director	Salaries and Fees USD '000	(A) Annual Bonus USD '000	(B) LTIP USD '000	(A)+(B) Total Variable Pay USD '000	Total USD '000
<b>Executive Directors</b>					
Andre Liebenberg	264	132	–	132	396
Carole Whittall	187	94	–	94	281
<b>Non-Executive Directors</b>					
The Lord St John of Bletso	111	–	–	–	111
Sofia Bianchi	59	–	–	–	59
Claire Brazenall	Note 1				Note 1
Alexander Downer	72	–	–	–	72
Alan Rule	72	–	–	–	72
<b>Total</b>	<b>765</b>	<b>226</b>	<b>–</b>	<b>226</b>	<b>991</b>

The annual bonus indicated above in respect of the year to 31 March 2024 was granted after the year-end.

The amounts indicated for the LTIP above correspond to the fair value as at the grant date, detailed in note 9 of the financial statements.

Note 1: Ms Brazenall's services were supplied pursuant to an administration agreement between the Company and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Company under such agreement in the year ended 31 March 2024 is USD181,892 (31 March 2023: USD160,607).

No Director received any non-cash benefits or pension provision. There were no payments to past Directors and no payments of compensation for loss of office in the year under review.

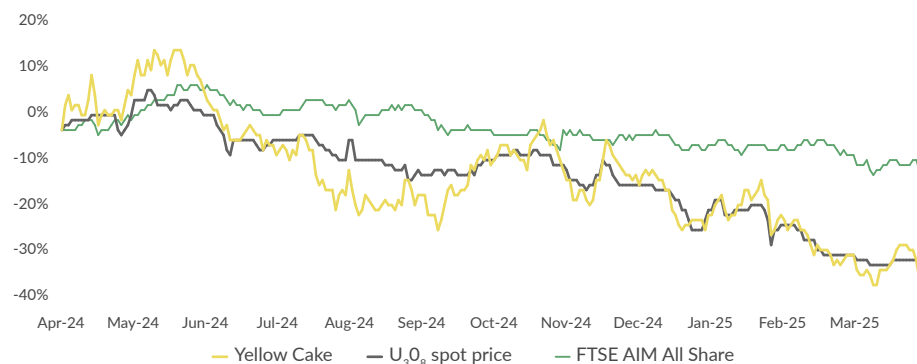


# Implementation of the remuneration policy continued

## TOTAL SHAREHOLDER RETURN (“TSR”) PERFORMANCE

The Group's ordinary share price is directly linked to the uranium price. The performance of the Group's ordinary shares compared with the U<sub>3</sub>O<sub>8</sub> spot price, and the FTSE AIM All Share Index for the financial year to 31 March 2025 is shown in the graph below:

### YCA, U<sub>3</sub>O<sub>8</sub> and AIM All Share Performance



## STATEMENT OF DIRECTORS' SHARE INTERESTS

The number of shares held by each Director in the Group as at 31 March 2025 is shown in the table in Note 14 of the Annual Financial Statements. There is no shareholding requirement for Directors. While the Non-Executive Directors hold shares in the Group, the holdings are considered sufficiently small so as not to impinge on their independence.

**Alexander Downer**  
Remuneration Committee Chair

24 July 2025

# Directors' report

The Directors of Yellow Cake plc (the “**Group**”) present their report and the audited financial statements for the Group for the year ended 31 March 2025. The financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards.

## PRINCIPAL ACTIVITIES

Yellow Cake plc was incorporated in Jersey, Channel Islands on 18 January 2018. The Group operates in the uranium sector and was created to purchase and hold  $U_3O_8$  and to exploit other uranium-related opportunities. The strategy of the Group is to acquire and hold  $U_3O_8$  over the long term and not to actively speculate with regards to short-term changes in the price of  $U_3O_8$ .

The Group was admitted to list on the London Stock Exchange AIM market (“**AIM**”) on 5 July 2018.

On 22 June 2022, the Group's shares were admitted to trading on the OTCQX Best Market, the highest tier of the US over-the-counter market.

## RESULTS FOR THE PERIOD

The results of the Group for the year are set out on pages 68 to 86.

## BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report on pages 3 to 37 provides a review of the year's activities, operations, future developments and key risks.

## DIRECTORS

The Directors who held office during the period and subsequently were as follows:

- The Lord St John of Bletso (Chairman)
- Sofia Bianchi
- Claire Brazenall
- The Hon Alexander Downer
- Alan Rule
- Andre Liebenberg
- Carole Whittall

## DIRECTORS' INTERESTS

The Remuneration and Audit Committee reports are available on pages 49 and 61 respectively.

Details of the Directors' interests in the Group's shares can be found in the notes to the Annual Financial Statements on page 85.

There are no outstanding loans granted by any member of the Group to the Directors or any guarantees provided by the Group for the benefit of the Directors.

No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in respect of the business of the Group and which was effected by the Group during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

## DIRECTORS' INDEMNITIES

The Group maintains appropriate insurance cover in respect of legal action against its Directors.

## DIVIDENDS

The Directors do not recommend an ordinary dividend for the year.

## EVENTS AFTER THE REPORTING DATE

There were no material events after the reporting date.

## FINANCIAL RISK MANAGEMENT

Details of financial risk management are provided in note 3 to the financial statements.

## POLITICAL AND CHARITABLE CONTRIBUTIONS

The Group made no charitable or political contributions during the year.

## INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control systems, and has mandated the Audit Committee to keep these systems under review and to report to the Board.

The controls in place are appropriate to the size and nature of the business, and to the risks relevant to it. They include controls over financial, operational and compliance risks. The Audit Committee reviews the system of internal controls together with reports from the external auditor regarding issues identified during its engagement, particularly those relating to any control weaknesses, and the responses from management.

The Group's system of internal control is designed to provide the Directors with reasonable, but not absolute, assurance that the Group will not be hindered in achieving its business objectives, or in the orderly and legitimate conduct of its business, by circumstances that may reasonably be

# Directors' report continued

foreseen. However, no system of internal control can eliminate the possibility of poor judgement in decision-making, human error, fraud or other unlawful behaviour, management overriding controls, or the occurrence of unforeseeable circumstances and the resulting potential for material misstatement or loss.

The key elements of the control system in operation are as follows:

- The Board meets regularly with a formal schedule of matters reserved to it for decision.
- The Group has an organisational structure and has put in place operating protocols and procedures ensuring clear lines of responsibility and appropriate delegation of authority.
- The Board monitors the Group's financial performance against budgets and forecasts.
- The Executive Directors undertake a regular assessment process, to identify and quantify the risks that face the Group's operations and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks.
- The Board is responsible for reviewing the risk assessment and risk management processes for completeness and accuracy.
- The Board receives regular updates from management in addition to carefully considering the Group's risk register at regular intervals.
- There are no significant issues disclosed in the report and financial statements for the year ended 31 March 2025 and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

The Directors confirm that the Board has reviewed the effectiveness of the system of internal control during the year and concluded that the controls and procedures are adequate. The Board will continue to review the adequacy of the Group's internal controls and will test the controls and procedures again during the 2026 financial year.

## CORPORATE GOVERNANCE

The Corporate Governance Report on pages 38 to 62 forms part of this Directors' report.

## GOING CONCERN

As at 31 March 2025, the Group held sufficient cash to meet its working capital requirements for approximately 12 months. Since its inception in 2018, the Group has consistently funded its operations through equity issuances at or above net asset value. The Group had no debt or hedging obligations as at 31 March 2025 and will raise additional liquidity either through equity or debt markets, or by monetising a limited portion of its uranium inventory, as appropriate.

The Board continues to monitor geopolitical developments, including the ongoing conflict between Ukraine and Russia, as well as the associated sanctions, including the potential for secondary sanctions. These factors may affect both the global uranium industry and Yellow Cake's ability to acquire additional uranium or realise value from its uranium holdings.

Having considered the Group's strategy and available financial resources and projected income and expenditure for a period of at least 12 months from the date of approval of the audited consolidated financial statements, the Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Directors consider the adoption of the going concern basis of accounting to be appropriate in preparing these audited consolidated financial statements.

## NUMBER OF SECURITIES IN ISSUE

As at 20 June 2025, Yellow Cake had 221,440,730 ordinary shares in issue, of which 4,584,283 shares were held in treasury.

The Company was aware of the following holdings of 3% or more in the Company's issued share capital:

Significant shareholders	Number of shares	Percentage of issued share capital excluding treasury shares
MM Asset Management	23,056,531	10.63
Global X Management Company	12,834,690	5.92
Plenisfer Investments	11,584,532	5.34
Van Eck Global	11,284,790	5.20
Kopernik Global Investors	11,173,488	5.15
Brandes Investment Partners	10,653,227	4.91
Interactive Brokers (EO)	9,683,602	4.47
Hargreaves Lansdown, stockbrokers (EO)	9,083,855	4.19
ALPS Advisors	8,629,518	3.98

In accordance with AIM Rule 26, the Company confirms that as at 20 June 2025, 12.85% of its issued share capital is not in public hands. For the purposes of this disclosure, shares not in public hands are defined as those held by Directors, connected persons, and shareholders holding more than 10% of the issued share capital.

## STATEMENT OF DISCLOSURE TO THE AUDITOR

The Directors have taken the necessary steps to make themselves aware of the information needed by the external auditor for the purposes of its audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

## AUDITOR APPOINTMENT

RSM UK Audit LLP was the auditor during the year under review and have expressed their willingness to continue as auditor of the Group. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

# Directors' report continued

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. The Companies (Jersey) Law 1991 requires directors to prepare Financial Statements for each financial year in accordance with any generally accepted accounting principles. The Directors have elected to use UK-adopted International Accounting Standards. The Group's financial statements are required by law to give a true and fair view of the state of affairs of the Group at the year-end and of the profit or loss for the year then ended.

In preparing these financial statements, the Directors are required to:

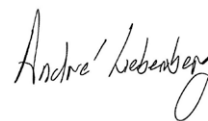
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with UK-adopted International Accounting Standards;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Group's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements prepared by the Group comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and, accordingly, for taking reasonable steps to further the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Information published on the website is accessible in many countries, and legislation in Jersey and the relevant provisions of the AIM Rules for Companies governing the preparation and dissemination of financial statements may differ from legislation and the rules in other jurisdictions. The Directors' responsibility also extends to the continued integrity of the financial statements contained therein.

The Directors have reviewed this Annual Report and have concluded that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board



**Andre Liebenberg**  
Chief Executive Officer

24 July 2025



# Report of the Audit Committee

The Audit Committee gives due consideration to applicable laws and regulations, the provisions of the Code, the requirements of the Companies (Jersey) Law 1991 and the requirements of the London Stock Exchange's rules for AIM companies, as appropriate.

The three Independent Non-Executive Directors who comprise the committee all have relevant financial experience through the various leadership roles they have held. The Chairman of the committee is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand. Details of the Directors' qualifications and experience are provided on pages 39 and 40. The Audit Committee has access to sufficient resources to carry out its duties, including access to the Group Secretary for assistance as required.

After each meeting, the Chairman of the committee reports formally to the Board on its proceedings on all matters within its duties and responsibilities, and how it has discharged its responsibilities. The Chairman of the committee attends the Annual General Meeting to answer questions concerning the committee's work.

The committee conducts an annual review of its effectiveness as well as its constitution and terms of reference to ensure it is operating effectively. Changes arising from these reviews are recommended to the Board for approval.

## KEY DUTIES OF THE AUDIT COMMITTEE INCLUDE:

- monitoring the integrity of the Group's financial reporting;
- reviewing the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Group, and reviewing whether the Group has followed appropriate accounting standards and made appropriate estimates and judgements, considering the views of the external auditor;
- reviewing the Group's internal financial controls and internal control and risk management systems;

- reviewing the adequacy and security of the Group's whistleblowing facilities for employees and contractors, and ensuring that these facilities allow for investigation and appropriate follow-up action in respect of any reports made;
- reviewing the Group's systems, procedures and controls for detecting fraud, the Group's anti-money laundering and bribery systems and controls, and the adequacy and effectiveness of its compliance function, including regarding economic sanctions regulations;
- considering annually whether there is a need for an internal audit function, taking into account the growth of the Group, the scale, diversity and complexity of the Group's activities and the number of employees, as well as cost and benefit considerations;
- making recommendations to the Board (to be put to shareholders for approval at the Annual General Meeting) in relation to the appointment of the external auditor;
- managing and overseeing the relationship with the external auditor, including their terms of engagement and remuneration; and
- meeting regularly with the external auditor and reviewing their findings.

The committee's full terms of reference are available on our website at [www.yellowcakeplc.com/investors/the-board/board-committees](http://www.yellowcakeplc.com/investors/the-board/board-committees).

## FINANCIAL REPORTING

The Audit Committee reviewed and assessed the Group's financial reporting in the 2025 financial year, including its half-year report, results announcements and this Annual Report. This review included, where appropriate:

- an assessment of the consistency of, and changes to, accounting policies, estimates and judgements;
- the methods used to account for significant or unusual transactions;
- the appropriateness of the accounting standards used;

- obtaining independent tax advice;
- the clarity and completeness of disclosures and the context in which statements are made; and
- a review of material disclosures regarding audit and risk management in the financial statements, including in the Strategic Report and this corporate governance statement.

In reviewing the Group's financial statements, the Audit Committee considered the Group's accounting policies, particularly in relation to the uranium holdings, and the accounting estimates and judgements as described on page 75. In addition to the publicly released reports, the committee's review covered management reports as well as reports from and discussions with the external auditor.

The Audit Committee reviewed this Annual Report and provided comments and feedback before finalisation and approval. The review concluded that, taken as a whole, this Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

## INTERNAL AUDIT

The Audit Committee annually considers the need for an internal audit function in the context of the growth of the Group, the scale, diversity and complexity of the Group's activities and the number of employees, as well as cost and benefit considerations. The Audit Committee has concluded that it is currently not necessary for the Group to have an internal audit function given its current size, the simplicity of its activities and control environment, and the high degree of senior oversight by the CEO and CFO. For the same reasons, the committee does not believe the absence of an internal audit function adversely affects the work of the external auditor.

# Report of the Audit Committee continued

## EXTERNAL AUDITOR

### ENSURING THE INDEPENDENCE AND OBJECTIVITY OF THE EXTERNAL AUDITOR

The Audit Committee oversees the Group's relationship with the external auditor, RSM UK Audit LLP, who has been the Group's external auditor since its listing in 2018. To safeguard the independence and objectivity of the external audit process, the committee's policy is to review and approve all fees related to non-audit services. A formal policy governs non-audit services provided by the external auditor. In the current year, there were no non-audit services performed by RSM UK Audit LLP (2024: none).

Other safeguards include:

- the external auditor is required to adhere to a rotation policy based on best practice and professional standards in the UK. The maximum period for rotation of the audit engagement partner is five years;
- the external auditor is required to assess periodically whether, in their professional judgement, they are independent of the Group; and
- the committee ensures that the scope of the auditor's work is sufficient and that the auditor is fairly remunerated.

The committee reviewed and discussed the 2025 fee proposal, concluding that the proposed fees were appropriate for the scope of work required. Details of the external auditor's remuneration are disclosed in note 12.

The Audit Committee has satisfied itself that the external auditor's independence was not impaired.

### CONSIDERATION GIVEN TO THE APPOINTMENT OF THE EXTERNAL AUDITOR

Following the committee's assessment of the external auditor's performance and independence, the committee has recommended to the Board that shareholders be asked to approve the reappointment of RSM UK Audit LLP as auditor until the conclusion of the AGM in 2026. Resolutions to authorise the Board to re-appoint and determine the

remuneration of RSM UK Audit LLP will be proposed at the AGM on 4 September 2025.

### DISCHARGE OF DUTIES IN RESPECT OF THE EXTERNAL AUDITOR

The Audit Committee discharged its duties regarding the Group's interactions with its external auditor in accordance with its terms of reference during the year to 31 March 2025, including:

- approving the engagement of the external auditor;
- reviewing and approving the annual audit plan;
- meeting regularly with the external auditor. The committee also met with the external auditor without management being present, to discuss their remit and any issues arising from the audit;
- reviewing the findings of the audit of the financial statements for the year ended 31 March 2025 with the external auditor;
- reviewing the management representation letter requested by the external auditor before it was signed by management and management's response to the auditor's findings and recommendations; and
- reviewing the effectiveness of the audit process.

Given the size and nature of the Group's business, the Audit Committee can work directly with the auditor to assess its effectiveness and also received feedback from the CFO.

## WHISTLEBLOWING

Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board. A formal whistleblowing policy is in place (see page 62), and any concerns raised will be reviewed by the Board, investigated and appropriate follow-up action will be taken where necessary. No whistleblowing reports were received by the Audit Committee during the year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has mandated the Audit Committee to keep the Group's internal control and risk management systems under review. These systems support the integrity of the financial reporting process and the preparation of accounts. They include policies and procedures to ensure that adequate accounting records are maintained and transactions are recorded accurately and fairly to permit the preparation of financial statements in accordance with UK-adopted International Accounting Standards. The key elements of the Group's system of internal controls are discussed on pages 58 and 59 of this report.

The committee reviews the system of internal controls and regularly assesses its effectiveness. Feedback from the external auditor arising from issues identified during its engagement informs the committee's assessment, particularly feedback relating to any control weaknesses and the responses from management to these issues. During the year, the committee reviewed the Group's risk management and material controls, including financial, operational and compliance controls, and concluded that these were effective and appropriate given the size and nature of the Group.

## AUDIT COMMITTEE FOCUS AREAS FOR THE 2026 FINANCIAL YEAR

The primary focus areas for the Audit Committee in the year ahead will be:

- financial reporting;
- risk management;
- internal controls; and
- cash flow management.

**Alan Rule**  
Audit Committee Chairman

24 July 2025

# Independent auditor’s report

## OPINION

We have audited the financial statements of Yellow Cake plc and its subsidiaries (the ‘group’) for the year ended 31 March 2025, which comprise consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s affairs as at 31 March 2025 and of the group’s loss for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

## 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, 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.

## SUMMARY OF OUR AUDIT APPROACH

Key audit matters	■ Investment in Uranium
Materiality	<b>Group</b> <ul style="list-style-type: none"><li>■ Overall materiality: USD14,100,000 (2024: USD18,300,000)</li><li>■ Performance materiality: USD10,600,000 (2024: USD13,700,000) with specific performance materiality of USD567,000 (2024: USD614,000) applied to all items in the Statement of Comprehensive Income and Statement of Financial Position other than the fair value movement in the investment in uranium, investment balance and tax.</li></ul>
Scope	Our audit procedures covered 100% of total assets and 100% of profit before tax.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## INVESTMENT IN URANIUM

Key audit matter description	<p>The Company’s business model is based on holding investments in uranium. The Company’s accounting policy is that uranium is held at fair value based on the most recent month-end spot rate price for U<sub>3</sub>O<sub>8</sub> published by UxC LLC. At 31 March 2025, the Company’s investment in uranium was valued at USD1,397,426,000 (2024: USD1,753,537,000).</p> <p>The Company’s holding of uranium is held by third parties and valuation of the investment in uranium is considered to be a key audit matter because errors in measurement of quantity or use of an inaccurate period-end price could result in a material misstatement of the value of the Company’s investment in uranium.</p> <p>Details of the Company’s investment in uranium are disclosed in note 4 in the financial statements.</p>
How the matter was addressed in the audit	<p>Our response to the risk included:</p> <ul style="list-style-type: none"><li>■ Obtaining direct third-party confirmation of the quantity of uranium held at 31 March 2025;</li><li>■ Corroborating the purchases of uranium during the year and consideration of the accounting treatment applied to these transactions;</li><li>■ Corroboration of the price used to value the investment at 31 March 2025 to published market price information and recalculation of the fair value; and</li><li>■ Consideration of the appropriateness of the Company’s accounting policy and disclosures made in the financial statements.</li></ul>

# Independent auditor’s report continued

## OUR APPLICATION OF MATERIALITY

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group
Overall materiality	USD14,100,000 (2024: USD18,300,000)
Basis for determining overall materiality	0.99% (2024: 0.97%) of total assets
Rationale for benchmark applied	The Company’s business model is based on long-term holding of investments in uranium, which represents the majority of total assets. Total assets is therefore considered to be the most appropriate benchmark for overall materiality.
Performance materiality	USD10,600,000 (2024: USD13,700,000) with specific performance materiality of USD567,000 (2024: USD460,000) applied to all items in the Statement of Comprehensive Income and Statement of Financial Position other than the fair value movement in the investment in uranium and the investment balance.
Basis for determining performance materiality	75% of overall materiality, with specific materiality applied to all items in other than the fair value movement in the investment in uranium, investment in Uranium and Tax being determined based on 10% of total expenses.
Reporting of misstatements to the Audit Committee	Misstatements in excess of USD141,000 (USD183,000) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

## AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The group consists of one component, all of which are based in Jersey.

	Number of components	Total assets	Profit before tax
Full scope audit	1	100%	100%
Total	1	100%	100%

## 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. Our evaluation of the directors’ assessment of the group’s ability to continue to adopt the going concern basis of accounting included reviewing forecasts and means of cash generation for the next 12 months in order to meet obligations that fall due. We have challenged management and discussed options for the group to generate sufficient cash to continue operations.

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 group’s ability to continue as a going concern for a period of at least 12 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 we do not express any form of assurance conclusion thereon.

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 a 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.



# Independent auditor's report continued

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company or proper 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
- we have failed to obtain any information or explanation that, to the best of our knowledge and belief, was necessary for our audit.

## CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's voluntary compliance with the provisions of the UK Corporate Governance Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 59;
- Directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 37;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 59;
- Directors' statement on fair, balanced and understandable set out on page 60;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 30;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 62; and
- Section describing the work of the audit committee set out on page 61.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 60, 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 group'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 group 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.

# Independent auditor's report continued

## THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, that the group operate in and how the group is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows:

Legislation/ Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted International Accounting Standards and Companies (Jersey) Law 1991	Review of the financial statement disclosures and testing to supporting documentation.  Completion of disclosure checklists to identify areas of non-compliance.
UK Corporate Governance Code	Review of financial statement disclosures against the requirements of the UK Corporate Governance Code.
Tax compliance regulations	Inspection of advice received from external tax advisers and review of their assessment of the tax implications of activities in different jurisdictions.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	Testing the appropriateness of journal entries and other adjustments;  Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and  Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is included in appendix 1 of this auditor's report. This description, which is located at page 67, forms part of our auditor's report.

## USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

### David Hough

For and on behalf of RSM UK AUDIT LLP, Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC2A 4AB  
24 July 2025

# Independent auditor's report continued

## APPENDIX 1: AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. We include an explanation in the auditor's report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that the use of the going

concern basis of accounting is appropriate and no material uncertainties have been identified, we report these conclusions in the auditor's report. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard as applied to listed entities, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are required to include in the auditor's report an explanation of how we evaluated management's assessment of the group's ability to continue as a going concern and, where relevant, key observations arising with respect to that evaluation



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March 2025 USD '000	As at 31 March 2024 USD '000
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Uranium Holdings	4	1,397,426	1,753,537
<b>Total non-current assets</b>		1,397,426	1,753,537
<b>Current assets</b>			
Receivables	5	391	432
Cash and cash equivalents	6	20,009	133,189
<b>Total current assets</b>		20,400	133,621
<b>Total assets</b>		1,417,826	1,887,158
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Trade and other payables	7	(3,400)	(3,544)
<b>Total current liabilities</b>		(3,400)	(3,544)
<b>Total liabilities</b>		(3,400)	(3,544)
<b>NET ASSETS</b>		1,414,426	1,883,614
<b>Equity</b>			
<i>Attributable to the equity owners of the Group</i>			
Share capital	8	2,951	2,951
Share premium	8	781,233	781,233
Share-based payment reserve	9	144	107
Treasury shares	10	(14,061)	(14,061)
Retained earnings		644,159	1,113,384
<b>TOTAL EQUITY</b>		1,414,426	1,883,614

The consolidated financial statements of Yellow Cake plc and the related notes were approved by Directors on 24 July 2025 and were signed on its behalf by:

**Andre Liebenberg**  
Chief Executive Officer



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	1 April 2024 to 31 March 2025 USD '000	1 April 2023 to 31 March 2024 USD '000
<b>Uranium holding (losses)/gains</b>			
Fair value movement of uranium holdings	4	(456,112)	735,018
<b>Total uranium (losses)/gains</b>		(456,112)	735,018
<b>Expenses</b>			
Equity offering expenses	8	(2)	(206)
Share-based payments	9	(37)	(25)
Commission on uranium transactions	11	(750)	(660)
Procurement and market consultancy fees	11	(4,661)	(3,890)
Storage and other operating expenses	12	(9,741)	(7,517)
<b>Total expenses</b>		(15,191)	(12,298)
Bank interest income		2,096	4,785
Loss on foreign exchange		(18)	(499)
<b>(Loss)/profit before tax attributable to the equity owners of the Group</b>		(469,225)	727,006
Tax expense	13	-	-
<b>Total comprehensive (loss)/profit for the year after tax attributable to the equity owners of the Group</b>		(469,225)	727,006
Basic (loss)/ earnings per share attributable to the equity owners of the Group (USD)	15	(2.16)	3.51
Diluted (loss)/earnings per share attributable to the equity owners of the Group (USD)	15	(2.16)	3.50





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the equity owners of the Group

	Notes	Share capital USD '000	Share premium USD '000	Share- based payment reserve USD '000	Treasury shares USD '000	Retained earnings USD '000	Total equity USD '000
<b>As at 31 March 2023</b>		<b>2,724</b>	<b>660,203</b>	<b>166</b>	<b>(14,216)</b>	<b>386,449</b>	<b>1,035,326</b>
<b>Total comprehensive profit after tax for the year</b>		–	–	–	–	727,006	<b>727,006</b>
<b>Transactions with owners:</b>							
Shares issued	8	227	124,448	–	–	–	<b>124,675</b>
Share issue costs	8	–	(3,418)	–	–	–	<b>(3,418)</b>
Share-based payments	9	–	–	25	–	–	<b>25</b>
Exercise of incentive options	10	–	–	(84)	155	(71)	–
<b>As at 31 March 2024</b>		<b>2,951</b>	<b>781,233</b>	<b>107</b>	<b>(14,061)</b>	<b>1,113,384</b>	<b>1,883,614</b>
<b>Total comprehensive (loss) after tax for the year</b>		–	–	–	–	(469,225)	<b>(469,225)</b>
<b>Transactions with owners:</b>							
Share-based payments	9	–	–	37	–	–	<b>37</b>
<b>As at 31 March 2025</b>		<b>2,951</b>	<b>781,233</b>	<b>144</b>	<b>(14,061)</b>	<b>644,159</b>	<b>1,414,426</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

		1 April 2024 to 31 March 2025 USD '000	1 April 2023 to 31 March 2024 USD '000
	Notes		
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax		(469,225)	727,006
<i>Adjustments for:</i>			
Change in fair value of uranium holdings	4	456,112	(735,018)
Share-based payments	9	37	25
Loss on foreign exchange		18	499
Interest income		(2,096)	(4,785)
<b>Operating cash outflows before changes in working capital</b>		<b>(15,154)</b>	<b>(12,273)</b>
<i>Changes in working capital:</i>			
Decrease/(increase) in receivables		41	(108)
(Decrease)/increase in trade and other payables		(150)	1,116
<b>Cash used in operating activities including changes in working capital</b>		<b>(15,263)</b>	<b>(11,265)</b>
Interest received		2,096	4,785
<b>Cash used in operating activities</b>		<b>(13,167)</b>	<b>(6,480)</b>
<b>Cash flows from investing activities</b>			
Purchase of uranium	4	(100,000)	(66,015)
<b>Net cash used in investing activities</b>		<b>(100,000)</b>	<b>(66,015)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	-	124,674
Issue costs paid	8	-	(3,418)
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>121,256</b>
Net (decrease)/increase in cash and cash equivalents during the year		(113,167)	48,761
Cash and cash equivalents at the beginning of the year		133,189	84,428
Effect of exchange rate changes		(13)	-
<b>Cash and cash equivalents at the end of the year</b>		<b>20,009</b>	<b>133,189</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 1. GENERAL INFORMATION

Yellow Cake plc (the “**Company**”) was incorporated in Jersey, Channel Islands on 18 January 2018. The Company is the holding company of YCA Commercial Ltd (“**YCA Commercial**”) (together the “**Group**”) which was incorporated on 26 September 2023 in Jersey, Channel Islands. The address of the registered office of the Group is 3rd Floor, Gaspé House, 66-72 Esplanade, St. Helier, Jersey, JE1 2LH.

The Group operates in the uranium sector and was established to purchase and hold  $U_3O_8$  and to add value through other uranium-related activities. The strategy of the Group is to acquire long-term holdings of  $U_3O_8$  and not to actively speculate with regards to short-term changes in the price of  $U_3O_8$ . In addition, the Group engages in uranium-related commercial activities such as location swaps and uranium lending transactions.

The Company was admitted to list on the London Stock Exchange AIM market (“**AIM**”) on 5 July 2018. On 22 June 2022, the Company’s shares were admitted to trading on the OTCQX, the highest tier of the US over-the-counter market.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

These audited consolidated financial statements of the Group for the year 1 April 2024 to 31 March 2025 have been prepared in accordance with UK-adopted International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

### NEW AND REVISED STANDARDS

At the date of authorisation of these financial statements, there were standards and amendments which were in issue but not yet effective and which have not been applied. The principal ones were:

- Amendments to IFRS 9: Financial Instruments (Effective 1 January 2026);
- Amendments to IFRS 7: Financial instruments – Disclosures (Effective 1 January 2026);
- Amendments to IAS 21: Accounting where there is a lack of exchangeability (effective 1 January 2025); and
- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 – subject to endorsement by the UKEB).

The Directors have not assessed the impact of IFRS 18. The Directors do not expect the adoption of the amendments to IFRS 7, IFRS 8 and IAS21 to have a material impact on the financial statements.

The principal accounting policies adopted are set out below.

### GOING CONCERN

As at 31 March 2025, the Group held sufficient cash to meet its working capital requirements for approximately 12 months. Since its inception in 2018, the Group has consistently funded its operations through equity issuances at or above net asset value. The Group had no debt or hedging obligations as at 31 March 2025 and will raise additional liquidity either through equity or debt markets or by monetising a limited portion of its uranium inventory, as appropriate.

The Board continues to monitor geopolitical developments, including the ongoing conflict between Ukraine and Russia, as well as the associated sanctions, including the potential for secondary sanctions. These factors may affect both the global uranium industry and Yellow Cake’s ability to acquire additional uranium or realise value from its uranium holdings.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Having considered the Group's strategy and available financial resources and projected income and expenditure for a period of at least 12 months from the date of approval of the audited consolidated financial statements, the Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Directors consider the adoption of the going concern basis of accounting to be appropriate in preparing these audited consolidated financial statements.

### CONSOLIDATION

The consolidated financial statements are prepared by combining the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which the parent company has control, as defined in IFRS 10 "Consolidated financial statements". Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are de-consolidated from the date that control ceases.

### URANIUM HOLDINGS

Acquisitions of  $U_3O_8$  are initially recorded at cost including transaction costs incurred and are recognised in the Group's statement of financial position on the date the risks and rewards of ownership pass to the Group, which is the date that the legal title to the uranium passes.

After initial recognition, in  $U_3O_8$  holdings are measured at fair value based on the daily spot price for  $U_3O_8$  published by UxC LLC.

IFRS lacks specific guidance in respect of accounting for holdings in uranium. As such, the Directors of the Group have considered the requirements of International Accounting Standard 1 "Presentation of Financial Statements" and International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to develop and apply an accounting policy. The Directors of the Group consider that measuring the  $U_3O_8$  holdings at fair value provides information that is most relevant to the economic decision-making of users. This is consistent with International Accounting Standard 40 "Investment Property", which allows for assets held for long-term capital appreciation to be presented at fair value.

### FOREIGN CURRENCY TRANSLATION

#### Functional and presentation currency

The consolidated financial statements are presented in United States Dollars ("USD") which is also the functional currency of the Group.

These consolidated financial statements are presented to the nearest round thousand, unless otherwise stated.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into USD at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the rate of exchange ruling at the reporting date. Foreign exchange gains or losses arising on translation are recognised through profit or loss in the statement of comprehensive income.

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group shall offset financial assets and financial liabilities if the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

The carrying amount of the Group's financial assets and financial liabilities is a reasonable approximation of their fair values due to the short-term nature of these instruments.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

### FINANCIAL ASSETS

The Group's financial assets comprise receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Cash and cash equivalents comprise cash in hand and short-term deposits in banks with an original maturity of three months or less.

### FINANCIAL LIABILITIES

The Group's financial liabilities comprise trade and other payables. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### SHARE CAPITAL

The Group's ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised in share premium as a deduction from proceeds of the share issue.

### TREASURY SHARES

The Group's treasury shares are classified as equity. Treasury shares are accounted for at cost and shown as a deduction from equity in a separate reserve. Transfers from treasury shares are recognised at the weighted average of the cost of acquiring the treasury shares.

### SHARE-BASED PAYMENTS

Where the Group issues equity instruments to external parties or employees as consideration for services received, the statement of comprehensive income is charged with the fair value of the goods and services received, except where services are directly attributable to the issue of shares, in which case the fair value of such amounts is recognised in equity as a deduction from share premium.

Equity-settled transactions are awards of shares or options over shares that are provided to employees in exchange for the rendering of services.

Equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either a Monte Carlo simulation or a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions in determining the fair value.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum, an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

### TAXATION

As the Group is managed and controlled in Jersey, it is liable to be charged to tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961, as amended.

### EXPENSES

Expenses are accounted for on an accrual basis.

### SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Group.

The Group is organised into a single operating segment being the holding of  $U_3O_8$  for long-term capital appreciation.

### CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The resulting accounting estimates will, by definition, seldom equate to the related actual results.

### JUDGEMENTS

#### Taxation

The Group receives regular tax advice and opinions from its advisers and accountants to ensure it is aware of and can seek to mitigate the effects on its tax position of changes in regulation. While the Group stores its uranium in storage facilities in Canada and France, the Group does not carry on business in either of these jurisdictions. The Directors have considered the tax implications of the Group's operations and based on independent tax advice, have determined that no tax liability has arisen during the year (year ended 31 March 2024: USD nil).

#### Uranium Holdings

As set out under the accounting policy for uranium holdings above, the Group measures its holdings in  $U_3O_8$  at fair value.

#### Kazatomprom Framework Agreement

As set out in note 4, under the terms of the Framework Agreement with Kazatomprom, the Group has an annual purchase option which entitles it to contract for up to USD100 million of  $U_3O_8$  each calendar year at the  $U_3O_8$  spot price prevailing at the date that the Group binds itself to make the purchase. The purchase is accounted for on delivery of the  $U_3O_8$  at the storage facility, which may be in a subsequent accounting period. As the contract does not provide for settlement in cash or with another financial instrument, the Group has determined that the terms of this arrangement do not fall within the scope of IFRS 9.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 3. MANAGEMENT OF FINANCIAL RISKS

### FINANCIAL RISK FACTORS

The Group's financial assets and liabilities comprise cash, receivables and payables that arise directly from its operations. The accounting policies in note 2 include criteria for the recognition and the basis of measurement applied for financial assets and liabilities. Note 2 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The Group's assets and liabilities have been primarily categorised as assets and liabilities at amortised cost, with the exception of the uranium holdings being held at fair value. The carrying amounts of all such instruments are as stated in their respective notes.

### INTEREST RATE RISK AND SENSITIVITY

Any cash balances are held on variable-rate bank accounts or in money market funds. Assuming year-end cash balances were held throughout the year under review, and the interest rate received was 1% higher over the year under review, profit after tax would have increased by USD200,091 (year ended 31 March 2024: USD1,331,887). Likewise, if the interest rate received was 1% lower, profit after tax would have decreased by USD200,091 (year ended 31 March 2024: USD1,331,887).

### COMMODITY PRICE RISK AND SENSITIVITY

The fair value of the uranium holdings may fluctuate because of changes in market price. If the value of the uranium holdings fell by 5% at the year-end the profit after tax would decrease by USD69,871,270 (year ended 31 March 2024: USD87,435,753). Likewise, if the value rose by 5% the profit after tax would increase by USD69,871,270 (year ended 31 March 2024: USD87,435,753).

### ECONOMIC RISK

Geopolitical events that occurred in Russia-Ukraine during the Group's financial year have not had a material impact to date on the Group's operations, nor affected its financial position.

The Group has a ten-year agreement with Kazatomprom, the Kazakh national atomic company, which provides Yellow Cake with the option to purchase uranium from Kazatomprom until the end of 2027 (the "**Framework Agreement**"). While the Group has in previous years purchased and intends to continue to purchase  $U_3O_8$  from Kazatomprom, including under the Framework Agreement, all  $U_3O_8$  to which the Group has title and has paid for is held at the Cameco storage facility in Canada and the Orano storage facility in France.

In October 2023, the Group agreed to purchase 1,526,717 lb of  $U_3O_8$  under the Framework Agreement and took delivery at the Orano storage facility in France on 3 June 2024. Payment was made to Kazatomprom following delivery to the Group.

### LIQUIDITY RISK

This is the risk that the Group will encounter in realising assets or otherwise raising funds to meet financial commitments. Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and a capacity to unwind market positions.

At year-end the liquidity of the Group comprised either bank account or bank deposits, for a total amount of USD20,009,148 (31 March 2024: USD133,188,699).

As at year-end, the Group's cash balances were sufficient to meet approximately 12 months of working capital requirements. Since its inception in 2018, the Group has financed its operations through equity issuances conducted at or above net asset value. While the Group may consider realising a limited portion of its uranium inventory to generate working capital, it had no debt or hedging obligations as at 31 March 2025 and retains the ability to raise additional liquidity through either equity or debt instruments.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 3. MANAGEMENT OF FINANCIAL RISKS CONTINUED

The Group's cash and cash equivalents are held with Citibank Europe PLC, which is rated A+ (2024: A+) according to ratings agency Fitch.

	Carrying amount USD '000	<1 year USD '000	1 to 2 years USD '000	2 to 10 years USD '000
<b>As at 31 March 2025</b>				
Cash and cash equivalents	20,009	20,009	-	-
<b>As at 31 March 2024</b>				
Cash and cash equivalents	133,189	133,189	-	-

### FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. IFRS 13 requires the Group to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- i Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- ii Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- iii Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level to the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities (by class) measured at fair value.

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets and liabilities</b>				
<b>As at 31 March 2025</b>				
Uranium holdings	1,397,426	-	-	1,397,426
<b>As at 31 March 2024</b>				
Uranium holdings	1,753,537	-	-	1,753,537



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 4. URANIUM HOLDINGS

	Fair Value USD '000
<b>As at 31 March 2023</b>	952,504
Acquisition of U <sub>3</sub> O <sub>8</sub>	66,015
Change in fair value	735,018
<b>As at 31 March 2024</b>	1,753,537
Acquisition of U <sub>3</sub> O <sub>8</sub>	100,000
Change in fair value	(456,111)
<b>As at 31 March 2025</b>	<b>1,397,426</b>

The value of the Group's U<sub>3</sub>O<sub>8</sub> holdings is based on the daily spot price for U<sub>3</sub>O<sub>8</sub> of USD64.45/lb as published by UxC LLC on 31 March 2025 (2024: USD87.00/lb as published by UxC LLC on 31 March 2024).

As at 31 March 2025, the Group:

- has since inception, purchased a total of 24,353,232 lb of U<sub>3</sub>O<sub>8</sub> at an average cost of USD33.14/lb;
- has since inception, disposed of 2,670,914 lb of U<sub>3</sub>O<sub>8</sub> at an average selling price of USD40.23/lb that had been acquired at an average price of USD21.01/lb, assuming a first-in, first-out methodology; and
- held a total of 21,682,318 lb of U<sub>3</sub>O<sub>8</sub> at an average cost of USD34.64/lb for a net total cash consideration of USD751.1 million, assuming a first-in, first-out methodology.

### ACQUISITION OF URANIUM

On 3 June 2024, the Group took title to 1,526,717 lb of U<sub>3</sub>O<sub>8</sub>, acquired as part of its 2023 uranium purchase option under its Framework Agreement with Kazatomprom, at a price of USD65.50/lb for a total consideration of USD100.0 million. Payment occurred following delivery at Orano's storage facility in France.

### SALE OF URANIUM

During the financial year, there were no sales of uranium.

### LOCATION SWAPS

The Group engages in location swap transactions from time to time where this is commercially advantageous. In November 2024, the Group concluded a location swap transaction, exchanging 100,000 lb of U<sub>3</sub>O<sub>8</sub> located in Canada with a third party for the same quantity of uranium located in France.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 4. URANIUM HOLDINGS CONTINUED

The following table provides a summary of the Group's U<sub>3</sub>O<sub>8</sub> holdings at 31 March 2025:

	Quantity lb	Fair Value USD '000
<b>As at 31 March 2025</b>		
Canada	19,755,601	1,273,249
France	1,926,717	124,177
<b>Total</b>	<b>21,682,318</b>	<b>1,397,426</b>
<b>As at 31 March 2024</b>		
Canada	19,855,601	1,727,437
France	300,000	26,100
<b>Total</b>	<b>20,155,601</b>	<b>1,753,537</b>

## 5. RECEIVABLES

	As at 31 March 2025 USD '000	As at 31 March 2024 USD '000
Receivables	391	432
	<b>391</b>	<b>432</b>

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 March 2025 were held with CitiBank Europe plc in a variable interest account with full access. Balances at the end of the year were USD19,790,594 and GBP169,291, a total of USD20,009,148 equivalent (31 March 2024: USD133,173,462 and GBP12,062, a total of USD133,188,698 equivalent).





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 7. TRADE AND OTHER PAYABLES

	As at 31 March 2025 USD '000	As at 31 March 2024 USD '000
Trade and other payables	3,400	3,544
	<b>3,400</b>	<b>3,544</b>

## 8. SHARE CAPITAL

### Authorised:

10,000,000,000 ordinary shares of GBP 0.01

### Issued and fully paid:

Ordinary shares

	Number	GBP '000	USD '000
<b>Share capital as at 31 March 2023</b>	202,740,730	2,027	2,724
Issued 2 October 2023	18,700,000	187	227
<b>Share capital as at 31 March 2024</b>	221,440,730	2,214	2,951
<b>Share capital as at 31 March 2025</b>	<b>221,440,730</b>	<b>2,214</b>	<b>2,951</b>

The number of shares in issue as at 31 March 2025 includes 4,584,283 treasury shares – refer to Note 10.

	GBP '000	USD '000
<b>Share premium</b>		
<b>Share premium as at 31 March 2023</b>	492,700	660,203
Proceeds of issue of shares	102,663	124,448
Share issue costs	(2,812)	(3,418)
<b>Share premium as at 31 March 2024</b>	592,551	781,233
<b>Share premium as at 31 March 2025</b>	<b>592,551</b>	<b>781,233</b>

The Company has one class of shares which carry no right to fixed income.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 9. SHARE-BASED PAYMENTS

The Group implemented an equity-settled share-based compensation plan in 2019, which provides for the award of long-term incentives and an annual bonus to management personnel.

During the period, USD34,514 was recognised in the statement of comprehensive income, in relation to share-based payments (31 March 2024: USD24,585).

### ANNUAL BONUS

The annual bonus award in relation to a financial year is usually granted following publication of the Group's audited annual results for that financial year. The annual bonus awards are either in cash or in the form of nominal-cost options, which usually will vest and become exercisable no earlier than one year after grant.

In respect of the 2024 and 2025 financial years, annual bonuses were paid in cash and no share-based annual bonus awards were made. The annual bonus award in respect of the year ended 31 March 2025 was based on commercial targets and was 30% of base salary (31 March 2024: 50% of base salary).

### LONG-TERM INCENTIVE

The Group's long-term incentive was updated during the year under review (the "**Amended LTIP**"). The Amended LTIP provides PDMRs with nil-cost options over shares ("**Performance Shares**"), awarded on a conditional basis as determined by the Remuneration Committee. The number of Performance Shares granted each year is based on the potential maximum LTI for the CEO and CFO, divided by the higher of the net asset value per Yellow Cake Share and the Yellow Cake share price on 31 March of the previous financial year. Performance Shares will vest three years after grant (save in certain circumstances including a change of control of the Group), subject to the satisfaction of performance conditions linked to share price performance against comparators and growth in the Group's uranium holdings and revenue. The Performance Shares are subject to a post-vesting holding period of not less than two years (although sufficient shares may be sold on exercise in order to meet tax liabilities arising at vesting).

The grant of Amended LTIP awards in respect of the financial year ending 31 March 2025 would normally be granted at the start of the financial year but was deferred pending shareholder consultation. These awards were instead granted on 27 February 2025.

In the prior financial year, the long-term incentive was in the form of options granted to acquire shares in the Group that will become exercisable not earlier than three years after grant and expire 10 years after the date of grant. The option exercise price is the net asset value per share at the grant date of the shares placed under option. These options are subject to a post-vesting holding period of not less than two years (although sufficient shares may be sold on exercise in order to meet tax liabilities arising at vesting). The face value (exercise price of the options multiplied by the number of options granted) of shares subject to the grants may be up to 75% and 45% of salary for the CEO and CFO respectively. Each option gives the right to acquire one share in the Group.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 9. SHARE-BASED PAYMENTS CONTINUED

Set out below is the summary of the Performance Shares awarded on 27 February 2025 in relation to the year ended 31 March 2025:

Director	Grant date	Exercise date	Exercise price GBP	Opening balance	Exercised	Expired/ forfeited/other	Closing balance
A Liebenberg	27/02/2025	01/04/2027	Nil	23,921	–	–	23,921
C Whittall	27/02/2025	01/04/2027	Nil	10,166	–	–	10,166
<b>Total</b>				<b>34,087</b>	<b>–</b>	<b>–</b>	<b>34,087</b>
<b>Total fair value as at the grant date*</b>							<b>USD44,066</b>

\* The USD equivalent is derived using the FX rate as at the date of reporting.

Set out below is the summary of the long-term incentive options awarded on 26 July 2024 in relation to the year ended 31 March 2024:

Director	Grant date	Exercise date	Exercise price GBP	Opening balance	Exercised	Expired/ forfeited/other	Closing balance
A Liebenberg	26/07/2024	26/07/2027	6.48	29,328	–	–	29,328
C Whittall	26/07/2024	26/07/2027	6.48	12,464	–	–	12,464
<b>Total</b>				<b>41,792</b>	<b>–</b>	<b>–</b>	<b>41,792</b>
<b>Total fair value as at the grant date*</b>							<b>USD56,535</b>

\* The USD equivalent is derived using the FX rate as at the date of reporting.

A Black-Scholes option pricing model was used to determine the fair value of the long-term incentive options granted in 2024. A Monte Carlo simulation was used to determine the fair value of the long-term incentive options granted in 2025. The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Vesting	Share price at grant date GBP	Exercise price GBP	Expected volatility	Risk-free interest rate	Fair value at grant date GBP	Fair value at grant date USD*
27/02/2025	01/04/2027	4.64	Nil	31%	4.05%	72,148	93,143
26/07/2024	26/07/2027	5.23	6.48	40%	3.96%	46,640	60,212

\* The USD equivalent is derived using the FX rate as at the date of reporting.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 10. TREASURY SHARES

	Number	GBP '000	USD '000
<b>Treasury shares as 31 March 2023</b>	4,636,331	11,033	14,216
Exercise of long-term incentive options	(52,048)	(123)	(155)
<b>Treasury shares as at 31 March 2024</b>	4,584,283	10,910	14,061
<b>Treasury shares as at 31 March 2025</b>	<b>4,584,283</b>	<b>10,910</b>	<b>14,061</b>

On 2 June 2023, following an exercise of share options on 24 May 2023 under the Yellow Cake plc Share Option Plan 2019, 31,686 ordinary shares held as treasury shares were transferred at 213p per share to satisfy the exercise.

On 25 July 2023, following an exercise of share options on 19 July 2023 under the Yellow Cake plc Share Option Plan 2019, 20,362 ordinary shares held as treasury shares were transferred at 288p per share to satisfy the exercise.

Following these transfers, the total number of treasury shares held by the Company reduced from 4,636,331 to 4,584,283. The reduction in the value of treasury shares resulting from the exercise of share options was calculated based on the weighted average acquisition cost of the treasury shares.

## 11. COMMISSION, PROCUREMENT AND CONSULTANCY FEES

308 Services Limited (“**308 Services**”) provides procurement services to the Group relating to the sourcing of  $U_3O_8$  and other uranium transactions and in securing competitively priced converter storage services.

In terms of the agreement entered into between the Group and 308 Services on 30 May 2018, and amended on 12 June 2018, 308 Services is entitled to receive:

- (i) a Holding Fee comprised of a Fixed Fee of USD275,000 per calendar year plus a Variable Fee equal to 0.275% per annum of the amount by which the value of the Group's holdings of  $U_3O_8$  exceeds USD100 million; and
- (ii) a Storage Incentive Fee equal to 33% of the difference between the amount obtained by multiplying the Target Storage Cost (initially set at USD0.12 /lb per year) by the volume of  $U_3O_8$  (in pounds) owned by the Group on 31 December of each respective year and the total converter storage fees paid by the Group in the preceding calendar year.

The Group considers Holding Fees and Storage Incentive Fees to be costs of an ongoing nature. During the period the Group paid Holding Fees and Storage Incentive Fees of USD5,411,193 (31 March 2024: USD3,890,270) to 308 Services. 308 Services has not earned the Storage Incentive Fees since 31 December 2022.

308 Services is also entitled to receive commissions equivalent to 0.5% of the transaction value in respect of certain uranium sale and purchase transactions completed at the request of the Yellow Cake Board. Commissions in respect of the financial year payable by the Group to 308 Services were USD500,000 (31 March 2024: USD330,075).

In addition, if the purchase price paid by the Group in respect of such a purchase transaction is in the lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction was agreed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.5% of the value of the uranium transacted. If the purchase price paid by the Group in respect of such a purchase transaction is in the second lowest quartile of the range of reported uranium spot prices in the calendar year in which the transaction was agreed, 308 Services is entitled to receive, at the beginning of the following calendar year, an additional commission of 0.25% of the value of the uranium transacted. If the purchase price is in the top half of the range for the calendar year in which the transaction was agreed, no additional commission will be payable to 308 Services.

The purchase price paid by the Group in respect of the uranium purchase completed in June 2024 was in the second lowest quartile of the range of reported uranium spot prices in the 2023 calendar year, being the calendar year in which the uranium purchase transaction was agreed. The Group therefore paid an additional commission of USD250,000 in respect of this uranium purchase transaction equal to 0.25% of the value transacted.

During the period, commissions (including additional commissions) payable to 308 Services totalled USD750,000 (31 March 2024: USD660,150).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 12. STORAGE AND OTHER OPERATING EXPENSES

	1 April 2024 to 31 March 2025 USD '000	1 April 2023 to 31 March 2024 USD '000
Professional fees	1,227	912
Management Salaries and Directors' fees	1,039	952
Storage and other expenses	7,321	5,545
Auditor's fees	154	108
	9,741	7,517

Auditor's fees include interim review fees of USD30,940 (31 March 2024: USD31,084).

## 13. TAXATION

	1 April 2024 to 31 March 2025 USD '000	1 April 2023 to 31 March 2024 USD '000
Tax expense for the year	-	-
	-	-

As the Group is managed and controlled in Jersey, it is liable to be charged tax at a rate of 0% under schedule D of the Income Tax (Jersey) Law 1961 as amended.





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 March 2025

## 14. RELATED PARTY TRANSACTIONS

During the year, the Group incurred USD260,806 (31 March 2024: USD181,892) of administration fees payable to Langham Hall Fund Management (Jersey) Limited ("Langham Hall"). Claire Brazenall is an employee of Langham Hall and has served as a Non-Executive Director of the Group since 9 November 2022, for which she has received no Directors' fees. David England is an employee of Langham Hall and served as Non-Executive Director of subsidiary YCA Commercial from 14 February 2024 to 22 November 2024, for which he received no Director's fees. Marie Braun is an employee of Langham Hall and has served as a Non-Executive Director of YCA Commercial since 22 November 2024, for which she has received no Director's fees. As at 31 March 2025 there were no amounts due to Langham Hall (31 March 2024: USD nil).

The following Directors own ordinary shares in the Company as at 31 March 2025:

Name	Number of ordinary shares	% of share capital as at 31 March 2025
The Lord St John of Bletso*	26,302	0.01%
Sofia Bianchi	13,186	0.01%
The Hon Alexander Downer	29,925	0.02%
Claire Brazenall	–	–
Alan Rule	18,837	0.01%
Andre Liebenberg	121,478	0.06%
Carole Whittall	101,966	0.05%
<b>Total</b>	<b>311,694</b>	<b>0.16%</b>

\* The Lord St John of Bletso's shares are held through African Business Solutions Limited, in which he holds 100% of the Ordinary Shares.

While the Non-Executive Directors hold shares in the Company, the holdings are considered sufficiently small so as not to impinge on their independence.

## 15. EARNINGS PER SHARE

	1 April 2024 to 31 March 2025 USD '000	1 April 2023 to 31 March 2024 USD '000
(Loss)/profit for the year (USD '000)	(469,225)	727,006
Weighted average number of shares during the year – Basic*	216,856,447	207,444,702
Weighted average number of shares during the year – Diluted*	217,099,451	207,665,352
(Loss)/earnings per share attributable to the equity owners of the Group (USD)		
Basic	(2.16)	3.51
Diluted	(2.16)	3.50

\* The weighted average number of shares excludes treasury shares.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

*For the year ended 31 March 2025*

## 16. EVENTS AFTER THE REPORTING DATE

In the opinion of the Directors, there are no other significant events subsequent to the period end that are deemed necessary to be disclosed in the consolidated financial statements.



# CORPORATE INFORMATION

**Head Office**

3rd Floor, Gaspé House  
66-72 The Esplanade  
Jersey, JE1 2LH

**Registered Office**

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66-72 The Esplanade  
Jersey, JE1 2LH

**Company Secretary**

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66-72 The Esplanade  
Jersey, JE1 2LH

**Nominated Adviser and Joint Broker**

Canaccord Genuity Limited  
88 Wood Street  
London, EC2V 7QR

**Joint Broker**

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60 Threadneedle Street  
London, EC2R 8HP

**Financial Adviser**

Bacchus Capital Advisers Limited  
6 Adam Street  
London, WC2N 6AD

**Legal Advisers to the Company as to English and US Law**

Linklaters LLP  
One Silk Street  
London, EC2Y 8HQ

**Jersey Solicitors to the Company**

Mourant Ozannes  
22 Grenville Street  
St Helier  
Jersey, JE4 8PX

**Auditor to the Company**

RSM UK Audit LLP  
25 Farringdon Street  
London, EC4A 4AB

**Registrars**

Link Market Services (Jersey) Limited  
IFC 5  
St Helier  
Jersey, JE1 1ST

**Principal Bankers**

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