



**Yellow Cake plc ("Yellow Cake", the "Company" or "Group")**

**Unaudited Consolidated Interim Financial Report for the six-month period ended 30 September 2025**

Yellow Cake, a specialist Group operating in the uranium sector, holding physical uranium (" $\text{U}_3\text{O}_8$ ") for the long term and engaging in uranium-related commercial activities, is pleased to announce its unaudited consolidated interim financial report for the six-month period ended 30 September 2025 ("**half-year**").

**Highlights**

- Increase of 27.2% in the value of the Group's uranium holdings over the half-year from USD1,397.4 million as at 31 March 2025 to USD1,778.0 million as at 30 September 2025, due to the corresponding increase in the uranium spot price from USD64.45/lb<sup>1</sup> on 31 March 2025 to USD82.00/lb<sup>2</sup> on 30 September 2025.
- Increase in net asset value from USD1,414.4 million<sup>3</sup> as at 31 March 2025 to USD1,957.1 million<sup>4</sup> as at 30 September 2025. Increase in net asset value per share from GBP5.05 per share (USD6.52 per share)<sup>5</sup> as at 31 March 2025 to GBP6.06 per share (USD8.16 per share)<sup>6</sup> as at 30 September 2025.
- Profit after tax for the half-year of USD373.3 million (30 September 2024: loss of USD87.6 million).
- On 29 September 2025, Yellow Cake successfully completed an oversubscribed share placing of approximately 23 million shares, which raised gross proceeds of approximately GBP130 million (equivalent to approximately USD175 million) (the "**Placing**").
- With the completion of the Placing, Yellow Cake informed JSC National Atomic Company Kazatomprom ("**Kazatomprom**") that it had elected to purchase 1,331,912 lb of  $\text{U}_3\text{O}_8$  at a price of USD75.08/lb, or USD100.0 million in aggregate, as part of Yellow Cake's 2025 uranium purchase option under its agreement with Kazatomprom (the "**Framework Agreement**"). Yellow Cake expects delivery to take place in the first half of 2026. On completion of the purchase, Yellow Cake expects to hold 23,014,230 lb of  $\text{U}_3\text{O}_8$ . Additional funds raised in the Placing will be used for additional strategic and opportunistic  $\text{U}_3\text{O}_8$  purchases.
- All  $\text{U}_3\text{O}_8$  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.

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<sup>1</sup> Daily spot price published by UxC, LLC on 31 March 2025.

<sup>2</sup> Daily spot price published by UxC, LLC on 30 September 2025.

<sup>3</sup> Net asset value as at 31 March 2025 of USD1,414.4 million comprises 21.68 million lb of  $\text{U}_3\text{O}_8$  valued at the daily spot price of USD64.45/lb published by UxC, LLC on 31 March 2025 and cash and other net current assets of USD17.0 million.

<sup>4</sup> Net asset value as at 30 September 2025 of USD1,957.1 million comprises 21.68 million lb of  $\text{U}_3\text{O}_8$  valued at the daily spot price of USD82.00/lb published by UxC, LLC on 30 September 2025 and cash and other net current assets of USD179.2 million.

<sup>5</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 on that date and the Bank of England's daily USD/GBP exchange rate of 1.2910 on 31 March 2025.

<sup>6</sup> Net asset value per share as at 30 September 2025 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/GBP exchange rate of 1.3462.

- The Group's estimated proforma net asset value on 28 November 2025<sup>7</sup> was GBP5.74 per share or USD1,824.8 million, based on 23,014,230 lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of USD75.85/lb<sup>8</sup> and cash and other net current assets of USD179.2 million as at 30 September 2025 less a cash consideration of USD100.0 million to be paid to Kazatomprom following delivery of 1.33 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2026.

Group Estimated Proforma Net Asset Value as at 28 November 2025			
		Units	
Uranium Holdings			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	23,014,230
U <sub>3</sub> O <sub>8</sub> fair value per pound <sup>(8)</sup>	(B)	USD/lb	75.85
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	USD m	1,745.6
Cash and other net current assets <sup>(9)</sup>	(D)	USD m	79.2
<b>Net asset value in USD m</b>	<b>(C) + (D) = (E)</b>	<b>USD m</b>	<b>1,824.8</b>
Exchange rate <sup>(10)</sup>	(F)	USD/GBP	1.3252
Net asset value in GBP million	(E) / (F) = (G)	GBP m	1,377.0
Shares in issue less shares held in treasury <sup>(11)</sup>	(H)		239,840,424
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>GBP/share</b>	<b>5.74</b>

**Andre Liebenberg, CEO of Yellow Cake, said:**

*"Global momentum behind nuclear energy continues to build, with governments, investors and industry increasingly aligned on its strategic importance. This was highlighted last week with the publication of the UK Nuclear Regulatory Taskforce Report, following which the UK Government reaffirmed its commitment to a large-scale roll-out of nuclear energy – a pattern we are seeing across the globe. Nuclear is moving from ambition to implementation.*

*"At the same time, uranium supply remains structurally constrained. Primary production continues to lag annual demand, new mines are slow and costly to bring online, and recent downgrades from major producers highlight the challenges of expanding supply at pace. With utilities returning to long-term contracting and policy support accelerating, we see a clear and durable trend toward tighter markets and stronger price signals. Long-term fundamentals therefore remain compelling, with growing reactor deployment, accelerating policy support and sustained demand forecasts. We believe our share price does not fully reflect this opportunity and we continue to monitor how it trades on a relative basis to our NAV.*

*"Against this backdrop, Yellow Cake remains strongly positioned to offer investors secure, direct exposure to a commodity entering what is anticipated to be a new phase of sustained, long-term growth."*

<sup>7</sup> Estimated net asset value as at 28 November 2025 is neither audited nor reviewed.

<sup>8</sup> Daily spot price published by UxC, LLC on 28 November 2025.

<sup>9</sup> Cash and other net current assets as at 30 September 2025 less a cash consideration of USD100.0 million to be paid to Kazatomprom following delivery of 1.33 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2026.

<sup>10</sup> Bank of England's daily USD/GBP exchange rate as at 28 November 2025.

<sup>11</sup> Estimated net asset value per share on 28 November 2025 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.

**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 (“ $\text{U}_3\text{O}_8$ ”). It may also seek to add value through other uranium-related activities. Yellow Cake and its wholly owned subsidiary (together, the “**Group**”) seek to generate returns for shareholders through the appreciation of the value of its holding of  $\text{U}_3\text{O}_8$  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  $\text{U}_3\text{O}_8$  with Kazatomprom, the world’s largest uranium producer. The Group currently holds 21.68 million pounds of  $\text{U}_3\text{O}_8$ , 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 Group and the industry and markets in which the Group 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  $\text{U}_3\text{O}_8$ , foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accident, 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 Group’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 Group 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 Group’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.

## Chief Executive's Statement

The remarkable momentum behind nuclear energy that has continued to build over the past year has made it increasingly clear that nuclear can no longer be considered as merely a "clean energy option." It is a strategic asset that is indispensable to enable energy security and resiliency, facilitate industrial growth and achieve global climate goals.

Industry forecasts indicate long-term growth in global nuclear generating capacity driven by the need for energy to meet global population growth and development, urbanisation and the growing demands of AI, hyperscale data centres and the electrification of transport and industry.

Nuclear deployment is accelerating worldwide in both established and new nuclear jurisdictions to meet this demand, together with life of reactor extensions, capacity upratings of existing reactors, as well as the restarting of reactors previously scheduled for decommissioning. Small modular reactors are starting to show the potential to be a meaningful portion of new capacity.

With current global uranium production lagging behind annual demand, fuelling the growth in nuclear energy capacity will be challenging. Developing new mines is costly and complex, and can take over a decade to reach production. The world's two largest uranium producers, Cameco and Kazatomprom, announced reduced forecasts for 2025 and 2026 production respectively during the half-year. The causes of these reductions (which include ground freezing, labour and equipment availability, sulfuric acid shortages, other procurement and supply chain issues, transportation challenges and construction delays) highlight the difficulties inherent in mining uranium and the complexity of rapidly increasing production to meet existing and anticipated demand.

The high levels of uncertainty around tariffs, sanctions on Russian-sourced nuclear fuel and the progress of nuclear power expansion plans over the past few years saw nuclear utilities holding off on long-term contracting. In the second quarter of the half-year, nuclear utilities returned to the market to secure multi-year coverage, supporting longer-term uranium prices, although these remain well below levels needed to incentivise greenfield uranium production. Without clear, sustained commercial signals and capital to support additional capacity, the tightness in the fuel markets is likely to persist.

### Positive shifts in government policy and increased investor demand

The past six months have seen an increasing convergence of policy, capital and industrial demand that is aligning governments, financiers and industry with significant positive consequences for nuclear energy and the uranium supply chain. These include strong policy support for nuclear industry growth and uranium production, most notably in the US (as discussed in further detail below).

The uranium market saw strong transactional activity in the second quarter, including Yellow Cake's exercise of its 2025 option with Kazatomprom and Sprott Physical Uranium Trust's ("**SPUT**") acquisition of 4.4 million lb of uranium. Significant new equity raised by uranium sector companies since July 2025 reflects strong investor interest and confidence in future nuclear expansion.

The increasing demand/supply imbalance and activity in the uranium market reflected in the 27% increase in the spot price in the half-year to USD82.00/lb at 30 September 2025. 3-year and 5-year forward prices increased by 14% and 13% respectively, while the Long-Term price increased by USD2/lb to USD82/lb.<sup>12</sup>

We believe that the supply-demand imbalance is set to intensify and, while short-term volatility may persist, the long-term fundamentals signal higher prices, driven by utilities' rising purchases alongside nuclear's role in decarbonisation and energy security. Yellow Cake continues to be very well-positioned to benefit from this thematic trend.

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12 The Ux U<sub>3</sub>O<sub>8</sub> 3-Year and 5-Year Forward Prices reflect UxC's estimate of prices for U<sub>3</sub>O<sub>8</sub> delivery 36 and 60 months forward considering market activity and other indicators, using the same quantity and origin specifications as the Spot indicator. The Ux LT U<sub>3</sub>O<sub>8</sub> Price (Long-Term) includes conditions for escalation (from current quarter), delivery timeframe (≥ 36 months), and quantity flexibility (up to ±10%) considerations.

## Global Uranium Market

The global uranium spot market showed notable strength in the first quarter before becoming more volatile in the second quarter. The UxC daily price rose from USD64.45/lb at the end of March to USD78.50/lb at the end of June, partly attributable to the purchase by SPUT of 1.45 million lb of U<sub>3</sub>O<sub>8</sub> in June. In the second quarter, the spot price fluctuated below June levels in July and August before rising to USD82.00 at the end of September to close the half-year with an increase of 27.2%.

UxC reported spot market transactions during the first nine months of 2025 totalled 41.7 million lb of U<sub>3</sub>O<sub>8</sub><sup>13</sup> compared to 35.0 million lb of U<sub>3</sub>O<sub>8</sub> during the same period in 2024.<sup>14</sup>

The longer-term price indicators followed a similar pattern over the period, although with less volatility. The 3-year forward price rose from USD79.00/lb to USD89.50/lb in the first quarter and then traded below June levels to recover to USD90.00/lb at the end of September.

The 5-year forward price rose 11% from USD87.00/lb to USD97.00/lb in the first quarter, ending the half-year at USD98.00/lb.

The Long-Term Price, which has traded around USD80.00/lb for more than a year as utilities remained cautious in the face of policy uncertainty and evolving nuclear development programmes, strengthened to USD82.00/lb at the end of September. Subsequent to the reporting period, at the end of November, the UxC daily spot price had weakened to USD75.85/lb, while the 3-year and 5-year forward prices strengthened to USD92.00/lb and USD99.00/lb and the term price strengthened to USD86.00/lb.

The US Department of Energy's Energy Information Administration's ("EIA") annual summary of nuclear fuel statistics for the US nuclear utility sector to 31 December 2024 showed utilities purchased a total of 55.9 million lb of U<sub>3</sub>O<sub>8</sub> during 2024 at a weighted average price of USD52.71/lb. Canada provided the largest share (36%), followed by Kazakhstan (24%) and Australia (17%). Over the nine-year period from 2026 to 2034, US nuclear utilities report maximum anticipated uranium requirements totalling 360.9 million lb, of which unfilled (yet-to-be contracted) uranium requirements aggregate 182.3 million lb (51%).<sup>15</sup>

The Euratom Supply Agency's 2024 annual report, issued September 2025, noted that EU utilities purchased 36.4 million lb of natural uranium, with 85% of deliveries coming from Canada (34%), Kazakhstan (24%), Australia (11%), and Russia (16%). Notably, 92% of uranium supplied to the EU was sourced under multi-year contracts, with the remainder procured on the spot market. As of year-end 2024, EU uranium inventories stood at 103.7 million lb (an increase of 6% year-on-year) equivalent to more than three years of reload requirements (averaging 30.5 million lb/year). Assuming minimum/maximum contractual coverage rates, EU utilities indicated the following ranges of uranium forward coverage: 2026 (74-96%), 2027 (75-91%), 2028 (65-81%), 2029 (73-94%), 2030 (65-83%), 2031 (70-88%), 2032 (64-78%) and 2033 (36-45%).<sup>16</sup>

## Nuclear Generation / Uranium Demand

The half-year saw the release of a number of industry reports that indicate strong growth expectations in nuclear power generation over the coming decades.

The International Atomic Energy Agency's ("IAEA") 2025 projections of nuclear power capacity through 2050 marks the fifth consecutive year that the agency has increased its annual outlook. The IAEA did not revise its outlook upwards after the Fukushima nuclear accident in March 2011 until 2021.

Under the 'High Case' scenario of the IAEA's projections, global nuclear power capacity will more than double from its 2024 level by 2050, increasing from 377 GWe to 992 GWe. The 'Low Case' scenario shows global nuclear power

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<sup>13</sup> Ux Weekly; "The Market"; 6 October 2025.

<sup>14</sup> Ux Weekly; "The Market"; 7 October 2024.

<sup>15</sup> U.S. Energy Information Administration; "2024 Uranium Marketing Annual Report"; 30 September 2025.

<sup>16</sup> Euratom Supply Agency; "Annual Report 2024" (Draft Layout); 20 June 2025).

capacity reaching 561 GWe by 2050, an increase of 50% from 2024. Small Modular Reactors ("SMRs") are expected to account for 24% of the new capacity added under the High Case and 5% under the Low Case.<sup>17</sup>

In September, the World Nuclear Association ("WNA") released the latest edition of its biennial nuclear fuel market assessment, which provides installed nuclear generating capacity projections under three scenarios: 'Reference', 'Upper' and 'Lower'.<sup>18</sup>

- Under the Reference Scenario, nuclear capacity is projected to almost double from current levels to 746.1 GWe by 2040, with associated uranium requirements of approximately 391 million lb.
- The Lower Scenario envisions nuclear capacity rising by nearly 50% by 2040 to 551.9 GWe, requiring 279 million lb of uranium in that year.
- The Upper Scenario projects global nuclear power capacity increasing by a factor of 2.5, reaching 965.6 GWe by 2040, with annual uranium requirements totalling 532 million lb.

### **Government support for nuclear energy continues to strengthen**

In May 2025, US President Donald Trump issued a series of Executive Orders aimed at advancing nuclear energy. Key objectives include increasing US nuclear generation capacity from 100 GW to 400 GW by 2050, supporting 5 GW of uprates in the current fleet, streamlining regulatory processes at the US Nuclear Regulatory Commission, signing 20 new "123 Agreements" with international partners, and initiating construction of 10 new reactors by 2030.<sup>19</sup>

In June, the US Department of Energy ("DOE") announced the start of a new pilot programme to accelerate the development of advanced nuclear reactors and strengthen domestic supply chains for nuclear fuel.<sup>20</sup> In September 2025, President Trump issued an executive order exempting uranium and a basket of other critical minerals from country-based global tariffs.<sup>21</sup>

On 12 August 2025, the DOE announced the start of its 'New Reactor Pilot Program', which will initially engage eleven advanced reactor projects. The programme aims to move these technologies towards deployment, with the objective that at least three test reactors (sited outside national laboratories) achieve operation and criticality by 4 July 2026.<sup>22</sup>

On 6 November 2025, the US government added uranium to its list of critical minerals, signalling policy support for domestic uranium mining and strengthening of the nuclear fuel supply chain.<sup>23</sup>

On 28 October 2025, Cameco and Brookfield announced a strategic partnership with the US Department of Commerce and the US Government to accelerate the deployment of Westinghouse Electric Company's AP1000 reactor technology. The agreement states that at least USD80 billion will be invested in new builds across the US, signalling strong policy support and private-public capital collaboration for nuclear expansion.<sup>24</sup>

In a landmark policy shift in June 2025, the World Bank lifted its longstanding ban on nuclear energy financing, citing projected global electricity demand that is expected to double by 2035. To meet this demand, the World Bank estimates annual investment in energy generation, transmission and storage must rise from USD280 billion to USD630 billion.<sup>25</sup>

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17 International Atomic Energy Agency; "IAEA raises nuclear power projections for fifth consecutive year"; 15 September 2025.

18 World Nuclear Association; "World Nuclear Fuel Report – Demand and Supply Availability 2025–2040"; 5 September 2025.

19 World Nuclear News; "US Companies welcome executive orders"; 30 May 2025.

20 U.S. Department of Energy; "Energy Department announces pilot program to build advanced U.S. nuclear fuel lines and end foreign dependence"; 16 July 2025.

21 Reuters; "Trump expands U.S. critical minerals list to include copper; metallurgical coal"; 6 September 2025.

22 US Department of Energy; "Department of Energy announces initial selections for new reactor pilot program"; 12 August 2025.

23 Reuters; "Trump expands critical minerals list to copper; met coal; uranium"; 6 Nov 2025.

24 Cameco Corporation; "United States Government, Brookfield and Cameco announce transformational partnership"; 28 October 2025.

25 Agence France-Presse; "World Bank lifts ban on nuclear energy financing"; 12 June 2025.

### ***Increasing investor interest***

In June 2025, SPUT raised USD200 million in a bought deal and re-entered the spot market to acquire 1.36 million lb of U<sub>3</sub>O<sub>8</sub> that month. SPUT materially accelerated its physical uranium purchases over the following months, acquiring a total of approximately 5.8 million lb of U<sub>3</sub>O<sub>8</sub> from the start of June 2025 to the end of September 2025, and a further 1.8 million lb to 3 November 2025.<sup>26</sup>

Since July 2025, a significant amount of new equity has been raised by uranium-sector companies, driven mainly by North American developers and explorers. Most notably, NexGen Energy Limited raised CAD950 million in October 2025 through a dual market equity raise in North America and Australia to fund its 'Rook I' uranium project.<sup>27</sup> Also in October 2025, Uranium Energy Corp raised over USD200 million to expand its refining and conversion capacity in the US.<sup>28</sup> Several other Canadian junior uranium companies, including CanAlaska Uranium, F3 Uranium, Stallion Uranium, Purepoint Uranium, Lotus Resources and Laramide Resources, also announced modest equity raises over the half-year to fund exploration and project development.

### ***Growth continues in the global nuclear fleet***

In April 2025, China's State Council approved the construction of a total of ten new nuclear reactors at five sites. These included eight indigenous-designed Hualong One units (HPR1000). China General Nuclear ("CGN") received approval for Phase II (units 3 and 4) of its Taishan Nuclear Power Plant ("NPP") (Guangdong province) as well as Phase III (units 5 and 6) at its Fangchenggang NPP (Guangxi Autonomous Region) while China National Nuclear Corporation ("CNNC") received approval for Phase III (units 5 and 6) at its Sanmen NPP (Zhejiang province) and two units at the Xiapu NPP (Fujian province). In addition, the State Power Investment Corporation will build two CAP1000 reactors (units 5 and 6) at the Haiyang NPP (Shandong province).<sup>29</sup>

India's commercial nuclear power programme continues to advance towards its stated goal of 100 GWe by 2047. In April 2024, the Consultative Committee of India's Ministry of Power reviewed India's nuclear expansion plans, noting that the country currently has 25 operable reactors with a total installed capacity of 8.9 GW providing about 3% of national electricity generation. A further eight reactors (6.6 GW) are under construction while ten reactors (7.0 GW) are in pre-development. Looking ahead, the government has outlined an ambition to expand nuclear capacity roughly tenfold by 2047, supported in part by policy measures that enable greater private-sector involvement in manufacturing, financing and project partnerships.<sup>30, 31</sup>

Vietnam revised its national power plan to increase installed electricity generating capacity from the current 80 GW to 183-236 GW by 2030 for an estimated investment of USD136 billion. The expansion plan calls for nuclear power to play an increasing role from 2030-2035 with up to 6.4 GW installed by 2035 and a further 8 GW planned by 2050.<sup>32</sup>

Taiwan continues to assess the option of restarting nuclear reactors which were shut down as part of an earlier policy to exit nuclear power following the Fukushima nuclear accident in Japan. Taiwan's Environment Minister, Peng Chi-ming, stated that broad public consensus would be required before restarting the reactors, recognising the technical challenges to such a restart programme coupled with the estimated cost which could require several billion US dollars to extend the operational life of a single nuclear unit.<sup>33</sup>

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26 Sprott Physical Uranium Trust (SPUT); "Sprott Physical Uranium Trust Closes Upsized US\$200 Million Bought Deal Financing"; 20 June 2025. Sprott Asset Management LP; "Daily and Cumulative Pounds of Uranium (U<sub>3</sub>O<sub>8</sub>) Acquired by Trust", Sprott Physical Uranium Trust; 7 November 2025, <https://www.sprott.com/investment-strategies/exchange-listed-products/physical-commodity-funds/uranium/> (accessed 10 November 2025).

27 NexGen Energy Ltd.; "NexGen Energy Ltd. closes A\$1 billion / C\$950 million global equity offering"; 31 October 2025.

28 Uranium Energy Corp; "UEC announces USD 200 million equity financing to expand U.S. refining and conversion capacity"; 18 October 2025.

29 World Nuclear News; "Ten new reactors approved in China"; 28 April 2025.

30 World Nuclear News; "India's power ministry sets out steps to faster nuclear power expansion"; 29 April 2025.

31 Government of India; Press Information Bureau; "Government to allow private-sector participation in nuclear energy expansion"; statement in Lok Sabha by the Minister of State for Personnel; Public Grievances and Pensions; Department of Atomic Energy; 7 February 2024.

32 Business North East; "Vietnam incorporates nuclear energy into its \$136 billion strategy to enhance power capacity"; 17 April 2025.

33 TVBS News; "Billions needed for nuclear restarts, Taiwan minister says"; 17 April 2025.



Taiwan's Legislative Yuan passed a proposal to hold a national referendum on restarting the recently shuttered Maanshan NPP. Maanshan-2, the country's last operating reactor, was shut down on 17 May under a 2016 law requiring the phase-out of nuclear power based upon the expiration of each reactor's 40-year operating license. Furthermore, the Taiwanese Parliament has reviewed legislation which would allow decommissioned reactors to re-enter operation and extend operating licenses by up to 20 years.<sup>34</sup>

Uzbekistan began construction of its multi-reactor project located in the Jizzakh region. The project incorporates six 55 MW reactors (330 MW total) to be provided by Russian nuclear company Rosatom, as an element of Uzbekistan's renewable energy programme, which aims to increase the share of renewable energy from the current 16% to 54% by 2030.<sup>35</sup>

Denmark is considering lifting its 1985 ban on nuclear power to reduce its dependence on natural gas imported from Russia and to meet the demand for stable, affordable and environmentally friendly energy.<sup>36</sup>

In the US, the Tennessee Valley Authority ("**TVA**") submitted its application in June 2025 for a construction permit to build the country's first SMR at the Clinch River Nuclear Site in Tennessee. The design incorporates the BWRX-300 technology developed by GE Hitachi, in collaboration with TVA and international utility partners. Pending regulatory review and licensing, TVA is targeting commissioning of the unit by 2032, positioning the project as a potential model for future SMR deployment in the US.<sup>37</sup>

New York Governor, Kathy Hochul, directed the state public electricity utility, New York Power Authority ("**NYPA**"), to develop at least one new nuclear energy facility with a combined capacity of no less than one gigawatt of electricity. The proposed NPP is to be sited in northern New York state. NYPA will evaluate technologies, business models and locations for the first NPP immediately. Currently, New York receives 21.4% of its electricity from four NPPs (two-unit Nine Mile Point, Ginna and Fitzpatrick).<sup>38</sup>

In May 2025, Belgium's Chamber of Representatives (Parliament) voted overwhelmingly (102 in favour, 8 opposed, 31 abstentions) to reverse a 2003 law mandating a nuclear phase-out by 2025. This follows the March 2022 decision to delay the shutdown of the country's two newest reactors, Doel 4 and Tihange 3, by 10 years (to 2035). Belgium's first commercial nuclear power reactor began operation in 1974 and its four currently operable reactors have a combined capacity of 3,463 MWe.<sup>39</sup>

Uganda's Minister of Energy and Mineral Development announced that the country plans to have the proposed Buyende NPP operating by 2031. Korea Hydro and Nuclear Power recently signed an agreement to conduct a site evaluation of the Buyende NPP project. Uganda's long-term electricity goal involves the development of 52.5 GW of generating capacity including an initial 1 GW from Buyende NPP by 2031, with a long-term nuclear target of 8.4 GW.<sup>40</sup>

Indonesia plans for its first NPP to begin operation in the early-to-mid 2030s as part of the national strategy to diversify its energy sources.<sup>41</sup> Consultation material released during 2025 indicates that the state electricity company PLN is assessing nuclear capacity of up to 7 GWe as part of Indonesia's long-term power planning, consistent with the country's broader 2060 net-zero modelling scenarios.<sup>42</sup>

Argentina announced that it had developed an indigenous SMR (ACR-300 multipurpose reactor; 300 MW) which forms a cornerstone of Argentina's Nuclear Power Plan. The South American country plans to initiate construction of a four-module facility at the existing Atucha NPP as well as licensing the design for export sales.<sup>43</sup>

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34 World Nuclear News; "Referendum proposed for restart of Taiwan's Maanshan nuclear power plant"; 21 May 2025.

35 The Times of Central Asia; "Nuclear energy project in Uzbekistan enters construction phase"; 29 April 2025.

36 Reuters; "Denmark is considering lifting 40-year-old nuclear power ban; minister says"; 14 May 2025.

37 World Nuclear News; "Clinch River application accepted for review"; 19 July 2025.

38 World Nuclear News; "New York Governor announces plans for new nuclear plant"; 24 June 2025.

39 Belganewsagency.eu; "Belgium abandons nuclear exit plans"; 15 May 2025.

40 Monitor.co.ug; "Buyende nuclear power plant to generate initial 1,000 MW by 2031 – Energy Minister"; 28 May 2025.

41 Jakarta Globe; "Indonesia plan first nuclear power plant by 2034, eyes partnerships with Russia and Canada"; 24 June 2025.

42 Indonesia Business Post; "Indonesia plans 7 GWe nuclear power plants as part of long-term energy strategy"; 27 August 2025.

43 World Nuclear News; "Argentina aiming for SMR and uranium developments"; 6 June 2025.

The UK government approved the development of the proposed Sizewell C nuclear power project, sited at Suffolk, England. The twin European Pressurised Reactor (3.2 GWe) will be built by the French state-owned nuclear utility group Electricité de France ("EDF") which could cost approximately GBP40 billion. The UK government will be the largest equity shareholder (44.9%) followed by the Canadian investment fund La Caisse (20%), the British energy and services company Centrica (15%), EDF (12.5%) with the remaining 7.6% being taken by Amber Infrastructure. Commercial operation of the facility is expected by the mid-to-late 2030s.<sup>44</sup>

Kazakhstan, the world's largest uranium producer, has selected Russian nuclear energy company, Rosatom, to supply the country's first NPP which will be a VVER-1200 model. China's CNNC has been selected to provide Kazakhstan's second NPP. Kazakhstan Nuclear Power Plant, a subsidiary of Kazakhstan's Samruk-Kazyna National Welfare Fund JSC, will oversee the nuclear power development.<sup>45</sup>

Iran's news agency, IRNA, announced that Russia's Rosatom has executed an agreement to develop four nuclear reactors (5 GWe total) in the Sirik region of the southeast province of Hormozgan. The USD25 billion programme supports Iran's plan to expand its current nuclear capacity – currently consisting of a single Russian-designed reactor at Bushehr – up to 20 GWe by 2040. The two countries also signed a memorandum of understanding for the future construction of SMRs.<sup>46</sup>

Ethiopia signed an agreement with Rosatom for the planning and construction of a nuclear power plant. The agreement calls for the preparation of a detailed construction plan and an intergovernmental agreement to proceed with the project.<sup>47</sup>

Rosatom Director General Alexey Likhachev announced during the IAEA General Conference in September 2025 that Russia plans to construct an additional 38 nuclear reactors, which would double installed nuclear capacity in the country. Russia's existing nuclear reactor fleet consists of 36 operating units, with five under construction. The Kremlin is targeting nuclear generation to eventually represent 25% of total electricity capacity, up from the current 20%.<sup>48</sup>

The Government of Croatia is evaluating the construction of at least three nuclear power plants consisting of multiple SMRs. The government announced in February 2025 that its Ministry of the Economy had established a Working Group for Nuclear Energy to evaluate options for nuclear power in the country. Croatia currently has no nuclear facilities, but receives 16% of its electricity from the Krško nuclear power plant in Slovenia.<sup>49</sup>

Swedish utility Vattenfall announced that its shortlist of potential SMR vendors included Rolls-Royce SMR and GE Vernova. The selection process began with 75 potential suppliers which were narrowed down to four during autumn 2024 and now two have been chosen to move forward in the process. Vattenfall plans to construct the SMR project on the Varo Peninsula and, if successful, locate additional reactors where the Ringhals 1 and 2 reactors are currently located.<sup>50</sup>

The Malaysian government has initiated a feasibility study to assess nuclear energy as "one of the clean, stable and competitive electricity sources in the country's future energy mix." The study was commissioned subsequent to the tabling of the 13th Malaysian Plan (2026-2030) on 31 July 2025. MyPOWER Corporation, under the auspices of the Ministry of Energy Transition and Water Transformation, will oversee implementation of the feasibility evaluation in accordance with guidelines recommended by the IAEA.<sup>51</sup>

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44 UK Department of Energy Security and Net Zero; "Sizewell C gets green light with final investment decision"; 22 July 2025.

45 World Nuclear News; "Kazakhstan selects Rosatom for first nuclear power plant"; 16 June 2025.

46 Reuters; "Iran, Russia sign \$25 billion deal to build four nuclear power plants in Iran, IRNA says"; 26 September 2025.

47 Reuters; "Russia, Ethiopia sign document calling for construction of nuclear plant"; 25 September 2025.

48 bne Intellinews; "Russia to double its nuclear power plant fleet with 38 new reactors"; 17 September 2025

49 Croatia Week; "Croatia to build three small modular nuclear power plants"; 20 September 2025.

50 Vattenfall Press Announcement; "Vattenfall selects suppliers on the journey towards new nuclear power"; 21 August 2025.

51 World Nuclear News; "Malaysia launches nuclear energy feasibility study"; 19 August 2025.

## Uranium/Nuclear Fuel Supply

According to UxC, total worldwide output of U<sub>3</sub>O<sub>8</sub> in calendar year 2024 reached 157 million lb as compared to the 2023 aggregate production of 142 million lb, an increase of 11% year-on-year. Kazakhstan remained the leading producing country at 60.5 million lb, representing 38.6% of global aggregate output, followed by Canada where production from the Cigar Lake and McArthur River operations totalled 37.2 million lb (23.7% of global aggregate output). Uranium production in Namibia registered 19.1 million lb, an increase of 5% over 2023, representing 12.2% of global output. Australia was the fourth leading uranium producer, recording 12.0 million lb, a decrease of 1% from the previous year, representing 7.7% of global aggregate output. Uzbekistan's uranium operations yielded 10.4 million lb, representing 6.6% of global aggregate output. As a result, the five leading uranium producing countries contributed just under 90% of global aggregate output in calendar year 2024, emphasising the significant level of concentration in the uranium production sector.<sup>52</sup>

The government of Niger announced plans to nationalise the French-owned share of the Somair Uranium Mine in June 2025. The military junta, which seized power in a coup in July 2023, took operational control of the mine in December 2024. This action, according to the French nuclear fuel cycle company Orano, the majority-owner of the facility, threatened to result in Somair's bankruptcy. Somair's production and exports were disrupted in 2024 and by year-end, Niger was blocking exports and Orano reported the loss of operational control.<sup>53, 54</sup>

Russia continues to tighten its control of uranium mining in Niger. The two governments executed a memorandum of cooperation in late July 2025 which covered the construction of a nuclear reactor in Niger as well as other nuclear infrastructure including research reactors, as well as fuel supply. The Russian agreement was executed amidst the growing nationalisation policies of the Alliance of Sahel States which comprises Mali, Burkina Faso and Niger. Subsequent to the military coup of July 2023, the Niger government has effectively severed relationship with Orano, and moved closer to Russia.<sup>55</sup>

Cameco released its second quarter 2025 results at the end of July 2025. In Q2 2025, total uranium production was 4.6 million lb (Cameco's share; 7.1 million lb in Q2 2024), largely reflecting the annual maintenance shutdown at the Key Lake mill, which in 2025 was scheduled in Q2 rather than Q3 2024. In an update on 28 August 2025, Cameco revised its outlook for McArthur River/Key Lake from 18 million lb to 14-15 million lb (100% basis; 9.8-10.5 million lb Cameco's share), citing development delays related to ground freezing, access to new mining areas and labour and equipment availability. Meanwhile, Cigar Lake is still expected to produce approximately 18 million lb (100% basis; Cameco's share approximately 9.8 million lb) in 2025, with upside potential of around 1 million lb (100% basis) to offset part of the McArthur River/Key Lake shortfall. Deliveries from JV Inkai, including approximately 900,000 lb of Cameco's remaining 2024 allocation plus most of the 2025 allocation, are expected during the second half of 2025; however, Cameco notes that Inkai deliveries remain subject to ongoing transportation, supply-chain and regulatory risks that could affect timing.<sup>56,57</sup>

Cameco's third quarter 2025 results released in November showed Q3 2025 production at 4.4 million lb (Cameco's share; 4.3 million lb in Q3 2024). The results reiterated the revised production outlook for McArthur River/Key Lake and Cigar Lake, as well as the ongoing risks to JV Inkai's production target, which include the availability of sulfuric acid, other procurement and supply chain issues, transportation challenges, construction delays and inflationary pressures on production costs.<sup>58</sup>

Kazatomprom's 2025 Q2 Operations and Trading Update was released on 1 August 2025. Kazatomprom reported an increase in quarterly uranium output at 17.2 million lb (15.0 million lb in Q2 2024). Aggregate production for the first six months of 2025 totalled 31.8 million lb, representing a 13% increase over aggregate production in the

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52 Ux Weekly; "2024 U<sub>3</sub>O<sub>8</sub> Production Review"; 12 May 2025.

53 BBC News; "Niger military leaders to nationalise uranium form"; 20 June 2025.

54 Reuters; "Niger to nationalize uranium mine operated by France's Orano as relations sour"; 20 June 2025.

55 Orano Press Release; "Orano confirms the loss of operational control of SOMAÏR in Niger"; 4 December 2024.

56 Cameco Press Release; "Cameco reports 2025 second quarter results"; 31 July 2025.

57 Cameco Press Release; "Cameco provides production update, strategically well-positioned for continued long-term value creation"; 28 August 2025.

58 Cameco 2025 Q3 Management Discussion and Analysis, Financial Statements and Notes; 4 November 2025.

first six months of 2024 (28.2 million lb). Kazatomprom maintained its previous guidance for 2025 output at 65 to 69 million lb. Earlier in July 2025, Kazatomprom announced the initiation of operations of a new processing plant at the South Tortkuduk project (with expected annual capacity of 5.2 million lb).<sup>59</sup>

Kazatomprom distributed an updated Investor Handout in early September 2025 setting out the company's near-term production plans. Kazatomprom expects 2025 production to total approximately 65 to 69 million lb (100% basis) while 2026 output is targeted at 77.2 million lb, a reduction of 8.0 million lb from previous forecasts "reflecting current market developments." Kazatomprom's latest Long-term Supply/Demand outlook concludes the "new potential production is not sufficient to cover demand post-2030."<sup>60</sup>

In its Q3 2025 Operations and Trading Update, released in November 2025, Kazatomprom reported quarterly production of 16.8 million lb compared to 15.3 million lb in Q3 2024. Production for the nine months to 30 September 2025 increased to 48.6 million lb, an increase of 12% on the 43.6 million lb produced in the nine months to 30 September 2024. Production guidance for 2025 remained unchanged at 65 to 69 million lb.<sup>61</sup>

### **Market Outlook**

While geopolitical factors continue to contribute to market uncertainty, a range of reputable industry forecasts point to strong growth in global nuclear capacity in the context of ongoing primary uranium supply challenges and continued declines in secondary uranium supplies. The past six months have seen positive shifts in government policy to support nuclear industry growth and uranium production, most notably in the US, as well as ambitious nuclear power plant construction plans in many countries and increasing investor interest.

Despite positive moves in longer term uranium prices over the half-year as utilities look to secure multi-year uranium coverage, prices remain below those required to incentivise greenfield uranium production.

Yellow Cake expects the spot market price to remain volatile but trend upward over time. Continuing uranium acquisitions by a broad range of buyers, including utilities, primary producers, inventory sequesters, as well as nuclear fuel trading and financial entities, are likely to be the principal near-term market drivers.

### **Andre Liebenberg**

*Chief Executive Officer*

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<sup>59</sup> Kazatomprom Press Release; "Kazatomprom 2Q2025 Operations and Trading Update"; 1 August 2025.

<sup>60</sup> Kazatomprom; "Investor Handout"; 5 September 2025.

<sup>61</sup> Kazatomprom 3Q25 Operations and Trading Update; 31 October 2025.

## Chief Financial Officer's Report

### Highlights

- Increase in the value of the Group's uranium holdings by 27.2% from USD1,397.4 million<sup>62</sup> to USD1,778.0 million<sup>63</sup>, reflecting a corresponding increase in the U<sub>3</sub>O<sub>8</sub> spot price across the half-year.
- Profit after tax for the half-year of USD373.3 million (30 September 2024: loss of USD87.6 million).

### Uranium purchase

On 29 September 2025, Yellow Cake successfully completed an oversubscribed share placing of approximately 23 million shares, which raised gross proceeds of approximately GBP129.6 million (equivalent to approximately USD174.2 million) (the "**Placing**").

With the completion of the Placing, Yellow Cake informed JSC National Atomic Company Kazatomprom ("**Kazatomprom**") that it had elected to purchase 1,331,912 lb of U<sub>3</sub>O<sub>8</sub> at a price of USD75.08/lb, or USD100.0 million in aggregate, as part of Yellow Cake's 2025 uranium purchase option under its agreement with Kazatomprom (the "**Framework Agreement**"). Yellow Cake expects delivery to take place in the first half of 2026. On completion of the purchase, Yellow Cake expects to hold 23,014,230 lb of U<sub>3</sub>O<sub>8</sub>. Additional funds raised in the Placing will be used for additional strategic and opportunistic U<sub>3</sub>O<sub>8</sub> purchases, as well as working capital.

### Uranium-related gains and losses

The Group made a total uranium gain of USD380.5 million in the half-year to 30 September 2025 (30 September 2024: loss of USD81.0 million).

### Operating performance

The Group delivered a profit after tax for the half-year of USD373.3 million (30 September 2024: loss of USD87.6 million).

Expenses for the half-year were USD7.6 million (30 September 2024: USD8.2 million) and comprised:

- USD7.3 million in expenses of a recurring nature (30 September 2024: USD7.5 million) comprising the following:
  - Procurement and market consultancy fees (holding fees) paid to 308 Services Limited of USD2.2 million (30 September 2024: USD2.5 million), with the year-on-year decrease in fees resulting from the decrease in the underlying value of uranium held compared to the prior period (detailed in note 8); and
  - Storage and other expenses of USD5.2 million (30 September 2024: USD5.0 million).
- USD0.2 million in costs related to Yellow Cake's Placing (30 September 2024: nil).

Expenses for the half-year to 30 September 2024 included USD0.8 million in commissions payable to 308 Services Limited in relation to the purchase by the Group of U<sub>3</sub>O<sub>8</sub>. There were no commissions paid to 308 Services Limited in the half-year to 30 September 2025.

The Group's Management Expense Ratio for the half-year (total operating expenses of a recurring nature, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily net asset value during the period) was 0.95% (30 September 2024: 0.80%).

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62 Based on the daily spot price of USD64.45/lb published by UxC, LLC on 31 March 2025 and 21,682,318 lb of U<sub>3</sub>O<sub>8</sub> held by the Company on that date.

63 Based on the daily spot price of USD82.00/lb published by UxC, LLC on 30 September 2025 and 21,682,318 lb of U<sub>3</sub>O<sub>8</sub> held by the Company on that date.

## Statement of financial position and cash flow

The value of the Group's investment in U<sub>3</sub>O<sub>8</sub> increased by 27.2% during the half-year from USD1,397.4 million as at 31 March 2025 to USD1,778.0 million as at 30 September 2025, as a result of the corresponding increase in the uranium price from USD64.45/lb<sup>64</sup> to USD82.00/lb<sup>65</sup>.

As at 30 September 2025, the Group had cash and cash equivalents of USD184.2 million (31 March 2025 USD20.0 million) of which USD100.0 million is committed to the agreed purchase of 1.33 million lb of uranium under the Framework Agreement with Kazatomprom.

The Company does not propose to declare a dividend for the period.

## Net Asset Value

Net asset value during the half-year increased from USD1,414.4 million or GBP5.05 per share<sup>66</sup> as at 31 March 2025 to USD1,957.1 million or GBP6.06 per share<sup>67</sup> as at 30 September 2025. The Group's net asset value on 30 September 2025 comprised 21.68 million lb of U<sub>3</sub>O<sub>8</sub>, valued at a spot price of USD82.00/lb<sup>68</sup>, and cash and other net current assets of USD179.2 million<sup>69</sup> (31 March 2025: comprised 21.68 million lb of U<sub>3</sub>O<sub>8</sub>, valued at a spot price of USD64.45/lb<sup>70</sup> and cash and net current assets of USD17.0 million<sup>71</sup>).

The Group's Net Asset Value			30 September 2025	31 March 2025
		Units		
Uranium Holdings				
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	21,682,318	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound	(B)	USD/lb	82.00	64.45
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	USD m	1,778.0	1,397.4
Cash and other net current assets	(D)	USD m	179.2	17.0
<b>Net asset value in USD m</b>	<b>(C) + (D) = (E)</b>	<b>USD m</b>	<b>1,957.1</b>	<b>1,414.4</b>
Exchange rate <sup>(72)</sup>	(F)	USD/GBP	1.3462	1.2910
Net asset value in GBP million	(E) / (F) = (G)	GBP m	1,453.8	1,095.6
Shares in issue less shares held in treasury	(H)		239,840,424	216,856,447
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>GBP/share</b>	<b>6.06</b>	<b>5.05</b>

Components rounded to one decimal; totals may not cast to the statutory figure.

## Carole Whittall

Chief Financial Officer

<sup>64</sup> Daily spot price published by UxC, LLC on 31 March 2025.

<sup>65</sup> Daily spot price published by UxC, LLC on 30 September 2025.

<sup>66</sup> Net asset value as at 31 March 2025 of USD1,414.4 million comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of USD64.45/lb published by UxC, LLC on 31 March 2025 and cash and other net current assets of USD17.0 million. 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 on that date and the Bank of England's daily USD/ GBP exchange rate of 1.2910.

<sup>67</sup> Net asset value as at 30 September 2025 of USD1,957.1 million comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of USD82.00/lb published by UxC, LLC on 30 September 2025 and cash and other net current assets of USD179.2 million. Net asset value per share on 30 September 2025 is calculated assuming 244,424,707 ordinary shares in issue less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/ GBP exchange rate of 1.3462.

<sup>68</sup> Daily spot price published by UxC, LLC on 30 September 2025.

<sup>69</sup> Cash and cash equivalents and other net current assets as at 30 September 2025.

<sup>70</sup> Daily spot price published by UxC, LLC on 31 March 2025.

<sup>71</sup> Cash and cash equivalents and other net current assets as at 31 March 2025.

<sup>72</sup> Bank of England's daily USD/ GBP exchange rate as at 30 September 2025 and 31 March 2025.

## **Independent Review Report to Yellow Cake Plc**

### **Conclusion**

We have been engaged by Yellow Cake plc ('the Group') to review the consolidated financial statements of the Group in the interim financial report for the six months ended 30 September 2025 which comprise the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the associated explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements in the interim financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, and the AIM Rules for Companies.

### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards. The consolidated financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

### **Responsibilities of Directors**

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the AIM Rules for Companies.

In preparing the interim financial report, 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 Review of the Financial Information**

In reviewing the interim financial report, we are responsible for expressing to the Group a conclusion on the consolidated set of financial statements in the interim financial report. Our conclusions, including our Conclusions

Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

#### **Use of our report**

This report is made solely to the Group in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Group those matters we are required to state to them in an independent review 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 Group, for our review work, for this report, or for the conclusions we have formed.

#### **RSM UK Audit LLP**

Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 3 December 2025



## Consolidated Statement of Financial Position

	Notes	As at 30 September 2025 (unaudited) USD '000	As at 31 March 2025 (audited) USD '000
<b>ASSETS:</b>			
<u>Non-current assets</u>			
Uranium holdings	3	1,777,950	1,397,426
<b>Total non-current assets</b>		<b>1,777,950</b>	<b>1,397,426</b>
<u>Current assets</u>			
Receivables		247	391
Cash and cash equivalents	4	184,181	20,009
<b>Total current assets</b>		<b>184,428</b>	<b>20,400</b>
<b>Total assets</b>		<b>1,962,378</b>	<b>1,417,826</b>
<b>LIABILITIES:</b>			
<u>Current liabilities</u>			
Trade and other payables		(5,262)	(3,400)
<b>Total current liabilities</b>		<b>(5,262)</b>	<b>(3,400)</b>
<b>Total liabilities</b>		<b>(5,262)</b>	<b>(3,400)</b>
<b>NET ASSETS</b>		<b>1,957,116</b>	<b>1,414,426</b>
<u>Equity</u>			
<i>Attributable to the equity owners of the Group</i>			
Share capital	5	3,260	2,951
Share premium	5	950,292	781,233
Share-based payment reserve	6	198	144
Treasury shares	7	(14,061)	(14,061)
Retained earnings		1,017,427	644,159
<b>TOTAL EQUITY</b>		<b>1,957,116</b>	<b>1,414,426</b>

## Consolidated Statement of Comprehensive Income

	Notes	1 April 2025 to 30 September 2025 (unaudited) USD '000	1 April 2024 to 30 September 2024 (unaudited) USD '000
<b>Uranium holding gains/(losses)</b>			
Fair value movement of uranium holdings	3	380,524	(81,008)
<b>Total uranium gains/(losses)</b>		<b>380,524</b>	<b>(81,008)</b>
<b>Expenses</b>			
Storage and other operating expenses		(5,164)	(5,000)
Procurement and market consultancy fees	8	(2,153)	(2,477)
Equity offering expenses	5	(226)	-
Share based payments	6	(54)	(14)
Commission on uranium transactions	8	-	(750)
<b>Total expenses</b>		<b>(7,597)</b>	<b>(8,241)</b>
Bank interest income		333	1,628
Gain on foreign exchange		8	6
<b>Profit/(Loss) before tax attributable to the equity owners of the Group</b>		<b>373,268</b>	<b>(87,615)</b>
Tax expense		-	-
<b>Total comprehensive profit/(loss) for the period after tax attributable to the equity owners of the Group</b>		<b>373,268</b>	<b>(87,615)</b>
<i>Basic earnings/(loss) per share attributable to the equity owners of the Group (USD)</i>	10	1.72	<b>(0.40)</b>
<i>Diluted earnings/(loss) per share attributable to the equity owners of the Group (USD)</i>	10	1.72	<b>(0.40)</b>

## 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 2024 (audited)</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 period</b>		-	-	-	-	(87,615)	<b>(87,615)</b>
<b>Transactions with owners:</b>							
Share-based payments	6	-	-	14	-	-	<b>14</b>
<b>As at 30 September 2024 (unaudited)</b>		<b>2,951</b>	<b>781,233</b>	<b>121</b>	<b>(14,061)</b>	<b>1,025,769</b>	<b>1,796,013</b>
<b>Total comprehensive (loss) after tax for the period</b>		-	-	-	-	(381,610)	<b>(381,610)</b>
<b>Transactions with owners:</b>							
Share-based payments	6	-	-	23	-	-	<b>23</b>
<b>As at 31 March 2025 (audited)</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>
<b>Total comprehensive income after tax for the period</b>		-	-	-	-	373,268	<b>373,268</b>
<b>Transactions with owners:</b>							
Shares issued	5	309	173,842	-	-	-	<b>174,151</b>
Share issue costs	5	-	(4,783)	-	-	-	<b>(4,783)</b>
Share-based payments	6	-	-	54	-	-	<b>54</b>
<b>As at 30 September 2025 (unaudited)</b>		<b>3,260</b>	<b>950,292</b>	<b>198</b>	<b>(14,061)</b>	<b>1,017,427</b>	<b>1,957,116</b>

## Consolidated Statement of Cash Flows

		1 April 2025 to 30 September 2025 (unaudited) USD '000	1 April 2024 to 30 September 2024 (unaudited) USD '000
	Notes		
<u>Cash flows from operating activities</u>			
Profit/(Loss) after tax for the financial period		373,268	(87,615)
<i>Adjustments for:</i>			
Change in fair value of uranium holdings	3	(380,524)	81,008
Share-based payments	6	54	14
Gain on foreign exchange		(8)	(6)
Interest income		(333)	(1,628)
<b>Operating cash outflows before changes in working capital</b>		<b>(7,543)</b>	<b>(8,227)</b>
<i>Changes in working capital:</i>			
Decrease/(Increase) in receivables		144	(11)
Increase/(Decrease) in trade and other payables		1,846	(104)
<b>Cash generated from/(used in) operating activities including changes in working capital</b>		<b>1,990</b>	<b>(115)</b>
Interest received		333	1,628
<b>Net cash used in operating activities</b>		<b>(5,220)</b>	<b>(6,714)</b>
<u>Cash flows from investing activities</u>			
Purchase of uranium	3	-	(100,000)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(100,000)</b>
<u>Cash flows from financing activities</u>			
Proceeds from issue of shares	5	174,151	-
Issue costs paid	5	(4,783)	-
<b>Net cash generated from financing activities</b>		<b>169,368</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents during the period		164,148	(106,714)
Cash and cash equivalents at the beginning of the period		20,009	133,189
Effect of exchange rate changes		24	18
<b>Cash and cash equivalents at the end of the period</b>		<b>184,181</b>	<b>26,493</b>

## Notes to the Consolidated Interim Financial Statements

For the period from 1 April 2025 to 30 September 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**”) which was incorporated on 26 September 2023 in Jersey, Channel Islands (together the “**Group**”). YCA Commercial is wholly owned by the Company. 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 may enter into 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 unaudited consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting.” This report should be read in conjunction with the Group’s annual financial statements for the period ended 31 March 2025, available on the Company’s website ([www.yellowcakeplc.com](http://www.yellowcakeplc.com)), which were prepared in accordance with UK-adopted International Financial Accounting Standards (“**IFRS**”). The audited financial information for the year ended 31 March 2025 is based on the statutory accounts for the financial year ended 31 March 2025. The auditors reported on those accounts: their report was unqualified and did not contain statements where the auditor is required to report by exception.

The accounting policies adopted and methods of computation followed in the consolidated interim financial statements are consistent with those applied in the preparation of the consolidated annual financial statements for the year ended 31 March 2025 and are expected to be applied to the consolidated annual financial statements for the year ending 31 March 2026.

The unaudited consolidated interim financial statements do not constitute statutory accounts within the meaning of Section 105 of the Companies (Jersey) Law 1991.

#### 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); 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 these amendments to IFRS7 and IFRS 9 to have a material impact on the financial statements.

The principal accounting policies adopted are set out below.

## **Going concern**

As at 30 September 2025, the Group held sufficient cash to meet its working capital requirements for approximately four years from the approval date, although the Group may choose to deploy some of this cash on uranium purchases or share buyback programmes, reducing cash available for working capital. 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 30 September 2025 and may 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 consolidated interim 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 unaudited consolidated interim 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 Consolidated 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,  $U_3O_8$  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 uranium holdings. 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.

## **Critical accounting judgements and estimation uncertainty**

The preparation of the consolidated 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 period in which the estimate is revised and in any future periods affected.

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

## Accounting estimates

In preparing these unaudited consolidated interim financial statements the Directors have not made any significant accounting estimates.

## 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 period (year ended 31 March 2025: USD nil).

### *Uranium Holdings*

As set out under the accounting policy for uranium holdings above, the Group measures its holdings in U<sub>3</sub>O<sub>8</sub> at fair value.

### *Kazatomprom Framework Agreement*

Under the terms of its Framework Agreement with Kazatomprom, the Group has an annual purchase option which entitles it to contract for up to USD100 million of U<sub>3</sub>O<sub>8</sub> each calendar year at the U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> 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. Uranium holdings

	Fair value USD '000
<b>As at 31 March 2024 (audited)</b>	<b>1,753,537</b>
Acquisition of U <sub>3</sub> O <sub>8</sub>	100,000
Change in fair value	(81,008)
<b>As at 30 September 2024 (unaudited)</b>	<b>1,772,529</b>
Change in fair value	(375,103)
<b>As at 31 March 2025 (audited)</b>	<b>1,397,426</b>
Change in fair value	380,524
<b>As at 30 September 2025 (unaudited)</b>	<b>1,777,950</b>

The value of the Group's holdings of U<sub>3</sub>O<sub>8</sub> is based on the daily spot price for U<sub>3</sub>O<sub>8</sub> of USD82.00/lb as published by UxC LLC on 30 September 2025 (31 March 2025: USD64.45/lb).

As at 30 September 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.

The following table provides a summary of the Group's U<sub>3</sub>O<sub>8</sub> holdings as at 30 September 2025:

Location	Quantity <i>lb</i>	Fair Value <i>USD '000</i>
Canada	19,755,601	1,619,959
France	1,926,717	157,991
<b>Total</b>	<b>21,682,318</b>	<b>1,777,950</b>

As at 31 March 2025:

Location	Quantity <i>lb</i>	Fair Value <i>USD '000</i>
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>

#### *Post period-end purchase of uranium*

With the completion of the approximately GBP129 million share placing on 29 September 2025, the Group elected to purchase 1,331,912 lb of U<sub>3</sub>O<sub>8</sub> at a price of USD75.08/lb for a total consideration of USD100.0 million as part of its 2025 uranium purchase option under its Framework Agreement with Kazatomprom. The Group expects to take delivery in H1 2026. On completion of the purchase, Yellow Cake will hold 23,014,230 lb of U<sub>3</sub>O<sub>8</sub>.

#### **4. Cash and cash equivalents**

Cash and cash equivalents as at 30 September 2025 were banked with Citibank Europe plc in a variable interest account with full access. Balances at the end of the period were USD168,550,890 and GBP11,610,738, a total of USD184,181,265 equivalent (31 March 2025: USD20,009,148 equivalent).



## 5. Share capital

### Authorised:

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

### Issued and fully paid:

#### Ordinary shares

	<i>Number</i>	<i>GBP '000</i>	<i>USD '000</i>
Share capital as at 31 March 2024 (audited)	221,440,730	2,214	2,951
Share capital as at 30 September 2024 (unaudited)	221,440,730	2,214	2,951
Share capital as at 31 March 2025 (audited)	221,440,730	2,214	2,951
Issued 29 September 2025	22,983,977	230	309
Share capital as at 30 September 2025 (unaudited)	244,424,707	2,444	3,260

The number of shares in issue above includes 4,584,283 treasury shares – refer to note 7.

### Share premium

	<i>GBP '000</i>	<i>USD '000</i>
Share premium as at 31 March 2024 (audited)	592,551	781,233
Share premium as at 30 September 2024 (unaudited)	592,551	781,233
Share premium as at 31 March 2025 (audited)	592,551	781,233
Proceeds of issue of shares	129,400	173,842
Share issue costs	(3,558)	(4,783)
Share premium as at 30 September 2025 (unaudited)	718,393	950,292

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

On 29 September 2025, the Company issued a total of 22,983,977 new ordinary shares to existing and new institutional investors, at a price of GBP5.64 per share. The Company incurred listing expenses, comprising of commissions and professional adviser fees totalling USD5,009,162 of which USD4,783,108 have been taken to the share premium account. Additional placing costs of USD226,053 have been recognised in the statement of comprehensive income. Net proceeds from the placing were GBP125,904,089 (USD169,141,765 equivalent).

## 6. 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, USD54,035 was recognised in the consolidated statement of comprehensive income, in relation to share-based payments (30 September 2024: USD14,328).

## 7. Treasury shares

	<i>Number</i>	<i>GBP '000</i>	<i>USD '000</i>
Treasury shares as at 31 March 2024 (audited)	4,584,283	10,910	14,061
Treasury shares as at 30 September 2024 (unaudited)	4,584,283	10,910	14,061
Treasury shares as at 31 March 2025 (audited)	4,584,283	10,910	14,061
Treasury shares as at 30 September 2025 (unaudited)	4,584,283	10,910	14,061

## 8. Commission, procurement and consultancy fees

308 Services Limited (“**308 Services**”) provides procurement services to the Group relating to the sourcing of U<sub>3</sub>O<sub>8</sub> 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, 308 Services is entitled to receive:

1. 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<sub>3</sub>O<sub>8</sub> exceeds USD100 million; and
2. 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<sub>3</sub>O<sub>8</sub> (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 a recurring nature. Holding Fees for the period of USD2,152,987 (30 September 2024: USD2,476,984) were payable by the Group 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 period payable by the Group to 308 Services were USD nil (30 September 2024: USD500,000).

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.

During the period, commissions payable to 308 Services totalled USD nil (30 September 2024: USD750,000).

## 9. Related party transactions

During the period, the Group incurred USD133,240 (30 September 2024: USD118,541) of administration fees payable to Langham Hall Fund Management (Jersey) Limited (“**Langham Hall**”). Claire Brazenall, a former employee of Langham Hall, served as a Non-Executive Director of the Company from 9 November 2022 to 25 July

2025, for which she received no Directors' fees. Zoe Rizzuto, an employee of Langham Hall, has served as a Non-Executive of the Company since 25 July 2025, for which she has received no Directors' fees. As at 30 September 2025 there were no amounts due to Langham Hall (31 March 2025: USD nil).

The following Directors own ordinary shares in the Company as at 30 September 2025:

Name	Number of ordinary shares	% of share capital
The Lord St John of Bletso*	26,302	0.01%
Sofia Bianchi	13,186	0.01%
The Hon Alexander Downer	29,925	0.02%
Zoe Rizzuto	—	—
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.

## 10. Earnings per share

	<b>1 April 2025 to 30 September 2025 (unaudited) USD '000</b>	<b>1 April 2024 to 30 September 2024 (unaudited) USD '000</b>
Earnings/(Loss) for the period (USD '000)	373,268	(87,616)
Weighted average number of shares during the period - Basic*	217,107,638	216,856,447
Weighted average number of shares during the period - Diluted*	217,406,365	217,066,445
<b>Earnings/(Loss) per share attributable to the equity owners of the Company (USD):</b>		
Basic	1.72	(0.40)
Diluted	1.72	(0.40)

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

## 11. Events after the period end

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 interim financial statements.