

25 July 2025



Yellow Cake plc (“Yellow Cake” or the “Company” or “Group”)

Board Change

Yellow Cake, a specialist Group operating in the uranium sector, holding physical uranium (“U₃O₈”) for the long term and engaged in uranium-related commercial activities, is pleased to confirm the appointment of Zoe Rizzuto as an independent non-executive director with effect from 25 July 2025.

Zoe Rizzuto is an Executive Director at Langham Hall Fund Management (Jersey) Limited, having joined the firm in August 2014. She brings over 25 years of experience in Jersey’s financial services industry. Ms Rizzuto holds board-level responsibility for the fund administration business in Jersey and has overseen all departments within Langham Hall Jersey during her tenure.

Ms Rizzuto has extensive expertise in both private client services and fund administration, with over a decade spent in senior roles across these areas. She has worked with a diverse range of clients, structures, assets, and jurisdictions.

She currently serves on the boards of several regulated and unregulated Jersey vehicles, managing a wide variety of assets, including residential and commercial property, investment portfolios, and debt structures. Ms Rizzuto is approved to act as a key person by the Jersey Financial Services Commission. Ms Rizzuto is a Chartered Secretary and an Associate of The Chartered Governance Institute.

Ms Rizzuto’s appointment follows the resignation of Claire Brazenall as an independent non-executive director with effect from 25 July 2025. The Board would like to take this opportunity to express its sincere gratitude to Claire for her significant contribution to Yellow Cake.

Further information in relation to the Director appointment

Zoe Rizzuto

Zoe Rizzuto is an Executive Director at Langham Hall Fund Management (Jersey) Limited. Langham Hall provides administration services to the Group, which will include the services of Ms Rizzuto. The Board acknowledges the potential impairment of Ms Rizzuto’s independence owing to its business relationship with Langham Hall, as outlined in provision 10 of the UK Corporate Governance Code (which the Company elects to comply with insofar as appropriate given the Group’s size, business and resources).

The Board nevertheless regards Ms Rizzuto as an independent non-executive director and undertook a rigorous evaluation to reach this conclusion. Ms Rizzuto did not participate in her own assessment.

Ms Rizzuto brings valuable expertise, particularly in governance, compliance, and the Jersey regulatory environment, along with extensive knowledge of asset management and administration. Her insights are expected to enhance Board discussions and provide objective scrutiny and constructive challenge to both management and fellow directors.

In addition, the Group's business relationship with Langham Hall is not considered material. Langham Hall has multiple similar relationships and Ms Rizzuto does not directly benefit from any fees paid by the Group to Langham Hall. No element of her compensation from Langham Hall is tied to her role as a director of Yellow Cake.

Ms Rizzuto will not serve on the Company's audit, remuneration, or nomination committees.

Zoe Amy Rizzuto (aged 48) has held the following directorships and/or partnerships in the past five years:

Current directorships or partnerships	Previous directorships or partnerships
Dove GP Limited	Aeon Capital investments GP Jersey Limited
Paloma GP I Limited	ALW Value Investors Asia II GP Limited
Paloma GP II Limited	ALW Value Investors Asia III GP Limited
Paloma III GP Limited	VIA 111 Value Investors (Jersey) I Trustee Limited
Patron Capital GP V Limited	ALW VIA III AIV GP Limited
Patron Capital GP VI Limited	ASF UK (Trustee) Limited
Patron Capital GP VII Limited	Cornbrook Manchester Limited
Patron Provincie Holdings Limited	Vox OPCO Limited
Patron Provincie Limited	Landmark Manchester Limited
Prime London Residential Development Jersey GP Limited	Manchester Landmark Investment Ltd
Prime London Residential Development Jersey Holding Limited	Baumont Co-Invest General Partner Limited
Prime London Residential Development Jersey Master Holding Limited	Cordatus Real Estate (Jersey) GP Limited
Prime London Residential Development Jersey II GP Limited	Cordatus Real Estate Trustee Company Limited
Prime London Residential Development Jersey II Holding Limited	Cordatus Jersey Nominee I Limited
Prime London Residential Development Jersey II Master Holding Limited	DV4 Properties Orchard Brae co. Limited
Savills IM Single Asset Vehicle Fund ICC	EHP MidCo Limited
Signal Credit GP Limited	EHP BottomCo Limited
Signal Capital Partners (Jersey) Holdco Limited	EHP Propco 1 Limited
Signal RE GP Limited	EHP (GP) Limited
Signal Alpha II GP Limited	Elevation Managers GP Limited
Signal Alpha Management Limited	EHP 2 (GP) Limited
Signal Alpha III GP Limited	EHP Co-invest GP Limited
Yoo Capital Fund II GP Limited	EHP 3 (GP) Limited
Langham Hall Fund Management (Jersey) Limited	55 Plus Ltd
LHJ Nominees 1 Limited	Alum BidCo II Limited
LHJ Nominees 2 Limited	Hailsham House (New Road) Limited
LHJ Secretaries Limited	Kettlewell House Limited
LHJ Trustees Limited	Liss Developments Limited
	EHP (Buckingham) Limited

	EHP BottomCo II Limited
	Tanglewood (Propco) Limited
	Tanglewood Care Homes Limited
	Tanglewood (Lincolnshire) Limited
	Tanglewood Properties (Lincolnshire) Limited
	EHP (Liss) Limited
	Berkley Care (Warwick) Limited
	EHP (Louth) Limited
	EHP II GP Limited
	Augusta Real Estate Limited
	AUG Limited
	LISTA Limited
	Lutetia Limited
	BOB Limited
	LOB Limited
	HEREF Warwick Limited
	HEREF Fareham Limited
	Huris (Swindon) Limited
	Huris (Thames Park) Limited
	CL Mersey Holding Limited
	WH 101 Old Hall Street Limited
	CL Mersey Holding II Limited
	CL Selby Holdings Limited
	CL Abbey Limited
	Picture Living unitholder Ltd
	Picture Living Trustee 1 Ltd
	Savills Investment Management (Jersey) Limited
	Savills Investment Management (Jersey) Limited
	Signal Capital Group Holdings Limited
	Signal Credit GP Limited
	Signal Credit Team GP Limited
	Signal Capital Partners (Jersey) Holdco Limited
	Signal Holdco GP Limited
	Signal RE GP Limited
	Signal Real Estate Team GP Limited
	Signal Alpha II GP Limited
	Signal Alpha II CIP GP Limited
	Signal Alpha II CIP Team GP Limited
	Signal Alpha II Finco Limited
	Signal Alpha II Credit Holdco Limited
	Stein Holdco Limited
	Signal Alpha Jersey MC Limited

	Stein Bidco Limited
	SLF 2 Limited
	SLF 3 Limited
	Signal Alpha C4 Limited
	Signal Alpha LL1 Limited
	Signal Alpha III GP Limited
	Signal Alpha III CIP GP Limited
	Signal Alpha III CIP Team GP Limited
	Signal Alpha III Finco Limited
	Signal Alpha LL2 Limited
	SCP (Jersey) MW Limited
	Signal RH I Limited
	Signal RP II Limited
	Signal RH II Limited
	Signal RP II Limited
	Vanbrugh Prime Property Growth Fund Limited
	Vanbrugh PPG GP Limited
	Vanbrugh Prime Property Growth Fund (Parallel) Limited
	Vanbrugh Mayfair Limited
	VREOP (Unitholder) Limited
	VREOP (Feeder I) Limited
	Wainbridge Global Opportunities London Limited
	YCF II Holdings Limited
	YC SBM Holdings Limited
	YCF II Shaftesbury Limited
	YC CFQ Holdings Limited
	YC CFQ Ltd
	Savills Investment Management (Jersey) Limited
	SCP Jersey CLO IG Limited

Zoe Rizzuto was a director of Vanbrugh Prime Property Growth Fund Limited, Vanbrugh Mayfair Limited, Vanbrugh Prime Property Growth Fund (Parallel) Limited, Vanbrugh PPG GP Limited (together the “Vanbrugh Companies”) when the Vanbrugh Companies were placed into liquidation on 30 November 2021. The Vanbrugh Companies were subsequently dissolved following a creditors’ winding up on 5 May 2023.

Other than the information disclosed above, there are no matters to be disclosed under Rule 17 and paragraph (g) of Schedule 2 of the AIM Rules.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated by the Market Abuse Regulation (EU) No.596/2014, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

ENQUIRIES:

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U₃O₈”). It may also seek to add value through other uranium-related activities. Yellow Cake and its wholly owned subsidiary (the “Group”) seek to generate returns for shareholders through the appreciation of the value of its holding of U₃O₈ and its other uranium-related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U₃O₈ with Kazatomprom, the world’s largest uranium producer. The Group currently holds 21.68 million pounds of U₃O₈, all of which is held in storage in Canada and France.