

15 July 2026



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

Annual Results for the year ended 31 March 2026

Highlights

- Spot U_3O_8 price increased by 30% to close at USD83.95/lb on 31 March 2026, compared to its close of USD64.45/lb as at 31 March 2025.¹
- 23.11 million lb holdings of U_3O_8 as at 31 March 2026 (2025: 21.68 million lb) acquired at an average cost of USD37.20/lb² representing ~ 14% of 2025 global annual uranium production.³
- USD2,109.6 million net asset value (GBP6.33 per share)⁴ as at 31 March 2026 (2025: USD1,414.4 million (GBP5.05 per share)).
- 39% increase in the value of the Group's holdings of U_3O_8 during the financial year to USD1,940.4 million as at 31 March 2026, as a result of a net increase in the volume of uranium held from 21.68 million lb of U_3O_8 to 23.11 million lb of U_3O_8 , combined with the appreciation in the uranium price.
- Gross proceeds of USD283.1 million (GBP210.3 million) raised during the financial year through two share placings in September 2025 and February 2026 to acquire additional U_3O_8 .
- Holdings of U_3O_8 increased by 1.43 million lb in March 2026 following the exercise of the 2025 Kazatomprom option in September 2025 and the purchase of an incremental 100,000 lb of U_3O_8 in the spot market.
- 1.26 million lb of U_3O_8 contracted/purchased after year-end, using the February 2026 raise proceeds. The Group exercised the 2026 Kazatomprom option to acquire 1.16 million lb, which is expected to be delivered in the second half of 2026. Yellow Cake also purchased an additional 100,000 lb of U_3O_8 in the spot market in April, which was delivered at Orano's facility in France on 20 April 2026.
- USD419.5 million profit after tax for the year ended 31 March 2026 (2025: loss after tax of USD469.2 million) primarily due to a 30% increase in the spot price leading to a USD434.3 million increase in the fair value of the Group's uranium holdings (2025: USD456.1 million decrease in fair value).

¹ Based on the daily spot price of USD64.45/lb published by UxC LLC on 31 March 2025 and the daily spot price of USD83.95/lb published by UxC LLC on 31 March 2026.

² Average cost calculated based on a first-in, first-out methodology.

³ MineSpans Q3 2025.

⁴ Net asset value per share on 31 March 2026 is calculated assuming 257,243,467 ordinary shares in issue less 4,584,283 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.3188 as at 31 March 2026 and the daily spot price published by UxC LLC on 31 March 2026.

Andre Liebenberg, CEO of Yellow Cake, said:

“Over the past 12 months, the global nuclear sector has undergone a material structural shift, moving decisively from policy ambition into major capital deployment. Governments across Europe, North America and Asia are aggressively expanding nuclear capacity, marked by China, India and Russia’s ambitious nuclear expansion plans, accelerating restarts in Japan and the US targeting ten large reactors under construction by 2030. The rapid growth of AI data centres is creating a significant new source of electricity demand, with technology leaders such as Microsoft, Meta and Amazon signing long-term power purchase agreements for reliable carbon-free baseload power.

“While demand expectations continue to strengthen, global supply remains subject to severe structural constraints. Spot prices have stabilised in a range around USD85/lb following early 2026 peaks but term prices have continued to rise, reaching their highest level since 2008. Although spot prices have moderated from their high, they remain materially above the prior year. With major producers emphasising a disciplined approach to new capital deployment, we believe significantly higher incentive prices are required to fund greenfield supply for the 2030s.

“Against this backdrop, I am pleased to report that Yellow Cake has continued to deliver on our stated strategy. We successfully raised approximately USD283 million during the financial year, enabling us to exercise our purchase options with Kazatomprom and grow our total holdings to 23.11 million pounds at 31 March 2026, rising to 24.37 million pounds on completion of committed purchases after the year end. By directly converting investor capital into physical inventory held for the long term, we have expanded our net assets while preserving a low-cost, debt-free structure. As the term market continues to tighten, we remain highly confident in our model, which provides investors with direct exposure to the uranium price.”

ENQUIRIES:

Yellow Cake plc

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide (“U₃O₈”). It may also seek to add value through other uranium related activities. Yellow Cake and its wholly owned subsidiary (the “Group”) seek to generate returns for shareholders through the appreciation of the value of its holdings of U₃O₈ and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U₃O₈ with Kazatomprom, the world’s largest uranium producer. Yellow Cake currently holds 23.11 million pounds of U₃O₈, all of which is held in storage in Canada and France.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the 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 U₃O₈, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accidents, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the 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.

CHAIRMAN'S STATEMENT

Global momentum behind nuclear as a low-carbon, reliable baseload power source continues to build. Interest in nuclear energy is at its highest level since the oil crises of the 1970s, with net capacity additions in 2026 forecast to be among the largest in decades. China, India and Russia have adopted ambitious nuclear expansion plans and energy policies in the West have become strongly supportive, with private-sector investment following suit.

The uranium supply chain remains structurally constrained, with producers experiencing challenges in materially increasing production amid rising costs and shortages of key inputs. An increasing proportion of future production is tied up in long-term strategic contracts, while the secondary supply buffer is now largely eroded. Strategic stockpiling and financial intermediaries have removed a material quantity of uranium from the market.

Geopolitical developments have added further complexity and emphasised the importance of energy security. The US has moved to reduce reliance on Russian-sourced nuclear fuel and the EU has indicated that it is exploring similar initiatives. War in the Middle East has increased pressure to diversify away from fossil-fuel sources and their vulnerability to contested chokepoints.

Utilities have remained cautious about committing to long-term contracts and uncovered requirements over the medium and long term continue to accumulate.

Realising long-term value

Yellow Cake provides investors with low-cost and publicly quoted exposure to the uranium spot price, together with access to commercial opportunities arising from its physical holdings. Holdings at 31 March 2026 stand at 23.11 million lb of U₃O₈. The strategy to buy, hold and explore commercial opportunities to realise value from these holdings has delivered significant value for the Group's shareholders since listing.

One of my priorities as Chairman is to ensure that our Board remains focussed on long-term value, rather than short-term market sentiment. With this in mind, the Board continues to review 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. The Group does not currently expect to declare dividends on a regular or fixed basis. The Board did not declare a dividend for this financial year.

Responsible business conduct

The Board recognises that high standards of corporate governance, ethics and integrity are essential to building and protecting long-term, sustainable value for all stakeholders. This includes a commitment to responsible management of our environmental, social and governance ("ESG") impacts.

This year, Yellow Cake has published its first dedicated sustainability report, informed by selected concepts and principles from IFRS S1 and IFRS S2. The Board believes that progressively enhancing sustainability reporting reflects sound reporting practice and demonstrates our commitment to transparency as investor and regulatory expectations in this area continue to evolve.

Yellow Cake has a zero-tolerance approach to bribery, corruption and other unethical conduct. Robust policies and controls are in place to prevent bribery, money laundering, modern slavery and improper inducements, and to ensure full compliance with applicable laws and sanctions regimes. The Group's whistleblowing policy ensures concerns can be raised confidentially and without fear of retaliation.

Yellow Cake's Code of Conduct entrenches the Group's core values of dignity, diversity, business integrity and accountability, and applies to all employees, directors, contractors, business partners and advisers.

Governance in practice

Yellow Cake applies the principles and provisions of the UK Corporate Governance Code 2024 to the extent appropriate for a business of its size and complexity. Our lean structure and focused business model support effective oversight, clear accountability and open communication. Regular review and updates of compliance policies ensure alignment with corporate governance and reporting requirements as these develop.

The Board is actively engaged in overseeing the Group's strategy and operations and met 16 times during the year ended 31 March 2026. The Audit, Remuneration and Nomination Committees meet regularly to fulfil their responsibilities in accordance with their terms of reference.

The Group conducts appropriate due diligence on suppliers and commercial partners to ensure they uphold high standards of responsible conduct, reinforced by an annual, independent external assessment of our ESG practices and those of our key suppliers.

Stakeholder engagement

Yellow Cake's long-term success is dependent on the quality of its relationships with key stakeholders. We maintain open channels of communication with stakeholder groups and seek feedback. Insights from these engagements are regularly reported to the Board and inform governance and decision-making processes.

The Chairman is available to engage with shareholders on matters of governance, strategy and performance. The chairs of the Board Committees are available to engage with shareholders while the Executive Directors manage day-to-day interactions with stakeholders.

Appreciation

Clearly, disciplined stewardship, sound governance and sustainable strategic growth will continue to serve our shareholders well. I would like to thank my fellow Directors for their wisdom, challenge and commitment throughout the year. I also want to extend my sincere thanks to our shareholders for their continued confidence and support. Growing demand driven by an expanding global nuclear fleet, supply chain constraints and an increasingly clear policy consensus around nuclear energy as critical infrastructure are the structural dynamics underpinning Yellow Cake's strategy. As these trends manifest in the uranium price, the Group remains strongly positioned to deliver long-term value for investors.

The Lord St John of Bletso

Chairman

CHIEF EXECUTIVE OFFICER'S REVIEW

The global uranium market has entered a new phase. Nuclear energy's strategic role is now widely accepted and the focus has shifted to how quickly the world can scale capacity and at what cost. Governments, capital and industrial players are increasingly aligned and the structural investment case that defines Yellow Cake's strategy is clearly supported by market fundamentals.

Durable and expanding demand

Perceptions about nuclear energy are now increasingly positive. Life extensions are being granted to existing plants, shuttered facilities are being restarted and new reactors are under construction across more jurisdictions than at any point since the 1980s. Global nuclear output is at record levels and is expected to rise further. The IAEA has raised its nuclear capacity projections for the fifth consecutive year, with its high-case scenario projecting 992 GWe of installed capacity by 2050, 2.6 times current levels. The World Nuclear Association's 2025 World Nuclear Fuel Report forecasts a higher target, projecting uranium requirements of approximately 650 million lb/year by 2050 against current primary production of around 169 million lb.

China and India represent the most significant near-term demand vectors. China's 15th Five-Year Plan targets installed nuclear capacity of 110 GWe by 2030, against current capacity of 60 GWe. India's SHANTI Bill set a goal of 100 GW of nuclear capacity by 2047. Small modular reactors are approaching commercial viability, with China set to commission its first commercial SMR in 2026. In Canada, the Darlington SMR project has received construction approval and, in the US, the Nuclear Regulatory Commission issued a construction permit for TerraPower's Natrium reactor.

Artificial intelligence is emerging as another driver of demand growth. Data centres are projected to consume up to 12% of US electricity by 2028 and the largest technology companies have moved decisively into nuclear procurement: Amazon, Google, Meta, Microsoft and the US Army have all committed to nuclear power to support the AI revolution and enhance national security. These offtakers have become investors in the nuclear industry itself, accelerating the deployment of infrastructure that will underpin future uranium demand.

Energy security and the nuclear imperative

The geopolitical dislocation of the past several years has permanently changed discussions around energy security. Governments across Europe, North America and Asia have realised that nuclear energy is essential for energy security and decarbonisation, and are responding with supportive legislation, procurement mandates and national energy strategies.

In the US, the Section 232 investigation into uranium imports, initiated in April 2025, concluded in January 2026 with no immediate tariffs but with trade negotiations ordered on a 180-day timeline. The outcome underlined the centrality of uranium supply security to US energy policy. The ban on Russian enriched uranium, effective from January 2028, continues to reshape Western fuel procurement, with the EU indicating its intention to implement similar restrictions.

New buyers, intensifying competition

For much of the past decade, the uranium market was shaped by a relatively stable group of established Western utilities, many of which deferred long-term contracting decisions in the expectation of continued price weakness. However, the uranium procurement landscape has undergone a structural shift, as new buyers with large, long-dated programmes move decisively into the market.

While China has long been a dominant force in uranium procurement, India has recently emerged as a major buyer. In February 2026, Kazatomprom announced a long-term uranium supply contract with India that represents more than 50% of the total book value of the company's assets. The following month, Cameco announced a long-term agreement to supply nearly 22 million lb of U_3O_8 to India over nine years from 2027, with an estimated value of approximately USD1.9 billion. Japan, now with 15 reactors operating following the restart of Kashiwazaki-Kariwa Unit 6 in February 2026 and ten reactors currently in the process of restart approval, is similarly active in long-term contracting.

Demand for long-term supply is broadening, with increasing competition from buyers with multidecade demand horizons and the political urgency to secure supply.

Supply constraints deepen

The supply side of the uranium market is responding, albeit slowly. The structural deficit between reactor requirements of approximately 179 million lb and primary mine production persists, with little prospect of a rapid resolution.

Challenges at the world's largest producers are instructive. Cameco production in 2025 decreased by 10%, with 2026 production guidance broadly flat on 2025. Uranium production at Kazatomprom increased by 11% in 2025 and the company indicated that 2026 production at JV Budenovskoye, the primary driver of increased planned production in the year ahead, is reserved under an offtake contract with Russia. In Niger, the 2023 coup that removed approximately 4% of global production was followed in June 2025 by the formal nationalisation of SOMAÏR, with implications for Western-origin supply.

One new greenfield project – Denison Mine's Phoenix project – reached a final investment decision in the last 18 months. In March 2026, NexGen Energy announced that it had received final regulatory approval for the construction of the Rook I uranium project in northern Saskatchewan, with construction scheduled for completion in the early 2030s.

Development timelines of ten to twenty years for new uranium mines mean that even a decisive acceleration in development today would not yield meaningful new supply before the early 2030s. Secondary supplies from government stockpiles and recycled material have been substantially depleted. An increasing proportion of Kazakhstani production is flowing to non-Western customers, with 62% of 2025 sales made to customers domiciled in China, Russia and Kazakhstan, further constraining the supply available to Western utilities.

The confluence of policy and capital

The past year has seen a significant increase in the scale and quality of capital committed to the uranium market. In October 2025, the US government announced an approximately USD80 billion partnership with Cameco and Brookfield to deploy Westinghouse technology in the US. Early in 2026, the US DOE awarded approximately USD2.7 billion to domestic enrichment and advanced fuel companies, and in March 2026 announced the "Utility Power Reactor Incremental Scaling Effort" ("UPRISE"), which aims to significantly expand US nuclear energy capacity by 2029.

Development banks and global financial institutions are revisiting long-standing restrictions on nuclear project financing, recognising nuclear's essential role in energy security and decarbonisation. Public-private

partnerships are central to efforts to accelerate nuclear deployment, bringing together government capital, private equity and supportive policy frameworks to remove constraints.

Spot and term market dynamics

The uranium spot price ended the year to 31 March 2026 at USD83.95/lb, a 30% increase on the prior year-end closing price of USD64.45/lb. The spot price ranged between USD64.35/lb and USD83.95/lb to the end of 2025, but briefly breached USD100/lb in January 2026 before correcting to the mid-USD80s/lb range. Spot market volume in calendar 2025 reached 55.9 million lb, up 19% year-on-year, with utility spot buying nearly doubling to 13.4 million lb as buyers exploited prices trading below term indicators.

Term uranium volumes were approximately 116 million lb in calendar 2025, broadly flat with the prior year but still well below the volumes required to cover forecast reactor demand. The term uranium price rose 9% over calendar 2025 to USD86/lb – its highest level since 2008 – and maintained a premium over spot for most of the year. The term price rise maintained its upward momentum in the first quarter of 2026, closing at USD90/lb on 31 March 2026.

Three-year and five-year forward prices ended March 2026 at USD99/lb and USD106/lb respectively, both running ahead of the long-term price and signalling continued upward pressure on future contracting.

Conversion and enrichment prices increased by 22% and 8% in the year to 31 March 2026.

Current prices are misaligned

We remain firmly of the view that the current uranium price does not fully reflect the structural supply and demand dynamics in the market. Broker consensus forecasts corroborate this assessment with uranium target prices well above current levels and persistent supply deficits forecast well into the 2030s against a demand backdrop that continues to strengthen. This disconnect creates the core opportunity for Yellow Cake shareholders: exposure to a large, fully-funded physical uranium position at a time when replacement supply is increasingly difficult to secure.

Yellow Cake's holdings of 23.11 million lb of U₃O₈, with a fair value of USD1,940.4 million at the 31 March 2026 spot price, provide investors with direct exposure to this anticipated repricing. We increased our holdings by 1.43 million lb of U₃O₈ in March 2026, following the exercise of the 2025 Kazatomprom option in September 2025 and a 100,000 lb spot purchase. After the year-end, we contracted to purchase a further 1.16 million lb of U₃O₈ using the proceeds of the February 2026 placing to exercise the 2026 Kazatomprom option, with delivery expected in the second half of 2026. A further 100,000 lb spot purchase was completed in April and delivered to Orano's facility in France on 20 April 2026.

The current Framework Agreement with Kazatomprom expires on 31 December 2027. The agreement has been a considerable strategic asset since Yellow Cake's listing and supported the rapid growth in the Group's holdings of U₃O₈. In the context of Yellow Cake's current holdings, the benefits of the agreement are less material to the Group than at the time of listing. The Board continues to assess opportunities to extend or replace the agreement, including through greater use of spot purchases.

After year end and in line with our commitment to disciplined capital allocation, the Group announced and completed a share buyback programme, purchasing ordinary shares for an aggregate consideration of approximately USD10 million to increase shareholders' exposure to uranium.

Yellow Cake enters the coming year with one of the world's largest physical uranium inventories, a robust balance sheet, a disciplined capital allocation strategy and exposure to what we believe is among the most compelling long-term structural investment themes in global energy.

Andre Liebenberg

Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REVIEW

I am pleased to present the following audited financial statements for the year to 31 March 2026 and to highlight key developments over the year.

Financial performance

As at 31 March 2026, Yellow Cake held 23.11 million lb of U_3O_8 valued at USD1,940.4 million, compared to 21.68 million lb valued at USD1,397.4 million at 31 March 2025. The Group reported a profit after tax of USD419.5 million (2025: loss of USD469.2 million), primarily reflecting a fair value gain of USD434.3 million due to the increase in uranium holdings and the uranium spot price.

Uranium transactions

Yellow Cake started the financial year with holdings of 21.68 million lb of U_3O_8 . In March 2026, Yellow Cake took delivery of 1.33 million lb of U_3O_8 that it had agreed to purchase in September 2025 under the 2025 Kazatomprom uranium purchase option. This was received by the Group at the Cameco storage facility in Canada in accordance with the agreed delivery schedule.

On 20 March 2026, Yellow Cake purchased an incremental 100,000 lb of U_3O_8 in the spot market, which was delivered at Orano's facility in France on 20 March 2026.

As at 31 March 2026, the Group's uranium holdings comprised 23.11 million lb of U_3O_8 , a net increase of 1.43 million lb of U_3O_8 during the financial year.

Following the completion of an oversubscribed share placing of approximately 12.8 million shares on 17 February 2026, Yellow Cake informed Kazatomprom that it had elected to purchase 1.16 million lb of U_3O_8 at a price of USD86.15/lb, or USD100.0 million in aggregate, as part of Yellow Cake's 2026 uranium purchase option. Yellow Cake expects delivery to take place in the second half of 2026.

After year-end, Yellow Cake purchased an incremental 100,000 lb of U_3O_8 in the spot market, which was delivered at Orano's facility in France on 20 April 2026.

We continue to pursue value-enhancing commercial opportunities related to our uranium position.

Uranium-related gains and losses

The Group recorded a total uranium-related gain of USD434.3 million in the year to 31 March 2026 (2025: loss of USD456.1 million), reflecting the change in the fair value of the Group's uranium holdings due to the increase in the uranium spot price and volume of uranium held.

Operating performance

Operating expenses for the year were USD18.8 million (2025: USD15.2 million). Operating expenses increased year-on-year, driven principally by the growth in the Group's uranium holdings and the associated increase in storage and handling costs. These costs are influenced by both the volume of material held and prevailing market conditions, with the expansion of the Group's holdings contributing to the overall increase.

Yellow Cake's Management Expense Ratio for the year (total operating expenses, excluding commissions and equity offering expenses, expressed as an annualised percentage of average daily estimated net asset value during the period) was 1.01% (31 March 2025: 0.84%).

Share placings

During the financial year, Yellow Cake completed two share placings, raising gross proceeds of USD283.1 million.

On 29 September 2025, the Company issued approximately 23.0 million new ordinary shares to existing and new institutional investors at a price of GBP5.64 per share. Net proceeds from the placing were GBP125.9 million (USD169.1 million).

On 17 February 2026, the Company issued approximately 12.8 million new ordinary shares to existing and new institutional investors at a price of GBP6.29 per share. Net proceeds from the placing were GBP78.4 million (USD105.9 million).

Balance sheet and cash flow

The value of Yellow Cake's uranium holdings increased by 39% to USD1,940.4 million at year-end compared to USD1,397.4 million at the end of the 2025 financial year, due to an increase in the uranium spot price, together with a net increase in the volume of uranium held.

Following the year end, the Group announced and completed a share buyback programme, purchasing ordinary shares for an aggregate consideration of approximately USD10 million, reflecting the Board's continued focus on disciplined capital allocation and shareholder value.

After taking account of the Group's post-year-end uranium purchase commitments and the share buyback completed in July 2026, the Group expects its available cash resources to cover its forecast working capital requirements to 31 March 2028.

Since the Group's inception in 2018, we have financed our operations through equity issuances at or above net asset value. While the Group may choose to realise a small portion of its uranium inventory to support future working capital needs, we currently carry no debt or hedging obligations. Looking ahead, the Group retains flexibility to fund its working capital requirements through equity, debt or other financing instruments.

As at 31 March 2026, Yellow Cake had cash of USD174.1 million (2025: USD20.0 million).

Net asset value at 31 March 2026 was GBP6.33 per share¹ or USD2,109.6 million, consisting of 23.11 million lb of U₃O₈ valued at a spot price of USD83.95/lb and cash and other net current assets of USD169.1 million.

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

Carole Whittall

Chief Financial Officer

¹ Net asset value per share as at 31 March 2026 is calculated assuming 257,243,467 ordinary shares in issue less 4,584,283 shares held in treasury, the Bank of England's daily USD/GBP exchange rate of 1.3188 and the daily spot price published by UxC LLC on 31 March 2026

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

	Notes	As at 31 March 2026 USD '000	As at 31 March 2025 USD '000
ASSETS:			
Non-current assets			
Uranium holdings	4	1,940,440	1,397,426
Total non-current assets		1,940,440	1,397,426
Current assets			
Receivables	5	364	391
Cash and cash equivalents	6	174,102	20,009
Total current assets		174,466	20,400
Total assets		2,114,906	1,417,826
LIABILITIES:			
Current liabilities			
Trade and other payables	7	(5,355)	(3,400)
Total current liabilities		(5,355)	(3,400)
Total liabilities		(5,355)	(3,400)
NET ASSETS		2,109,551	1,414,426
Equity			
<i>Attributable to the equity owners of the Group</i>			
Share capital	8	3,433	2,951
Share premium	8	1,056,249	781,233
Share-based payment reserve	9	252	144
Treasury shares	10	(14,061)	(14,061)
Retained earnings		1,063,678	644,159
TOTAL EQUITY		2,109,551	1,414,426

The consolidated financial statements of Yellow Cake plc and the related notes were approved by the Directors on 14 July 2026 and were signed on its behalf by:

Andre Liebenberg

Chief Executive Officer

Consolidated Statement of Comprehensive Income

	Notes	1 April 2025 to 31 March 2026 USD '000	1 April 2024 to 31 March 2025 USD '000
Uranium holding gains/(losses)			
Fair value movement of uranium holdings	4	434,264	(456,112)
Total uranium gains/(losses)		434,264	(456,112)
Expenses			
Equity offering expenses	8	(445)	(2)
Share-based payments	9	(108)	(37)
Commission on uranium transactions	11	(544)	(750)
Procurement and market consultancy fees	11	(4,626)	(4,661)
Storage and other operating expenses	12	(13,036)	(9,741)
Total expenses		(18,759)	(15,191)
Bank interest income		3,735	2,096
Gain/(loss) on foreign exchange		279	(18)
Profit/(loss) before tax attributable to the equity owners of the Group		419,519	(469,225)
Tax expense	13	–	–
Total comprehensive profit/(loss) for the year after tax attributable to the equity owners of the Group		419,519	(469,225)
<i>Basic earnings/(loss) per share attributable to the equity owners of the Group (USD)</i>	15	1.82	(2.16)
<i>Diluted earnings/(loss) per share attributable to the equity owners of the Group (USD)</i>	15	1.82	(2.16)

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
As at 31 March 2024		2,951	781,233	107	(14,061)	1,113,384	1,883,614
Total comprehensive (loss) after tax for the year		–	–	–	–	(469,225)	(469,225)
Transactions with owners:							
Share-based payments	9	–	–	37	–	–	37
As at 31 March 2025		2,951	781,233	144	(14,061)	644,159	1,414,426
Total comprehensive profit after tax for the year		–	–	–	–	419,519	419,519
Transactions with owners:							
Shares issued	8	482	282,666	–	–	–	283,148
Share issue costs	8	–	(7,650)	–	–	–	(7,650)
Share-based payments	9	–	–	108	–	–	108
As at 31 March 2026		3,433	1,056,249	252	(14,061)	1,063,678	2,109,551

Consolidated Statement of Cash Flows

	Notes	1 April 2025 to 31 March 2026 USD '000	1 April 2024 to 31 March 2025 USD '000
Cash flows from operating activities			
Profit/(loss) after tax		419,519	(469,225)
Adjustments for:			
Change in fair value of uranium holdings	4	(434,264)	456,112
Share-based payments	9	108	37
(Gain)/loss on foreign exchange		(279)	18
Interest income		(3,735)	(2,096)
Operating cash outflows before changes in working capital		(18,651)	(15,154)
Changes in working capital:			
Decrease in receivables		27	41
Increase/(decrease) in trade and other payables		1,992	(150)
Cash used in operating activities including changes in working capital		(16,632)	(15,263)
Interest received		3,735	2,096
Net cash used in operating activities		(12,897)	(13,167)
Cash flows from investing activities			
Purchase of uranium	4	(108,750)	(100,000)
Net cash used in investing activities		(108,750)	(100,000)
Cash flows from financing activities			
Proceeds from issue of shares	8	283,148	–
Issue costs paid	8	(7,650)	–
Net cash generated from financing activities		275,498	–
Net increase/(decrease) in cash and cash equivalents during the		153,851	(113,167)
Cash and cash equivalents at the beginning of the year		20,009	133,189
Effect of exchange rate changes		242	(13)
Cash and cash equivalents at the end of the year		174,102	20,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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”). The address of the registered office of the Group is 3rd Floor, Gaspé House, 66-72 The 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 financial information has been prepared in accordance with UK-adopted international accounting standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

In accordance with Section 105 of The Companies (Jersey) Law 1991, the Company confirms that the financial information for the period ended 31 March 2026 is derived from the Company’s audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with IFRS.

The statutory accounts for the period ended 31 March 2026 have been audited and approved, but have not yet been filed.

The Company’s audited financial statements for the period ended 31 March 2026 received an unqualified audit opinion and the auditor’s report contained no statement under section 113B (3) and (6) of The Companies (Jersey) Law 1991.

The financial information contained within this preliminary statement was approved and authorised for issue by the Board on 14 July 2026.

The principal accounting policies adopted are set out below.

New and revised standards

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

The principal ones were:

- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 – subject to endorsement by the UKEB);

- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027); and
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027).

The Directors do not expect the adoption of these standards and amendments to have a material impact on the financial statements.

The Directors are continuing to evaluate the impact of IFRS 18 on the presentation and disclosure of information in the Group's financial statements. The adoption of IFRS 18 is not expected to have a material impact on the recognition or measurement of amounts reported in the financial statements. The Directors do not expect the adoption of IFRS 19 or the amendments to IAS 21 to have a material impact on the Group's financial statements.

Going concern

After taking account of the Group's post-year-end uranium purchase commitments and the share buyback programme completed in July 2026, the Group expects its available cash resources to cover its forecast working capital requirements to 31 March 2028. Since its inception in 2018, the Group has consistently funded its operations through equity issuances at or above net asset value. The Group had no debt or hedging obligations as at 31 March 2026 and will raise additional liquidity either through equity or debt markets or by monetising a limited portion of its uranium inventory, as appropriate.

The Board continues to monitor geopolitical developments, including the ongoing conflict between Ukraine and Russia, as well as the associated sanctions, including the potential for secondary sanctions. These factors may affect both the global uranium industry, including supply dynamics, pricing and the Group's ability to transact in the uranium market or realise value from its uranium holdings.

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

Consolidation

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

Uranium holdings

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

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

IFRS lacks specific guidance in respect of accounting for holdings in uranium. As such, the Directors of the Group have considered the requirements of International Accounting Standard 1 "Presentation of Financial Statements" and International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to develop and apply an accounting policy. The Directors of the Group consider that measuring the

U₃O₈ holdings at fair value provides information that is most relevant to the economic decision-making of users. This is consistent with International Accounting Standard 40 “Investment Property”, which allows for assets held for long-term capital appreciation to be presented at fair value.

Foreign currency translation

Functional and presentation currency

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

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

Foreign currency translation

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

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

Financial instruments

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

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

Financial assets

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

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

Financial liabilities

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

Share capital

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

Treasury shares

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

Share-based payments

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

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

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

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

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

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

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

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

Taxation

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

Expenses

Expenses are accounted for on an accrual basis.

Segmental reporting

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

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

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 year in which the estimate is revised and in any future years affected.

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

Judgements

Taxation

The Group receives regular tax advice and opinions from its advisers and accountants to ensure it is aware of and can seek to mitigate the effects on its tax position of changes in regulation. While the Group stores its uranium in storage facilities in Canada and France, the Group does not carry on business in either of these jurisdictions. The Directors have considered the tax implications of the Group's operations, and, based on independent tax advice, have determined that no tax liability has arisen during the year (year ended 31 March 2025: USD nil).

Uranium Holdings

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

Kazatomprom Framework Agreement

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

3. Management of financial risks

Financial risk factors

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

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

Interest rate risk and sensitivity

Any cash balances are held on variable rate bank accounts or in money market funds. Assuming year-end cash balances were held throughout the year under review, and the interest rate received was 1% higher over the year under review, profit after tax would have increased by USD1,741,019 (year ended 31 March 2025: USD200,091). Likewise, if the interest rate received was 1% lower, profit after tax would have decreased by USD1,741,019 (year ended 31 March 2025: USD200,091).

Commodity price risk and sensitivity

The fair value of the uranium holdings may fluctuate because of changes in market price. If the value of the uranium holdings fell by 5% at the year end, the profit after tax would decrease by USD97,021,980 (year ended 31 March 2025: USD69,871,270). Likewise, if the value rose by 5% the profit after tax would increase by USD97,021,980 (year ended 31 March 2025: USD69,871,270).

Economic risk

The Russia–Ukraine conflict during the financial year has not had a material impact on the Group's operations or financial position to date. The Group also continues to monitor broader geopolitical developments, including tensions in the Middle East, which may contribute to volatility in global energy markets and influence uranium market dynamics.

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

In September 2025, the Group agreed to purchase 1,331,912 lb of U_3O_8 under the Framework Agreement and took delivery at Cameco's storage facility in Canada on 16 March 2026. Payment to Kazatomprom was made following delivery to the Group. In March 2026, the Group purchased 100,000 lb of U_3O_8 in the spot market, which was delivered to Orano's facility in France on 20 March 2026, with payment made following delivery.

Liquidity risk

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

At year end, the liquidity of the Group comprised either bank account or bank deposits, for a total amount of USD174,101,920 (31 March 2025: USD20,009,148).

The Group's cash and cash equivalents are held with Citibank Europe plc, which is rated A+ (2025: A+) according to ratings agency Fitch.

	Carrying amount USD '000	< 1 year USD '000	1 to 2 years USD '000	2 to 10 years USD '000
As at 31 March 2026				
Cash and cash equivalents	174,102	174,102	–	–
As at 31 March 2025				
Cash and cash equivalents	20,009	20,009	–	–

Fair value estimation

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

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

The level within the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The following table analyses within the fair value hierarchy the Group's financial assets and liabilities (by class) measured at fair value.

Assets and liabilities	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
As at 31 March 2026				
Uranium holdings	1,940,440	–	–	1,940,440
As at 31 March 2025				
Uranium holdings	1,397,426	–	–	1,397,426

4. Uranium holdings

	Fair Value USD '000
As at 31 March 2024	1,753,537
Acquisition of U ₃ O ₈	100,000
Change in fair value	(456,111)
As at 31 March 2025	1,397,426
Acquisition of U ₃ O ₈	108,750
Change in fair value	434,264
As at 31 March 2026	1,940,440

The value of the Group's U₃O₈ holdings is based on the daily spot price for U₃O₈ of USD83.95/lb as published by UxC LLC on 31 March 2026 (2025: USD64.45/lb as published by UxC LLC on 31 March 2025).

As at 31 March 2026, the Group:

- has since inception, purchased a total of 25,785,144 lb of U₃O₈ at an average cost of USD35.52/lb;
- has since inception, disposed of 2,670,914 lb of U₃O₈ at an average selling price of USD40.23/lb that had been acquired at an average price of USD21.01/lb, assuming a first-in, first-out methodology; and
- held a total of 23,114,230 lb of U₃O₈ at an average cost of USD37.20/lb for a net total cash consideration of USD859.8 million, assuming a first in first out methodology.

Acquisition of uranium

On 16 March 2026, the Group took title to 1,331,912 lb of U₃O₈, acquired as part of its 2025 uranium purchase option under its Framework Agreement with Kazatomprom, at a price of USD75.08/lb for a total consideration of USD100.0 million. Payment occurred following delivery at Cameco's storage facility in Canada.

On 20 March 2026, the Group took title to 100,000 lb of U₃O₈ purchased in the spot market, at a price of USD87.50/lb for a total consideration of USD8.8 million. Payment occurred following delivery at Orano's storage facility in France.

Sale of uranium

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

Location swaps

The Group engages in location swap transactions from time to time where this is commercially advantageous. In November 2024, the Group concluded a location swap transaction, exchanging 100,000 lb of U₃O₈ located in Canada with a third-party for the same quantity of uranium located in France. No location swaps were completed in the year ended 31 March 2026.

Post-period-end purchases of uranium

The Group purchased an additional 100,000 lb of U₃O₈ in the spot market for a consideration of USD8.5 million, which was delivered at Orano's facility in France on 20 April 2026.

With the completion of the approximately GBP81 million share placing on 17 February 2026, the Group elected to purchase 1,160,766 lb of U₃O₈ at a price of USD86.15/lb for a total consideration of USD100.0 million as part of its 2026 uranium purchase option under its Framework Agreement with Kazatomprom. The Group expects to take delivery in H2 2026. On completion of the purchase post-period end, Yellow Cake will hold 24,374,996 lb of U₃O₈.

The following table provides a summary of the Group's U₃O₈ holdings at 31 March 2026:

As at 31 March 2026	Quantity lb	Fair Value USD '000
Canada	21,087,513	1,770,297
France	2,026,717	170,143
Total	23,114,230	1,940,440

As at 31 March 2025	Quantity lb	Fair Value USD '000
Canada	19,755,601	1,273,249
France	1,926,717	124,177
Total	21,682,318	1,397,426

5. Receivables

	As at 31 March 2026 USD '000	As at 31 March 2025 USD '000
Receivables	364	391
	364	391

6. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2026 were held with Citibank Europe plc in a variable interest account with full access. Balances at the end of the year were USD173,694,261 and GBP309,114, a total of USD174,101,920 equivalent (31 March 2025: USD19,790,594 and GBP169,291, a total of USD20,009,148 equivalent).

7. Trade and other payables

	As at 31 March 2026 USD '000	As at 31 March 2025 USD '000
Trade and other payables	5,355	3,400
	5,355	3,400

8. Share capital

Authorised:

10,000,000,000 ordinary shares of GBP0.01

Issued and fully paid:

Ordinary shares

	Number	GBP '000	USD '000
Share capital as at 31 March 2024	221,440,730	2,214	2,951
Share capital as at 31 March 2025	221,440,730	2,214	2,951
Issued 29 September 2025	22,983,977	230	309
Issued 17 February 2026	12,818,760	128	173
Share capital as at 31 March 2026	257,243,467	2,572	3,433

The issued share capital includes 4,584,283 shares held in treasury which are excluded from the weighted average number of shares – refer to Note 10.

Share premium	GBP '000	USD '000
Share premium as at 31 March 2024	592,551	781,233
Share premium as at 31 March 2025	592,551	781,233
Proceeds of issue of shares	209,902	282,666
Share issue costs	(5,682)	(7,650)
Share premium as at 31 March 2026	796,771	1,056,249

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 advisor fees totalling USD5,022,047 of which USD4,793,087 have been taken to the share premium account. Additional placing costs of USD228,960 have been recognised in the statement of comprehensive income. Net proceeds from the placing were GBP125,894,427 (USD169,128,880 equivalent).

On 17 February 2026, the Company issued a total of 12,818,760 new ordinary shares to existing and new institutional investors, at a price of GBP6.29 per share. The Company incurred listing expenses, comprising of commissions and professional advisor fees totalling USD3,072,649 of which USD2,856,809 have been taken to the share premium account. Additional placing costs of USD215,840 have been recognised in the statement of comprehensive income. Net proceeds from the placing were GBP78,352,314 (USD105,924,195 equivalent).

9. Share-based payments

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

During the year, USD108,506 was recognised in the statement of comprehensive income, in relation to share-based payments (31 March 2025: USD37,535).

Annual bonus

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

In respect of the 2025 and 2026 financial years, annual bonuses were paid in cash and no share-based annual bonus awards were made. The annual bonus awards in respect of the year ended 31 March 2026 were based on commercial targets and were 34.5% of base salary for the CEO and 36.5% of base salary for the CFO (31 March 2025: 30% of base salary for both Executive Directors).

Long-term incentive

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

Until the year ending 31 March 2024, the long-term incentive was in the form of options granted to acquire shares in the Group that will become exercisable not earlier than three years after grant and expire 10 years after the date of grant. The grant of Amended LTIP awards in respect of the financial year ending 31 March 2025 would normally be granted at the start of the financial year but was deferred pending shareholder consultation. These awards were instead granted on 27 February 2025. The option exercise price is the net asset value per share at the grant date of the shares placed under option. These options are subject to a post-vesting holding period of not less than two years (although sufficient shares may be sold on exercise in order to meet tax liabilities arising at vesting). The face value (exercise price of the options multiplied by the number of options granted) of shares subject to the grants may be up to 75% and 45% of salary for the CEO and CFO respectively. Each option gives the right to acquire one share in the Group.

Set out below is the summary of the options in respect of Performance Shares awarded on 11 August 2025 in relation to the year ended 31 March 2026:

Director	Grant date	Exercise date	Exercise price	Opening balance	Exercised	Expired/ forfeited/other	Closing balance
A Liebenberg	11/08/2025	01/04/2028	Nil	33,005	–	–	33,005
C Whittall	11/08/2025	01/04/2028	Nil	14,027	–	–	14,027
Total				47,032	–	–	47,032
Total fair value as at the grant date*							USD112,604

* The USD equivalent is derived using the USD/GBP exchange rate of 1.3188 as at 31 March 2026.

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

Director	Grant date	Exercise date	Exercise price	Opening balance	Exercised	Expired/ forfeited/other	Closing balance
A Liebenberg	27/02/2025	01/04/2027	Nil	23,921	–	–	23,921
C Whittall	27/02/2025	01/04/2027	Nil	10,166	–	–	10,166
Total				34,087	–	–	34,087
Total fair value as at the grant date*							USD95,149

* The USD equivalent is derived using the USD/GBP exchange rate of 1.3188 as at 31 March 2026.

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

Director	Grant date	Exercise date	Exercise price	Opening balance	Exercised	Expired/ forfeited/other	Closing balance
A Liebenberg	26/07/2024	26/07/2027	GBP6.48	29,328	–	–	29,328
C Whittall	26/07/2024	26/07/2027	GBP6.48	12,464	–	–	12,464
Total				41,792	–	–	41,792
Total fair value as at the grant date*							USD61,509

* The USD equivalent is derived using the USD/GBP exchange rate of 1.3188 as at 31 March 2026.

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

Grant date	Vesting	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date GBP	Fair value at grant date USD*
11/08/2025	01/04/2028	GBP5.05	Nil	31%	3.71%	GBP85,384	USD112,604
27/02/2025	01/04/2027	GBP4.64	Nil	31%	4.05%	GBP72,148	USD95,149
26/07/2024	26/07/2027	GBP5.23	GBP6.48	40%	3.96%	GBP46,640	USD61,509

* The USD equivalent is derived using the USD/GBP exchange rate of 1.3188 as at 31 March 2026.

10. Treasury shares

	Number	GBP '000	USD '000
Treasury shares as at 31 March 2025	4,584,283	10,910	14,061
Treasury shares as at 31 March 2026	4,584,283	10,910	14,061

11. Commissions, procurement and consultancy fees

308 Services Limited ("308 Services") provides procurement services to the Group relating to the sourcing of U₃O₈ and other uranium transactions and in securing competitively priced converter storage services.

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

- (i) a Holding Fee comprised of a Fixed Fee of USD275,000 per calendar year plus a Variable Fee equal to 0.275% per annum of the amount by which the value of the Group's holdings of U₃O₈ exceeds USD100 million; and
- (ii) a Storage Incentive Fee equal to 33% of the difference between the amount obtained by multiplying the Target Storage Cost (initially set at USD0.12 /lb per year) by the volume of U₃O₈ (in pounds) owned by the Group on 31 December of each respective year and the total converter storage fees paid by the Group in the preceding calendar year.

The Group considers Holding Fees and Storage Incentive Fees to be costs of an ongoing nature. During the period the Group paid Holding Fees and Storage Incentive Fees of USD4,625,968 (31 March 2025: USD4,661,193) to 308 Services. 308 Services has not earned the Storage Incentive Fees since 31 December 2022.

308 Services is also entitled to receive commissions equivalent to 0.5% of the transaction value in respect of certain uranium sale and purchase transactions completed at the request of the Yellow Cake Board. Commissions in respect of the financial year payable by the Group to 308 Services were USD543,750 (31 March 2025: 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.

The purchase price paid by the Group in respect of the uranium purchase completed in March 2026 was in the second highest quartile of the range of reported uranium spot prices in the 2025 calendar year, being the calendar year in which the uranium purchase transaction was agreed. The Group therefore paid no additional commission in respect of this uranium purchase transaction.

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

During the period, commissions (including additional commissions) payable to 308 Services totalled USD543,750 (31 March 2025: USD750,000).

12. Storage and other operating expenses

	1 April 2025 to 31 March 2026 USD '000	1 April 2024 to 31 March 2025 USD '000
Professional fees	2,600	1,227
Management salaries and Directors' fees	986	1,039
Storage and other expenses	9,305	7,321
Auditor's fees	145	154
	13,036	9,741

Auditor's fees include interim review fees of USD36,045 (31 March 2025: USD30,940).

13. Taxation

	1 April 2025 to 31 March 2026 USD '000	1 April 2024 to 31 March 2025 USD '000
Tax expense for the year	–	–
	–	–

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

14. Related party transactions

During the year, the Group incurred USD287,501 (31 March 2025: USD260,806) 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, a director of Langham Hall, has served as a Non-Executive Director of the Company since 25 July 2025, for which she has received no Directors' fees. Marie Braun, a former employee of Langham Hall, served as a Non-Executive Director of YCA Commercial from 22 November 2024 to 29 October 2025, for which she received no Director's fees. Danielle Bisson, an employee of Langham Hall, has served as a Non-Executive Director of YCA Commercial since 29 October 2025, for which she has received no Director's fees. As at 31 March 2026, there were no amounts due to Langham Hall (31 March 2025: None).

The Directors are considered to be the Group's key management personnel. Directors' remuneration is therefore the only key management personnel remuneration of the Group and is disclosed in the Directors' Remuneration Report.

The following Directors own ordinary shares in the Company as at 31 March 2026:

Name	Number of ordinary shares	% of share capital as at 31 March 2026
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%
Total	311,694	0.16%

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

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

15. Earnings per share

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
Profit/(loss) for the year (USD '000)	419,519	(469,225)
Weighted average number of shares during the year – Basic*	229,953,045	216,856,447
Weighted average number of shares during the year – Diluted*	230,046,327	217,099,451
Earnings/(loss) per share attributable to the equity owners of the Group		
Basic	1.82	(2.16)
Diluted	1.82	(2.16)

* The weighted average number of shares excludes treasury shares.

16. Events after the reporting date

Subsequent to the year end, the Group purchased an additional 100,000 lb of U₃O₈ in the spot market for a consideration of USD8.5 million, which was delivered at Orano's facility in France on 20 April 2026. In addition, following completion of the approximately GBP81 million share placing on 17 February 2026, the Group elected to purchase 1,160,766 lb of U₃O₈ at a price of USD86.15/lb for a total consideration of USD100.0 million as part of its 2026 uranium purchase option under the Framework Agreement with Kazatomprom. The Group expects to take delivery in the second half of 2026.

On 15 June 2026, the Company announced a share buyback programme to purchase ordinary shares for an aggregate consideration of up to US\$10 million. The programme completed on 10 July 2026, with 1,363,976 ordinary shares purchased. All shares purchased under the programme will be held in treasury.