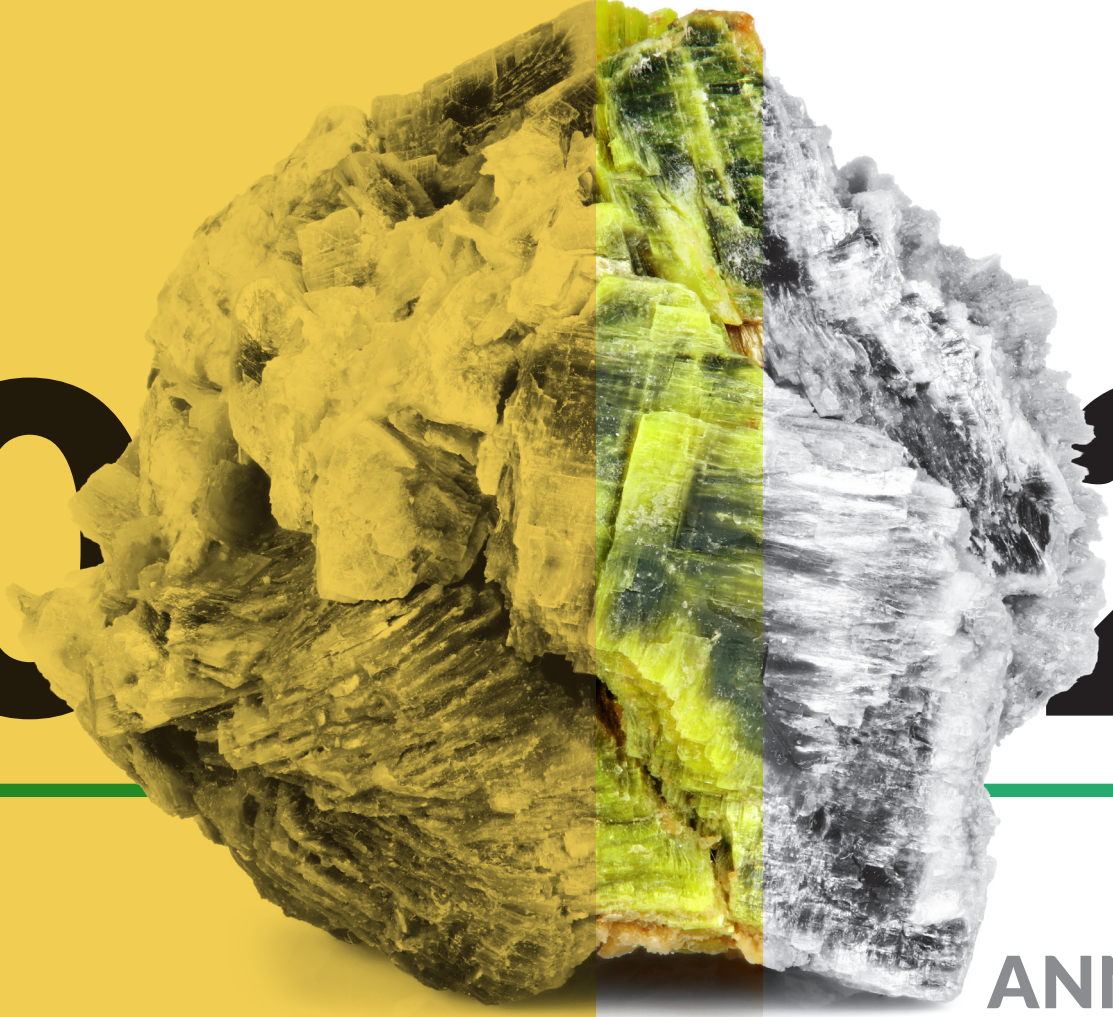




2026



ANNUAL REPORT

for the year ended 31 March



ANNUAL REPORT 2026

for the year ended 31 March



2021

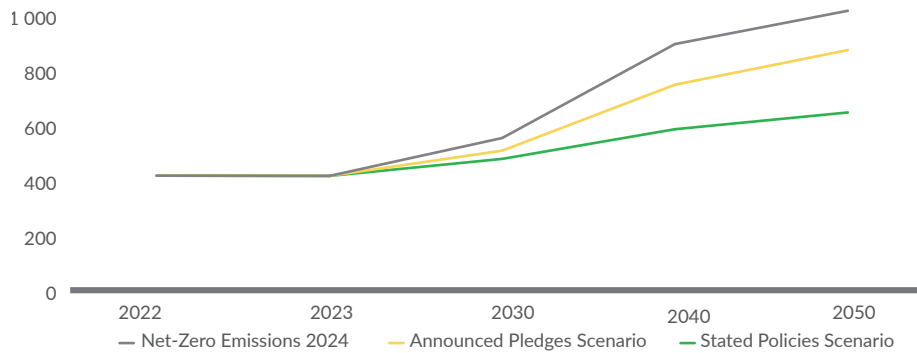
ANNUAL REPORT

for the year ended 31 March

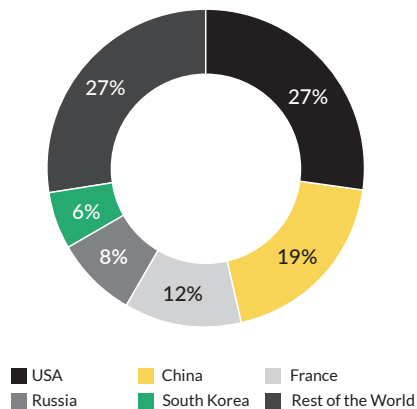
YELLOW CAKE AT A GLANCE

Yellow Cake plc (the “Group”) is quoted on the London AIM market and provides investors with the opportunity to gain exposure to the uranium market through our physical holdings of uranium oxide concentrate (“U3O8”) and commercial opportunities related to these holdings. The imbalance between forecast short- and

Global nuclear energy demand scenarios (GW)



Uranium demand²



HEADING 1

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.

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.

Heading 2

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.

HEADING 3

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.

Heading 4

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.

- Constellation Energy announced that it will restart the 835 MWe Three Mile Island Unit 1 reactor after a five-year
- NextEra Energy stated that, in response to rising electricity demand principally from data centres, the company might consider
- Amazon anchored a Series C-1 financing round of USD700 million to support the completion of X-energy’s Xe-100 advanced

2025 production forecast downward by approximately 17%, citing delays in project development and shortages of critical inputs like sulphuric acid. A temporary suspension

HIGHLIGHTS

21.68 m lb

Holdings 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.

\$1,414.4 m

Net asset value
(GBP5.05 per share)³

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

\$1,397.4 m

Value of the Group's
holdings of U_3O_8

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** .

1.53 mlb

U_3O_8 received

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

\$469.2 m

Loss after tax

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).

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.

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



CHAIRMAN'S STATEMENT

THE LORD ST
JOHN OF BLETSO

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.

“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.”



CHIEF EXECUTIVE OFFICER'S REVIEW

ANDRE LIEBENBERG

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

RISING DEMAND FOR CLEAN ENERGY

Interest in nuclear energy is at its highest levels in 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 predicts will consume 12% of US electricity by 2028. This has seen significant investment by high-tech companies in small modular reactors ("SMRs") for their energy-intensive operations, adding to the strong support from government and other investors to bring these and other advanced nuclear technologies to commercialisation.

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

YELLOW CAKE AT A GLANCE

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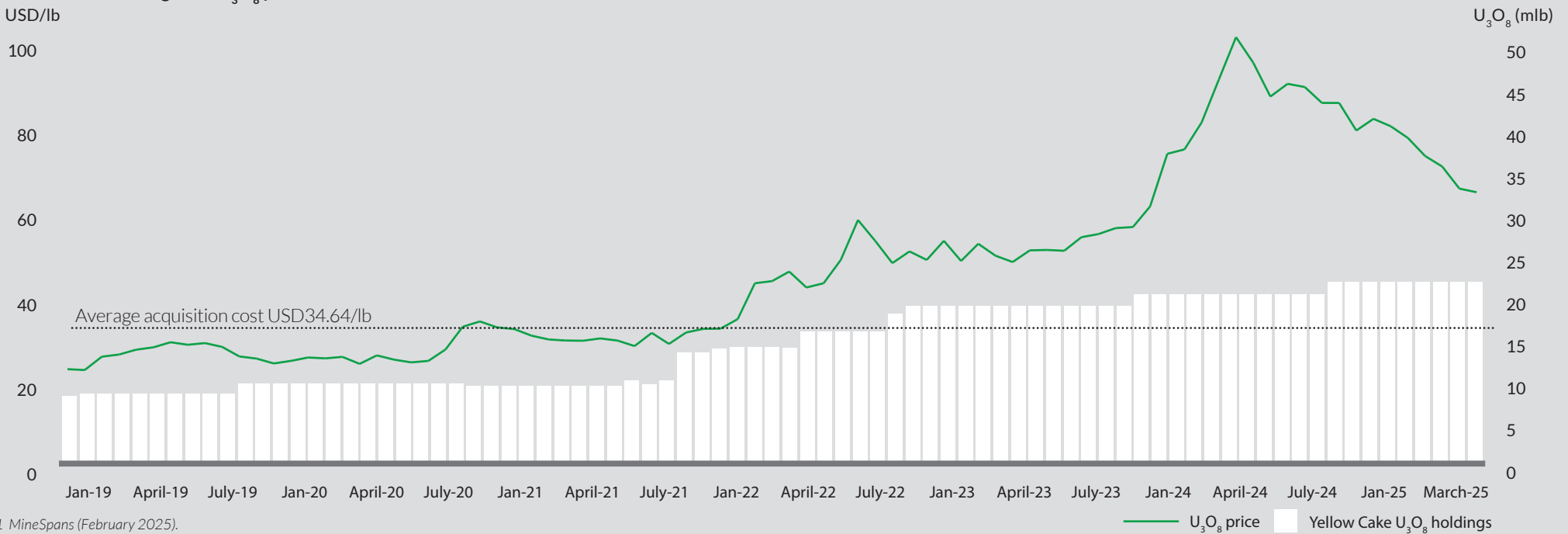
Nuclear power is forecast to grow strongly to 2050

driven by increasing energy demand and the need to meet net-zero carbon emission commitments, particularly in developing markets. Russia’s invasion of Ukraine highlighted the concentrated nature of nuclear fuel supply, increased the focus on national energy security and accelerated the shift away from fossil fuels. Many countries are reassessing nuclear energy as a safe, secure and reliable source of electricity.

As at 31 March 2025, Yellow Cake held 21.68 million lb of U₃O₈,

equivalent to 14% of 2024 global uranium production¹. Yellow Cake issues its shares at or above net asset value to acquire U₃O₈ under its Framework Agreement with Kazatomprom and in the spot market.

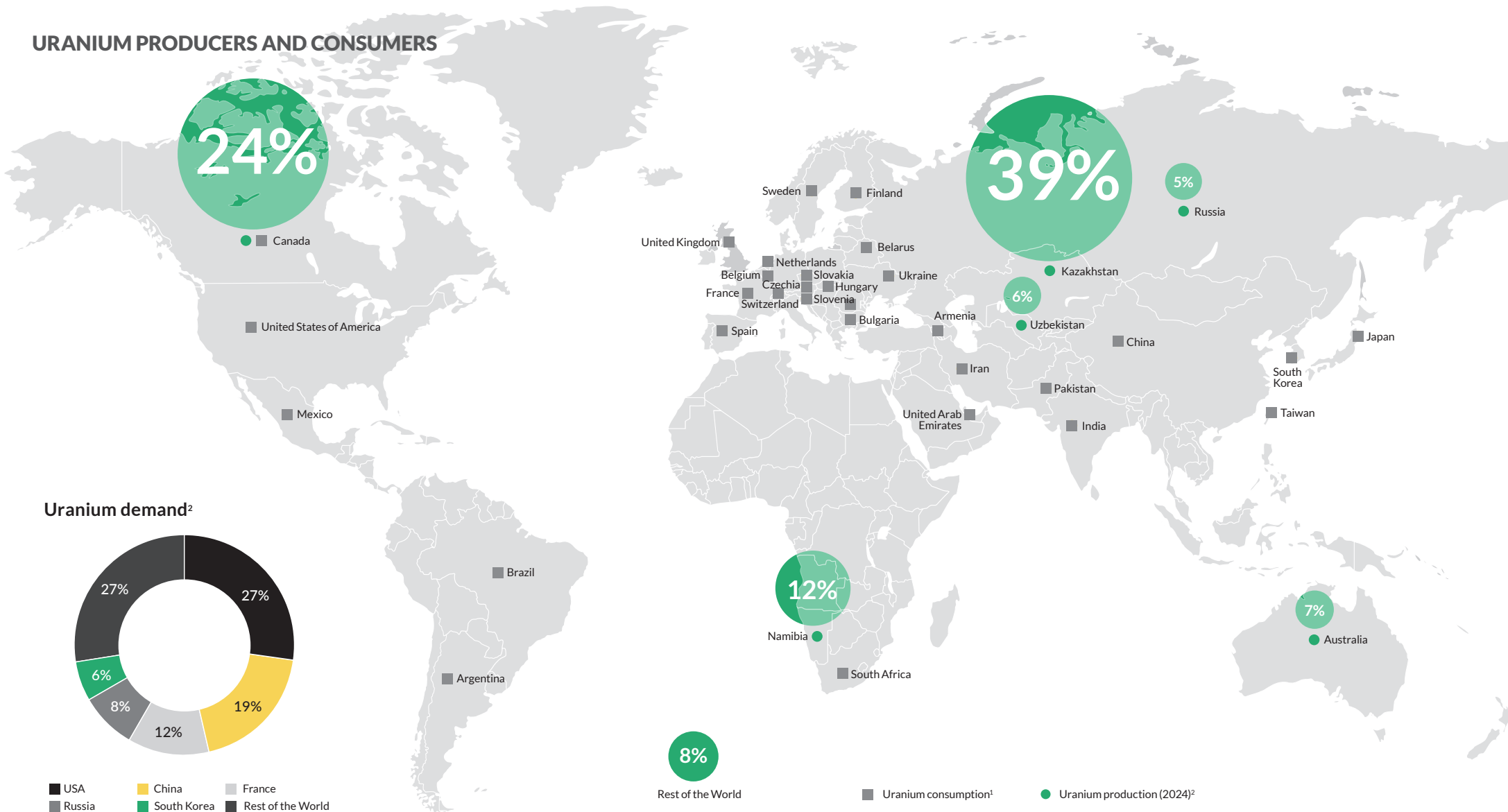
Yellow Cake holdings and U₃O₈ price
USD/lb



¹ MineSpans (February 2025).

OUR STRATEGY continued

URANIUM PRODUCERS AND CONSUMERS



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

² MineSpans (February 2025).

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
Total non-current assets		🍏🍏	1,397,426
Current assets			
Receivables	5	🍏🍏	391
Cash and cash equivalents	6	🍏🍏	20,009
Total current assets		🍏🍏	20,400
Total assets		🍏🍏	1,417,826
LIABILITIES:			
Current liabilities			
Trade and other payables	7	🍏🍏	(3,400)
Total current liabilities		🍏🍏	(3,400)
Total liabilities		🍏🍏	(3,400)
NET ASSETS		🍏🍏	1,414,426
Equity			
<i>Attributable to the equity owners of the Group</i>			
Share capital	8	🍏🍏	2,951
Share premium	8	🍏🍏	781,233
Share-based payment reserve	9	🍏🍏	144
Treasury shares	10	🍏🍏	(14,061)
Retained earnings		🍏🍏	644,159
TOTAL EQUITY		🍏🍏	1,414,426

The consolidated financial statements of Yellow Cake plc and the related notes were approved by Directors on XX July 2026 and were signed on its behalf by:

Andre Liebenberg
Chief Executive Officer