

24 July 2025



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

Annual Results for the year ended 31 March 2025

Highlights

- Holdings of 21.68 million lb of U_3O_8 as at 31 March 2025 acquired at an average cost of USD34.64/lb¹, representing approximately 14% of 2024 global annual uranium production².
- Received 1.53 million lb of U_3O_8 in June 2024 following the exercise of the Kazatomprom option in the prior year.
- 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).
- Net asset value of USD1,414.4 million (GBP5.05 per share)³ as at 31 March 2025 (2024: USD1,883.6 million (GBP6.88 per share)).
- 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 .

Andre Liebenberg, CEO of Yellow Cake, said;

“Geopolitical uncertainties have resulted in a softer uranium price over the past 12 months. However, recent shifts in key factors impacting the uranium price give us considerable optimism.

Our view is that current uranium prices do not reflect the underlying supply and demand dynamics.

Yellow Cake is strategically poised to deliver long-term value as the uranium market tightens, with global nuclear demand soaring, projected to reach a record high in 2025. This is by fuelled by policy shifts, leading to restarts in Japan, and new builds in China, India, and Europe. We have also seen executive orders in the US to increase installed nuclear capacity by 300 GW (from 100 GW) and the target of 10 new reactors under construction in US by 2030.

Alongside an acceleration in the development of global hyperscale data centres and the significant potential market penetration of SMR technology, we are entering, we believe, a new renaissance in nuclear energy.

¹ Average cost calculated based on a first-in, first-out methodology.

² MineSpans (February 2025).

³ 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.

Meanwhile supply is struggling with production delays from new projects and restarts, logistical challenges, and geopolitical complexities, including US restrictions on Russian uranium and reciprocal Russian measures, which serve to intensify market uncertainty.

We remain very confident in our strategy, and in the opportunity that Yellow Cake presents investors who want direct exposure to the uranium price."

ENQUIRIES:

Yellow Cake plc

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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 holdings 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. Yellow Cake currently holds 21.68 million pounds of U₃O₈, all of which is held in storage in Canada and France.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the industry and markets in which the Company will operate, the Directors’ beliefs and assumptions made by the Directors. Words such as “expects”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “projects”, “pipeline”, “aims”, “may”, “targets”, “would”, “could” and variations of such words and similar expressions are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U₃O₈, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accidents, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Company’s material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

CHAIRMAN'S STATEMENT

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

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. 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.

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”).

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

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 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 decades¹, with nuclear power now widely accepted as a key component of 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 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 projects predict 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.

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.

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.

¹ IEA; *The Path to a New Era for Nuclear Energy*.

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.

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

CHIEF FINANCIAL OFFICER'S REVIEW

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

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.

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 established a new subsidiary to facilitate such transactions. In the year under review, the Group concluded a location swap transaction, exchanging 100 000lb 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.

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 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 per share¹ or USD1,414.4 million, consisting of 21.68 million lb of U₃O₈ 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 per share², assuming 21.68 million lb of U₃O₈ 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

¹ 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.

² 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.

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

	Notes	As at 31 March 2025 USD '000	As at 31 March 2024 USD '000
ASSETS:			
Non-current assets			
Uranium Holdings	4	1,397,426	1,753,537
Total non-current assets		1,397,426	1,753,537
Current assets			
Receivables	5	391	432
Cash and cash equivalents	6	20,009	133,189
Total current assets		20,400	133,621
Total assets		1,417,826	1,887,158
LIABILITIES:			
Current liabilities			
Trade and other payables	7	(3,400)	(3,544)
Total current liabilities		(3,400)	(3,544)
Total liabilities		(3,400)	(3,544)
NET ASSETS		1,414,426	1,883,614
Equity			
<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
TOTAL EQUITY		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
Uranium holding (losses)/gains			
Fair value movement of uranium holdings	4	(456,112)	735,018
Total uranium (losses)/gains		(456,112)	735,018
Expenses			
Equity offering expenses	9	(2)	(206)
Share-based payments	8	(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)
Total expenses		(15,191)	(12,298)
Bank interest income		2,096	4,785
Loss on foreign exchange		(18)	(499)
(Loss)/profit before tax attributable to the equity owners of the Group		(469,225)	727,006
Tax expense	13	–	–
Total comprehensive (loss)/profit for the year after tax attributable to the equity owners of the Group		(469,225)	727,006
Basic (loss)/ earnings per share attributable to the equity owners of the	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 Company

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

Consolidated Statement of Cash Flows

	Notes	1 April 2024 to 31 March 2025 USD '000	1 April 2023 to 31 March 2024 USD '000
Cash flows from operating activities			
(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)
Operating cash outflows before changes in working capital		(15,154)	(12,273)
<i>Changes in working capital:</i>			
Decrease/(increase) in receivables		41	(108)
(Decrease)/increase in trade and other payables		(150)	1,116
Cash used in operating activities including changes in working capital		(15,263)	(11,265)
Interest received		2,096	4,785
Cash used in operating activities		(13,167)	(6,480)
Cash flows from investing activities			
Purchase of uranium	4	(100,000)	(66,015)
Net cash used in investing activities		(100,000)	(66,015)
Cash flows from financing activities			
Proceeds from issue of shares	8	–	124,674
Issue costs paid	8	–	(3,418)
Net cash generated from financing activities		–	121,256
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)	–
Cash and cash equivalents at the end of the year		20,009	133,189

NOTES TO THE 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

The financial information has been prepared in accordance with UK-adopted international accounting standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

In accordance with Section 105 of The Companies (Jersey) Law 1991, the Company confirms that the financial information for the period ended 31 March 2025 is derived from the Company's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with IFRS.

The statutory accounts for the period ended 31 March 2025 have been audited and approved, but have not yet been filed.

The Company's audited financial statements for the period ended 31 March 2025 received an unqualified audit opinion and the auditor's report contained no statement under section 113B (3) and (6) of The Companies (Jersey) Law 1991.

The financial information contained within this preliminary statement was approved and authorised for issue by the Board on 24 July 2025.

The principal accounting policies adopted are set out below.

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.

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.

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.

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 U₃O₈ for long-term capital appreciation.

Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgments, 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.

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 U₃O₈ from Kazatomprom, including under the Framework Agreement, all U₃O₈ 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 U₃O₈ 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.

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
As at 31 March 2025				
Cash and cash equivalents	20,009	20,009	–	–
As at 31 March 2024				
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:

- 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- 2 – 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
- 3 – 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.

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

4. Uranium holdings

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

The value of the Group's U₃O₈ holdings is based on the daily spot price for U₃O₈ 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 U₃O₈ at an average cost of USD33.14/lb;
- has since inception, disposed of 2,670,914 lb of U₃O₈ 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 U₃O₈ 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 U₃O₈, 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 U₃O₈ located in Canada with a third party for the same quantity of uranium located in France.

The following table provides a summary of the Group's U₃O₈ holdings at 31 March 2025:

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

5. Receivables

	As at 31 March 2025 USD '000	As at 31 March 2024 USD '000
Receivables	391	432
	391	432

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 USD 19,790,594 and GBP 169,291, a total of USD 20,009,148 equivalent (31 March 2024: USD133,173,462 and GBP12,062, a total of USD133,188,698 equivalent).

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
	3,400	3,544

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
Share capital as at 31 March 2023	202,740,730	2,027	2,724
Issued 2 October 2023	18,700,000	187	227
Share capital as at 31 March 2024	221,440,730	2,214	2,951
Share capital as at 31 March 2025	221,440,730	2,214	2,951

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

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

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

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 "Updated LTIP"). The Updated 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 Updated 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.

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	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
Total				34,087	–	–	34,087
Total fair value as at the grant date*							USD44,066

* 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	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
Total				41,792	–	–	41,792
Total fair value as at the grant date*							USD56,535

* 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.

10. Treasury shares

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

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. Commissions, procurement and consultancy fees

308 Services Limited (“**308 Services**”) provides procurement services to the Group relating to the sourcing of U₃O₈ 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 U₃O₈ 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 U₃O₈ (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).

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.

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%
Total	311,694	0.16%

* 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.

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.