YELLOW CAKE PLC

2026

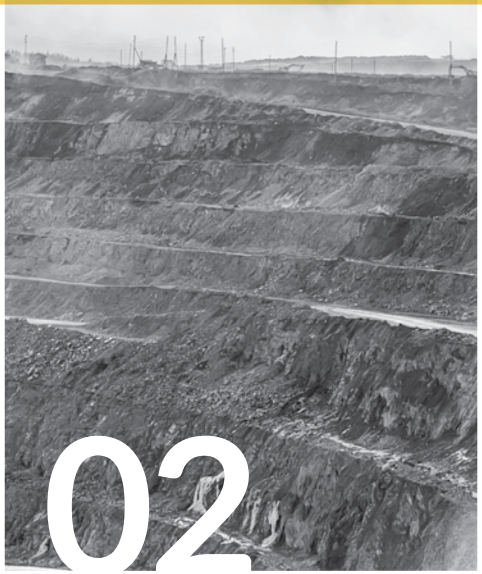
ANNUAL REPORT

For the year ended 31 March 2026

CONTENTS

AT A GLANCE

1 Yellow Cake at a glance
2 Investment case



STRATEGIC REPORT

3 Highlights
4 Our business model
5 Chairman's statement
7 Chief Executive Officer's review
10 Our strategy
26 Chief Financial Officer's review
28 Environmental, social and governance
47 Risk management
55 Viability statement

GOVERNANCE

56 Corporate governance report
57 Board of Directors
66 Directors' remuneration report
75 Directors' report
78 Report of the Audit Committee
80 Independent auditor's report

FINANCIAL STATEMENTS

85 Financial statements
105 Corporate information

YELLOW CAKE AT A GLANCE

Yellow Cake provides scaled, low-cost, liquid exposure to physical U_3O_8, with no mining, development, operating or permitting risk, at a time when uncovered utility demand is rising and new mine supply cannot respond quickly.

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 ("U_3O_8") and commercial opportunities related to these holdings. The imbalance between forecast short- and medium-term supply and demand suggests an increase in the uranium price in the near to medium term.

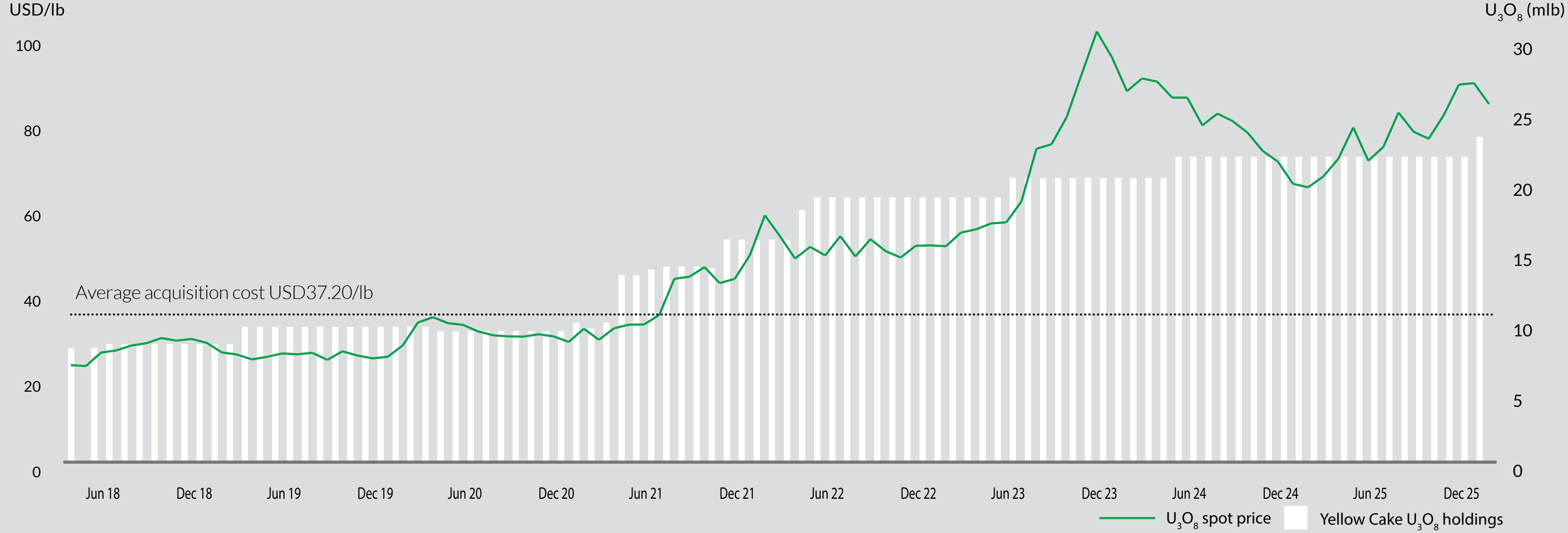
Nuclear power is forecast to grow strongly to 2050, underpinned by expanding reactor construction programmes, legislated capacity targets across major economies and an accelerating private-sector commitment to nuclear-powered data centre infrastructure. Recognition of nuclear as a low-carbon, dispatchable and strategically resilient energy source has driven a broad reversal of nuclear exit policies.

Structural constraints in the uranium supply chain are creating a delayed supply response to this demand growth. Production is concentrated in a small number of countries, secondary supply buffers are nearly exhausted, utility contracting remains behind forward requirements and geopolitical risks – including Western dependency on Russian enrichment capacity and the progressive restriction of Russian fuel imports – add further complexity.

As at 31 March 2026, Yellow Cake held 23.1 million lb of U_3O_8, equivalent to 14% of 2025 global uranium production.[1] Yellow Cake issues its shares at or above net asset value to acquire U_3O_8 under its Framework Agreement with Kazatomprom and in the spot market.

[1] *MineSpans Q3 2025*

Yellow Cake holdings and U_3O_8 spot price



INVESTMENT CASE

BUY-AND-HOLD STRATEGY

- Yellow Cake purchases uranium and holds it for the long term in a market with a significant supply/demand disjuncture.

PURE EXPOSURE TO THE URANIUM COMMODITY PRICE

- Provides liquid exposure to the uranium spot price, with no exploration, development or operating risk.
- Unlocks opportunities to realise value from ownership of U_3O_8.

VALUE ACCRETIVE GROWTH

- Yellow Cake issues its shares at or above net asset value to acquire U_3O_8 at the spot price, under its Framework Agreement with Kazatomprom, and in the spot market.
- The Framework Agreement allows Yellow Cake to purchase up to USD100 million of U_3O_8 from Kazatomprom each year until the end of 2027.

INVENTORY STORED IN SAFE JURISDICTIONS

- Uranium holdings are stored in Canada and France.

LOW-COST EXPOSURE

- Yellow Cake's structure and outsourced operating model minimise operating costs.

STRONG BOARD AND MANAGEMENT

- The Board is committed to good governance and high ethical standards, and plays an active oversight role.

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/lb**[2] 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.

USD283.1 million raised gross proceeds

(GBP210.3 million) during the financial year through two share placings in September 2025 and February 2026 to acquire additional U_3O_8.

1.26 million lb contracted/purchased

of U_3O_8 after year-end, using the February 2026 raise proceeds to exercise the 2026 Kazatomprom option. Delivery is expected 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.

1.43 million lb increased holdings

of U_3O_8 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.

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.*

OUR BUSINESS MODEL

Our low-cost outsourced business model aims to maximise investor exposure to the uranium price and enable them to benefit from commercial opportunities arising from uranium ownership, while ensuring high standards of corporate governance and minimising costs.

SPOT MARKET

PRODUCERS

KAZATOMPROM

Key strategic and contractual relationships with industry players provide cost-effective access to uranium supply, intellectual capital, expertise and storage facilities.

92 U YELLOW CAKE PLC

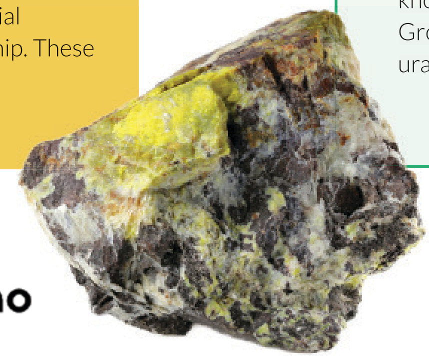
Holds 23.11 million lb of U_3O_8

(as at 31 March 2026)

We explore and enter into transactions where beneficial commercial opportunities arise from uranium ownership. These can include uranium-based financial initiatives such as commodity location swaps, streaming and royalties.

308 Services Limited

308 Services Limited, a uranium specialist company focused on the uranium commodity markets, provides expertise and market knowledge, and supports the Group in procurement and other uranium transactions.



Yellow Cake's long-term Framework Agreement with Kazatomprom, the world's largest uranium producer, gives the Group the right to purchase up to USD100 million of U_3O_8 each year to 31 December 2027. Purchases are made at a price agreed prior to announcing the purchase to the market so that the price is not disturbed by market anticipation of a significant uranium purchase.

Cameco orano

Most of Yellow Cake's uranium holdings are stored at the licensed conversion facility at Cameco's Port Hope/Blind River facility in Ontario, Canada, with the balance stored at Orano Cycle's Malvési/Tricastin storage facility in France.

- Direct exposure to the uranium commodity
- Opportunities to realise value from uranium ownership
- Strong corporate governance and experienced management
- Low-cost outsourced business model

"Interest in nuclear energy in 2026 is at its highest level since the oil crises of the 1970s. As growing demand, ongoing supply constraints and a clear global policy consensus converge, Yellow Cake remains strongly positioned to deliver long-term value for investors."

CHAIRMAN'S STATEMENT

THE LORD
ST JOHN OF BLETSO

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 23.1 million lb of U_3O_8. 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 focused 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.

CHAIRMAN'S STATEMENT continued

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. Further details are provided in the Sustainability Report on pages 32 to 46.

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. A summary of the latest assessment and its findings is provided on page 28.

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. More information on our engagements with stakeholders is available in the Corporate Governance Report on pages 56 to 65.

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.

Anthony St John

The Lord St John of Bletso
Chairman

"The focus in the uranium market has shifted from whether nuclear energy will grow to how quickly the world can scale it. Against a backdrop of deepening supply constraints and intensifying competition for long-term uranium, the structural investment case for Yellow Cake's strategy is clearly supported by market fundamentals."

CHIEF EXECUTIVE OFFICER'S REVIEW

ANDRE LIEBENBERG

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.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

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.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

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 USD83.80/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% respectively 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 23.1 million lb of U_3O_8, 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 U_3O_8 in March 2026, following the exercise of the 2025 Kazatomprom option in September 2025 and a 100,000 lb spot purchase. We contracted to purchase a further 1.16 million lb of U_3O_8 after the year-end, 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 U_3O_8. 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

Andre Liebenberg
Chief Executive Officer

OUR STRATEGY

STRATEGY OVERVIEW

Yellow Cake exists to give investors direct, liquid exposure to the uranium price at a time when nuclear demand is accelerating and primary supply remains structurally constrained.

At the time of Yellow Cake's listing in July 2018, uranium had spent nearly a decade trading at prices that did not incentivise production or the development of new resources. The Fukushima Daiichi nuclear disaster in 2011 reshaped global energy policy, large quantities of supply were shuttered and the market was structurally oversupplied leading to low prices.

Sentiment towards nuclear energy has since shifted decisively. Nuclear is now widely recognised as an essential component of any credible decarbonisation strategy given its status as a low-carbon, safe and dispatchable energy source that supports electricity grid stability with reliable baseload supply. In an era of volatile fossil fuel markets and escalating geopolitical risk, nuclear's capacity to deliver sovereign, long-duration power with limited exposure to import dependence and supply-chain disruption has strengthened its role as a strategic asset as much as an energy source.

But global uranium supply is concentrated and the complexity of developing new supply and the lengthy nuclear fuel value chain mean that supply responds slowly to changes in demand. The structural constraints that characterised the market at Yellow Cake's listing have deepened and the secondary supply buffer that sustained utilities through years of underproduction is now materially depleted.

Our strategy is to issue shares at or above net asset value to fund the acquisition of U_3O_8 under our Framework Agreement with Kazatomprom and in the spot market, and we continuously assess commercial opportunities to realise value from our holdings of U_3O_8.

THE NUCLEAR FUEL VALUE CHAIN AND URANIUM MARKET

The front end of the nuclear fuel cycle comprises uranium's journey from mine to reactor. It is a long and complex process that can take typically 18 months or more, with each step concentrated in relatively few geographies. Demand for uranium is spread across the world, with 438 operable reactors in 31 countries.

The structural mismatch between the geographic concentration of supply and the distribution of demand as well as the complexity of the value chain mean that disruption at any point has disproportionate consequences downstream.

The nuclear fuel value chain

Mining

Uranium ore is extracted using in-situ leaching, open pit or underground mining methods, and processed at the mine site to produce uranium oxide concentrate ("U_3O_8"). Three countries – Kazakhstan, Canada and Namibia – accounted for approximately 73% of annual uranium production.

Conversion

U_3O_8 powder is converted into uranium hexafluoride gas ("UF_6"), the feedstock for the enrichment process. Global conversion capacity is concentrated in a small number of facilities in Canada, the US, the UK, France, Russia and China.

Enrichment

Enrichment raises the fissile uranium-235 isotope in UF_6 from the natural level of 0.7% to the range of 3.5% to 5% required for use in conventional nuclear reactors. Enrichment is a technically sensitive process and is tightly controlled under nuclear non-proliferation frameworks. Russia accounts for approximately 45% of global enrichment capacity, which creates challenges for Western fuel security.

Fuel fabrication

Enriched UF_6 is converted to uranium dioxide powder which is pressed into pellets that are fabricated into fuel rods and then fuel rod bundles. Fuel rod bundles are placed into nuclear reactors owned by utility companies.

Power generation

Heat from nuclear fission produces steam that drives turbines to generate electricity.

OUR STRATEGY continued

THE URANIUM MARKET

PRODUCERS

Primary production CY2025
~169 mlb U_3O_8
(+8% yoy)

Kazakhstan 38% • Canada 22% • Namibia 13%
3 countries ~73%

Sell primarily into term market; spot as residual/balancing

SELL → Term market
SELL → Spot market

KAZATOMPROM FRAMEWORK AGREEMENT

PRIMARY

TERM MARKET
Long-term contracts: 5-10 year delivery, negotiated 2-3 years in advance

CY2025 volume	Long-term price (YE 2025)	Seller mix CY2025	Buyer mix CY2025
116 mlb	**USD86/lb**	**76% producers**	**58% Non-US**
81 awards (broadly flat)	Highest since 2008 (+9% yoy)	11% intermediaries 13% other	**42% US**

SECONDARY

SPOT MARKET
Delivery within one year - pricing signal and balancing mechanism

CY2025 volume	Spot price range CY2025	Jan 2026 spike
55.9 mlb	**USD63-84/lb**	**Breached USD100/lb**
465 transactions (+19% yoy)	YE close: USD81.40/lb (+13%)	Single-day record USD/lb move

BUY & SELL
BUY & SELL

NUCLEAR UTILITIES

BUY (term market)
BUY (spot market)

Global reactor requirements
~179 mlb U_3O_8
CY2025

80-85% via long-term contracts
15-20% via spot market

FEEDS SPOT

SECONDARY SUPPLY

~12 mlb in CY2025 and declining
Gov stockpiles • HEU • Tails

Russia sanctions shifted cycle from underfeeding to overfeeding creating ongoing structural increase in demand

BUY

92
YELLOW CAKE PLC

Holds 23.1 mlb U_3O_8
Avg cost: USD37.20/lb

FINANCIAL BUYERS

Physical trusts • Banks • Hedge funds

~85mlb held by trusts incl. Yellow Cake
>½ year's global consumption
CY2025 purchases: ~8.5mlb total

Buy in spot market; material sequestered

TRADERS & INTERMEDIARIES

Active in both spot and term markets 11% of CY2025 term seller volume
(up from ~6% prior years)
Carry trade active on spot-to-term price spread

STRUCTURAL DEFICIT
forecast to expand from 2030

CONTRACTING GAP
-3.1bn lb uncovered to 2045

PRICE INELASTICITY
Fuel is a small part of nuclear power cost

2026 TERM OFFERS
USD90+/lb and rising

OUR STRATEGY continued

Uranium miners supply uranium primarily through long-term contracts directly with utilities, typically agreed two to three years in advance and covering at least five years of deliveries. The concentration of the supply base in a few countries makes the market acutely sensitive to operational, political and logistical developments that could affect production or supply chains.

Nuclear utilities are the dominant buyers. Utilities typically secure 80% to 85% of their uranium requirements through long-term contracts, with the balance purchased in the spot market. Utilities hold uranium inventories for working inventory (material in the conversion, enrichment or fabrication stages) and strategic inventory (forward cover for future needs and to mitigate the risk of supply disruption). The typical refuelling cycle runs approximately every 18 months.

The term market is the primary venue through which long-term supply security is established. The spot market functions as a pricing signal and a balancing mechanism, generally trading at a discount to the term market. Traders, financial buyers and intermediaries participate primarily in the spot market. Physical uranium holders, which include Yellow Cake and the Sprott Physical Uranium Trust, currently hold approximately 85 million lb of U_3O_8, equivalent to approximately half of global reactors' annual requirements.

Utilities contract separately with partners to convert, enrich and fabricate fuel from purchased U_3O_8, with these steps representing critical bottlenecks in the fuel cycle. The concentration of conversion and enrichment capacity in Russia and the progressive restriction of Western access to that capacity is an important structural feature of the current market.

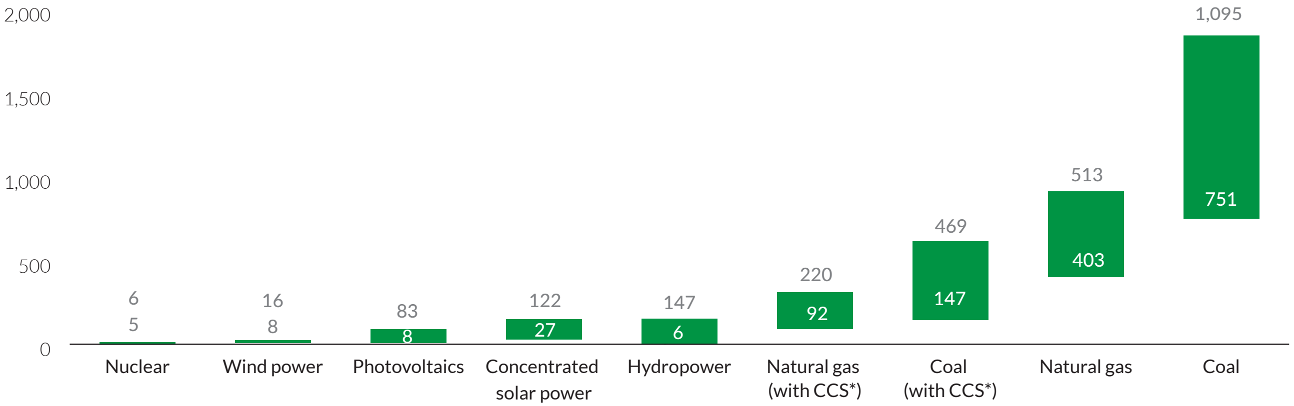
DEMAND-SIDE DRIVERS

The role of nuclear power in the energy transition

Almost all the world's uranium production is used to produce electricity in nuclear power plants. The International Energy Agency ("IEA") projects that global electricity demand will increase by around 40% to 2035[1], growing six times faster than overall energy demand, driven by electrification of industrial processes, transport, heating, cooling and the data infrastructure that powers artificial intelligence.[2] The energy sector accounts for more than three quarters of global greenhouse gas emissions.[3] Meeting increased energy demands while achieving net-zero carbon commitments requires an energy mix that combines variable renewable sources with reliable, dispatchable baseload generation.

Nuclear reactors produce electricity continuously and predictably, independent of weather conditions, and have one of the smallest operational land footprints of any large-scale generation technology. These characteristics make nuclear an essential complement to renewable energy, anchoring grid stability in the context of solar and wind energy production variability. Nuclear energy's lifecycle carbon emissions are also among the lowest of any energy source, comparable to wind and significantly lower than solar, gas, oil or coal.[4]

tCO_2 equivalent emissions per GWh



*Carbon capture and storage

Source: United Nations Economic Commission for Europe; Carbon Neutrality in the UNECE Region: Integrated Lifecycle Assessment of Electricity Sources

1 *IEA; World Energy Outlook 2025.*
2 *IEA; The Path to a New Era for Nuclear Energy; 2025.*
3 *IEA; Greenhouse Gas Emissions from Data Explorer.*
4 *United Nations Economic Commission for Europe; Carbon Neutrality in the UNECE Region: Integrated Lifecycle Assessment of Electricity Sources.*

OUR STRATEGY continued

Interest in nuclear energy is currently at its highest level since the oil crises of the 1970s, according to the IEA.[1] Its Net-Zero Emissions Scenario projects nuclear power generation more than doubling to approximately 1,079 GWe by 2050, requiring an average of 22 GW of new capacity to be added each year. This implies a significant ramp up in investment in nuclear production when compared to a net addition of 4.3 GW in 2024.[2]

The World Nuclear Association's World Nuclear Outlook Report states that total global capacity could reach 1,446 GWe by 2050, assuming that existing reactors operate until 2050, supplemented by new reactor build to meet targets set by governments for nuclear capacity. This surpasses the approximately 1,200 GWe target established under the Declaration to Triple Nuclear Energy, which was launched at COP28 in 2023. The required uranium production by 2050, assuming current nuclear fuel design parameters, could reach approximately 650 million lb per year.[3]

At COP30 in Belém, the World Nuclear Association stated that tripling global nuclear capacity by 2050 is achievable provided governments take immediate and sustained action. Parties pledging to the Declaration to Triple Nuclear Energy grew to 39 countries[4] and 160 banks, offtakers and industry companies.

Data centres and artificial intelligence create a new driver

Over the past year, there has been a significant acceleration in the private-sector commitment to nuclear power as the preferred energy source for data centre infrastructure. The convergence of artificial intelligence workloads, sovereign data requirements and corporate net-zero commitments has combined to create a new class of uranium demand driver. Hyperscale buyers are seeking long-duration, clean, reliable power and may accelerate reactor deployment timelines through creditworthy offtake agreements.

The US Department of Energy ("DOE") estimates that data centres consumed approximately 4% of total US electricity in 2023, with projections indicating this could rise to between 7% and 12% by 2028.[5] In January 2026, Meta announced nuclear power purchase agreements totalling up to 6.6 GWe by 2035.[6] Across the preceding 18 months, companies including Google, Meta, Amazon, Microsoft and Equinix collectively committed to approximately 6 GWe of nuclear capacity through a combination of reactor restart agreements, small modular reactor ("SMR") development partnerships and long-term power offtake contracts.[7]

The global reactor fleet and expansion pipeline

There are currently 438 reactors operable across 31 countries, with a combined capacity of approximately 401 GWe, generating around 9% of total global electricity requirements and over 20% of the world's clean electricity. The US has 24% of the world's current operable reactor capacity, France 16% and China 15%. Together, these three countries account for 60% of global uranium demand.[8]

The nuclear fleet's growth trajectory has shifted materially in recent years. 201 new reactors representing 194 GWe are already under construction or formally planned.[9] Up to 16 new reactors are expected to enter commercial operation during 2026 alone, with zero closures currently forecast, which represents one of the largest net capacity additions in decades.[10] China, India and Russia account for most new builds under construction and the largest share of planned additions. These three countries comprise 65% of the nuclear capacity currently under construction and 71% of planned capacity.[11]

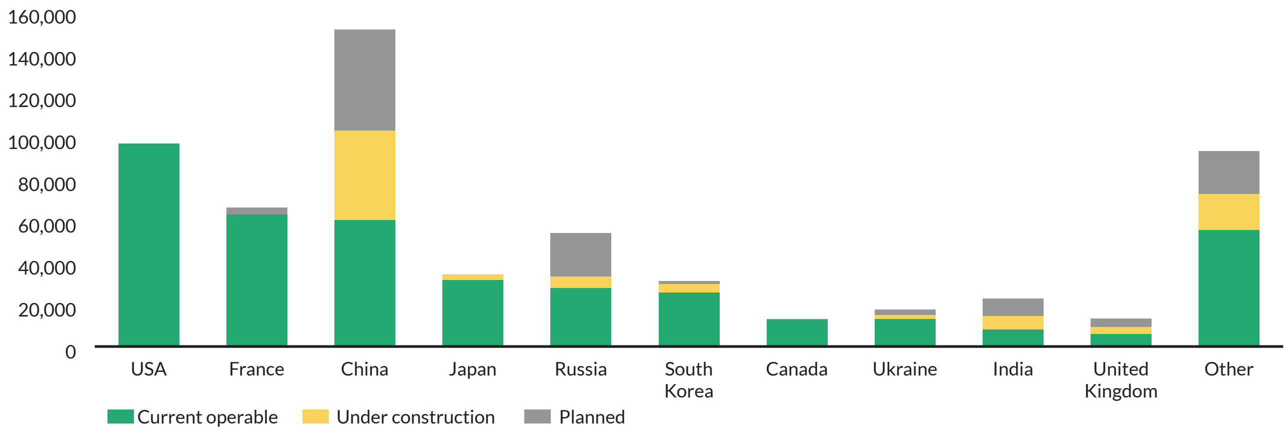
Interest in nuclear energy is currently at its highest level since the oil crises of the 1970s, according to the IEA. Their Net-Zero Emissions Scenario projects nuclear power generation more than doubling to approximately

1,079 GWe by 2050

1 *IEA; The Path to a New Era for Nuclear Energy; 2025.*
2 *World Nuclear Industry Status Report; "Fewer countries building new reactors"; 21 January 2025.*
3 *World Nuclear Association; World Nuclear Outlook Report; 20 January 2026.*
4 *World Nuclear News; "China and Brazil among new signatories to tripling global nuclear energy capacity by 2050"; 10 March 2026; Solarquarter; "South Africa Joins Global Pledge to Triple Nuclear Capacity by 2050"; 10 March 2026.*
5 *US DOE; "DOE releases new report evaluating increase in electricity demand from data centers"; 20 December 2024.*
6 *World Nuclear News; "Meta announces 'landmark' agreements for new nuclear"; 9 January 2026.*
7 *Canaccord Genuity; February 2026.*
8 *World Nuclear Association; World Nuclear Power Reactors & Uranium Requirements; March 2026.*
9 *World Nuclear Association; World Nuclear Power Reactors & Uranium Requirements; March 2026.*
10 *UxC Weekly; "Looking forward to 2026"; 5 January 2026.*
11 *World Nuclear Association; World Nuclear Power Reactors & Uranium Requirements.*

OUR STRATEGY continued

Current and future reactors (MWe)



Source: World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements; March 2026

National policy and country developments

United States

The US remains the world's largest nuclear power market by installed capacity, with 97 GWe across 94 operating reactors, and the country's policy trajectory has shifted decisively toward expansion. In 2024, Georgia Power announced commercial operation at the Vogtle-4 reactor following the completion of Vogtle-3 in July 2023, the first newly constructed power reactors in the US in more than 30 years.[1]

In May 2025, President Donald Trump signed executive orders targeting a quadrupling of US nuclear generation capacity to 400 GW by 2050, including 5 GW of uprates to the current fleet, 20 new "123 Agreements" with international partners and initiation of construction on ten new reactors by 2030.[2,3] Subsequent executive orders (see pages 22 and 23) signal sustained policy support for domestic mining and supply chain development.

The fiscal framework has aligned accordingly. Nuclear continues to benefit from favourable tax treatment under the Inflation Reduction Act and subsequent policy developments, while incentives for some other clean energy technologies are being scaled back or phased out.[4] The Secretary of Energy has indicated that nuclear projects would receive the largest share of DOE Loan Programs Office funding, with government debt potentially leveraging private equity at ratios of up to four-to-one.[5] In October 2025, Cameco and Brookfield announced a strategic partnership with the US Department of Commerce to accelerate deployment of Westinghouse's AP1000 technology, with aggregate investment of at least USD80 billion.[6]

Business support for nuclear is evident in Constellation Energy's announcement to restart the 835 MWe Three Mile Island Unit 1 reactor under a 20-year offtake agreement with Microsoft – the first nuclear reactor restart of its kind in the United States.[7] Google executed a 25-year power purchase agreement to acquire power from the shuttered Duane Arnold Energy Center (615 MWe) in Iowa, with the PPA expected to fund the plant's restart and initial power availability expected in 2029.[8] Constellation announced it is assessing expansion of the Calvert Cliffs plant, including reactor uprates adding approximately 190 MWe, relicensing for an additional 20 years, and evaluation of up to 2,000 MWe of new next-generation reactors which will effectively double site capacity.[9]

In March 2026, the DOE's Office of Nuclear Energy initiated UPRISE, which aims to significantly expand the United States' nuclear energy capacity by increasing the power output of existing reactors, bringing dormant facilities back online, and completing stalled projects. The UPRISE initiative aims to achieve 2.5 GW of additional nuclear capacity by 2027 and 5 GW of total additional nuclear capacity by 2029.[10]

In contrast to the strong pipeline of future reactors, US domestic uranium production remains at historically low levels. The DOE has moved to address this by establishing a strategic uranium reserve and allocating federal funds for domestic fuel production (see page 22).

1 *World Nuclear News; "Commercial operation marks completion of Vogtle expansion"; 29 April 2024.*
2 *World Nuclear News; "Trump sets out aim to quadruple US nuclear capacity"; 30 May 2025.*
3 *Whitehouse Executive Order; "deploying advanced nuclear reactor technologies for national security"; 23 May 2025.*
4 *Reuters; "House budget bill effectively halts US clean energy boom"; 22 May 2025.*
5 *Reuters; "US energy secretary says biggest use of loan office will be for nuclear power plants"; 10 November 2025.*
6 *Cameco Corporation; "United States Government, Brookfield and Cameco announce transformational partnership"; 28 October 2025.*
7 *Constellation Energy Press Release; "Constellation to launch Crane Clean Energy Center"; 20 September 2024.*
8 *Nuclear Engineering International; "Google backs Duane Arnold restart"; 30 October 2025.*
9 *Baynet; "Constellation Proposes Expansion At Calvert Cliffs To Meet Maryland's Growing Energy Needs"; 7 November 2025.*
10 *U.S. Department of Energy, Office of Nuclear Energy; "The Nation's Nuclear Reactor Fleet Is on the Rise"; 12 March 2026; World Nuclear News; "US aims for 5 GW more from existing nuclear"; 13 March 2026.*

OUR STRATEGY continued

China

China has become the defining force in global nuclear expansion. Since 2007, China has commissioned 49 units (50 GWe), more than the rest of the world over that period and built at less than half the global average construction time.[1] There are currently 61 operable nuclear power plants in the country with installed capacity of 60 GWe, 38 under construction and 42 planned with a combined capacity of 91 GWe.[2]

The China Nuclear Energy Association projects that the country's nuclear capacity will reach 400 GWe by 2060, with nuclear energy providing 18% of total electricity generation from the current level of 5%.[3] The 15th Five-Year Plan (2026–2030), approved in March 2026, sets a target of 110 GWe installed nuclear capacity by 2030,[4] which will require the addition of approximately 50 GWe over the next five years. The IEA scenarios credit China with half of all nuclear capacity expansion to 2050, with China's fleet overtaking that of the US to become the largest in the world by 2030.[5]

Russia

Russia's existing nuclear reactor fleet comprises 34 operating units (28 GWe), with seven under construction and plans for an additional 38, which would double installed nuclear capacity in the country and increase electricity from nuclear generation by 5% from the current level of 20% of total electricity capacity.[6]

India

India has adopted ambitious nuclear expansion plans that target approximately 100 GWe of installed nuclear capacity by 2047 to enhance energy security and support a clean energy transition. This represents a more than tenfold increase from its current base of approximately 7.9 GWe across 24 operating reactors and will be achieved through a blend of large reactors and SMR technology.[7]

The programme received significant momentum in December 2025 when the Indian Parliament enacted legislation that consolidates and modernises India's nuclear legal framework, ends the state monopoly on nuclear power development and enables private-sector participation in manufacturing, financing and project partnerships under regulatory oversight.[8]

With eight reactors (6.6 GWe) currently under construction and a further ten in pre-development, India's expansion pipeline is among the largest in the world outside China.

Japan

Japan's nuclear revival continues to gain momentum. In February 2025, the government approved its 7th Basic Energy Plan, which for the first time since the 2011 Fukushima accident explicitly calls for maximum utilisation of nuclear power. The plan targets approximately 20% of generation by 2040, compared to 8.5% in 2023.[9] The government has confirmed that nuclear power will form the foundation of Japan's energy policy.[10]

Progress has been notable: 15 reactors have been restarted since 2011, with ten in the restart approval process.[11] Operating licences have been extended beyond the initial 40-year limits for multiple reactors.[12] These advances are necessary to meet Japan's growing demand for electricity, driven by semiconductor manufacturing and data centre construction, with annual demand projected to rise from approximately 1,000 TWh to 1,350 to 1,500 TWh by 2050.[13]

South Korea

South Korea's 11th Basic Electricity Supply and Demand Plan forecasts demand growing by almost 30% to 129 GW by 2038, driven primarily by semiconductor and data centre industries.[14] The plan envisages nuclear's share of generation to rise from 31.8% in 2030 to 35.2% in 2038, incorporating two new AP-1400 reactors and one SMR. Construction of Shin Hanul 3 and 4 commenced in 2024 with completion scheduled for 2032 and 2033 respectively.[15]

In 2024, South Korea and Kazakhstan executed a memorandum of understanding on critical minerals supply chains, including uranium, to meet their increasing electricity demand.[16]

1 *UxC Weekly; "The Role of China"; 17 November 2025.*
2 *World Nuclear Association; World Nuclear Power Reactors & Uranium Requirements; March 2026.*
3 *China Daily; "China's nuclear power to generate 10% of total electricity by 2035"; 26 September 2023.*
4 *World Nuclear Association; Nuclear Power in China; March 2026.*
5 *IEA; The Path to a New Era for Nuclear Energy; 2025.*
6 *bne IntelliNews; "Russia to double its nuclear power plant fleet with 38 new reactors"; 17 September 2025.*
7 *World Nuclear News; "India's power ministry sets out steps to faster nuclear power expansion"; 29 April 2025.*
8 *Press Information Bureau, Government of India; "The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025"; 19 December 2025.*
9 *World Nuclear News; "Japan aims for increased use of nuclear in latest energy plan"; 18 February 2025.*
10 *Reuters; "Nuclear power at heart of new Japan prime minister's energy policy"; 22 October 2025.*
11 *World Nuclear Association; Nuclear Power in Japan; March 2026.*
12 *World Nuclear News; "Takahama units cleared for extended operation"; 29 May 2024.*
13 *Japan Atomic Industrial Forum; "Japanese Cabinet Approves Japan's Energy White Paper 2024"; 4 June 2024.*
14 *Business Korea; "11th basic plan for electricity supply and demand finalized"; 21 February 2025.*
15 *World Nuclear News; "South Korea breaks ground for two new reactors"; 30 October 2024.*
16 *Mining.com; "South Korea, Kazakhstan sign minerals deals as Seoul moves to diversify supply chain"; 12 June 2024.*

OUR STRATEGY continued

The European Union and key European countries

At the EU level, policy has shifted to position nuclear energy as a key pillar of decarbonisation, industrial and energy security strategies. Nuclear power was included as a green investment in the EU's Taxonomy Complementary Climate Delegated Act in 2022, making nuclear energy projects eligible to access low-cost financing.[1]

The EU Net-Zero Industry Act includes nuclear fission among 19 net-zero technologies[2] and the Affordable Energy Action Plan commits the Commission to streamlined permitting for advanced reactors to deliver competitive, affordable, secure and sustainable energy.[3] In May 2025, Germany and France resolved their longstanding institutional disagreement, with Germany dropping resistance to EU-level support for nuclear technology.[4] In June 2025, the World Bank lifted its ban on nuclear energy financing, citing projected global electricity demand expected to double by 2035.[5]

In a speech at the Nuclear Energy Summit in March 2026, the European Commission President called Europe's decision to reduce nuclear power a "strategic mistake" and announced the launch of a EUR200 million guarantee to support investment in innovative nuclear technologies.[6]

France has relaunched its reactor construction programme, with plans for six new reactors at three sites and legislation introduced for a further eight. The latest Multiannual Energy Programme to 2035 aims to increase decarbonised electricity production and raises the annual nuclear energy production target to 380 to 420 TWh between 2030 and 2035.[7] During the year, Electricité de France ("EDF") received authorisation to operate its twenty 1.3 GWe reactors beyond their 40-year design life, provided that certain upgrades are carried out.[8]

The United Kingdom has committed to quadrupling nuclear capacity to 24 GWe by 2050 and approved the Sizewell C project, a twin EPR (3.2 GWe) expected to start commercial operation in the mid-to-late 2030s.[9, 10] Regulatory reforms to accelerate deployment include the Clean Power 2030 Action Plan (December 2024), which streamlines regulatory processes and fosters nuclear innovation. In February 2025 the government announced planning reforms for new reactors in England and Wales – including SMRs and AMRs – alongside the establishment of a Nuclear Regulatory Taskforce mandated to ensure regulation incentivises faster, more cost-efficient delivery while upholding safety standards.

Other markets and policy reversals

The breadth of new-build activity and policy reversal has widened considerably, with several countries that previously committed to nuclear exit reconsidering, including Belgium, Spain, Taiwan and Denmark. New-build projects, proposals or feasibility programmes have been announced in Argentina, the Czech Republic, Estonia, Indonesia, Italy, Kazakhstan, Malaysia, the Philippines, Poland, South Africa, Serbia, Sweden, Thailand, Türkiye, Uganda, Uzbekistan, the UAE and Vietnam, among others.

SMRs and advanced nuclear technologies

SMRs – reactor designs with a generating capacity typically below 300 MWe – represent a potentially transformative development for nuclear energy's addressable market. Their smaller size reduces up-front capital requirements, shortens construction timelines, allows installation at existing industrial or decommissioned fossil fuel sites, and enables operational flexibility not available from large-scale conventional reactors. SMRs can generate not only electricity but also process heat and hydrogen, broadening their potential applications across industry.

Policy support for SMR development has accelerated into direct government investment. In early 2026, the US DOE made awards totalling USD2.7 billion to enrichment and advanced fuel companies as part of a broader programme to rebuild domestic nuclear fuel infrastructure capable of supporting next-generation reactor designs.[11] The DOE is concurrently fast-tracking regulatory approvals for up to 11 SMR projects and targeting at least three test reactors achieving operation and criticality by 4 July 2026.[12]

The private sector has made material commitments supporting the technology. Amazon is working with Energy Northwest and X-energy to support the construction of up to 12 SMRs near the existing Columbia Generating Station, with the initial block of four (320 MWe) expected to commence construction later in the decade.[13]

1 *International Trade Administration; "EU sustainable finance taxonomy delegated act nuclear energy and natural gas"; 22 December 2022.*
2 *European Parliamentary Research Service; Implementing the EU's Net-Zero Industry Act; February 2025.*
3 *European Commission; "New action plan to save €260 billion annually on energy by 2040"; 26 February 2025.*
4 *Reuters; "Berlin, Paris overcome rift over nuclear energy, French official says"; 19 May 2025.*
5 *Agence France-Presse; "World Bank lifts ban on nuclear energy financing"; 12 June 2025.*
6 *World Nuclear News; "Von der Leyen: It was strategic mistake to turn against nuclear"; 10 March 2026.*
7 *World Nuclear News; "Nuclear central in France's latest energy strategy"; 13 February 2026.*
8 *World Nuclear News; "French regulator says 1300 MW units can operate beyond 40 years"; 4 July 2025.*
9 *World Nuclear News; "UK releases roadmap to quadruple nuclear energy capacity"; 11 January 2024.*
10 *UK Department of Energy Security and Net Zero; "Sizewell C gets green light with final investment decision"; 22 July 2025.*
11 *UxC Weekly; "Made in the USA: The New Fuel Security Play"; 19 January 2026.*
12 *US Department of Energy; "Department of Energy announces initial selections for new reactor pilot program"; 12 August 2025.*
13 *World Nuclear News; "Amazon updates SMR progress, with new images of proposed plant"; 16 October 2025.*

OUR STRATEGY continued

Google and Kairos Power signed a Master Plant Development Agreement for 500 MW of advanced nuclear deployment by 2035. In September 2024,[1] Oracle announced plans for a hyperscale data centre exceeding 1 GW of capacity incorporating three SMRs.[2]

More than 120 SMR designs are currently under development globally, with seven either operating or under construction.[3] If sufficient government support, private capital and regulatory clarity converge, SMRs could provide up to 10% of global nuclear capacity by 2040.[4]

SMRs and advanced reactors have a material implication not only for uranium demand but also for enrichment services. Many advanced designs require high-assay low-enriched uranium ("HALEU"), which is currently produced almost entirely in Russia. The DOE's enrichment investment programme is partly a response to this vulnerability.

Strategic stockpiling and removal of future supply from the broader market

Strategic stockpiling, utility borrowings and investor activity have progressively removed additional material from the market. China and India have both been accumulating strategic uranium inventories in preparation for their nuclear fleet build out. At the end of 2024, China was estimated to hold approximately 382 million lb of uranium, more than two years of global annual production.[5]

In addition, strategic contracting is committing significant future output to non-Western buyers. As noted below, increased production at Kazatomprom in the short term will not enter the broader market and China has contracted material volumes of future Kazakhstani production through long-term supply agreements. In 2025, approximately 62% of Kazatomprom's sales were made to customers domiciled in China, Russia, India and Kazakhstan.[6]

In March 2026, Cameco announced that it had signed an agreement with India to supply nearly 22 million lb of uranium ore concentrate over the next nine years.[7] The following month, Kazatomprom shareholders approved a long-term contract to supply India with natural uranium concentrates in a transaction so large it exceeded 50% of Kazatomprom's total book asset value, requiring an extraordinary shareholder vote under Kazakh law.[8]

Entities that borrowed uranium from shuttered Japanese utilities will need to find newly produced material to repay these stocks as reactors prepare to restart. Additional material has been removed from the spot market by carry-trades (sales by uranium traders principally for deliveries to utilities in the mid-term market), with some of this material committed into the post-2025 timeframe.

The contracting gap

Growing reactor requirements do not immediately translate into uranium purchases and price pressure. Contracting activity depends on nuclear utility behaviour, with the long-term contracts, extended supply chain and fuel cycle, and historic overhang of secondary supply sources meaning that future demand requirements do not reflect immediately in current prices.

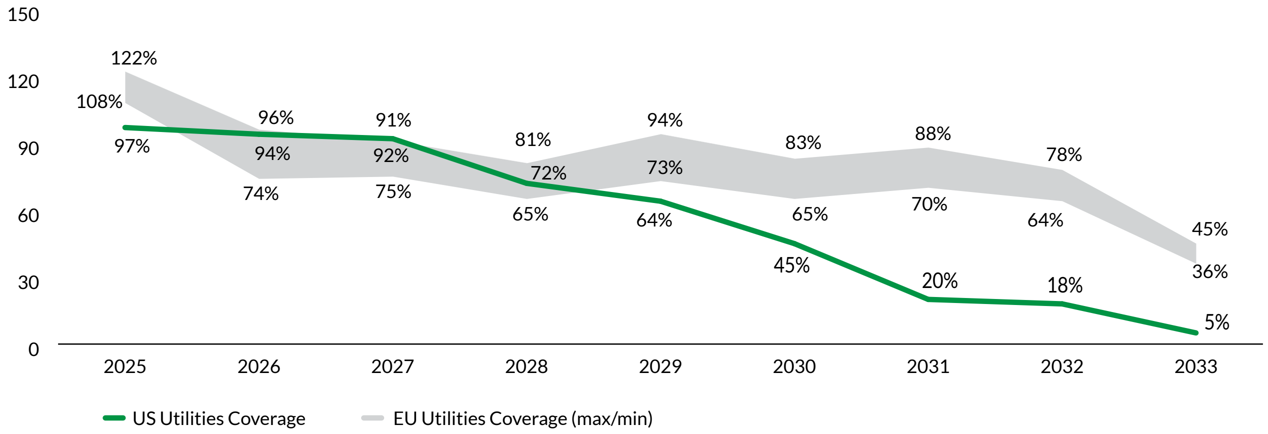
Annual term contracting volumes over the last decade have averaged approximately 50% of the average annual uranium requirements of around 170 million lb. At the end of 2024, only approximately 45% of US utilities' 2030 uranium requirements were contracted, and 65% to 83% of European utilities' 2030 requirements.[9] Uncovered requirements increase from 2030 onward, with UxC estimating cumulative uncovered requirements of approximately 3.1 billion lb through 2045.[10]

"Google and Kairos Power signed a Master Plant Development Agreement for 500 MW of advanced nuclear deployment."

1. *Kairos Power; "Google and Kairos Power partner to deploy 500 MW of clean electricity generation"; 14 October 2024.*
2. *Datacenterdynamics.com; "Oracle to build nuclear SMR-powered gigawatt data center"; 11 September 2024.*
3. *OECD; The NEA Small Modular Reactor Dashboard: Third edition; 2025.*
4. *IEA; The Path to a New Era for Nuclear Energy; 2025.*
5. *World Nuclear Association Market Report (September 2025).*
6. *Kazatomprom; 2025 Annual Report.*
7. *Cameco; "Cameco Signs Long-Term Uranium Supply Agreement with India"; 2 March 2026.*
8. *Kazatomprom; "Voting results of the extraordinary general meeting of shareholders"; 8 April 2026.*
9. *US Energy Information Administration Uranium Marketing Annual Report 2024 (September 2025); Euratom Supply Agency Annual Report 2024 (September 2025).*
10. *Cameco; Management's discussion and analysis; 13 February 2026.*

OUR STRATEGY continued

Future contracted coverage rate of US and European utilities



Source: US Energy Information Administration Uranium Marketing Annual Report 2024 (September 2025); Euratom Supply Agency Annual Report 2024 (September 2025)

Total long-term contracting held steady at approximately 116.2 million lb in calendar 2025, broadly flat on 2024.[1] While non-US utility volume declined for the third consecutive year, US utilities increased term purchases by 56% year-on-year to cover mid-term requirements, as well as potentially backstopping some previously contracted Russian deliveries.

Given nuclear's role as a reliable supplier of baseload energy and the relatively small cost of uranium in overall operating costs, once purchasing becomes urgent, utilities may have limited flexibility to defer purchases once fuel procurement becomes urgent.

SUPPLY-SIDE CONSTRAINTS

While reactor construction pipelines have expanded, private capital has committed to nuclear infrastructure and governments have proposed capacity targets, the uranium supply chain has not kept pace following years of underinvestment and the operational challenges associated with ramping up production.

Uranium resources and supply are heavily concentrated. Over half of the world's economically recoverable uranium resources are located in Australia, Kazakhstan and Canada.[2] In 2025, Kazakhstan, Canada and Namibia together produced approximately 73% of global mined uranium output, with Kazakhstan alone accounting for 38%.[3] Economically mineable uranium resources are geologically scarce and the extended period of depressed uranium prices following Fukushima made the development of new resources uneconomic for the better part of a decade. Major producers curtailed operations, deferred capital expenditure and shut down or suspended uneconomic mines to stabilise uranium prices from 2016 to 2020, removing an estimated 43.7 million lb of annual production capacity from the market.[4] The COVID-19 pandemic took a further 22.5 million lb out of the market in 2020. The shortfall between primary production and market demand was made up from secondary supplies, primarily underfeeding at enrichment facilities and utility/producer inventory drawdown.

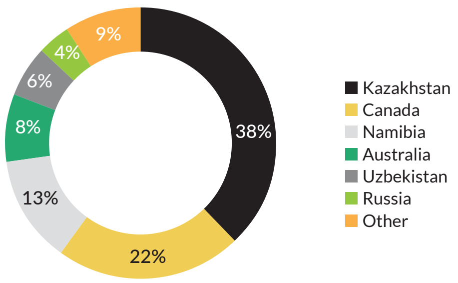
Over half of the world's economically recoverable uranium resources are located in

Australia, Kazakhstan and Canada

1 *UxC Weekly; "2025 Uranium Term Contracting Review"; 9 February 2026.*
2 *MineSpans Q3 2025.*
3 *MineSpans Q3 2025.*
4 *MineSpans (March 2024).*

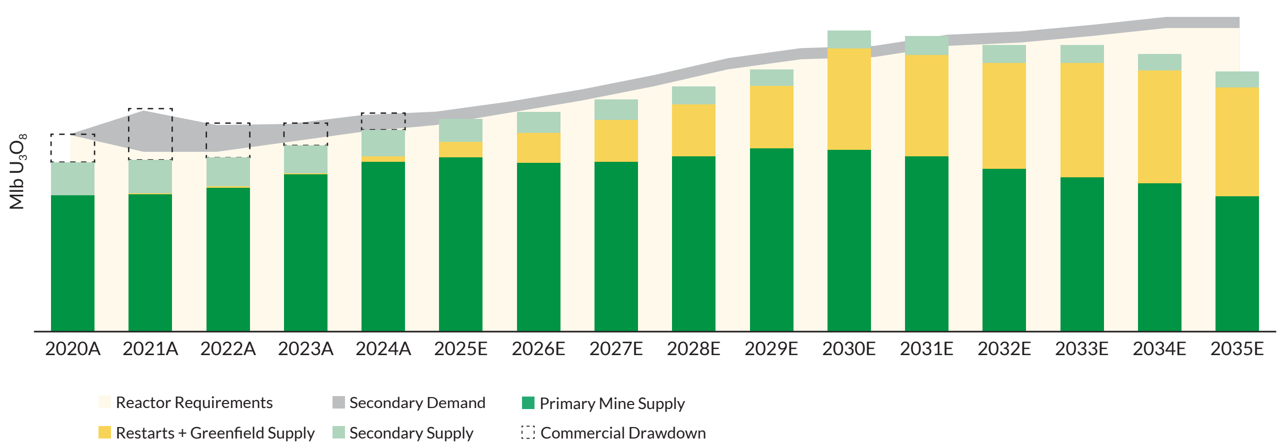
OUR STRATEGY continued

Uranium production by country



Source: MineSpans Q3 2025

Global uranium market balance, 2020 to 2035 mlb U_3O_8



Source: Canaccord Genuity Research

Production curtailments peaked in 2020 and capacity has since been gradually restored through restarts and ramp ups of idled capacity and new projects. While existing operations and planned projects are forecast to meet demand in the short term, beyond 2030 new projects will need to be incentivised by higher prices, particularly after 2035 when several major resources are expected to be depleted. Geology, infrastructure, regulatory complexity, supply chain issues and skilled labour constraints make rapid production expansions challenging.

The industry's ability to meet demand in the 2030s depends on greenfield projects being sanctioned and built now. The time required to develop new uranium mines has increased to 10 to 20 years from discovery to first production under normal regulatory and construction timelines. Even if final investment decisions were taken today on all currently advanced projects, none would contribute meaningfully to global supply before the early 2030s at the soonest. Sustained uranium prices above current levels will be required to justify the capital investments and regulatory complexities involved in bringing greenfield resources to production.

On the positive side for future uranium supply, Denison Mines Corporation approved a Final Investment Decision for its Phoenix uranium project in northern Canada. Construction is expected to commence immediately, with initial production planned for mid-2028. Production is expected to average 5.2 million lb per year over the life of mine.[1]

NexGen Energy received final regulatory approval for the construction of the Rook I uranium project, also in northern Canada. Construction is expected to take approximately 48–54 months, with potential annual production of 30 million lb following ramp up.[2]

Uranium production in 2025

Primary production increased by 8% to 169 million lb of U_3O_8 in 2025 (2024: 156 million lb) due primarily to stronger production in Kazakhstan, Uzbekistan, Namibia and Australia. 2025 production represents 95% of current reactor annual uranium requirements, compared to the average of 80% of production over the preceding five years.

[1] *Denison Mines Corporation press announcement; "Denison Announces Final Investment Decision for the Phoenix In-Situ Recovery Uranium Mine and Plans to Start Construction in March 2026"; 24 February 2026; Denison Mines Corporation; "Corporate Update"; March 2026.*

[2] *NexGen Energy; "NexGen Receives Final Federal Approval for the Rook I Uranium Project"; 5 March 2026.*

OUR STRATEGY continued

Kazatomprom, the world's largest uranium producer, reported an 11% increase in 2025 production to 67.2 million lb of uranium.[1] The results announcement reaffirmed the company's commitment to its Value over Volume strategy and a disciplined market approach. The original 2025 target set in 2023 forecast production of around 80 million lb of uranium in 2025, but targets were subsequently reduced due to delays in construction at JV Budenovskoye and sulphuric acid shortages.

Production guidance for 2026 indicates an increase of 6% to 12% on 2025, driven mainly by the planned ramp up at JV Budenovskoye and subject to sulphuric acid availability. However, all production from that operation is reserved under an offtake contract with Russia to 2026 and increased production from other mines will be allocated to building up inventories,[2] implying that little of the increased production will be available to the broader market.

Kazatomprom's cash costs increased by 7% in 2025 and are forecast to increase by between 30% and 38% in 2026 driven by an increase in mineral taxes and inflationary pressures in the cost of materials and supplies, including sulphuric acid.[3]

Cameco, which accounted for around 17% of 2024 global production, produced 21 million lb of uranium in 2025, 10% down on 2024.[4] The 13% growth in production at Cigar Lake was not sufficient to offset the 26% decrease at McArthur River/Key Lake due to delayed development, ground freezing, equipment availability constraints and workforce skills shortages. Planned production for 2026 is broadly in line with 2025. Cash costs increased by 15% in 2025, reflecting the impact of fixed costs on reduced production as well as inflation. Cost guidance indicated that costs at McArthur River/Key Lake will remain above the average unit life of mine cash operating costs due to delays in accessing new mining areas.

Following the military coup in Niger in 2023, the SOMAÏR mine, operated by Orano, was nationalised by the junta government in 2025.[5] Before the coup, the mine produced approximately 4% of global annual production, the majority of which had been supplying Western utilities.

Australia's Boss Energy formally withdrew its 2021 Enhanced Feasibility Study ("EFS") for the Honeymoon Uranium Project, citing an expected material and significant deviation from the assumptions underpinning the EFS that could impact life of mine production and cost from their 2027 financial year onwards. The company anticipates that the project will meet current 2026 production guidance of 1.6 million lb, with similar output in 2027 but at higher all-in sustaining costs.[6]

In December 2025 Kazatomprom was granted priority rights over all future uranium exploration licences, effectively relinquishing any discovery by a third party to the state.[7] Following the announcement, Laramide Resources abandoned its Chu-Sarysu Basin greenfield programme, stating that "an economic case for foreign direct investment in uranium exploration no longer exists in Kazakhstan."[8] Disincentivising exploration in the resources currently producing 38% of global uranium has implications for supply in the 2035 to 2045 window when the reactor build out pipeline is expected to require material new supply.

Kazatomprom, the world's largest uranium producer, reported an 11% increase in 2025 production to

67.2 million lb of uranium.

1 *Kazatomprom; "Kazatomprom announces 2025 Full Year Financial Results"; 20 March 2026.*
2 *Kazatomprom; "Kazatomprom announces 2025 Full Year Financial Results"; 20 March 2026.*
3 *Kazatomprom; "Kazatomprom announces 2025 Full Year Financial Results"; 20 March 2026.*
4 *Cameco; 2025 Q4 Management's discussion and analysis; 13 February 2026.*
5 *Reuters; "Niger to nationalize uranium mine operated by France's Orano as relations sour"; 20 June 2025.*
6 *Boss Energy Press Release; "Honeymoon Update – Review Concluded and New Feasibility Study Initiated"; 18 December 2025.*
7 *Kazatomprom; "Kazatomprom Announces Amendments to the Subsoil Use Code"; 29 December 2025.*
8 *Laramide Resources; "Laramide to Abandon Kazakhstan Greenfield Uranium Effort Due to Newly Enacted Government Policy Changes"; 20 January 2026.*

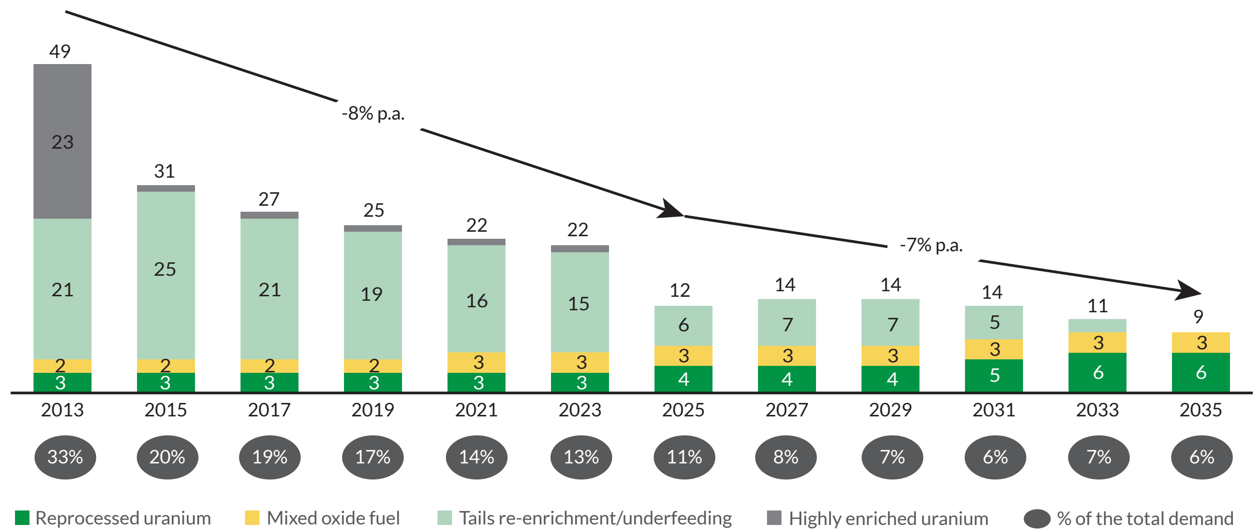
OUR STRATEGY continued

The erosion of secondary supply

For much of the past two decades, the gap between primary mine production and reactor requirements was bridged by secondary uranium supply. This included government stockpile drawdowns, the re-enrichment of depleted uranium tails, reprocessed uranium and highly enriched uranium ("HEU") from weapons programmes down blended for civilian use.

Secondary supplies at their peak represented approximately 33% of total uranium demand but have declined steadily and are projected to fall to around 6% to 7% of demand over the coming decade.[1] Government inventories have been substantially drawn down and the down blending of weapons-grade HEU is largely complete. Tails re-enrichment, which generated additional effective uranium supply by processing material that would otherwise have been stored as waste, has shifted from a net source of supply to a net sink, further eroding the secondary supply buffer. The market can no longer rely on secondary supplies to bridge the gap between reactor requirements and mine production.

Secondary uranium supplies, 2013–2035 (mlb U_3O_8)



Source: MineSpans Q3 2025

Investor interest and capital flows

A significant amount of physical material has also been sequestered from the market by financial entities. Yellow Cake and the Sprott Physical Uranium Trust ("SPUT") have acquired approximately 85 million lb of U_3O_8 since Yellow Cake's listing in July 2018, together buying around 15 million lb in the year to 31 March 2026.[2]

Notable new equity has been raised across the uranium sector. SPUT raised USD200 million in a bought deal in June 2025 and materially accelerated its physical uranium purchases.[3] In January 2026, SPUT issued a new USD2 billion prospectus and updated its at-the-market equity programme to raise up to USD1 billion, acquiring more than 5 million lb of U_3O_8 in the first two months of 2026.[4] Yellow Cake raised a cumulative USD283.1 million in share placings in September 2025 and February 2026, and acquired 1.43 million lb of U_3O_8.

NexGen Energy raised CAD950 million in October 2025 to fund its Rook I project;[5] Denison Mines raised USD345 million for the Phoenix ISR uranium mine, commencing its CAD600 million construction programme in March 2026;[6] Uranium Energy Corp raised over USD200 million to expand US refining and conversion capacity[7]; Paladin Energy raised AUD400 million through an institutional capital raising and a share purchase plan to support the Patterson Lake South project;[8] and several Canadian junior companies announced modest equity raises to fund exploration and development.

These equity raises demonstrate the continued investor support for the sector.

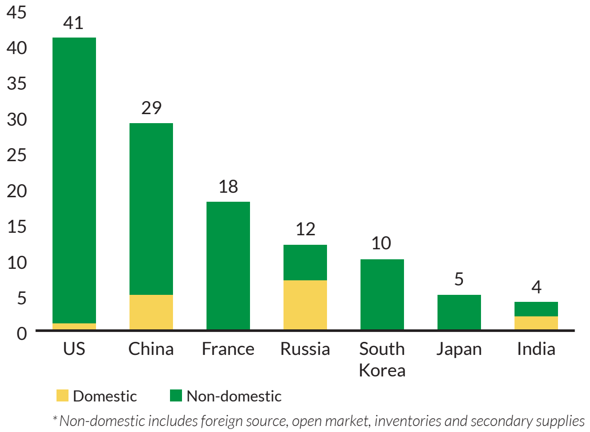
1 *MineSpans Q3 2025.*
2 *Sprott Asset Management LP; "Daily and Cumulative Pounds of Uranium (U_3O_8) Acquired by Trust"; Sprott Physical Uranium Trust; 7 November 2025. Yellow Cake; April 2026.*
3 *Sprott Physical Uranium Trust (SPUT); "Sprott Physical Uranium Trust Closes Upsized USD200 Million Bought Deal Financing"; 20 June 2025.*
4 *UxC Weekly; "First Quarter Spot U_3O_8 Market Update"; 9 March 2026.*
5 *NexGen Energy Ltd.; "NexGen Energy Ltd. closes A$1 billion / C$950 million global equity offering"; 31 October 2025.*
6 *Denison Mines Corp; "Denison Announces Closing of USD345 Million Convertible Senior Notes Offering"; 15 August 2025.*
7 *Uranium Energy Corp; "UEC announces USD 200 million equity financing to expand U.S. refining and conversion capacity"; 18 October 2025.*
8 *Paladin Energy Ltd; "Paladin completes share purchase plan"; 16 October 2025.*

OUR STRATEGY continued

Geopolitical and fuel-chain risks

The world's largest producers of nuclear power are heavily dependent on fuel from non-domestic sources and geopolitical and fuel-chain vulnerabilities add complexity, cost and uncertainty to the procurement of uranium across the nuclear fuel cycle.

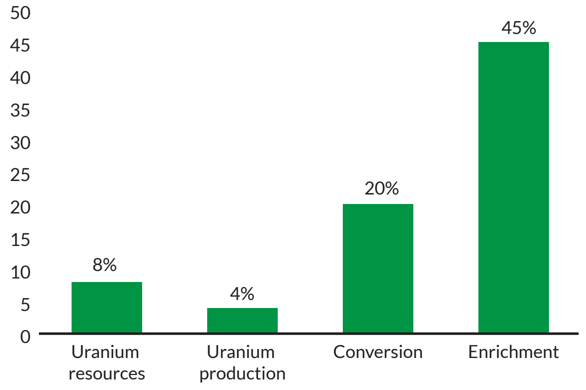
Reactor requirements and origin of uranium (mlb)



Source: MineSpans Q3 2025

This exposure is complicated by the deterioration in international relationships, particularly following Russia's invasion of Ukraine. While Russia produces around 4% of global mined uranium, it accounts for approximately 20% of global conversion capacity utilised and roughly 45% of global uranium enrichment capacity.[1] Although Western utilities can diversify uranium supply away from Russian sources, this is considerably more challenging for Russian enrichment services.

Russia's position in the uranium fuel cycle



Source: MineSpans Q3 2025

US and EU nuclear utilities historically procured a significant proportion of their uranium and uranium enrichment services from Russia. Since 2024, these utilities have moved to reduce reliance on Russian sources.

A further dimension of Russia's fuel-cycle role concerns enrichment tails assays – the level of uranium-235 left in depleted uranium after enrichment. Underfeeding by Russian enrichers generated additional effective uranium supply by squeezing more enriched product from each unit of natural uranium feedstock. Western sanctions on Russian enrichment and the restrictions on Russian-sourced fuel have effectively ended Russian underfeeding for Western utilities. The resulting shift toward overfeeding at Western enrichment facilities extracts less product per unit of feedstock and creates a structural ongoing increase in demand for natural uranium.

The US ban on Russian uranium and Russia's response

In 2022, the US government established a strategic reserve of domestically produced uranium, enacted legislation creating a Nuclear Fuel Security Program, and allocated funds to develop domestic capacity to produce fuel for advanced reactors.[2]

In May 2024, President Joe Biden signed the Prohibiting Russian Uranium Imports Act (H.R. 1042), which banned the importation of Russian nuclear fuel into the United States from August 2024, with limited waivers available through the end of 2027 in cases where no alternative viable source exists.[3] The legislation is intended to reduce Western dependency on Russian nuclear fuel supply, adding urgency to the challenge of rebuilding Western enrichment and conversion capacity. Russia responded by passing a decree restricting Russian nuclear LEU exports to the US, requiring case-by-case approval for any exports.[4]

1 *MineSpans Q3 2025.*
2 *H.R. 5376 – Inflation Reduction Act of 2022; 117th Congress (2021–2022).*
3 *US Congress; Prohibiting Russian Uranium Imports Act (H.R. 1042).*
4 *World Nuclear News; "Russia places 'tit-for-tat' ban on US uranium exports"; 18 November 2024.*

OUR STRATEGY continued

In January 2026, the European Commission indicated that it is preparing to ban Russian-sourced nuclear fuel as part of its policy to eliminate Russian energy imports into the EU market. According to the EU Council, the objective is to replace Russian nuclear fuel, the last Russian energy source still imported into the EU, with fuel from European sources where possible.[1]

Western governments have responded with a coordinated programme of fuel-chain investment. In early 2026, the US Department of Energy awarded approximately USD2.7 billion to domestic enrichment and advanced fuel companies: USD900 million each to Centrus Energy and General Matter for HALEU production capability and USD900 million to Orano for a new LEU facility.[2] Despite this support, additional commercial enrichment capacity is unlikely to reach the US market at scale before the end of the decade.

The enrichment constraint is particularly acute for advanced reactor designs. Many SMR and advanced reactor concepts require HALEU, which is currently produced almost exclusively in Russia. The United States has no operational domestic HALEU production at commercial scale. Until the DOE-funded enrichment investments are fully operational, the western SMR programme faces a potential fuel supply constraint.

Trade policy uncertainty and section 232

The uranium market entered 2026 in the context of broader trade policy uncertainty stemming from the US administration's use of tariff and trade restriction mechanisms across a wide range of commodity and industrial sectors. Uranium was largely exempt from the rounds of tariff escalation that began in 2025 and natural uranium, conversion services and enrichment services remain exempt. However, the Section 232 investigation of critical minerals, including uranium, initiated in April 2025 introduced uncertainty to future contracting with implications for potential future tariffs or domestic purchase requirements for uranium.

In January 2026, the White House published a Presidential Proclamation on the Section 232 investigation.[3] While the proclamation did not impose tariffs or quotas on critical minerals, it directed the US to enter negotiations with trading partners to address national security risks associated with critical minerals. Remedies mentioned in the proclamation include price floors and other trade-restrictive measures. A report-back on the status of negotiations is expected by mid-July 2026, with potential further action should agreement not be reached.

A separate proposal for a USD2.5 billion Strategic Resilience Reserve for critical minerals – potentially including uranium – was introduced on a bipartisan basis in the US Congress. If enacted, this would add a direct government purchasing programme to the sources of uranium demand, with potentially significant implications for spot and term market dynamics.

Logistical supply chain risks

Uranium exports from Kazakhstan to Western customers have historically transited Russian territory to the port of St Petersburg, raising concerns of geopolitical risks including sanctions, retaliatory restrictions or logistical interference. Kazatomprom's alternative Trans-Caspian International Transport Route carries material through the Caspian Sea, Azerbaijan and Georgia, thereby avoiding Russian territory. To date, no disruption to exports across Russian territory have been reported and Kazatomprom indicated that both transport routes remain fully operational.

Western governments have moved to address supply chain risk, including through a collaboration framework comprising five G7 nations namely the US, Canada, France, Japan and the UK, who committed to increasing the depth and resilience of their nuclear fuel supply chains and reducing collective dependence on Russian fuel sources.[4] Separately, the European Commission's REPowerEU Plan targets the reduction or elimination of EU dependence on Russian fuel imports.[5]

The war in Iran that started in late February 2026 and the resulting Strait of Hormuz crisis reinforced energy security concerns that emphasise nuclear's advantage as the only baseload electricity source with a fuel supply chain independent of any of the world's contested maritime chokepoints. While oil and LNG markets absorbed immediate price and logistics shocks, uranium's diversified transport routes and location swaps meant the nuclear fuel cycle was unaffected.

Within this context, it is important to note that Yellow Cake's operations, financial condition and ability to purchase and take delivery of U_3O_8 from Kazatomprom, or any other party, to date remain unaffected by the geopolitical events in Ukraine and the Middle East. 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.

1 *Ukrainian National News; "EU Prepares ban on Russian nuclear products – European Commission"; 27 January 2026.*
2 *UxC Weekly; "Made in the USA: The New Fuel Security Play"; 19 January 2026.*
3 *The White House; "Adjusting imports of processed critical minerals and their derivative products into the United States"; 14 January 2026.*
4 *US Department of Energy; "Statement on Civil Nuclear Fuel Cooperation between the United States, Canada, France, Japan and the United Kingdom"; 17 April 2023.*
5 *REPowerEU Plan; 18 May 2022.*

OUR STRATEGY continued

IN SUMMARY

The argument for a sustained and material uranium price recovery rests on the convergence of several independent dynamics, each of which would be significant in isolation and which together point unambiguously in the same direction.

On the demand side, global reactor requirements are growing, underpinned by firm reactor construction programmes, confirmed policy commitments backed by legislation and capital, and an emerging private-sector demand base in the technology industry that was not a material factor in previous uranium price cycles. This growth in uranium demand is structurally price-inelastic: fuel costs represent a small proportion of nuclear electricity generation costs and there is no substitution available to a reactor operator when fuel is required.

Mine supply has to date not responded materially to forward demand projections. Global production grew by 8% year-on-year in calendar 2025 despite sustained elevated prices. The world's largest producers are not forecasting significant near-term increases in production with indications that cash costs are rising well above inflation. An increasing proportion of future production is tied up in long-term country- and company-specific contracts. Minimal progress has been made in developing new greenfield production and even in an optimistic scenario, these will not contribute meaningfully to global supply before the early 2030s.

The secondary supply buffer is largely exhausted and the structural shift in enrichment tails assays from underfeeding to overfeeding, has transformed a historical source of effective uranium supply into a source of incremental demand. Tens of millions of pounds of uranium have been sequestered in strategic stockpiles in China and India as well as by financial entities.

Utility contracting has not kept pace with forward requirements, with an estimated 3.1 billion lb of utility uranium requirements through 2045 remaining uncovered by existing contracts. Geopolitical conflict and nuclear fuel supply chain risks add a further dimension.

The structural supply deficit is expected to widen into the 2030s as demand accelerates and the secondary supply buffer continues to deplete. The deficit is not expected to close in the absence of a sustained price increase sufficient to incentivise greenfield mine development at scale.

U_3O_8 spot and term price

Source: UxC

Price dynamics and the current environment

The uranium price experienced significant volatility during calendar 2025. The spot price closed calendar 2024 at USD71.75/lb, declined to a low of USD63.45/lb in mid-March 2025 before recovering to close the calendar year at USD81.40/lb, a 13% gain. Uranium spot prices were volatile in the latter part of January 2026 as demand increased markedly, principally from SPUT, which acquired a total of approximately 2.5 million lb at the end of the month. The daily price reached a high of approximately USD101.25/lb on 29 January before easing slightly. While spot volumes remained strong in February, the price declined during March to close at USD83.95/lb on 31 March 2026.

The long-term uranium price, the more relevant indicator of utility contracting economics, rose 9% from USD79/lb to USD86/lb by the end of the 2025 calendar year, its highest level since 2008. The long-term price maintained a premium over the spot price for most of the year, reflecting utility buyers' willingness to pay for supply certainty. The long-term price rose steadily in the first quarter of 2026, ending March at USD90/lb.

The current spot and long-term prices do not, in our view, fully reflect the supply/demand fundamentals. The market's ability to absorb the demand growth projected for the 2030s at prices close to current levels is unlikely given the capital requirements, development timelines and regulatory hurdles involved in bringing new mine supply to production. We believe that the uranium price will need to rise and remain elevated to incentivise the supply response the market will require. Yellow Cake is positioned to benefit from that repricing. While the timing of price movements remains uncertain and uranium markets can be volatile, the Board believes the medium- and long-term fundamentals are compelling.

OUR STRATEGY continued

DEMAND-SIDE DRIVERS

+ Long-term growth in global electricity demand
+ Low-carbon-emission energy source supporting 2050/2060 country emission targets
+ Nuclear's ability to provide reliable and predictable electricity to complement renewable sources
+ Increased focus on energy security is driving a rethink of energy policies in countries that previously moved away from nuclear
+ Strong growth forecast for nuclear in the large developing economies in Asia
+ Progress in developing SMRs with reduced capital costs, construction timelines and footprint
+ Increased activity in the spot market from financial intermediaries
+ Contracting by nuclear power utilities for future uranium purchases has started to increase from historically low levels
+ Overhang of secondary supply has largely eroded
+ Growth of data centres and artificial intelligence, which require greater amounts of reliable electricity

– Resistance regarding perceived potential environmental and safety impact

SUPPLY-SIDE CONSTRAINTS

– Concentrated resources (three countries produce 73% of the world's annual uranium) increase the risk of supply disruptions due to geopolitical events or other factors
– Producers continue to show discipline at current prices
– While significant historical resources reached end of life, exploration and development of new resources has been uneconomic during an extended period of depressed uranium prices
– Cost inflation, supply-chain disruptions for essential inputs and industry-skills shortages are affecting producers' ability to increase production, restart idled capacity and develop new resources
– Long development timelines for new uranium mines mean that even higher prices are unlikely to deliver meaningful new supply before the early 2030s
– Geopolitical disruption, including resource nationalism and instability in producing jurisdictions, can remove material Western-origin supply from the market
– An increasing proportion of production is being committed to non-Western customers through strategic and long-term supply arrangements, reducing availability for Western utilities
– Secondary supplies and utility/producer inventories that historically bridged the gap between mine production and reactor requirements are materially depleted
– Bottlenecks in conversion and enrichment capacity, particularly Western dependence on Russian enrichment, constrain the broader nuclear fuel supply chain
– Regulatory and permitting barriers, including changes to exploration rights in key producing jurisdictions, may discourage investment in new supply

"During the financial year, the value of Yellow Cake's uranium holdings increased by 39% as a result of an increase of 1.43 million lb of U_3O_8 in its holdings and an increase in the uranium price. The Group successfully completed two share placings, raising gross proceeds of USD283.1 million, and applied part of the proceeds to the acquisition of an additional 2.69 million lb of U_3O_8, of which 1.43 million lb was delivered during the financial year."

CHIEF FINANCIAL OFFICER'S REVIEW

CAROLE WHITTALL

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

CHIEF FINANCIAL OFFICER'S REVIEW continued

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 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 forecast 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 share[1] or USD2,109.6 million, consisting of 23.11 million lb of U_3O_8 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.*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Yellow Cake's Board recognises the Group's responsibility to manage and monitor its environmental, social and governance ("ESG") impacts and performance, and the role this plays in ensuring the Group's success, sustainability and reputation.

Yellow Cake's approach to ESG aligns with its purpose. Responsible ownership of physical uranium underpins the transition to secure, low-carbon energy from nuclear power – a key element of global decarbonisation plans. The Group's ESG framework, set out on the pages that follow, ensures that the Group operates in a manner consistent with the role that uranium plays in the energy transition, and with the long-term investment case for holding uranium.

Yellow Cake's business model does not include exploration, development, mining or processing and consequently its direct social and environmental impacts are minimal. The Group's main sources of ESG risk arise from the activities of its key suppliers that supply uranium and provide storage facilities.

The Group's value chain, material climate-related and sustainability-related risks and opportunities, related effects and mitigating actions are discussed in the Sustainability Report on pages 28 to 46. Principal Group risks and our approach to managing them are described on pages 47 to 54.

SUPPLIER DUE DILIGENCE

Yellow Cake ensures that it is comfortable that its key suppliers' activities align with the Group's values and strives to reduce ESG risks throughout its supply chain. The Group has a zero-tolerance approach to bribery and corruption.

The Group selects suppliers in accordance with Yellow Cake's Supplier Standards Policy, which sets out Yellow Cake's standards in the areas of health and safety, business integrity and legal compliance, labour and human rights, environmental stewardship, treatment of host communities and reporting.

Counterparty due diligence is undertaken before entering relationships with material suppliers and ahead of any material payments being made to existing suppliers. Additional *ad hoc* counterparty due diligence is undertaken where circumstances give rise to increased risk.

External ESG risk assessment

Yellow Cake commissions annual independent ESG risk assessments of its primary supplier Kazatomprom and storage partners Cameco and Orano to identify potential risks in their governance, environmental, social and ethical practices. The 2026 assessment was conducted by PRISM Strategic Intelligence, an emerging markets risk consultancy with substantial experience in the mining and energy sectors. PRISM assessed ESG risks for the supplier and storage partners in their most recent public reports. The review included public domain research and enquiries with industry sources to assess the ESG performance of these suppliers.

ESG frameworks considered

Yellow Cake determines topic boundaries for the risk assessment with reference to the United Nations Sustainable Development Goals ("UNSDGs") and the Global Reporting Initiative ("GRI") Standards.

Based on these frameworks, the following were identified as the key ESG assessment areas for the 2026 financial year:

- **Environment:** Emissions, Water Use, Nuclear Assets
- **Social responsibility:** Human Rights and Community Relations
- **Employees:** Health and Safety, Education, Diversity
- **Business Model:** Innovation, Procurement, Corporate Governance
- **Risk Management:** Regulatory and Political Environment

Kazatomprom, Orano and Cameco are enhancing their sustainability and climate-related reporting, including with reference to sustainability reporting frameworks and standards relevant to their sectors.

Key findings from the external ESG risk assessment:

According to the external assessment, in the year to 31 December 2025, Yellow Cake's suppliers continued to progress toward their long-term ESG goals, making notable improvements in reporting standards and transparency.

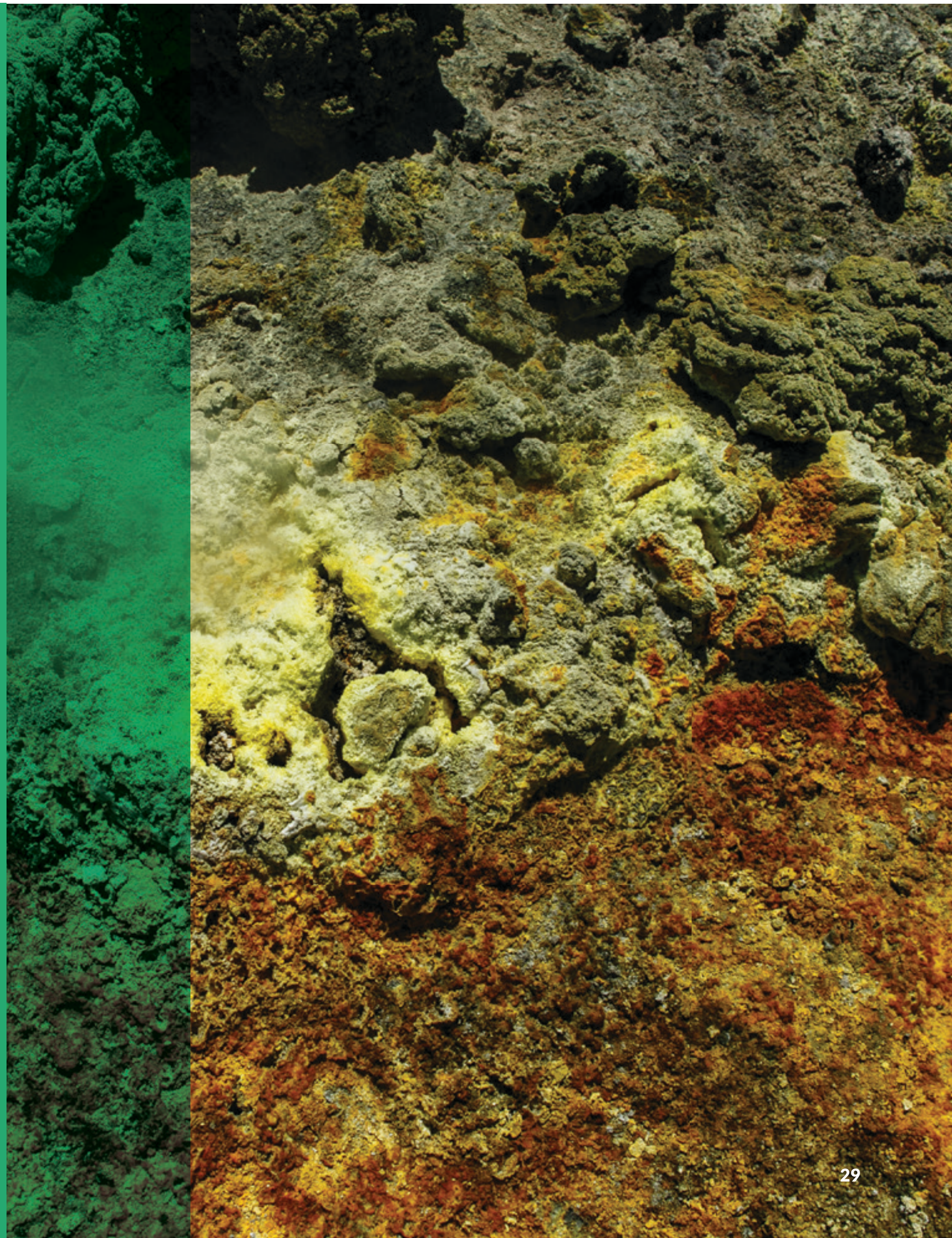
Kazatomprom is guided by the 17 UNSDGs, with particular progress on emissions reductions, water management and stakeholder engagement. Cameco reports in line with SASB and TCFD and Orano's reporting aligns with the EU's Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards. PRISM did not identify any material ESG risks at Cameco or Orano related to Yellow Cake's storage contracts with these parties.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

ESG findings

ENVIRONMENTAL

- Yellow Cake does not engage in mining activities or directly handle uranium inventory. However, it is committed to monitoring and minimising environmental risks across its supply chain, particularly those associated with its key suppliers.
- Nuclear energy is widely recognised as a low-carbon alternative to fossil fuels with an important role in the global energy transition.
- Mining in Kazakhstan uses in-situ recovery ("ISR") for uranium extraction. This method is associated with lower greenhouse gas emissions and surface disruption compared to conventional mining. Although the use of ISR uranium extraction in Kazakhstan has been associated with a higher risk of groundwater contamination, Kazatomprom reports that it strictly monitors this issue.
- Kazatomprom achieved a 60% increase in energy savings in 2025, driven by the modernisation of energy infrastructure.
- In 2025, Kazatomprom improved its Scope 1 and 2 greenhouse gas emissions intensity (emissions per tonne of U_3O_8 produced) by 10% year-on- year. It continues to implement its Decarbonisation Strategy, which targets a 10% emissions cut by 2030 against a 2021 benchmark and carbon neutrality by 2060. The company is currently on track to hit both of these targets in its stated realistic scenario.
- Kazatomprom achieved a "B-" climate rating from the Carbon Disclosure Project.
- Kazatomprom has a Water Management Strategy and Standard aimed at efficient water use, reducing pressure on ecosystems and ensuring long-term sustainability of water supply. In 2025, water consumption decreased by 2% despite increased production and water savings increased by 115%. However, KAP paid a significant fine for a wastewater violation at one of its subsidiaries.
- Kazatomprom's comprehensive Radioactive Waste Management Programme for 2023–2030 aims to enhance the efficiency of waste management and adopt international best practices.
- Kazatomprom reported an 11% decrease in total waste volume due to initiatives linked to its zero-waste strategy. Hazardous waste volumes increased by 7% driven by higher production and well-field activity. Solid and liquid radioactive waste decreased by 47% and 7% respectively.
- PRISM did not identify any material environmental risks at Cameco or Orano. Orano's Scope 1 and 2 emissions decreased by 6% year on year due to improved efficiencies and greater use of renewable energy. It remains on track to achieve its goal of reducing market-based Scope 1 and 2 emissions by 25% by 2030 against a 2019 baseline.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

ESG findings

SOCIAL

- Yellow Cake is committed to maintaining high standards for employee and stakeholder well-being, including health, safety, equal opportunities and whistleblowing protection. The Group monitors the social performance of its suppliers to ensure alignment with these values.
- Yellow Cake is committed to gender diversity. Women make up 43% of the Board and 50% of management.
- All three of Yellow Cake's key suppliers have robust standards for the health, safety and well-being of employees in place that are regularly assessed by both regulators and external monitors.
- Kazatomprom's health and safety performance remained strong and compliant with the ISO 45001 international standard. However, there were two occupational fatalities in 2025, following none during the previous two reporting years.
- Kazatomprom increased its social investment in 2025 by 45% to USD15.36 million, comprising contributions under subsoil use agreements and external social programmes.
- Kazatomprom did not report any human rights violations, discrimination or incidents of forced or child labour during the reporting period. The company continues to operate its independent Ombudsman Institution across subsidiaries. Internal training on human rights and ethics was completed by 68% of the workforce, ahead of its target for the year of 50%.
- Female representation in Kazatomprom's workforce declined slightly, to 17% and the gender pay balance declined from 1:1 to 1:0.86 due to increased hiring in technical roles. Most women are employed in administrative rather than technical roles. The company joined the UN Women's Empowerment Principles and set a target for 30% representation of women in leadership roles by 2030, against a baseline of 23.5% in 2024.
- Orano reported no fatal accidents during 2025, after one fatality in 2024. The lost-time accident frequency rate improved year on year and average employee radiation exposure also improved.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

ESG findings

GOVERNANCE

- Yellow Cake has a zero-tolerance approach to bribery, corruption, unethical practices and anti-competitive behaviour. The Group works with partners to eliminate such behaviour from its supply chain and commissions independent reviews of its activities and those of its suppliers.
- The Board meets regularly, with high attendance. The Board monitors the Group's ESG performance at these meetings having regard to governance best practice and the ESG performance of its key suppliers.
- 71% of Yellow Cake's Board of Directors are independent.
- Yellow Cake's primary supplier, Kazatomprom, is subject to more political risk than Cameco and Orano due to Kazakhstan's strategic location next to Russia and China, and disruptions caused by the wars in Ukraine and Iran. Yellow Cake monitors these risks closely.
- Kazatomprom retained ISO 37001 (anti-bribery management) certification during the year.
- Our external adviser PRISM identified some areas for possible improvement in Kazatomprom's governance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

Sustainability Report

BASIS OF PREPARATION

The Group's Sustainability Report has been informed by selected concepts and principles from IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (together, the "IFRS Sustainability Disclosure Standards" or "IFRS SDS"), as issued by the International Sustainability Standards Board ("ISSB"). The Group has not adopted, applied, or prepared this report in accordance with IFRS S1, IFRS S2 or IFRS SDS.

The Sustainability Report aligns with, and covers the same reporting entities as the related consolidated financial statements, which are prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). The sustainability-related information covers the 12-month period ended 31 March 2026. As this is the Group's first sustainability report, no comparative information is provided.

Although this report has been informed by selected concepts and principles from IFRS S1 and IFRS S2, it does not include the following disclosures:

- Greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), including absolute gross emissions generated during the reporting period (tCO_2e); across Scope 1, Scope 2 and Scope 3 emissions;
- The amount and percentage of assets or business activities vulnerable to climate-related transition risks;
- The amount and percentage of assets or business activities vulnerable to climate-related physical risks;
- The amount and percentage of assets or business activities aligned with climate-related opportunities;
- The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;
- Internal carbon pricing, including:
  - whether or how the Group is applying a carbon price in decision-making; and
  - the price of GHG emissions (per metric tonne) that the entity uses to assess the costs of its GHG emissions;
- Remuneration, including:
  - whether and how the climate-related considerations are factored into executive remuneration;
  - the percentage of executive management remuneration recognised in the current reporting period that is linked to climate-related considerations; and
- Comparative information.

The Group defines time-horizons based on when the sustainability-related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period the following time-horizons were identified, which align with price reporting time-horizons for the uranium market:

- Short term: Less than one year;
- Medium term: Between one and five years; and
- Long term: More than five years.

The Group has assessed its own business activities and value chain for the purpose of preparing sustainability-related disclosures.

This report is intended to enhance the decision-usefulness of information to investors while effectively balancing transparency with available information.

1. Overview of the Group and its value chain
2. Reporting boundary
3. Judgements and measurement uncertainties
4. Materiality assessment
5. Sustainability governance and risk management
6. Strategy
7. Metrics and targets
8. Additional information

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

1. OVERVIEW OF THE GROUP AND ITS VALUE CHAIN

Refer to Our Business Model on page 4.

1.1 Group business overview

As described in the Group's Business Model section on page 4, Yellow Cake operates as a corporate investment vehicle that provides investors with exposure to uranium price movements through the ownership of physical U_3O_8.

The Group does not engage in mining, extraction, processing, conversion, enrichment or nuclear power generation activities. Consequently, many sustainability-related risks commonly associated with participants in the nuclear fuel cycle are not directly applicable to the Group, although it remains exposed to risks and opportunities arising from uranium market dynamics, supplier relationships and broader energy transition trends.

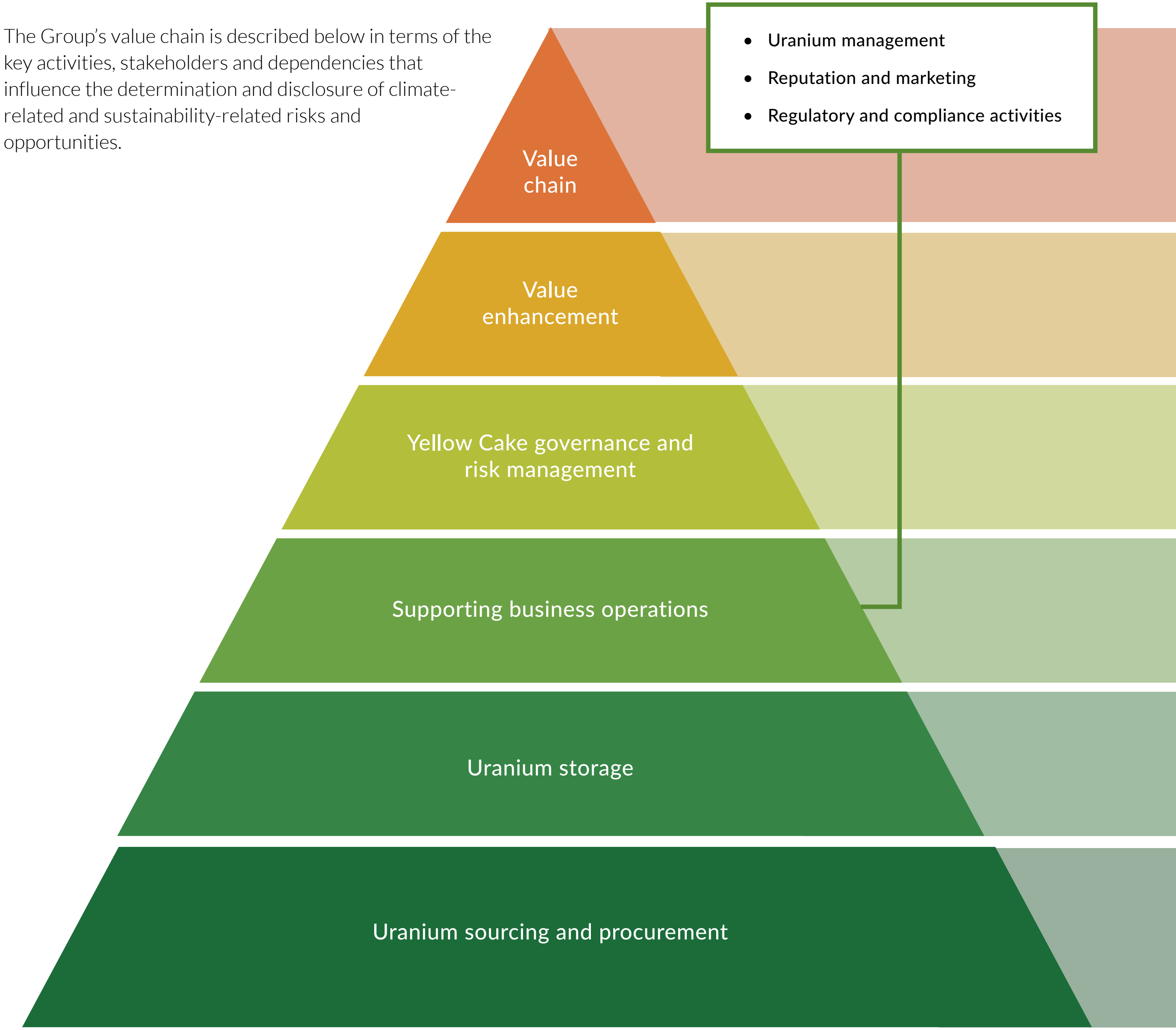
1.2 Group value chain

Consistent with the selected concepts and principles of IFRS S1 considered in preparing this report, the Group defines its value chain as the full range of interactions, resources and relationships related to its business model and the external environment in which it operates.

In determining the scope of its value chain, the Group considered:

- its business model, including aspects of the Group's business activities associated with creating value and generating cash flows;
- its external environment, including external conditions and events that affect the entity's business activities;
- interactions, resources and relationships, including those along its supply and marketing channels;
- the financing, geographical, geopolitical and regulatory environments in which it operates; and
- the resources it uses and depends on throughout the uranium investment lifecycle.

The Group's value chain is described below in terms of the key activities, stakeholders and dependencies that influence the determination and disclosure of climate-related and sustainability-related risks and opportunities.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

Value chain component	Description	Key relationships	Geographical location
Uranium sourcing and procurement	Sourcing and procuring uranium from third-party suppliers under long-term commercial agreements and in the spot market. This function ensures supply certainty and is an important component of the Group's investment proposition.	• Global uranium producing and trading companies (including Kazatomprom); • Legal firms and specialist advisers; • Nuclear regulatory bodies; and • Executive management team and Board.	Jersey and global
Uranium storage	Storage of uranium at accredited, licensed third-party facilities. These relationships ensure regulatory compliance, asset security and long-term inventory integrity, while seeking to minimise operational cost exposure.	• Storage facilities; • Legal firms and specialist advisers; • Uranium storage regulators; • Nuclear regulatory bodies; and • Executive management team and Board.	France and Canada
Supporting business activities – Uranium management	Tracking uranium market trends and price fluctuations to optimise investment outcomes. Generating opportunities and implementing measures to expand and refine overall uranium investments and returns.	• Executive management team and Board; • Finance, risk, legal, administrative and compliance adviser; • Brokers and nominated adviser; • Financial institutions and administrators; • Travel and transport; • Uranium reporting organisations, subscriptions and conferences; and • Other corporate service providers.	Jersey and global
Supporting business activities – Reputation and marketing	Fostering trust among investors, suppliers and the public through transparent, responsible uranium investment practices, strategic marketing and relationship management.	• Executive management team and Board; • Marketing, investor relations and public media advisers; • Market regulators; and • Shareholders.	Jersey and global

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

Value chain component	Description	Key relationships	Geographical location
Supporting business activities – Regulatory and compliance activities	Meeting legal obligations across multiple jurisdictions and maintaining effective corporate governance systems and infrastructure.	• Executive management team and Board; • Assurance and advisory firms; • Financial and corporate reporting regulators; and • Sustainability regulators.	Jersey and global
Yellow Cake Governance and Risk Management	Oversight and strategic control provided by the Board of Directors and executive management team. Responsibilities include setting investment priorities, risk management, operational oversight and alignment with investor expectations.	• Executive management team and Board.	Jersey and global
Value enhancement	Strategic identification and pursuit of opportunities to increase the market value of the Group's uranium holdings. Activities may include commercial activities, portfolio optimisation and exploring swaps or partnerships. Returns are primarily driven by uranium price movements rather than physical sale and purchase of the uranium assets.	• Executive management team and Board; • Procurement advisors; • Market analysts and financial advisors; and • Uranium purchasers, procurement advisors and strategic partnerships and consultants.	Jersey and global

2. SUSTAINABILITY REPORTING BOUNDARY

The entities, assets and activities (referred to as the "reporting entity") included in the Sustainability Report are the same as those included in the Group's 31 March 2026 financial statements. During the reporting period there were no changes to the Group structure.

In relation to greenhouse gas emissions, the Group has yet to implement a process to measure and report emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (the "GHG Protocol"). Management is evaluating GHG Protocol requirements with a view to capturing relevant emissions data and enhancing related disclosures in future reporting periods.

3. JUDGEMENTS AND MEASUREMENT UNCERTAINTIES

In the process of preparing this Sustainability Report management has exercised judgement in a number of areas, including the process of identifying climate-related and sustainability-related risks and opportunities, and identifying material information to report.

Additionally, the preparation of this report may require the use of estimates for certain amounts which cannot be measured directly. Where this is the case, estimates are made where the sustainability information relates to an entity in the value chain and needs to be estimated, is related to forward-looking information or involves data limitations.

This section outlines the most critical judgements made by management in preparing this Sustainability Report as well as the amounts that are subject to a high degree of measurement uncertainty.

3.1 Significant judgements

Management applied significant judgement to identify the climate-related and sustainability-related risks and opportunities that are relevant to the Group, as well as the material information related to those risks and opportunities.

To identify the climate-related and sustainability-related risks and opportunities in its value chain that could reasonably be expected to affect the Group's prospects, management identified the following SASB industry-based guidance as most relevant:

- **Financials sector** – Volume 15 Asset Management and Custody Activities: In view of the Group's business model of buying and holding of uranium as a financial asset for investment and capital appreciation purposes; and
- **Extractives and mineral processing sector** – Volume 10 Metals and Mining: In view of the Group's reliance on relationships with key participants in these sectors.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

Additional sources of guidance were also considered, including the Climate Disclosure Standards Board ("CDSB"), the United Nations Sustainable Development Goals ("UN SDGs"), and the Task Force on Climate-Related Financial Disclosures ("TCFD").

Judgments were also applied in identifying metrics that the Group may wish to select in future reporting periods, as outlined in section 7.

The process that the Group followed in making the assessment of what information could reasonably impact the Group's financial prospects and influence decisions of primary users is detailed in section 4. Management's judgements surrounded the determination of the probability of occurrence of particular conditions or events, the related severity and likelihood of impacts, and the potential effect of omitting to disclose sustainability-related information on primary users' decisions based on this report.

3.2 Measurement uncertainty

The preparation of this report did not involve material estimates relating to quantified sustainability metrics. However, certain disclosures, including greenhouse gas emissions, have not been included as the Group is continuing to evaluate measurement requirements and data collection processes.

4. MATERIALITY ASSESSMENT

The identification and assessment of sustainability-related risks and opportunities was informed by management's review of the Group's business model, value chain, governance framework and broader enterprise risk management processes, including consideration of the Group's principal risks. During the reporting process, the Group also undertook and refined a value chain assessment to support the identification of sustainability-related dependencies, relationships, risks and opportunities relevant to Yellow Cake's business model.

While the Group has previously considered the climate-related and sustainability-related risks that might affect the Group's business activities as part of its normal risk management processes, this is the first year that the Group has prepared a Sustainability Report as set out in the Basis of Preparation section of this report.

As such, a formal materiality assessment was performed to identify climate-related and sustainability-related risks and opportunities in the Group's value chain that could reasonably be expected to affect its prospects over the short, medium and long term.

The materiality process was performed by a multi-disciplinary team led by the Group's executive management in consultation with external advisers. The outcome of the process was validated and approved by the Board.

A two-step materiality process was followed:

- **Step 1:** identify climate-related and sustainability-related risks and opportunities that could be reasonably expected to affect the Group's prospects over the short, medium and long term.
- **Step 2:** identify material information and determination of the disclosures ultimately needed in relation to the sustainability-related risks and opportunities identified.

The aim of this process was to identify information about climate-related and sustainability-related risks and opportunities that could reasonably be expected to affect the Group's prospects, as well as influence the decisions made by primary users of general-purpose financial reports. Management focused specifically on existing and potential investors, potential lenders (to the extent credit facilities might be sought in the future) and other creditors in general.

The Group finalised its materiality assessment including the identification of risks and opportunities at the end of the March 2026 reporting period. The Group will refine its materiality process in the coming years.

Step 1: Identification of climate-related and sustainability-related risks and opportunities

The Group followed a systematic approach and referred to several different sources to identify relevant climate-related and sustainability-related risks and opportunities. The Group considered its own business activities, and to a relevant extent activities in its value chain (see section 1), in the assessment. The approach followed included:

- Understanding the context in which the Group operates by considering its business activities, the geographical, legal and regulatory landscape of its business, and the resources that it depends on and the relationships that it has along its value chain;
- Identifying key sustainability topics relevant to, and across, the Group's value chain as described in Section 1;
- Considering the SASB Standards most relevant to the Group's activities, including Asset Management and Custody Activities and Metals and Mining (refer section 3.1);
- Applying IFRS S2 principles to identify specific climate-related risks (whether physical or transition related) and opportunities;
- Employing internal data and insights (for example, the Group's risk management processes, operational metrics and historical data) as well as external information (for example, industry benchmarks, peer insights and regulatory developments) to create a balanced, evidence-based view; and
- Allocated time-horizons for each identified risk and opportunity.

Step 2: Identification of material information

Once climate-related and sustainability-related risks and opportunities were identified, a determination of which risks or opportunities are material was undertaken. Consistent with the selected concepts and principles of IFRS S1 considered in preparing this report, the Group considered both qualitative and quantitative characteristics, focusing on information that could significantly influence the decisions of primary users of general-purpose financial reports. Relevant considerations include:

- The probability that the sustainability-related or climate-related risk or opportunity would occur;
- The impact of the occurrence of the climate-related or sustainability-related risk or opportunity on the Group's cash flows, access to finance and cost of capital; and
- Additional qualitative and quantitative measures.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

The outcome of this process was a set of prioritised climate-related and sustainability-related matters for which the Group provides corresponding disclosures in this report (details of these risks and opportunities can be found in section 7).

Interaction with material information in the financial statements

Sustainability reporting includes within its scope the effects of risks which might not yet be captured in the financial statements. As a result, the Group might conclude that certain information is material in the context of sustainability reporting, even if such information would not be material to the financial statements, mainly due to risks and opportunities arising in the value chain and the future-looking nature of sustainability disclosures. For example:

- Future costs related to potential regulatory changes in uranium storage requirements may not be fully captured in the financial statements, but could be disclosed in the report; and
- Evolving investor sentiment regarding nuclear power's role in the low-carbon transition may present opportunities or risks to the Group's valuation and cost of capital, warranting transparent communication even if not explicitly recognised in historical financial information.

By maintaining clear links between sustainability-related risks, opportunities and the underlying financial statements, the Group ensures that material ESG matters are consistently identified and reported. In doing so, the Group intends to provide decision-useful information to investors and other key stakeholders, reflecting both current financial realities and forward-looking considerations.

5. SUSTAINABILITY GOVERNANCE AND RISK MANAGEMENT

Refer to our Corporate Governance Report on pages 56 to 65.

5.1 Board oversight

The Group's Board of Directors oversees the Group's approach to sustainability matters, including climate-related and other sustainability-related risks and opportunities. An overview of the Group's governance structure can be found on page 56. The Board is responsible for setting the Group's sustainability strategy and overseeing the allocation of resources to support the effective management of relevant ESG initiatives.

5.2 Management's role in governance

Management supports the Board's oversight responsibilities through the identification, assessment and monitoring of sustainability-related and climate-related risks and opportunities. Their role extends to the strategic management of these matters by:

- Completing a materiality assessment;
- Developing and implementing sustainability strategy and policies; and
- Producing a Sustainability Report.

5.3 Impact of sustainability on remuneration policies

Refer to our Remuneration Report on pages 66 to 74.

The Group has a dedicated Remuneration Committee which determines the remuneration package of the Chairman and the Executive Directors. When developing and implementing remuneration policies, the committee recognises the need to align executive remuneration to the Group's purpose and values, thereby definitively linking this to the Group's long-term strategy.

The Remuneration Committee considered the Executive Directors to have delivered effectively against the performance objectives outlined in the performance scorecard for the 2026 financial year.

5.4 Risk management

Refer to our Risk Management report on pages 47 to 54.

The Board sets the Group's business strategy and has overall responsibility for risk assessment. The Audit Committee is responsible for reviewing the risk management processes in place within the Group and reporting updates and/or progress to the Board.

This report presents the Group's sustainability-related and climate-related risks and opportunities as formally assessed by the Group during the period, based on the materiality assessment described in section 4. These risks and opportunities were identified by the Executive Directors and approved by the Board.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

6. STRATEGY

This section of the report outlines the Group's strategy for managing material climate-related and sustainability-related risks and opportunities. The sustainability-related risks described below reflect those risks most relevant to the Group's long-term value, resilience and stakeholder confidence, rather than representing a separate or standalone risk framework.

6.1 Climate-related risks assessed as not material

URANIUM SOURCING AND PROCUREMENT

Management evaluated the climate-related risks material to the Group's primary supplier of uranium, Kazatomprom, which could indirectly affect the Group. These include the following topics, each directly related to mining and uranium extraction activities:

- Emissions;
- Water usage; and
- Hazardous waste.

Management also evaluated a range of climate-related risks that might apply to the Group's wider uranium sourcing and procurement activities, having identified the following topics:

- Energy price volatility and global energy trends;
- Water management;
- Water stress exposure; and
- Environmental and climate damage from land use (namely pollution and soil degradation associated with uranium production).

Management determined that neither set of these climate-related risks is material to the Group's uranium sourcing and procurement activities. This conclusion reflects the nature of the Group's business model, which does not involve mining, processing or enrichment activities, together with the Group's reduced reliance on Kazatomprom under the current Framework Agreement.

VALUE CHAIN COMPONENT: URANIUM STORAGE

Management evaluated a range of climate-related risks that might apply to the Group's suppliers of uranium storage services at third-party regulated facilities, having identified the following topics:

- Water management; and
- Environmental damage from land use (notably local air pollution and environmental damage from land use and waste disposal associated with uranium storage).

Management considers that these climate-related risks are not material to the Group's uranium storage activities given the nature of its business model as outlined in section 1.

6.2 Climate-related risks and opportunities assessed as material

The Group identified the following additional material climate-related risk that also presents an opportunity.

#	Climate-related risks and opportunities	Description	Time-horizons
1	Change in demand for uranium to fuel nuclear power as a clean energy source	Global forecasts for nuclear power demand have increased markedly in recent years, supporting the case for uranium as a critical fuel for the energy transition. Rising uranium prices have a positive impact on the Group's net asset value and attractiveness as an investment vehicle. While considered highly unlikely, adverse regulatory or policy changes that dampen demand growth could negatively affect the Group's net asset value.	Medium to long term

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Nuclear energy is widely recognised as a low-carbon alternative to fossil fuels and plays an important role in the global energy transition. Investors seeking exposure to low-carbon energy solutions may increasingly invest in uranium-related businesses to capitalise on this trend. Growing investor interest in the Group supports greater value enhancement and increased uranium procurement.

EFFECTS ON STRATEGY AND DECISION-MAKING

To capture the opportunity of forecast increased demand for uranium to support the shift to a low-carbon economy, the Group will continue to grow its inventory in a disciplined and value accretive manner, aligned with market conditions and shareholder interests.

FINANCIAL EFFECTS

If uranium prices increase due to rising demand, the value of the Group's uranium holdings will appreciate, enhancing shareholder value. If there is positive momentum in the uranium price in this scenario, the Group should be in a position to raise equity at, or at a premium to, its net asset value, enabling both volume and value growth.

RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN RELATION TO THE SPECIFIC RISK AND OPPORTUNITY

The Group has not undertaken formal quantitative climate scenario analysis for the reporting period. However, management has considered the resilience of the Group's business model and

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

strategy qualitatively by reference to the specific climate-related risk and opportunity identified above, including scenarios in which demand for uranium increases as nuclear power plays a greater role in the energy transition, and scenarios in which adverse policy or regulatory developments dampen demand growth.

The Group's business model is designed to be flexible and disciplined. It benefits from strong liquidity, which means the Group is not compelled to pursue uranium acquisitions when its shares trade at a discount to net asset value. Instead, it can pause acquisitions and wait for more favourable market conditions, thereby protecting shareholder value.

6.3 Sustainability-related risks and opportunities

Certain risks presented in this section are financial in nature but are included where they have the potential to influence the Group's long-term resilience, access to capital and ability to sustain its investment strategy over time.

The Group's material sustainability-related risks and opportunities are summarised in the table below. These sustainability-related risks align with, and draw on, the Group's principal risks as set out in the Risk Register, adapted where relevant to reflect sustainability-related impacts and time horizons.

#	Value chain component	Sustainability-related risks and opportunities	Description	Time-horizons
1	**Uranium sourcing and procurement**	Lack of uranium availability in the spot market and the inability to replace the Kazatomprom contract. A uranium shortage could lead to a price rise positively impacting Yellow Cake's value.	Inability to extend flexible long-term supply agreements.	Medium term
			Sanctions on suppliers impacting production of uranium.	Short to medium term
			Geopolitical changes limiting available sources of uranium.	Medium to long term
			Kazatomprom governance and political influence.	Medium to long term
2	**Uranium sourcing and procurement**	Association with uranium suppliers' practices and resultant reputational damage or gain for the Group.	Association with uranium suppliers with poor treatment of staff, unhealthy working conditions and human rights violations or alternatively with suppliers who follow best practice.	Short to medium term
			Association with uranium suppliers' environmental, tailings and hazardous waste management.	Short to medium term
3	**Uranium sourcing and procurement**	Access to capital and investor confidence.	Reduced access to capital, including as a result of adverse investor sentiment, market conditions or sustainability-related concerns, may restrict the Group's ability to purchase additional uranium and sustain its investment strategy. Strong governance, disciplined capital allocation and transparent reporting may support investor confidence and access to capital over time.	Short to medium term
4	**Supporting business activities – Reputation and marketing**	Volatility in the commodities sector and changing investor demand.	The potential for the Group's share price and valuation to be impacted, both favourably and unfavourably, by trends in the wider commodities market and general investor appetite for investing.	Short term
5	**Supporting business activities – Regulatory and compliance activities**	Changing regulatory landscapes.	Frequently evolving and complex reporting requirements and nuclear regulations resulting in the potential for non-compliance.	Short to medium term

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

The Group's strategy for managing each of these sustainability-related risks is outlined below.

#1 Lack of uranium availability and corresponding increase in the price of uranium

Risk of limited growth potential from reduced uranium availability

Opportunity of increased uranium inventory value due to lack of global uranium availability

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Inability to extend flexible long-term supply agreements

Historically, the Group has had access to material quantities of uranium through the Kazatomprom Framework Agreement, which has allowed it flexibility to acquire significant volumes of uranium at an undisturbed spot price. As and when market conditions allowed, the Group raised capital in a value accretive manner. With the significant growth in the Group's asset base and the reducing term of the Kazatomprom Agreement, the Framework Agreement's materiality to the Group has significantly diminished.

The Framework Agreement was agreed at a time of market oversupply and it is therefore less likely that an identical long-term spot-price based agreement with extensive volume flexibility will be available in the context of a supply-constrained market.

If Kazatomprom was unable to perform its contractual obligations under the Framework Agreement, the Group would need to enter into new supply contracts in the spot market, which is a thinly traded market. This could drive up the price of the U_3O_8 acquired by Yellow Cake, but would also increase the value of the Group's existing holdings.

Sanctions on suppliers impacting uranium production

Sanctions targeting uranium producers could disrupt the Group's sourcing and distribution channels, potentially restricting access to critical markets.

These limitations could cause increased costs, delays in supply chains, reputation damage and heightened operational risks. Over time, continuous or expanding sanctions may reduce trade opportunities, attract regulatory scrutiny and undermine investor confidence in the Group's ability to achieve sustainable growth.

Sanctions that reduce global uranium supply could increase the price of uranium. This would significantly boost the value of the Group's uranium asset holding and increase the attractiveness of the Group to investors.

Geopolitical changes limiting available sources of uranium

Geopolitical instability and shifting alliances can disrupt or reduce the number of reliable uranium-producing regions, posing a significant risk to the Group's supply chain and ability to acquire uranium cost effectively. Should certain countries impose export restrictions, adjust trade agreements or face internal unrest, the Group may experience constraints to uranium sources or higher prices due to supply bottlenecks. Tensions in key producing regions can also inflate transportation and insurance costs due to security considerations which, although not a direct concern for the Group, could further complicate the acquisition of uranium. Such uncertainties and constraints could ultimately limit the Group's ability to secure the consistent, affordable uranium supply used to underpin its commercial viability.

Similar to the impact of sanctions on global uranium availability, reduced supplies of uranium as a result of geopolitical changes present an opportunity for the Group as its uranium asset holding is expected to increase along with the market trends if demand stays consistent in the wake of supply constraints.

Supplier governance and political influence

The Group has to date sourced most of its uranium holdings from Kazatomprom, the world's largest uranium producer. Kazatomprom is headquartered in Kazakhstan, where the government holds significant influence and there may be several risks to the Group's value chain pertaining to both that company's governance and the potential impact of political decisions within Kazakhstan.

Kazatomprom is majority owned by Kazakhstan's sovereign wealth fund and therefore closely linked to state interests. Changes in government strategy could prompt Kazatomprom to adjust its export priorities. Although Kazatomprom is publicly listed, reporting structures and state oversight can introduce uncertainties. Shifts in governance policy by Kazatomprom's leadership or changes to transparency requirements could affect contract performance or negotiations with the Group, limiting Yellow Cake's ability to acquire uranium from Kazatomprom in the medium to longer term.

The Group retains expert political risk advisers to continuously monitor changes in governance and the political landscape.

EFFECTS ON STRATEGY AND DECISION-MAKING

To address the risk of inaccessibility to uranium sources arising from the considerations and outcomes above, the Group recognises the need to maintain diversified supply chains and cultivate relationships with alternative producers, regions or trading hubs.

FINANCIAL EFFECTS

Changes in the availability of uranium for the Group would present a material risk to the growth of the business; while the impact on cash flow is likely to be minimal, this could moderately impact the Group's ability to access finance and the cost of capital.

In an environment of globally constrained uranium supply, a likely result is an increased cost of uranium globally. It may become more difficult to raise equity if the Group's growth is limited by its inability to purchase uranium.

It should be noted, however, that an increased price in global uranium due to lack of supply would financially benefit the Group via a marked increase in the valuation of its current uranium asset holding, leading to a healthy total asset position.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN RELATION TO THE SPECIFIC RISK

In the context of an increasingly supply-constrained uranium market, the Kazatomprom Framework Agreement may not be extended beyond its expiration on 31 December 2027. Under the existing Framework Agreement, the Group only has the remaining option to exercise the purchase of USD100 million in 2027. However, with the significant growth in the Group's asset base relative to the value of uranium that remains to be acquired under the Agreement, its materiality to the Group has significantly diminished over time.

As future uranium purchases will support growth rather than establish the Group's initial asset base, the Group is expected to grow through *ad hoc* spot market purchases. While such purchases could drive up the acquisition cost of uranium for the Group in a thinly traded uranium spot market, any resulting increase in the spot price would also increase the value of the Group's asset base and any adverse impact is not expected to be material, emphasising the Group's resilience to this risk.

By proactively assessing supply risks and establishing contingency arrangements, the Group could effectively safeguard its ability to deliver consistent returns and attract capital from investors who value robust risk management and stable growth in challenging international environments.

#2 Association with uranium suppliers' practices and resultant reputational damage or gain for the Group

Risk of damaged reputation from association with poor supplier practices.

Opportunity of improved reputation amongst ESG-focused investors from association with sustainable suppliers.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Association with uranium suppliers with poor treatment of staff, unhealthy working conditions and human rights violations

Human rights violations, poor working conditions and the poor treatment of staff, if perpetuated by the Group's suppliers of uranium, would present reputational and financial risks.

Human rights issues at the Group's primary suppliers could lead to higher uranium sourcing costs and/or operational costs if a breach was identified and a change of suppliers had to occur.

The Group also risks losing investors if found to be engaging with suppliers that are associated with human rights breaches and unhealthy working conditions. Investors which undertake ESG due diligence may avoid companies linked to high-risk jurisdictions, limiting capital access.

Alternatively, if the Group's suppliers are sustainable, actively advocate for human rights improvements and maintain staff welfare, the Group has an opportunity to attract ESG-focused investors, boosting the Group's attractiveness and share price.

Association with uranium suppliers' environmental, tailings and hazardous waste management

Refer to Environmental risk on page 51.

The Group does not carry out exploration, development or mining operations, but is exposed to environmental risks through the engagement of its suppliers, specifically, its primary supplier Kazatomprom. The Group operates in the commodities and the resources sectors, which are under increasing scrutiny from investors and other stakeholders regarding responsible environmental management. Association with suppliers that contribute to unnecessary environmental damage could cause a significant withdrawal of capital and affect the share price of the Group and its ability to raise capital.

By selecting suppliers that ensure compliance with environmental governance standards and protect and restore areas affected by resource extraction, the Group can enhance its attractiveness for investors, particularly ESG-focused investors.

Proactively engaging with suppliers on environmental standards ensures that the Group does not fall short of current market expectations and could establish it as a leader in responsible uranium procurement and differentiate it in the commodities market.

EFFECTS ON STRATEGY AND DECISION-MAKING

Yellow Cake supports responsible mining practices that mitigate the risk of climate change and damage to the environment. While the Group has limited influence over the activities of its suppliers, it monitors supplier adherence to responsible environmental and social practices by assessing their environmental performance.

Yellow Cake's Supplier Standards Policy outlines the Group's expectations of suppliers and provides specific considerations regarding ESG practices, including human rights, worker conditions and environmental management. The Group engages third-party political risk advisers to conduct risk-based due diligence on identified potential suppliers to assess and monitor their suitability (see page 28).

The Group also reviews its key suppliers' compliance with human rights legislation and monitors its partners' exposure to worker risks by analysing incidents involving fatal injuries.

The country of origin of the Group's uranium holdings is distinct from the Group's supplier and counterparty relationships. Country of origin information relates to the provenance of the uranium held by the Group, whereas supplier due diligence is focused on counterparties from whom uranium is acquired and other key service providers.

Although the Group lacks direct influence over its suppliers and their actions, it is free to choose suppliers and is in no way forced to continue engaging with a supplier that does not share its values. The Group's most effective strategy to mitigate any risk, or capitalise on an opportunity, is to switch suppliers or uranium providers.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

FINANCIAL EFFECTS

Association with suppliers who treat workers poorly or mismanage their environmental impacts is expected to have a minimal effect on the Group's available cash flow and moderate impacts on its cost of capital and access to finance.

RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN RELATION TO THE SPECIFIC RISK

The Group's existing processes to ensure supplier due diligence regarding the protection of workers and environmental damage in the supply chain, include engaging third-party political risk advisers, the Group's Supplier Standards Policy, oversight of incidents and supplier legislative compliance reviews. While these actions are effective to identify existing poor practices or risks, management's inability to audit suppliers to ensure completeness of information presents a risk that poor supplier practices may eventuate after purchases are made, despite due diligence efforts.

The Group considers itself resilient to this risk, supported by its supplier due diligence processes and ability to consider alternative suppliers where appropriate.

#3 Access to capital and investor confidence

Refer to Cash flow risk on page 49.

Risk that reduced access to capital, including as a result of adverse investor sentiment, market conditions or sustainability-related concerns, restricts the Group's ability to purchase additional uranium and sustain its investment strategy.

Opportunity for strong governance, disciplined capital allocation and transparent reporting to support investor confidence and access to capital over time.

This matter is included as a sustainability-related financial risk due to its potential impact on the Group's long-term resilience, access to capital and ability to sustain its investment strategy.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Constrained access to capital may affect the Group's ability to purchase additional uranium, which is a core component of its business model and long-term investment strategy. Access to capital may be influenced by broader market conditions, investor confidence, perceptions of nuclear energy and the Group's governance and sustainability-related disclosures.

Continued access to capital would support the Group's ability to acquire additional uranium where market conditions are favourable and acquisitions are expected to enhance shareholder value. Disciplined capital allocation and transparent reporting can help demonstrate to investors that the Group manages capital responsibly and is positioned to sustain its investment strategy over time.

EFFECTS ON STRATEGY AND DECISION-MAKING

Reduced access to capital, a misallocation of resources or a lack of liquid capital could directly shape the Group's strategic direction and decision-making processes, as management could be forced to prioritise immediate operational outlays over long-term uranium investments. Consequently, strategic decision-making may become more reactive than proactive, undermining the Group's resilience and diminishing its ability to maintain stakeholder confidence.

Current capital management strategy

The Group adopts a disciplined capital management strategy, focused on preserving and enhancing shareholder value. A key principle is that equity is only issued when the Group's share price is trading at or above its net asset value. This ensures that new equity raises are accretive to existing shareholders and avoids dilution of value by issuing shares at a discount, which could erode shareholder confidence.

When opportunities arise to raise capital at a premium or par to net asset value, the Board assesses the timing, size and purpose of potential equity issuance to ensure that proceeds are deployed efficiently to acquire additional uranium and support long-term growth. The Group also maintains robust cash flow forecasts and monitors market conditions to ensure sufficient liquidity for general operations and opportunistic purchases, without compromising its balance sheet strength.

FINANCIAL EFFECTS

This risk, should it occur, is expected to have a minimal impact on cash flow, but a material implication for access to finance and the cost of capital. Limited capital availability could result in delayed uranium purchases and reduced ability to capture upside in rising markets. However, disciplined equity issuance at par or premium to net asset value supports shareholder confidence, improves market liquidity and enhances the Group's ability to fund future growth at attractive terms.

RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN RELATION TO THE SPECIFIC RISK

The Group's size means that its shares are liquid and it is not compelled to grow through additional uranium acquisitions if its shares are trading below net asset value. It can remain disciplined and wait for favourable market conditions before raising new equity, thereby protecting shareholder value.

In periods where equity issuance is not possible at par or at a premium to net asset value, the Group has alternative options to generate working capital, including by monetising a very small portion of its uranium inventory or using leveraged or structured financing solutions. This optionality allows the Group to fund operations and maintain its strategy without compromising its principle of not issuing shares below net asset value, a principle that reinforces investor confidence and demonstrates strong stewardship of shareholder capital.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

#4 Volatility in the commodities sector and changing investor demand

Risk of falling share price from unfavourable changes in investor demand and unfavourable trends in the commodity market.

Opportunity for increased share price from favourable changes in investor demand and favourable trends in the commodity market.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

A shift in public sentiment away from nuclear energy, driven by concerns about safety or environmental issues, could challenge demand for uranium and undermine the attractiveness of the Group's listed shares. If fewer investors view nuclear power as a viable energy source and there is a broader commodity market downtrend, these factors can reduce or adversely affect the Group's value and ability to attract investment. This risk could affect the Group's business model by constraining future capital-raising efforts.

Alternatively, favourable commodity market trends, such as restricted supply or growing utility demand, and the general performance of commodities could enhance the value of the Group's uranium investments, increasing the potential return for shareholders. Investor demand and general macro-economic trends could also increase investment appetite and the likelihood for inward investment for the Group, boosting its share price.

EFFECTS ON STRATEGY AND DECISION-MAKING

The Group closely monitors uranium market fundamentals and global macro-economic indicators to identify potential risks and opportunities. The Board considers opportunistic uranium purchases when the share price trades at or at a premium to net asset value and may explore capital management strategies, including structured finance, leverage or share buybacks, when the share price trades at a significant discount to net asset value.

The Group also maintains an active investor relations programme to ensure that it can respond to shareholder feedback where appropriate and that its investment case is well understood by shareholders, analysts and the wider market, helping to stabilise market perception during periods of volatility.

FINANCIAL EFFECTS

A reduction in the Group's share price is expected to have a low impact on cash flow and a moderate impact on the Group's access to finance and the cost of capital. A sustained share price discount could make future equity raises less attractive, while a share price premium may support lower-cost capital raising and improved liquidity.

RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN RELATION TO THE SPECIFIC RISK

The Group's business model is inherently resilient as it is based on a buy-and-hold strategy with no exposure to mining or operational risk. The Group does not generally rely on short-term uranium sales to fund its operations, which limits the immediate impact of market volatility on cash flow. Regular monitoring of market conditions, combined with an active approach to communicating with investors, helps the Group manage volatility and position itself to capture upside potential when market conditions improve.

#5 Changing regulatory landscapes

Risk of non-compliance with frequently changing disclosure requirements and regulatory landscapes, resulting in investigations, penalties and reduced investor trust.

Opportunity from pro-active compliance and effective monitoring of changing standards leading to a reduction in the likelihood of penalties and negative publicity, and enhancing investor confidence.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Frequently evolving complex regulations and reporting requirements imposed upon the Group open up a risk of non-compliance, potentially resulting in penalties. Reporting that does not meet current standards may also reduce investor interest in the Group, reducing future inward investment. Additionally, the requirement to constantly monitor and react to changing reporting standards and regulations adds to compliance costs.

Conversely, increasing regulatory emphasis on sustainability disclosures and responsible uranium sourcing create an opportunity for the Group to differentiate itself in the market. By proactively engaging with suppliers that meet or exceed new nuclear industry standards, the Group can strengthen its brand reputation for responsible growth and reinforce stakeholder confidence. Moreover, progressively enhancing sustainability reporting tools and frameworks could help the Group streamline its internal processes, reduce risk and create additional value for investors through improved transparency and credibility.

EFFECTS ON STRATEGY AND DECISION-MAKING

The Group's strategy is to maintain full compliance with evolving regulations through a process of continuous monitoring, supported by external specialist financial reporting, legal and ESG advisers. Regular updates on regulatory developments are provided to the Board and Audit Committee, and policies are reviewed and revised as required to remain aligned with current standards.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

FINANCIAL EFFECTS

The financial impact of changing regulations is primarily through increased compliance costs, including advisory fees, reporting system improvements and additional management oversight. However, proactive compliance reduces the likelihood of incurring fines, reputational damage or costly remediation measures. Enhanced transparency and reporting may also improve access to ESG-focused investment capital, potentially lowering the Group's cost of capital over time.

RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN RELATION TO THE SPECIFIC RISK

The Group consults on an ongoing basis with expert financial/sustainability reporting and legal advisers to help ensure continued compliance with changing regulations and that the Group's policies are continuously updated in line with evolving regulations. These processes, combined with Board oversight and an emphasis on strong governance, ensure the Group remains resilient to regulatory changes and can adapt quickly to new requirements without significant disruption to its business model.

7. METRICS AND TARGETS

This section addresses the Group's performance in relation to its climate-related and sustainability-related risks and opportunities, including progress towards any targets the Group might set.

The Group has not set Scope 1, Scope 2 or Scope 3 emissions targets for the reporting period, noting that it is continuing to evaluate GHG Protocol measurement requirements and related data collection processes.

Having identified the Group's material climate-related and sustainability-related risks and opportunities for and during the reporting period, management will undertake the following steps in future reporting periods to further enhance the decision-useful information provided to investors and other stakeholders:

- Determine appropriate metrics to measure and monitor the Group's progress on the climate-related and sustainability-related risks and opportunities that could reasonably be expected to affect the Group's prospects and influence decisions made by primary users of general-purpose financial reports;
- Set appropriate targets as the Group sees fit and enhance the design of its policies and procedures around those; and
- Update the Group's materiality assessment to reaffirm, add or remove climate-related and sustainability-related risks and opportunities.

8. ADDITIONAL INFORMATION

No transactions, other events or conditions occurring after the end of the reporting period and before the date of authorisation of issue need to be disclosed in this Sustainability Report.

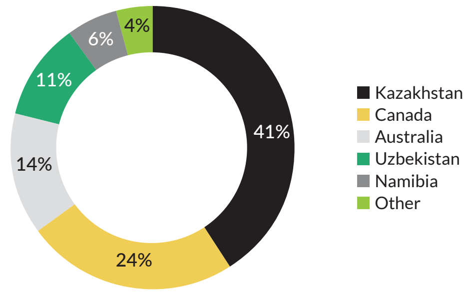
Product responsibility

The social and environmental impacts of uranium mining are similar to the mining of other metals and minerals, and are regulated in terms of the relevant local legislation on health, safety and environmental protection in the countries in which our key suppliers operate.

Uranium ore and U_3O_8 are mildly radioactive, although prolonged exposure can cause damage. Uranium is toxic chemically and is handled and contained to prevent inhalation or ingestion. Radioactivity and toxicity increase during concentration and enrichment, which happen later in the nuclear fuel value chain.

The 23.11 million lb of U_3O_8 owned by Yellow Cake at 31 March 2026 is stored in metal drums in storage accounts at licensed storage facilities at Cameco's Port Hope/ Blind River operation in Canada and Orano's Malvési/Tricastin site in France.

Yellow Cake's uranium holdings by origin



More than half of the Group's current uranium holdings originate from Kazakhstan and Uzbekistan. Producers in these countries use the ISR method of uranium mining, which has a lower environmental footprint than conventional mining. Radiation monitoring and safe working practices are in place at Kazatomprom, the Group's principal supplier. The management systems at Kazatomprom's operations and at the storage facilities at Cameco and Orano adhere to national regulations and align with recognised environmental and occupational health and safety management standards, including ISO 14001 and ISO 45001.

Location swap agreements and other uranium-based financial initiatives take the form of book transfers and therefore do not involve the physical transportation of uranium.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

Stakeholder engagement and Board decision-making

As a Jersey-incorporated company, Yellow Cake is not required to prepare a Section 172(1) statement in accordance with UK legislation. However, it is the policy of the Directors to comply with high standards of corporate governance.

Yellow Cake's key stakeholder groups include its shareholders, investors, analysts, employees (the Group's two Executive Directors), regulators, suppliers and customers. More information on the Group's approach to stakeholder engagement is available on page 64.

In performing their duties, the Directors consider and aim to act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole. In doing so, the Directors have regard to the matters set out in Section 172(1)(a)–(f) of the UK Companies Act 2006 and Article 74(1) of the Companies (Jersey) Law 1991.

In particular, the Board considers the following matters:

(a) The likely consequences of any decision in the long term

The Board sets Yellow Cake's purpose, strategy and values, and is collectively responsible for promoting and safeguarding the Group's long-term sustainable success. The Board assesses all material decisions taken against the Group's long-term investment thesis. The Board considers the uranium market cycle to be multi-year in nature and resists short-term market movements when evaluating strategic options. Decisions to issue shares and transact in the spot or term markets are taken only where they are consistent with the Group's stated strategy and are expected to enhance value for shareholders over the medium and long term.

During the year ended 31 March 2026, the Board's considerations included oversight of the share placing of approximately 13 million shares in February 2026, the exercise of the option to purchase USD100 million of U_3O_8 in terms of the Kazatomprom Framework Agreement in February 2026 and the purchase of an incremental 100,000 lb of U_3O_8 in the spot market in March 2026.

Performance is assessed against detailed annual budgets, and the Board regularly reviews its medium-term working capital projections. The Group usually aims to retain cash balances sufficient to cover approximately three years' working capital requirements following a placing of shares or other capital raise. More information is available in the Viability Statement on page 55.

(b) The interests of the Group's employees

Yellow Cake has two employees – the Chief Executive Officer and the Chief Financial Officer, who are also Executive Directors of the Company. The Remuneration Committee sets remuneration policy for the Executive Directors and ensures that their individual packages are fair, competitive and aligned with the long-term interests of the Group and its shareholders. The Board monitors the wellbeing and professional development of its Executive Directors and ensures that succession risk at senior level is considered as part of the Nomination Committee's work.

(c) The need to foster the Group's business relationships with suppliers, customers and others

Yellow Cake's focus on long-term strategic thinking and ability to foster close working relationships with our key strategic suppliers and advisers enable the Group to build deep and valuable relationships that help us to fulfil our strategy.

The Group's principal commercial relationships are with:

- Kazatomprom, the world's largest uranium producer, with whom it holds a Framework Agreement providing the right to purchase up to USD100 million of U_3O_8 a year to end-2027; and
- Cameco and Orano, who provide licensed uranium storage services at facilities in Canada and France respectively.

The Board monitors the health of these relationships actively, recognising that the Group's ability to execute its strategy depends on the continued availability of purchase, storage and logistics services from a small number of counterparties. The Group's financial advisers, corporate brokers and legal counsel form part of a broader network of relationships that the Directors seek to maintain and develop.

(d) The impact of the Group's operations on the community and the environment

Yellow Cake does not mine, process or enrich uranium. Its operations are limited to the holding of physical U_3O_8 in licensed, regulated storage facilities. The environmental and community footprint of the Group's own operations is therefore minimal. The Board nonetheless maintains an active interest in the responsible stewardship of nuclear materials and conducts due diligence on the Group's suppliers and business partners to ensure that they take a responsible approach to governance and environmental, social and ethical practices. Further information can be found on pages 28 to 46.

The Group does not conduct any activities that have a direct adverse impact on local communities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE continued

(e) The desirability of the Group maintaining a reputation for high standards of business conduct

Yellow Cake operates in a market characterised by significant geopolitical complexity, including exposure to counterparties and supply chains with direct or indirect links to Russia, Kazakhstan and China. The Board is committed to complying with the applicable regulatory requirements in both Jersey and the UK, and to operating to high standards of corporate governance. The Group regards the maintenance of its reputation for integrity as fundamental to its long-term commercial viability, access to capital markets and ability to attract and retain the counterparties on which its strategy depends.

The Group's Code of Conduct, anti-bribery and corruption policy, economic sanctions policy, anti-money laundering procedures and share-dealing code are reviewed regularly and approved by the Board. All counterparties and connected parties are screened through risk-based due diligence. The Group's policy is to comply with all applicable requirements of economic sanctions and trade control laws, and the Board monitors developments in this area closely given the Group's operational exposure to Kazatomprom and to uranium logistics routes from Kazakhstan.

(f) The need to act fairly as between members of the Group

The Board is committed to treating all shareholders fairly and equitably, and to ensuring that all investors have equal access to material information. Yellow Cake's investor relations programme includes regular engagement with institutional investors and analysts through results roadshows, sector conferences and one-on-one meetings. The Group's disclosure policy is designed to ensure that price-sensitive information is released to the market in a timely and orderly manner, in compliance with the Market Abuse Regulation and the AIM Rules for Companies.

RISK MANAGEMENT

HOW WE MANAGE RISK IN OUR BUSINESS

Yellow Cake's risk management framework aims to mitigate risk to an acceptable level to execute the strategy and create value for all stakeholders.

The Board sets the Group's business strategy and has overall responsibility for risk assessment. The Audit Committee is mandated to keep the Group's internal control and risk management systems under review and to report to the Board. The committee reviews the system of internal controls, regularly assesses its effectiveness and receives input from the external auditor regarding issues identified during its engagement, particularly feedback relating to any control weaknesses and the responses from management.

The Executive Directors perform periodic risk assessments to identify and quantify the risks that face the Group's operations and functions, and to evaluate the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Audit Committee reviews the risk assessment and risk management processes for completeness and accuracy, carefully considers the Group's risk register and receives regular updates from management.

PRINCIPAL RISKS AND UNCERTAINTIES

The Audit Committee has carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Operational risks	1. Counterparty risk 2. Cash flow risk 3. Cybersecurity risk
Geopolitical risks	4. Geopolitical developments
Corporate risks	5. Key personnel 6. Key service providers
Industry risks	7. Regulatory regime 8. Industry
ESG risks	9. Environmental risk 10. Social risk 11. Governance
Financial risks	12. Uranium price risk 13. Foreign exchange risk 14. Taxation risk

CHANGES TO THE 2026 RISK REGISTER

The risk review during the 2026 financial year did not result in any new principal risks being added or any principal risks being removed. The Board reviewed the probability, consequence and mitigation of each principal risk in light of the Group's increased uranium holdings, higher cash balances following the September 2025 and February 2026 placings, the shortened remaining term of the Kazatomprom Framework Agreement, continuing geopolitical uncertainty and the increased focus on cybersecurity. The Board concluded that the existing principal risk categories remained appropriate. However, the risk rating for uranium price risk was increased to High to reflect the potential impact of uranium price movements on the value of the Group's uranium holdings. Descriptions and mitigating actions were updated where relevant.

The table that follows shows the principal risks currently facing the Group, including those that could threaten its business model, future performance, solvency or liquidity. Risk levels are determined based on an evaluation of the probability and consequence of individual risks.

RISK MANAGEMENT continued

Nature and impact of risk	Mitigation	Risk level
Operational risks		
1. Counterparty risk		
(a) The counterparties to the Group's key contracts may become insolvent or otherwise unable to fulfil their contractual obligations. The Group engages in the purchase of U_3O_8 from third parties in an increasingly supply-constrained market that is susceptible to geopolitical impacts. In particular, the Group has the option to purchase U_3O_8 from Kazatomprom under the Kazatomprom Framework Agreement, and its ability to continue to do so may be subject to geopolitical risks or enhanced risks associated with emerging market countries. This arrangement expires at 31 December 2027.	Under the Kazatomprom Framework Agreement, the Group is required to pay for any purchases of physical uranium ten days after taking delivery of the uranium. This ensures the Group is better able to manage any potential credit exposure. If Kazatomprom defaulted on the Framework Agreement and was unable to perform its contractual obligations, this would prevent Yellow Cake from being able to procure uranium at the undisturbed market price under that agreement. If that occurred and if Yellow Cake wished to purchase further uranium, it would need to enter into new supply contracts for uranium with producers and/or to purchase uranium in the spot market. Yellow Cake recognises that any new contracts or spot market purchases may not provide equivalent access to undisturbed uranium prices or volumes as provided by the Kazatomprom contract. The 2026 uranium purchase option was exercised in February 2026 and only the 2027 option remains. As the remaining term of the Framework Agreement reduces, the impact of Kazatomprom defaulting under its obligations recedes. In addition to procuring uranium through the Framework Agreement, the Group has previously purchased significant quantities of uranium from other suppliers, including Curzon/CGN Global Uranium Limited. The relative materiality of the Kazatomprom Framework Agreement has also reduced for the Group in view of its significant asset growth.	High
(b) The Group has contracts in place for the storage of its U_3O_8 with Cameco for storage at Cameco's Port Hope/ Blind River facility and with Orano for storage at Orano's storage facility in France. There is a risk that Cameco or Orano could become insolvent.	The Group retains ownership of the U_3O_8 while in storage and would therefore retain ownership through any potential insolvency event in relation to Cameco or Orano (although it cannot be guaranteed that, in the event of a Cameco or Orano insolvency event, a third party would not seek to challenge the Group's title to its U_3O_8). Yellow Cake maintains a watching brief on the credit rating and financial health of Cameco and Orano.	Medium
(c) There is a risk that the storage facilities could be destroyed.	Cameco and Orano have contractual undertakings to either provide replacement U_3O_8 or pay Yellow Cake the replacement value of such U_3O_8 in the event of a loss of Yellow Cake's inventory. As such, Yellow Cake does not have third-party insurance arrangements in place to insure this risk. Cameco and Orano are not liable for consequential losses.	High
(d) There are currently only three regulated storage facilities globally in OECD countries where the Group may hold its uranium inventories. The concentrated nature of these services means that the Group is susceptible to significant storage cost increases. Storage costs increased significantly in the 2026 financial year.	The Group holds its inventories in more than one storage facility in order to diversify its exposure to the extent possible.	Medium

RISK MANAGEMENT continued

Nature and impact of risk	Mitigation	Risk level
Operational risks		
1. Counterparty risk		
(e) The Group maintains cash balances in its current accounts in amounts that are material to the Group. The risk exists that the bank may not be able to repay the Group's cash, or a fraud event occurs. The higher cash balance at 31 March 2026 was taken into consideration when assessing the risk ranking.	Cash balances are held with Citibank, a major global financial institution. Current accounts are operated by Langham Hall Fund Management (Jersey) Limited. The risk of fraud and embezzlement of funds is mitigated by multiple signatory and authorisation protocols in place with Langham Hall Fund Management (Jersey) Limited.	Medium
(f) In undertaking uranium-related commercial activities such as location swaps, uranium lending and royalty agreements, the Group is exposed to the specific performance risk and credit risk of third parties.	Yellow Cake maintains a watching brief on the credit rating and financial health of its counterparties and structures its transactions based on legal and commercial advice to have appropriate security and recourse in the event of default.	Medium
2. Cash flow risk		
Yellow Cake may, in the future, have insufficient funds to pay operating expenses.	The Group continues to review and evaluate opportunities related to the ownership of uranium and other uranium-related activities and may, from time to time, enter into transactions or arrangements that generate cash to support the Group's business. The Group is unlevered and seeks to maintain sufficient working capital to fund its ongoing operations. The Group can sell, trade, lend or otherwise commercialise some of its holdings of uranium in a manner which would provide cash to support its operations. 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.	Medium
3. Cybersecurity risk		
A cybersecurity incident affecting Yellow Cake or its outsourced service providers – such as a data breach, ransomware or unauthorised system access – could result in the compromise of sensitive data, interruption of business operations, reputational damage, regulatory penalties and financial loss.	Although the Group has a small internal user base, its reliance on Microsoft 365 and external service providers introduces material cybersecurity exposure. Preventative measures include enforced Multi-Factor Authentication for all users, limited administrative privileges and regular review of the cybersecurity controls implemented by third-party administrators.	Medium

RISK MANAGEMENT continued

Nature and impact of risk	Mitigation	Risk level
Geopolitical risks		
4. Geopolitical developments		
(a) The stringent economic sanctions imposed by the EU and US on Russian companies and the ban by the US on imported Russian uranium products are expected to continue directly impacting the global nuclear fuel trade and exacerbating supply constraints across the nuclear fuel supply chain. The risk exists that secondary sanctions could be imposed on the Group's suppliers, precluding future purchases from these sources.	Kazatomprom has business relationships with Rosatom, including certain joint ventures with Rosatom's Uranium One and a uranium processing agreement with the Uranium Enrichment Centre, located in Russia. Kazatomprom has stated that it has mitigation plans with regard to these business interests, noting that it "constantly works to assess and monitor sanctions risks" and has developed an action plan to minimise possible negative impacts. It is understood that this may include ongoing compliance analysis and planning around potential sanctions and restructuring of its joint ventures. While the Group is not party to Kazatomprom's mitigation plans, it monitors developments with the support of specialist political risk advisers.	High
(b) Increasingly closer trading relations between Kazakhstan and its immediate neighbours and more difficult transport logistics may serve to limit the volume of uranium that Kazatomprom exports to the West.	Kazatomprom has indicated that, while some of its production is shipped through the Russian Federation, it is successfully using an alternative trans-Caspian transport route, which completely excludes Russian territory, for most of its exports to the West. It has advised that it has the capacity to negotiate swaps with partners and customers, access its inventories at a number of global locations and is working on diversifying routes to market, including through the territory of the People's Republic of China. Nevertheless, logistics constraints and a preference to trade with neighbouring countries may impact future deliveries and availability of material from Kazatomprom.	High
Corporate risks		
5. Key personnel		
The Group relies on its Executive Directors and other key personnel. Any change to the Group's management may have a negative impact on its business.	The Group believes that its Executive team, as well as the Board of Directors, are dedicated to the long-term growth of the Group. However, if any of these people elected to leave the Group or discontinue provision of services, the Group is confident in its ability to find suitable replacements.	Low
6. Key service providers		
The Services Agreement with 308 Services Limited may be terminated by either party on one year's notice.	The Group believes that its advisers in 308 Services Limited are dedicated to the long-term growth of the Group. The Group does not expect that 308 Services Limited will elect to terminate its contract. However, if such an event were to occur, the Group is confident in the ability of its Executive management to find a suitable replacement. Additionally, the Group benefits from, and is a direct counterparty to its supply and storage contracts. 308 Services is not a party to these agreements.	Low

RISK MANAGEMENT continued

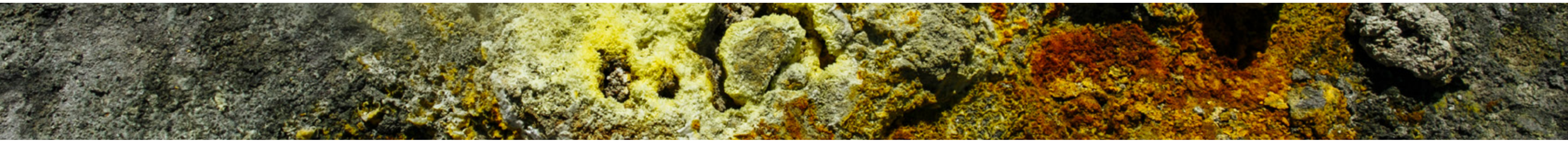
Nature and impact of risk	Mitigation	Risk level
Industry risks		
7. Regulatory regime		
Changes in laws around the ownership of uranium, or increased regulation or changes in government policy around uranium and nuclear power generation, could adversely affect the Group's business.	The Group believes it is unlikely in the near- to medium-term that a significant change to the laws or regulations around the ownership or transfer of ownership of uranium or generation of nuclear power will occur. Additionally, as the Group's exposure is focused in Western Europe (where the Group is based and where some of the Group's U_3O_8 holdings are held) and North America (where most of the Group's U_3O_8 holdings are held), any changes, however unlikely, would be expected to be transparent and conducted in a legal manner which would have limited impact on the Group's value. The Group keeps a watching brief, with the advice of counsel and 308 Services Limited, on changes of legislation that may impact its business. To date, uranium has remained largely exempt from recent tariff escalation, but the Group continues to monitor policy developments.	High
8. Industry		
The Group's operations are focused around uranium and uranium-related activities. Nuclear accidents could impact the future prospects for nuclear power, the key source of demand for U_3O_8.	The nuclear industry operates with one of the highest margins of safety in the world, with multiple safeguards and redundancies built into processes to reduce public health and safety risks. There are limited steps that the Group can undertake to impact the activities of other companies.	High
Environmental, social and governance risks		
9. Environmental risk		
The Group operates in the resources sector, which is under increasing scrutiny from investors and other stakeholders regarding how it manages its environmental responsibilities. Negative environmental trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.	Yellow Cake does not carry out exploration, development or mining operations, but is exposed to environmental risk via its suppliers, particularly through its contract with Kazatomprom. The Group has limited influence over the activities of its suppliers but is committed to more responsible mining practices that mitigate the risk of climate change and damage to the environment. To ensure this, Yellow Cake regularly monitors its partners' environmental performance. Specifically, it appraises Kazatomprom's record regarding greenhouse gas emissions, water management, waste and hazardous materials, radiation and safety, decommissioning of mining sites and land management. We also monitor our storage providers Cameco and Orano for environmental compliance and efficient use of resources. Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their ESG practices. Kazatomprom is listed on the London Stock Exchange ("LSE") and Cameco is listed on the Toronto Stock Exchange ("TSX"). Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. The voluntary and mandatory adoption of more rigorous sustainability reporting is expected to help continuously improve transparency and operating standards across the supply chain. Cameco's storage facilities are subject to strict licensing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government and applies a comprehensive Safety-Environment policy based on Operational Excellence.	High

RISK MANAGEMENT continued

Nature and impact of risk	Mitigation	Risk level
Environmental, social and governance risks		
10. Social risk		
Yellow Cake is exposed indirectly to social risk via its suppliers. Negative social trends in the resources sector could cause a significant withdrawal of capital and affect the share prices of listed companies in the sector and their ability to access equity capital markets.	Yellow Cake regularly monitors its partners' exposure to social risk by analysing incidents involving injury or fatality, as well as storage facilities management. Kazatomprom is a significant employer and tax contributor, and Yellow Cake monitors its education and training programmes as well as employee diversity and inclusion. Yellow Cake assesses Kazatomprom's human rights compliance and community relations, particularly with regard to its mine closures. Yellow Cake will only continue to partner with companies with good track records on social issues. Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices. Kazatomprom is listed on the LSE and Cameco is listed on the TSX. Listing on these exchanges requires a commitment to good corporate governance and responsible environmental and social practices. Cameco's storage facilities are subject to strict licensing requirements by the Canadian Nuclear Safety Commission regarding the health and safety of the public and the environment. Orano is majority owned by the French Government. The Group's Health, Safety and Radiation Protection policy aims to continuously improve the group's results and strengthen preventative actions.	High
11. Governance of counterparties		
(a) Yellow Cake is exposed indirectly to governance of counterparty risk via Kazatomprom, which is based in Kazakhstan, a country which could be affected by political instability. As Kazatomprom is a majority State-Owned Enterprise, a change in the political leadership could negatively impact the Group's corporate governance record should Kazatomprom's management and board become less independent. There is a risk that political influence could also create a challenge to contracts held between the Group and Kazatomprom.	Kazatomprom's global depository receipts ("GDRs") trade on the main market of the LSE. It is not required to comply with the UK Corporate Governance Code, although it is required to comply with relevant provisions of the FCA's Listing Rules and the Disclosure and Transparency Rules. Yellow Cake complies with the UK Corporate Governance Code insofar as appropriate given the Group's size, business, stage of development and resources, explains areas of non-compliance in its Annual Report and regularly assesses Kazatomprom's corporate governance practices. The Group does not have assets in Kazakhstan and any deterioration in governance at Kazatomprom is only likely to impact the future of its uranium supply contract. The Group closely monitors political risk and its effect on Kazatomprom's corporate governance performance. Yellow Cake's Supplier Standards Policy sets out the Group's position and expectation of its suppliers regarding their environmental, social and governance practices.	High
(b) Bribery and corruption in the geographical regions in which the Group conducts business could materially adversely affect its business, results of operations and financial condition.	Relations with suppliers are overseen by Yellow Cake's management and Board, who are informed by regular due diligence. The Group has zero tolerance for bribery and corruption. In terms of the Economic Sanctions Policy, counterparties, connected parties, and the ultimate source of uranium in a transaction are subject to risk-based due diligence to identify money laundering and economic sanctions risks.	Medium

RISK MANAGEMENT continued

Nature and impact of risk	Mitigation	Risk level
Financial risks		
12. Uranium price		
The uranium price is volatile and affected by factors beyond the Group's control. A protracted period of weak uranium prices may limit the Group's ability to raise capital or fund itself.	The Group believes that uranium is currently structurally underpriced, and while the price may be volatile in the short term, over a longer time frame, the Group believes the price of uranium will increase. The Group retains sufficient working capital to support its operations through short-term fluctuations. If necessary, the Group could realise some of its uranium holdings to fund working capital.	High
13. Foreign exchange		
The Group raises funds in Sterling while its functional currency is the US Dollar.	The Group maintains most of its cash resources in US Dollars and converts funds raised in Sterling to US Dollars as soon as practicable. However, prior to funds from a capital raise being settled, the Group is exposed to fluctuations in the GBP/USD exchange rate, but only for short durations.	Low
14. Taxation		
(a) The Group's tax position may be affected by changes in tax legislation, interpretation or the application of tax rules in jurisdictions relevant to the Group's business.	The Group obtains regular advice from external tax advisers and monitors relevant legislative and regulatory developments. Appropriate governance procedures are maintained to support the Group's tax position.	High
(b) The Group's tax residence and broader tax position or status in jurisdictions relevant to the Group's operations depend on the application of relevant tax laws to its particular facts and circumstances. While the Group has no reason to believe that any relevant tax authority would take a different view of its tax position based on current laws and practice, changes in the Group's tax position as a result of changes in law, practice or interpretation, or any differing view taken by a relevant tax authority may have a material adverse effect on the Group's business, results of operations and financial condition.	The Group obtains regular advice from external tax advisers and maintains appropriate governance procedures to support its tax position.	High



RISK MANAGEMENT continued

RISK LEVEL MATRIX

High Risk

- 1 a Counterparty risk
- 1 c Counterparty risk
- 4 a Geopolitical risk
- 4 b Geopolitical risk
- 7 Regulatory regime
- 8 Industry
- 9 Environmental
- 10 Social
- 11 a Governance
- 12 Uranium price
- 14 a Taxation
- 14 b Taxation

Medium Risk

- 1 b Counterparty risk
- 1 d Counterparty risk
- 1 e Counterparty risk
- 1 f Counterparty risk
- 2 Cash flow
- 3 Cybersecurity
- 11 b Governance

Low Risk

- 5 Key personnel
- 6 Key service providers
- 13 Foreign exchange

PROBABILITY	Very Minor (1)	Minor (2)	Moderate (3)	Major (4)	Catastrophic (5)
Very Likely (5)					Extreme
Likely (4)		1 d		4 b 12 High	
Possible (3)		2	3 11 b Medium	1 a 4 a 10 11 a 14 a	8 9
Unlikely (2)		5 6 13	1 e 1 f	1 b	7 14 b
Rare (1)	Low				1 c

CONSEQUENCES

VIABILITY STATEMENT

Yellow Cake's long-term success depends on its ability to accretively grow its uranium holdings, realise value from commercial opportunities arising from these holdings and generate profits. The Group's operations are not significantly income generative, and it relies on the proceeds of regular capital raises to acquire uranium. The Group will usually set aside sufficient cash to meet approximately three years' working capital requirements as at the date of the capital raise.

The Directors' assessment of the Group's viability covers a three-year period to March 2029, which they believe is an appropriate timescale for existing and potential risks and opportunities to crystallise. The choice of a three-year viability period also aligns with the working capital policy following each equity raise and the three-year cost forecasts.

The viability statement focuses on the existing business of the Group and its ability to meet current contractual commitments and operating costs from current cash balances and, in "severe but plausible" scenarios, by realising or borrowing against a portion of its uranium holdings or raising equity.

The viability assessment takes account of the Group's current financial position, operations and contractual commitments. The financial position includes the Group's cash balances, unleveraged balance sheet and realisable uranium holdings. Potential financial and operational impacts of the principal risks and uncertainties set out on pages 47 to 54 in severe but plausible scenarios were assessed. These included the impact of movements in the uranium price, foreign exchange fluctuations and operating risks, geopolitical risk and developments in the global trade environment. While risk can never be fully eliminated, it can be mitigated to a level which the Directors are prepared to accept as necessary to execute the Group strategy. The Group prepares detailed annual budgets against which performance is assessed and regularly reviews its medium-term working capital projections. Sufficient cash balances are usually retained to cover at least three years' working capital requirements following a placing of shares or other capital raise.

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 working capital requirements to 31 March 2028. The Group has no debt or hedges on the balance sheet. The Group's operating expenses are in part linked to the underlying price of uranium. The sensitivity analysis shows that a 30% increase in the U_3O_8 price for two years would reduce the Group's current estimated working capital surplus by approximately two months of working capital requirements.

The Directors consider that periodically within the three-year time-horizon of the viability assessment, the Group can reasonably expect to continue securing additional working capital as required through further equity issuances, debt or the realisation of a portion of its uranium holdings.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet all liabilities as they fall due up to March 2029.

CORPORATE GOVERNANCE REPORT

GOVERNANCE FRAMEWORK

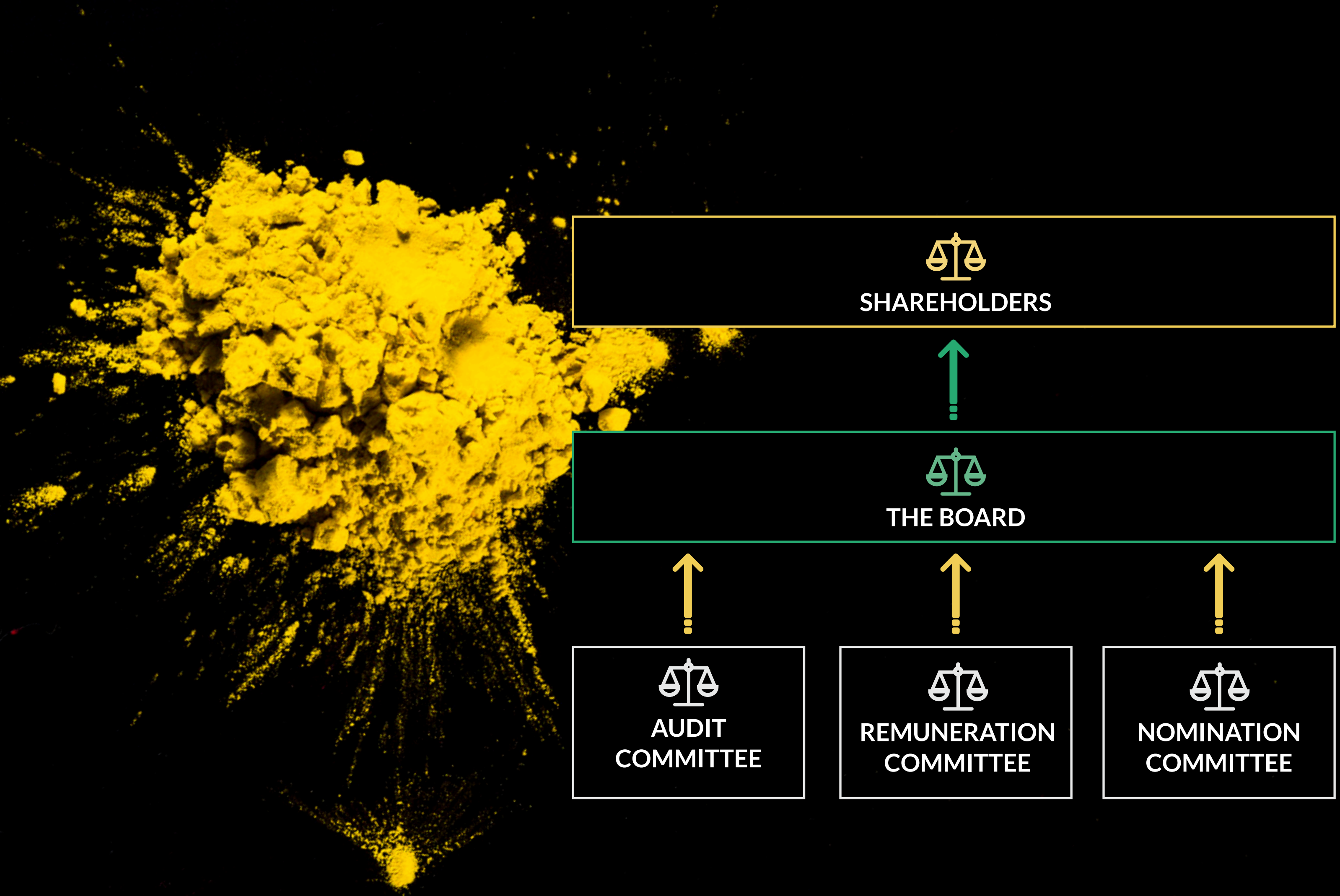
Yellow Cake plc elects to comply with the principles and provisions of the UK Corporate Governance Code 2024 (the "Code") insofar as appropriate given the Group's size, business and resources.

Jersey law imposes certain obligations and responsibilities on the directors of a Jersey company, which arise principally under Jersey customary law, under the Companies (Jersey) Law 1991 and under the Group's articles of association (the "Articles").

The Group is committed to ensuring that its governance processes and procedures evolve appropriately as the business evolves to ensure the interests of the Group and its shareholders are protected.

GOVERNANCE STRUCTURE

The Group's Board of Directors (the "Board") sets Yellow Cake's purpose, strategy and values, and is collectively responsible for promoting and safeguarding the long-term sustainable success of the Group. It assesses the basis on which the Group generates and preserves value over the long term. The Board is supported by, and delegates certain matters to, the Audit, Remuneration and Nomination Committees.



CORPORATE GOVERNANCE REPORT continued

BOARD OF DIRECTORS

Non-Executive Directors at 31 March 2026





The Lord St John of Bletso (69)

Independent Non-Executive Director and Chairman

Anthony St John has been a long-standing Crossbench Independent Member of the House of Lords. He has served on many Parliamentary Select Committees and is Vice Chairman of both the All-Party Parliamentary Africa Group and the All-Party South Africa Group. He qualified as a Solicitor in South Africa and worked for over 20 years in the City of London.

He serves as a director and adviser to several UK-listed and unlisted companies, including IDH plc and Gulf Marine Services plc.

Among his business interests, his expertise has focused on corporate governance, financial restructuring and disruptive technologies. In addition to Yellow Cake plc, he is also Chairman of Strand Hanson.

Lord St John holds a Master of Laws (LLM) in Chinese and Maritime Law from London University as well as degrees in BA, B.SocSc and B.Proc in South Africa.

Sofia Bianchi (69)

Independent Non-Executive Director

Sofia Bianchi is the Founding Partner of Atlante Capital Partners, an advisory and turnaround specialist in emerging markets. She was previously Head of Special Situations, as well as a member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, a development finance institution. Prior to this, she was Head of Special Situations at BlueCrest Capital Management.

Ms Bianchi served as a Deputy Managing Director of the Emerging Africa Infrastructure Fund with Standard Bank London and held senior positions with the European Bank for Reconstruction and Development.

She has extensive experience in banking, fund management and mergers and acquisitions. Ms Bianchi is a non-executive director of Ma'aden and a non-executive director of Ivanhoe Electric where she represents the interests of Ma'aden. Ms Bianchi holds non-executive directorships in Mineros SA and Canagold.

Ms Bianchi holds a Bachelor of Arts in Economics from George Washington University and a Master's in Business Administration (MBA) from the Wharton School.

The Hon Alexander Downer (74)

Independent Non-Executive Director

The Hon Alexander Downer AC served as Australian High Commissioner to the United Kingdom from 2014 to 2018. He has had a long and distinguished political career in Australia, serving as Australia's Minister for Foreign Affairs, from 1996 to 2007, making him Australia's longest-serving Foreign Minister. Mr Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995, and he was a Member of the Australian Parliament for Mayo for over 20 years. He was appointed a Companion of the Order of Australia in 2013 and was awarded the Centenary Medal in 2001. He is Executive Chair of the International School for Government at King's College London.

Alexander Downer holds a Bachelor of Arts (BA) (Hons) in Politics and Economics from Newcastle University.

Alan Rule (64)

Independent Non-Executive Director

Alan Rule has more than 30 years' experience as a Chief Financial Officer and nine years as a director in the operating mining industry in Australia, Africa and South America. He has considerable experience in international debt and equity financing of mining projects, financial risk management, implementation of accounting controls and systems, governance and regulatory requirements, and mergers and acquisitions.

Mr Rule was the CFO at Galaxy Resources Limited, an ASX-listed lithium company, for four years until it merged with Orocobre Limited in August 2021. His previous positions have also included CFO of uranium producer Paladin Energy Limited. He is currently a non-executive director of Ora Banda Mining Limited and Rox Resources Limited, which are listed on the ASX.

Alan Rule holds a Bachelor of Commerce (B.Com) and a Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a Fellow of the Institute of Chartered Accountants (FCA) in Australia.

Zoe Rizzuto (48)

Independent Non-Executive Director

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

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

She currently serves on the boards of several regulated and unregulated Jersey vehicles, managing a wide variety of assets, including residential and commercial property, investment portfolios and debt structures. Ms Rizzuto is approved to act as a key person by the Jersey Financial Services Commission. Ms Rizzuto holds a BA (Hons) in European Business with Spanish from Nottingham Trent Business School and is a Chartered Secretary and Associate of The Chartered Governance Institute.

CORPORATE GOVERNANCE REPORT continued

BOARD OF DIRECTORS

Executive Directors

Andre Liebenberg (64)

Executive Director and Chief Executive Officer

Andre Liebenberg is an experienced mining industry professional and has extensive investor marketing, finance, business development and leadership experience. He has over 25 years' experience in the resources industry, including private equity, investment banking, senior roles within BHP and, prior to joining Yellow Cake, at QKR Corporation, where he was Chief Financial Officer. Andre's previous roles within BHP included Acting President for BHP's Energy Coal division, Chief Financial Officer for the Energy Coal division, the Head of Group Investor Relations and Chief Financial Officer for the Diamonds and Specialty Products division. These roles were based in London, Melbourne and Sydney. Prior to joining BHP, Andre worked for UBS in London and the Standard Bank Group in Johannesburg.

Andre holds a Bachelor of Science (B.Sc) Elec. Eng. from the University of Cape Town and a Master's in Business Administration (MBA) from the University of Cape Town.

Carole Whittall (54)

Executive Director and Chief Financial Officer

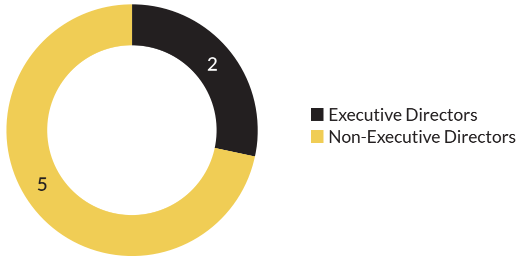
Carole Whittall is a senior executive with over 25 years of international experience in the natural resources sector, with leadership roles spanning finance, corporate development and mergers and acquisitions ("M&A"). She is the co-founder of Mining Strategies Limited, an advisory firm providing M&A and transaction services to the metals and mining industry. Carole also serves as a Non-Executive Director of Atalaya Mining.

Previously, Carole was Vice President and Head of M&A at ArcelorMittal Mining, where she was a member of the Mining Executive Team. In this role, she led global M&A activities, including acquisitions, divestments, joint ventures and restructurings, and served as a board member of several subsidiary companies and joint ventures.

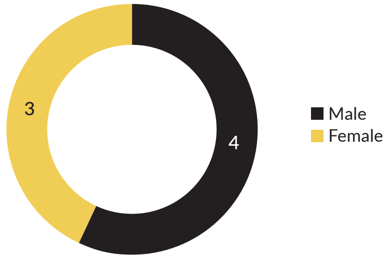
Earlier in her career, Carole held senior commercial and business development roles at Rio Tinto, working across multiple commodities and geographies. She began her career in corporate finance with J.P. Morgan and Standard Corporate and Merchant Bank, advising clients on transactions in the natural resources and industrial sectors.

Carole holds a Bachelor of Science (B.Sc) (Hons) in Geology from the University of Cape Town and a Master of Business Administration (MBA) from London Business School.

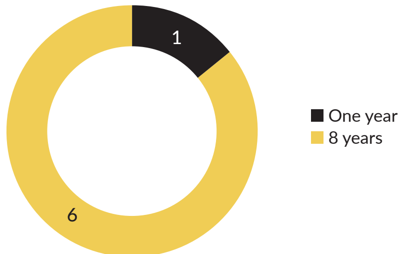
Board composition



Board diversity



Board tenure



CORPORATE GOVERNANCE REPORT continued

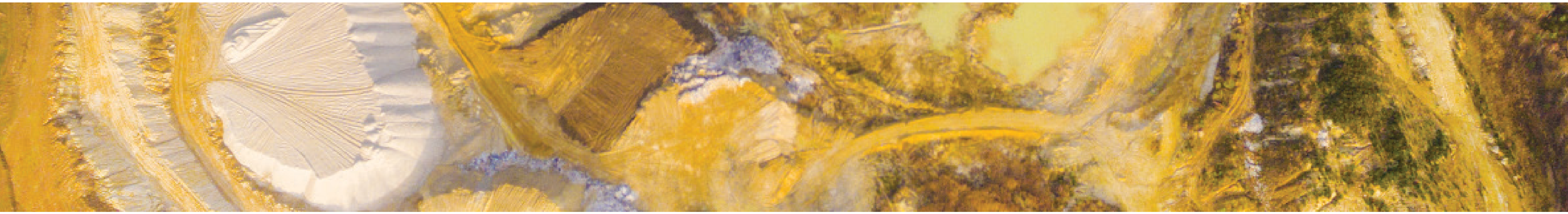
COMPLIANCE WITH THE CODE

The Group considers that it was compliant with most of the provisions of the Code during the year to 31 March 2026. The table that follows provides references to where the Group applies the Code's principles and explains areas of non-compliance, which primarily reflect the Group's focused investment activities, outsourced operating model and limited employee base. The Board keeps any instances of non-compliance under review.

References	Areas of Non-Compliance
Part 1: Board Leadership and Company Purpose	
The members, structure and activities of the Board are discussed on pages 57 to 65.	**Provision 5** – Yellow Cake's two Executive Directors are the Group's only employees and it is therefore not considered necessary to establish formal mechanisms for engagement with the Group's workforce. The Board will continue to keep its governance arrangements under review as the Group develops. If the Group's workforce were to increase materially in the future, the Board would consider adopting one of the workforce engagement mechanisms contemplated by the Code, including designating a Non-Executive Director to represent workforce interests.
Part 2: Division of Responsibilities	
The division of responsibilities among the Board is discussed on page 61.	**Provision 12** – The Board does not currently consider it necessary to appoint a Senior Independent Director, taking into account the composition of the Board, the close involvement of the independent Non-Executive Directors in Board matters and the Board's existing governance arrangements. Those actions set out in the Code to be taken by a Senior Independent Director will instead be taken by the Board as a whole. The Board may meet from time to time without the Chairman present. **Provision 13** – The Chairman and the Non-Executive Directors may meet without the Executive Directors present as and when considered appropriate. Given the Group's focused investment activities and streamlined operational structure, the Board does not currently consider it necessary for such meetings to be held on a regular basis. **Provision 15** – Individual Directors are not required to seek prior approval of the Board before undertaking additional external appointments. The Board recognises that Directors' external appointments and broader sector experience can provide valuable industry insight, relationships and expertise relevant to the Group's activities. External appointments are disclosed to and considered by the Board to ensure they do not give rise to conflicts of interest or impair a Director's ability to discharge their duties.

CORPORATE GOVERNANCE REPORT continued

References	Areas of Non-Compliance
Part 3: Composition, Succession and Evaluation	
The Board's composition, succession and evaluation are discussed on pages 57 to 65.	**Provisions 21 and 22** – Annual self-assessments are completed by the Directors to appraise the performance of the Board as a whole, and feedback from the assessments is implemented where appropriate. Given the Group's focused business model, outsourced operating structure and limited employee base, the Board considers that annual self-assessment remains an appropriate and proportionate evaluation process. The Board will continue to keep this under review and intends to consider whether an externally facilitated Board evaluation should be undertaken during the 2027 financial year. Each of the Audit, Remuneration and Nomination Committees also reviews its effectiveness annually in accordance with its terms of reference.
Part 4: Audit, Risk and Internal Control	
The role of the Board in this area is primarily shown in the Report of the Audit Committee on pages 78 to 79. More information on the Group's strategic objectives and key risks to the business are set out in the Strategic Report on pages 10 to 25.	**Provision 25** – The Audit Committee considers annually whether there is a need for an internal audit function, considering the Group's growth, focused investment activities, outsourced operating model and limited employee base, as well as cost-benefit considerations. The Group does not currently maintain an internal audit function as the Board considers the existing control environment and oversight processes to be appropriate for the nature of the Group's operations. The decision whether to establish an internal audit function is made by the Board on the recommendation of the Audit Committee.
Part 5: Remuneration	
The Group's remuneration policy and the Report of the Remuneration Committee are available on pages 66 to 74.	**Provision 33** – Yellow Cake's workforce currently comprises its two Executive Directors. The Remuneration Committee therefore does not conduct a separate review of workforce remuneration, related policies or the alignment of incentives and rewards with culture. The Board will continue to keep these arrangements under review as the Group develops.



CORPORATE GOVERNANCE REPORT continued

ROLES AND RESPONSIBILITIES

The Board comprises two Executive Directors (the CEO and the CFO) and five Independent Non-Executive Directors. The Board delegates certain authorities to the Board Committees and to the Executive Directors, who are responsible for the day-to-day management of the business. The Board reserves certain decisions to ensure it retains proper direction and control of the Group, and monitors delivery against the Group's strategy. These include:

- approval of financial statements, dividends and significant changes in accounting practices;
- Board membership and powers, including the appointment and removal of Board members, determining the terms of reference of the Board and establishing the overall control framework;
- senior management appointments and remuneration;
- key commercial matters, including location swaps, uranium lending transactions and royalty transactions;
- risk assessment;
- financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the Group's assets strategy, acquisitions and disposals of assets and capital expenditure; and
- other matters including health and safety policy, insurance and legal compliance.

DIVISION OF RESPONSIBILITIES

The roles of Chairman and CEO of Yellow Cake are separate and clearly delineated. A written statement of the division of responsibilities between the Chairman and the CEO is in place and was approved by the Board. The Chairman (currently and as at the date of appointment) meets the independence criteria set out in the Code.

Role and responsibilities of the Chairman	Role and responsibilities of the CEO	Role and responsibilities of the CFO
• Leads the Board and is responsible for its effectiveness, including by facilitating active participation by all members of the Board. • Ensures effective communication between the Directors to promote a culture of openness and debate. • Ensures that the Board has the necessary information to fulfil its duties and that Board meetings are effectively run. • Promotes and oversees the highest standards of corporate governance. • Provides support and counsel to the CEO and CFO if requested.	• Sets corporate strategy and the direction of the Group, in conjunction with the Board. • Oversees commercial arrangements and other day-to-day operations of the Group. • Oversees risk management. • Manages corporate actions. • Ensures that the Group maintains compliance with all relevant regulatory bodies. • Has a key role in stakeholder engagement in the Group, including managing investor relations and engagement with investors, and engaging with suppliers, prospective suppliers, regulators and prospective providers of capital.	• Has overall responsibility for financial reporting, including budgets, monthly reports and annual accounts. • Manages commercial arrangements and other day-to-day operations of the Group. • Sets the Group's tax policy. • Maintains adequate control procedures. • Supports the CEO regarding risk management, compliance and corporate actions. • Also plays a key role in stakeholder engagement initiatives.

More information regarding the role and responsibilities of the Chairman, Board, CEO and CFO is available on our website.

CORPORATE GOVERNANCE REPORT continued

MEETINGS AND ATTENDANCE

In the year to 31 March 2026, at least half of the Board, excluding the Chairman, comprised Independent Non-Executive Directors. More information on the Board members and their skills and experience can be found on pages 57 to 65.

The Board meets formally at least four times a year and is supported by the Audit, Remuneration and Nomination Committees. In the year to 31 March 2026, the Board met 16 times. The higher number of Board meetings during the year reflected increased activity in the period, including the September 2025 and February 2026 share placings, uranium purchase decisions, sustainability reporting developments and broader market and governance matters.

Meeting attendance	Date of appointment	Board	Audit Committee	Remuneration Committee	Nomination Committee	Attendance %
Number of meetings		16	3	3	1	
The Lord St John of Bletso[1] (Chairman)	1 June 2018	16	N/A	3	1	100
Sofia Bianchi[1]	1 June 2018	16	3	3	1	100
Claire Brazenall[1,3]	1 November 2022	1	N/A	N/A	N/A	33
The Hon Alexander Downer[1]	1 June 2018	15	3	3	1	96
Zoe Rizzuto[1,4]	25 July 2025	12	N/A	N/A	N/A	92
Alan Rule[1]	1 June 2018	16	3	3	1	100
Andre Liebenberg[2] (CEO)	1 June 2018	16	N/A	N/A	N/A	100
Carole Whittall[2] (CFO)	1 June 2018	16	N/A	N/A	N/A	100
Attendance percentage		96%	100%	100%	100%	

1 *Independent Non-Executive Director.*
2 *Executive Director.*
3 *Claire Brazenall resigned from the Board on 25 July 2025.*
4 *Zoe Rizzuto was appointed to the Board on 25 July 2025. The Board has considered Ms Rizzuto's role at Langham Hall and the administration arrangements disclosed in note 14. Having regard to the nature of the services provided, conflict management arrangements and the fact that Ms Rizzuto receives no Directors' fees from the Group, the Board considers her independent.*
N/A — Not applicable as not a member of the committee.

Any Director who has concerns about the running of the Group that cannot be resolved, or a proposed action, will ensure that their concerns are recorded in the Board minutes at these meetings.

BOARD FOCUS AREAS IN THE 2026 FINANCIAL YEAR

The primary focus of Board deliberations during the 2026 financial year included:

- review of the Group's strategy in the context of developments in the uranium and nuclear fuel markets, geopolitical impacts on the uranium sector and prevailing equity market conditions;
- review and approval of the September 2025 and February 2026 share placings and the application of proceeds to uranium purchases;
- review and approval of the Group's 2025 financial statements and the decision not to declare a dividend for the year; and
- oversight of the Group's risk management framework, including sanctions, counterparty, geopolitical and uranium market risks.

BOARD APPOINTMENTS AND SUCCESSION PLANNING

The Nomination Committee oversees appointments to the Board and succession planning for the Board and senior management. Appointments are based on merit and objective criteria, including an assessment of the balance of skills, knowledge, experience and diversity of the Board.

The provisions in the Articles state that all Directors are required to retire at the first Annual General Meeting after appointment and, thereafter, every three years. However, in accordance with the Code, all Directors voluntarily submit themselves for re-election on an annual basis.

The Chairman was appointed to the Board on 1 June 2018. The Nomination Committee keeps Board composition, succession planning and tenure under regular review, in light of the Group's circumstances, continuity of leadership and the experience and contribution of individual Directors.

The Nomination Committee recommended to the Board that each of the Directors be submitted for re-election at the Annual General Meeting on 8 September 2026.

DIRECTORS' DEVELOPMENT

The Board has adopted a comprehensive set of policies and manuals on regulatory and compliance matters. The Group's policies are regularly reviewed, updated where necessary and approved by the Board. The Directors received training on regulatory and compliance matters ahead of the Group's admission to AIM in 2018 and time is set aside at least once each year at regular Board meetings for supplementary training and updates. This year, this included training in relation to continuing obligations under the AIM Rules for Companies and developments in corporate governance and regulatory requirements. A formal induction process is in place for new appointments to the Board. Directors have access to the Company Secretary and are entitled to seek professional advice at the Group's expense in connection with the affairs of the Group or the discharge of their Directors' duties.

CORPORATE GOVERNANCE REPORT continued

The Directors conduct regular evaluations to appraise the performance of the Board. The evaluation considers matters including the Board's role and responsibilities, composition, processes and meetings, the effectiveness of the Chairman and the Group's governance and ethical framework. The Board considers that annual self-assessment remains an appropriate and proportionate evaluation process, taking into account the Group's focused business model and outsourced operating structure, and will continue to keep under review whether an externally facilitated evaluation should be introduced as the Group develops. The Audit, Remuneration and Nomination Committees review their effectiveness annually in accordance with their terms of reference.

ETHICS AND INTEGRITY

The Board sets out the Group's values, which form the basis for the Code of Conduct (www.yellowcakeplc.com/wp-content/uploads/2025/03/Yellow-Cake-Code-of-Conduct-2025.pdf). The Directors seek to uphold those values in their dealings with each other and when dealing with third parties on the Group's behalf. The Board seeks to ensure that Yellow Cake's values and culture are maintained as its business evolves and will continue to assess and monitor the Group's culture, taking or seeking assurances as to corrective action where necessary.

The whistleblowing policy sets out the Group's commitment to conducting its business openly and honestly. It encourages all officers, contractors and other workers to report any conduct that falls short of Yellow Cake's standards and emphasises the Group's commitment to treating all such disclosures in a confidential and sensitive manner. The policy outlines the protection and support available for whistleblowers and invites them to raise their concerns with a Director. Any concerns reported will be reviewed by the Board, investigated and appropriate follow-up action will be taken where necessary. Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board.

CONFLICTS OF INTEREST

Provisions governing conflicts of interest in the Articles restrict Directors from voting on certain contracts and arrangements in which they have an interest. The Directors' service agreements require the Directors to devote sufficient time to fulfil their duties to the Group. The Directors hold external directorships and/or are partners in various partnerships and the Board is comfortable that these external positions do not negatively affect the time they devote to the Group.

REGULATORY MATTERS

The Group's share-dealing code for Directors and employees aligns with the provisions of the Market Abuse Regulation relating to dealings in the Group's securities. The Code sets out clearance procedures and additional provisions for persons discharging managerial responsibilities. The Group's dealing policy defines the obligations of Directors and employees in relation to conduct regarding the use of inside information, and provides a summary of applicable laws and possible sanctions in terms of the market abuse regime. The Group will take all reasonable steps to ensure compliance with the Code and policy.

Yellow Cake's disclosure policy sets out the Group's key internal procedures, systems and controls that aim to ensure compliance with its obligations relating to inside information under the Market Abuse Regulation, the guidance set out in the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Group's obligations relating to price-sensitive information under the AIM Rules for Companies.

ANTI-MONEY LAUNDERING, ANTI-BRIBERY AND CORRUPTION POLICY

Yellow Cake is committed to acting professionally, fairly and with integrity in all business dealings and relationships, and has zero tolerance for bribery and corruption. The Group recognises the importance of preventing money laundering and terrorism financing and is committed to the highest standards of anti-money laundering and combating terrorist financing. The anti-money laundering, anti-bribery and corruption policy aims to prevent any company or individual from using Yellow Cake for money laundering or terrorist or proliferation financing activities and to prevent any employees, directors, business partners, contractors, consultants or advisers of Yellow Cake from committing bribery or corruption. Processes underpinning the policy include appropriate risk-based counterparty due diligence.

ECONOMIC SANCTIONS AND MONEY LAUNDERING

Yellow Cake's policy is to comply with all applicable requirements of economic sanctions, trade control laws and regulations. All counterparties and connected parties are screened through risk-based due diligence on an ongoing basis and before the Group enters into a counterparty relationship or engages in material transactions. The screening process aims to identify money laundering or sanctions risks, including persons subject to sanctions or other restrictions. The Group may also screen the ultimate source of uranium in a transaction and other persons with whom the Group has dealings. Yellow Cake's economic sanctions policy is available on our website at www.yellowcakeplc.com/wp-content/uploads/2025/02/Yellow-Cake_Sanctions-Policy_19.02.2025.pdf.

DIVERSITY AND INCLUSION

The Group values diversity and inclusion and is committed to promoting equal opportunities in employment. It complies with all relevant anti-discrimination laws. Employees and job applicants are treated equally regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Recruitment and promotion will be conducted based on merit, against objective criteria that avoid unfair discrimination.

CORPORATE GOVERNANCE REPORT continued

Yellow Cake's diversity, equity and inclusion policy is applied to all aspects of its operations, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

43% of Yellow Cake Directors are women, including the Chief Financial Officer, and the Group therefore meets the UK Financial Conduct Authority's gender diversity target for listed companies. The Board does not currently include a Director from an ethnic minority background. Diversity will continue to be considered alongside skills, experience and independence in future Board appointments.

RISK MANAGEMENT

The Board has overall responsibility for risk management and determines the nature and extent of the principal risks the Group is willing to accept to achieve its long-term strategic objectives. Prudent and effective controls are in place to assess and manage risks effectively, supported by appropriate measures for whistleblowing and to manage conflicts of interest. The Audit Committee is mandated to keep under review the Group's internal control and risk management systems and to report to the Board.

Regular assessments are conducted by the Executive Directors to identify and quantify the risks facing the Group's operations and functions and assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks. The Audit Committee reviews the risk assessment and risk management processes carried out by the Executive Directors for completeness and accuracy, and receives regular updates from management. More information on the Group's risk management processes as well as the primary risks and opportunities facing the Group is available on pages 47 to 54. The Group's internal control system is discussed on pages 75 and 76.

SHAREHOLDERS AND OTHER STAKEHOLDERS

The Board values its dialogue with stakeholders. The Group maintains regular engagement with its stakeholders, particularly with shareholders, investors and analysts. These include participating in investor roadshows and conferences, conference calls, investor briefings with industry experts, media briefings, interviews, presentations and at the Annual General Meeting. The CEO or the CFO address day-to-day queries raised by stakeholders. The Chairman is also available to the Group's major shareholders to discuss governance, strategy and performance, and ensures that the views of shareholders are clearly communicated to the Board.

The chairs of the Board Committees will seek engagement with shareholders on significant matters related to their areas of responsibility when relevant. The outcomes of meetings between members of the Board and shareholders are regularly communicated to the Board (including the Non-Executive Directors), including at Board meetings. Should 20% or more of shareholder votes be cast against the Board's recommendation for a resolution, the Group will follow the consultation and other requirements set out in the Code.

At the 2025 Annual General Meeting held on 4 September 2025, all resolutions passed with greater than 80% of votes.

Refer to page 45 for Yellow Cake's voluntary report in terms of s172 of the UK Code.

ANNUAL GENERAL MEETING

Yellow Cake's 2026 Annual General Meeting will be held at 10:00 a.m. (UK time) on 8 September 2026 at 3rd Floor, Gaspé House, 66-72 The Esplanade, St Helier, Jersey, JE1 2LH. The notice of the Annual General Meeting will be available on our website and includes the full text of the separate resolutions proposed in respect of each substantive issue, together with accompanying explanatory notes and important information.

GROUP SECRETARY

LHJ Secretaries Limited provides company secretarial services to the Group and advises the Board on all governance matters. Directors have unfettered access to the Group Secretary, and the removal of the Group Secretary is a matter for the Board as a whole.

BOARD COMMITTEES

The terms of reference of the three Board Committees are available for inspection at the Group's registered office and on our website. In accordance with their terms of reference, each of the committees reviews its effectiveness annually.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities by, inter alia, reviewing and monitoring the integrity of the financial statements of the Group, ensuring that these comply with the requirements of the Code and overseeing the Group's relationship with its external auditor. The committee is also mandated to keep under review the Group's internal control and risk management systems and to report to the Board. It has unrestricted access to the Group's auditor.

The Audit Committee met three times during the year under review. Attendance is shown on page 62. More information on the roles and responsibilities of the Audit Committee and its activities during the year to 31 March 2026 is available in the Report of the Audit Committee.

Audit Committee members

Member	Role
Alan Rule (Chairman)	Independent NED
Sofia Bianchi	Independent NED
The Hon Alexander Downer	Independent NED

CORPORATE GOVERNANCE REPORT continued

The Audit Committee comprises three Independent Non-Executive Directors. In line with the recommendations of the Code, the Board Chairman is not a member of the Audit Committee. The Chief Financial Officer and external auditor are invited to meetings of the Audit Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate.

Remuneration Committee

The Remuneration Committee sets the remuneration policy for Executive Directors and determines the total individual remuneration package of the Chairman and the Executive Directors, among other duties. In determining the remuneration policy, the committee takes account of the need to align executive remuneration to the Group's purpose and values and to clearly link this to the successful delivery of the Group's long-term strategy.

The committee met three times in the year to 31 March 2026. More information on the roles and responsibilities of the Remuneration Committee and its activities during the year is available in the Directors' Remuneration Report.

Remuneration Committee members

Member	Role
The Hon Alexander Downer (Chairman)	Independent NED
The Lord St John of Bletso	Independent NED
Sofia Bianchi	Independent NED
Alan Rule	Independent NED

Nomination Committee

The Nomination Committee assists the Board in fulfilling its responsibilities by, inter alia, reviewing the structure, size and composition of the Board, as well as the Board Committees. When evaluating the composition of the Board, the committee considers the length of service of the Board as a whole and any requirements as to tenure set out in the Code.

The committee oversees appointments to the Board and is responsible for overseeing a diverse pipeline for succession to the Board and senior management. Appointments and succession plans are based on merit and objective criteria, and new appointments to the Board are subject to a rigorous approval process. Within this context, the committee aims to promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Nomination Committee comprises four Independent Non-Executive Directors and usually meets at least twice each year. The committee met once in the year to 31 March 2026.

Nomination Committee members

Member	Role
The Lord St John of Bletso (Chairman)	Independent NED
The Hon Alexander Downer	Independent NED
Sofia Bianchi	Independent NED
Alan Rule	Independent NED

The committee's terms of reference stipulate that the Chairman of the Nomination Committee will not chair the committee when dealing with the appointment of his successor.

It is intended that an external search consultant will generally be used for the appointment of the Chairman or a Non-Executive Director, although the Nomination Committee may deviate from this where appropriate to ensure, for example, that an incoming appointee has at least the equivalent skill set of an outgoing appointee. The duties of the Nomination Committee include:

- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board regarding any changes;
- succession planning for Executive and Non-Executive Directors and in particular for the key roles of Chairman and Chief Executive;
- identifying and nominating candidates to fill Board vacancies for the approval of the Board when these arise;
- reviewing the leadership needs of the Group, both Executive and Non-Executive; and
- making recommendations to the Board regarding:
  - membership of Board Committees in consultation with the chairs of those committees;
  - the reappointment of any Non-Executive Director at the conclusion of their specified term;
  - the re-election by shareholders of any Director under the re-election provisions of the Code or the "retirement by rotation" provisions in the Articles; and
  - matters relating to the continuation in office of any Director including the suspension or termination of service of an Executive Director as an employee of the Group subject to the provisions of the law and their service contract.

The Nomination Committee recommended to the Board that each of the Directors be submitted for re-election at the Annual General Meeting on 8 September 2026.

DIRECTORS' REMUNERATION REPORT

DEAR SHAREHOLDER

I am pleased to present the Group's Directors' Remuneration Report for the year ended 31 March 2026.

Yellow Cake's remuneration policy is designed to attract, retain and motivate the quality of Directors and employees required to develop and implement the Group's business strategy and run a successful and sustainable business for the benefit of all stakeholders. It is aligned with the Group's values, culture, remuneration philosophy and business strategy. Above all, it has been designed to support alignment with shareholder interests and the Group's long-term strategy.

The remuneration policy described on pages 68 to 74, which was applied during the year under review, was developed in the 2022 financial year with the assistance of independent remuneration consultants, Deloitte LLP. The Group amended the LTIP during the 2025 financial year, with the assistance of Deloitte LLP. Deloitte LLP provides no other services to, and has no other connection with, the Group.

Pay and strategy alignment in 2026

Pay element	Strategic rationale	2026 outcome
Base salary	Attract and retain the two-person executive team that manages more than USD1.9 billion of assets.	USD286,902 (CEO), USD203,222 (CFO), 3.5% increase applied April 2025.
Annual bonus	Reward annual delivery against strategic KPIs: uranium inventory growth, NAV management, stakeholder engagement.	34.5% of base salary for the CEO and 36.5% of base salary for the CFO.
LTIP (performance shares)	Align management with long-term shareholder returns. Vests only if Yellow Cake outperforms comparators and achieves material growth in uranium holdings and revenue.	Nil-cost options over performance shares with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO. Options vest in April 2028 subject to conditions.

APPROACH TO REMUNERATION

Yellow Cake plc's workforce comprises two employees, its CEO and CFO. Management culture is to focus on successful outcomes and the Group's business strategy is to invest in long-term holdings of U_3O_8 and realise value from commercial opportunities related to these holdings.

The remuneration policy comprises three components:

- A base salary.
- A short-term incentive comprising an annual bonus of up to 50% of base salary for the CEO and CFO, typically paid in cash, based on the achievement of key strategic objectives.
- A long-term incentive in the form of nil-cost options over performance shares awarded on a conditional basis with a face value of up to 75% of salary for the CEO and 45% of base salary for the CFO. The vesting of awards is subject to the achievement of performance conditions linked to share price performance against comparators and growth in the Group's uranium holdings and revenue.

The short- and long-term incentives are designed to reward growth and take account of risks through equity participation, and to align executive rewards with shareholder returns.

The LTIP was redesigned during the 2025 financial year following shareholder engagement and the voting outcome at the September 2024 AGM, with advice from independent remuneration consultants, Deloitte LLP. The amended LTIP replaced market-value options with performance shares (nil-cost options), which are a transparent structure designed to strengthen alignment with shareholder interests and proxy adviser expectations. The performance conditions were selected to better align management with investors seeking to participate in an expected increase in the uranium price and shareholder returns.

REMUNERATION OUTCOMES FOR THE YEAR UNDER REVIEW

The Board evaluated the performance of the Executive Management of the Group against the corporate objectives agreed by the Board at the beginning of the 2026 financial year. The annual bonuses for the year were based on executive performance measured against the performance scorecard summarised in the 2025 Annual Report. Based on this assessment, the Remuneration Committee determined to award cash bonuses equal to 34.5% of base salary (69% of maximum) to the CEO and 36.5% of base salary (73% of maximum) to the CFO.

The Remuneration Committee resolved to award nil-cost options over performance shares with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2026 financial year. The performance shares will vest three years after the commencement of the performance period, being 1 April 2025, 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 conditions are discussed in more detail on page 70.

DIRECTORS' REMUNERATION REPORT continued

SALARY ADJUSTMENT FOR THE 2027 FINANCIAL YEAR

The Remuneration Committee reviewed the base salaries of the Executive Directors and proposed to increase these with effect from 1 April 2026 from USD286,902 to USD301,247 (5.0% increase) for the Chief Executive Officer and from USD203,222 to USD213,383 (5.0% increase) for the Chief Financial Officer.

The committee resolved to award nil-cost options over performance shares with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2027 financial year. The performance shares will vest three years after the commencement of the performance period, being 1 April 2026, subject to the satisfaction of the performance conditions of the amended LTIP as discussed on page 73.

The Remuneration Committee is in the process of undertaking a review of the Company's Executive and Non-Executive Director remuneration arrangements. This review is being supported by Korn Ferry and includes benchmarking the current remuneration quantum and structure against appropriate peer groups. The outcome of the review had not been finalised as at the date of the report.

On behalf of the Remuneration Committee, I look forward to receiving your support for this Directors' Remuneration Report at our 2026 AGM.

Alexander Downer
Remuneration Committee Chair

14 July 2026

RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee is responsible for, among other things, determining the total individual remuneration package of the Chairman and the Executive Directors in accordance with the terms of the Group's remuneration policy. It comprises four Independent Non-Executive Directors and usually meets at least twice a year. The committee met three times during the year under review. Details of the committee members and their record of attendance at meetings during the year are available on page 62.

Key duties of the Remuneration Committee include:

- determining and agreeing with the Board the policy for the remuneration of the Chairman of the Board and the Executive Directors, including pension rights and compensation payments;
- recommending and monitoring the level and structure of remuneration for senior management;
- within the terms of the agreed policy and in consultation with the Chairman and/or CEO as appropriate, determining the total individual remuneration package of the Chairman and the Executive Directors;
- ensuring there is an appropriate level of engagement with the CEO and CFO (currently the Group's only employees) to monitor the continued effectiveness of the Group's remuneration policy and practice; and
- reviewing the operation of share option schemes and the granting of such options.

The full terms of the reference for the committee are available on our website at www.yellowcakeplc.com/investors/theboard/board-committees.

The remuneration of Non-Executive Directors is a matter for the Board, within the limits set in the Articles. No Director is involved in any decisions as to their own remuneration.

ACTIVITIES DURING THE 2026 FINANCIAL YEAR

During the year to 31 March 2026, the Remuneration Committee discharged its duties by:

- reviewing and approving the Executive Directors' annual bonus performance scorecard for the 2026 financial year;
- reviewing the short-term and long-term incentive schemes to ensure continued alignment with the Group's strategy;
- commissioning and considering an independent review by Korn Ferry of the Company's Executive and Non-Executive Director remuneration arrangements; and
- reviewing relevant provisions of the Code.

DIRECTORS' REMUNERATION REPORT continued

ANNUAL REPORT ON DIRECTORS' REMUNERATION

This report describes the Group's remuneration policy and remuneration outcomes for Executive Directors for the year ended 31 March 2026. The components of the Group's remuneration policy for Executive Directors that provide the framework for their future remuneration is shown in the table below.

Remuneration element	Purpose, link to strategy and operations	Opportunity and performance metrics	Remuneration Committee discretion
Salary	A base annual salary is essential to attract and retain key executives. It is reviewed annually based on: • role, experience and individual performance; • external market practices; and • the general economic environment.	Salaries are benchmarked to the relevant market median, taking account of the individual's time commitments to the Group.	Salaries may be reviewed annually by the committee.
Benefits and pension	Directors are not entitled to any non-cash benefits or company pension contributions.	N/A	N/A
Short-term incentive	The annual bonus rewards achievement of annual key performance indicators ("KPIs"). Bonus awards are determined after the relevant year-end based on the committee's assessment of achievement against the KPI targets.	The committee sets annual targets and weightings, and performance is measured over a single financial year. The annual bonus will normally be paid in cash (unless circumstances at year-end are such that payment in cash is not appropriate, in which case the award will be in shares). The annual bonus will be capped at a maximum of 50% of salary.	The committee may make upward and downward adjustments to bonus awards to ensure they are consistent with the underlying performance of the business or to give effect to malus or clawback provisions. Performance targets may be amended if there is a significant event which causes the committee to believe that the original targets are no longer achievable or appropriate.
Long-term incentive	The long-term incentive aims to align the interests of management and shareholders and encourages retention. The LTIP takes the form of nil-cost options over performance shares.	The number of performance shares granted each year is capped at 75% of salary for the CEO and 45% of salary for the CFO. Vesting is subject to the satisfaction of performance conditions linked to share price performance against comparators, growth in the Group's uranium holdings and revenue, and continued employment by the Group.	The committee retains the discretion to give effect to malus and clawback provisions, and to impose additional conditions on the vesting of incentive awards, should it wish to do so.

DIRECTORS' REMUNERATION REPORT continued

Executive Directors' recruitment policy

Remuneration packages for new Executive Directors will be determined by the Remuneration Committee and designed in accordance with the remuneration policy. However, the committee, in consultation with the Nomination Committee, may exercise its discretion to depart from the policy described above if necessary to secure the recruitment of a new Executive Director.

Terms of the Executive Directors' service contracts

Executive Directors are engaged on rolling service contracts, which provide for three months' written notice of termination from either the individual or the Group.

Termination policy

Any compensation payment made to an Executive Director for termination of employment will be determined with reference to the terms of the individual's service agreement, the rules of any incentive plan in which the individual is a participant and the individual's obligation to mitigate loss.

SALARY IN RESPECT OF THE 2026 FINANCIAL YEAR

The table below shows the salaries applicable at the end of the 2026 financial year and proposed base salary for the 2027 financial year:

Base salary	2026 USD'000	2027 USD'000	% increase
Chief Executive Officer	286.9	301.2	5.0%
Chief Financial Officer	203.2	213.4	5.0%

In respect of the 2027 financial year, the Committee approved a 5% increase in base salary for both Executive Directors.

SHORT-TERM INCENTIVE

The short-term incentive comprises an annual bonus based on corporate strategic and operational targets. For the 2026 financial year, the CEO was awarded an annual bonus of 34.5% of base salary (69% of maximum opportunity) and the CFO was awarded an annual bonus of 36.5% of base salary (73% of maximum opportunity), subject to performance, as determined by the Board. The bonus awards were paid in cash and no share-based annual bonus awards were made.

Short-term incentive awards in respect of the 2026 financial year

The maximum annual bonus opportunity for the 2026 financial year was set at 50% of base salary, based on satisfactory business and individual performance, as determined by the Board, in the following areas:

- Strategy and growth:
  - Cost-effective increase in U_3O_8 inventory;
  - Proactive management of the discount to net asset value;
  - Efficient capital raises having regard to capital market and uranium market conditions and the opportunities available to the company to deploy proceeds;
  - Market (analyst and investor) reaction and feedback post capital raise;
  - Active engagement with prospective providers of capital, including equity providers, potential cornerstone investors and debt providers, as appropriate;
  - Delivery of additional revenue opportunities; and
  - Increase in the scope and depth of the shareholder register.
- Governance, financial control and reporting:
  - Continuous review and update, where appropriate, of all Yellow Cake corporate governance policies, standards and processes to satisfy the requirements of the UK Corporate Governance Code;
  - Maintaining excellence in financial reporting (including implementing sustainability reporting), robust control procedures and accurate, timely budgeting; and
  - Proactive management of the risk register to reduce risks.

During the year ended 31 March 2026, the Executive Directors led two successful equity placements, raising approximately USD283.1 million and implemented transactions (completed or committed) that increased the Group's U_3O_8 holdings by approximately 12%. They also undertook significant shareholder engagement with a view to maintaining investor interest in the context of evolving uranium market conditions and broader equity market volatility. In addition, the Executive Directors oversaw the continued enhancement of the Group's governance and reporting framework, including sustainability-related reporting and ongoing development of the Group's risk management processes and controls.

The Remuneration Committee considers that these actions have created significant shareholder value, notably through the equity raises and the subsequent deployment of proceeds to acquire or commit to acquire 2.69 million lb of U_3O_8, including 1.16 million lb scheduled for delivery in the second half of 2026. These transactions will increase the Group's uranium holdings to 24.37 million lb of U_3O_8.

Taking these factors into account, together with the Executive Directors' delivery against governance, financial control, reporting and risk management objectives, the Remuneration Committee decided to award cash bonuses to the Executive Directors as set out below (2025: 30% of base salary; 60% of maximum). The bonuses will be paid in cash.

Director	USD'000
Chief Executive Officer	99.9
Chief Financial Officer	74.2

DIRECTORS' REMUNERATION REPORT continued

Short-term incentive awards in respect of the 2027 financial year

The Remuneration Committee reviewed the annual bonus performance scorecard for the 2027 financial year. The maximum annual bonus opportunity for the 2027 financial year is set at 50% of base salary, based on satisfactory business and individual performance, as determined by the Board, in the following areas:

- Strategy and growth:
  - Cost-effective increase in U_3O_8 inventory;
  - Proactive management of the discount to net asset value;
  - Efficient capital raises having regard to capital market and uranium market conditions and the opportunities available to the company to deploy proceeds;
  - Market (analyst and investor) reaction and feedback post capital raise;
  - Active engagement with prospective providers of capital, including equity providers, potential cornerstone investors and debt providers, as appropriate;
  - Delivery of additional revenue opportunities; and
  - Increase in the scope and depth of the shareholder register.
- Governance, financial control and reporting:
  - Continuous review and update, where appropriate, of all Yellow Cake corporate governance policies, standards and processes to satisfy the requirements of the UK Corporate Governance Code;
  - Maintaining excellence in financial reporting (including implementing sustainability reporting), robust control procedures and accurate, timely budgeting; and
  - Proactive management of the risk register to reduce risks.

LONG-TERM INCENTIVE

Long-term incentive prior to the 2025 financial year

The previous long-term incentive scheme took the form of a market-value share option scheme that granted options to acquire shares in the Group exercisable not earlier than three years after grant, with a total holding period of at least five years, save in certain circumstances including a change of control of the Group. Each option gave the right to acquire one share in the Group. The exercise price per share was set at the higher of the average share price in the week prior to the grant date and the estimated net asset value per share on the grant date.

Vesting was set subject to an underpin based on satisfactory business and individual performance, and the share price exceeding the prevailing net asset value at the time of grant, and generally subject to continued employment by the Group. The approach for the pre-2025 awards aimed to ensure that it acted as an additional safeguard to ensure alignment with the shareholder experience. Each year, when considering if the underpin has been met, the committee will take into account a range of factors including:

- Value-enhancing growth in the Group's uranium holdings, effective capital raising to fund the growth in uranium and effective evaluation and execution of uranium-related commercial transactions;
- Effective management of the balance sheet and tax risk associated with uranium transactional activities;
- Promoting Yellow Cake as the investment community's vehicle of choice for gaining exposure to the uranium commodity and related commercial activities, and promoting nuclear power as a key contributor to a low-carbon future; and
- Management of the ESG Programme, including the ESG framework, policies, risks, and reporting.

The options expire ten years after the date of grant and are subject to a post-vesting holding period of not less than two years (although permission may be granted to sell shares in order to meet tax liabilities). The exercise price of the options multiplied by the number of options granted was capped at 75% of salary for the CEO and 45% of salary for the CFO.

Current long-term incentive

During the 2025 financial year, the committee reviewed and amended the LTIP following consultation with the Group's largest shareholders and advice from independent remuneration consultants. The updated LTIP appropriately reflects the size and nature of the Group, and the scope and responsibilities of the roles undertaken by our Executive Directors.

The amended LTIP provides the Executive Directors with nil-cost options over 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 long-term incentive 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 the commencement of the performance period, 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 conditions are:

- Yellow Cake's share price performance against various comparators (see further details below) over the three-year period (weighting of 80%); and
- Yellow Cake achieving material growth in uranium holdings and revenue over the three-year period, save in certain circumstances including a change of control of the Company, as determined by the Remuneration Committee (weighting of 20%).

DIRECTORS' REMUNERATION REPORT continued

Yellow Cake's relative share price performance will be measured against the following three comparators:

Comparator	Weighting	Performance	Vesting
Sprott Physical Uranium Trust (SPUT)	15%	≥ 100% ≥ 95% but less than 100% Less than 95%	100% 50% Nil
Daily U_3O_8 spot price	15%	≥ 100% ≥ 95% but less than 100% Less than 95%	100% 50% Nil
Basket of 3 equally weighted uranium ETF's – Global X Uranium ETF (URA) – Sprott Uranium Miners ETF (URNM) – Sprott Junior Uranium Miners ETF (URNJ)	50%	At or above the 75th percentile Between the 50th percentile and 75th percentile Below the 50th percentile	100% Progressive pro-rata vesting between 50% to 100% Nil

The calculation of Yellow Cake's relative share price performance is based on the average over the entire three-year period of the daily performance of each closing daily inputs of the respective share prices and the U_3O_8 price ("Daily Input") compared with the commencement price of each Daily Input (expressed as a percentage). All share price and U_3O_8 relative performance comparators will be converted into US Dollars using respective daily foreign exchange rates to eliminate exchange rate impacts. These comparators were chosen because it is the Remuneration Committee's view that they best reflect Yellow Cake's peers and therefore offer a basis on which Yellow Cake's relative share price performance over the three-year period can be objectively measured.

Long-term incentive awards in respect of the 2026 financial year

As noted in last year's report, in the 2025 financial year, the Remuneration Committee resolved to award long-term incentive options with a face value of 75% of base salary to the CEO and 45% of base salary to the CFO in respect of the 2026 financial year. The long-term incentive options for the 2026 financial year were granted on 11 August 2025 following the publication of the Group's annual results.

	Performance shares awarded	Date of award	Value at award date USD'000	Vesting date
Chief Executive Officer	33,005	11 August 2025	79	1 April 2028
Chief Financial Officer	14,027	11 August 2025	34	1 April 2028

A share price of £5.05 ("Commencement Price"), being the higher of the net asset value per Yellow Cake Share as at the Company's financial year-end of 31 March 2025 and the mid-market closing price of the ordinary shares of the Company on AIM on the last trading day before the financial year-end, has been used to determine the number of performance shares granted on 11 August 2025.

These awards will vest on 1 April 2028, subject to the satisfaction of the performance conditions (see page 70) over the three-year period commencing 1 April 2025.

DIRECTORS' REMUNERATION REPORT continued

Details of the long-term incentives held by the Executive Directors at year-end are as follows:

	Incentive type	Incentives awarded	Date of award	Exercise price	Value at award date USD'000	Vesting date
Chief Executive Officer						
FY2020	Share options	84,480	24 February 2020	GBP2.13	34	24 February 2023
FY2021	Share options	78,262	8 July 2020	GBP2.88	25	8 July 2023
FY2022	Share options	–	–	–	–	–
FY2023	Share options	33,162	3 November 2022	GBP4.75	43	3 November 2025
FY2024	Share options	29,328	26 July 2024	GBP6.48	38	26 July 2027
Total share options		225,232			140	
FY2025	Performance shares	23,921	27 February 2025	N/A	31	1 April 2027
FY2026	Performance shares	33,005	11 August 2025	N/A	79	1 April 2028
Total performance shares		56,926			110	
Chief Financial Officer						
FY2023	Share options	14,094	3 November 2022	GBP4.75	18	3 November 2025
FY2024	Share options	12,464	26 July 2024	GBP6.48	19	26 July 2027
Total share options		26,558			37	
FY2025	Performance shares	10,166	27 February 2025	N/A	13	1 April 2027
FY2026	Performance shares	14,027	11 August 2025	N/A	34	1 April 2028
Total performance shares		24,193			47	

DIRECTORS' REMUNERATION REPORT continued

Long-term incentive awards in respect of the 2027 financial year

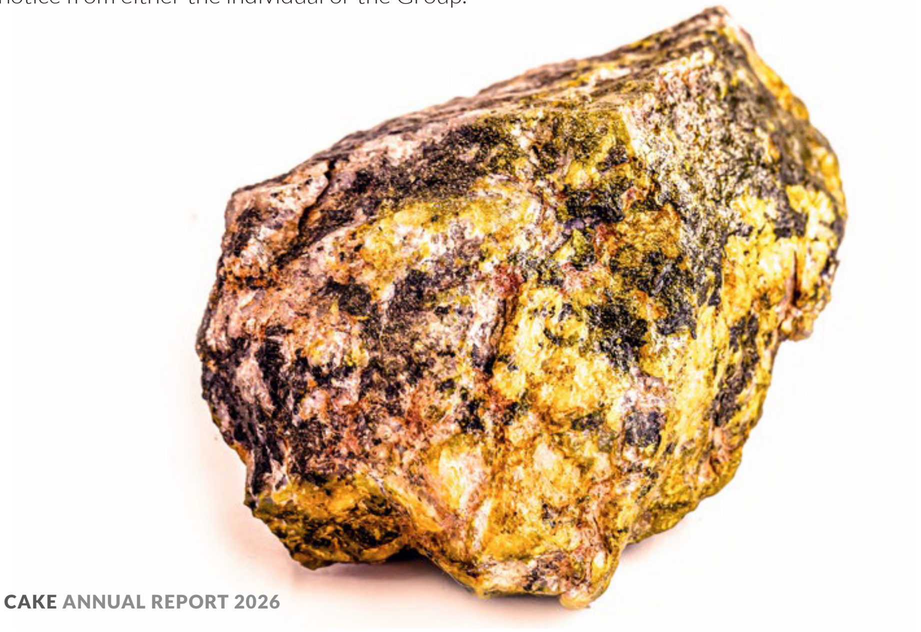
The number of performance shares granted each year will be based on the potential maximum long-term incentive, which is capped at 75% of base salary for the CEO and 45% of base salary for the CFO, divided by the higher of the net asset value per Yellow Cake Share and the Yellow Cake share price on 31 March of the previous financial year. Performance Shares will vest three years after the commencement of the performance period, being 1 April 2026, subject to:

- Yellow Cake's share price performance against the comparators shown on page 71 over the three-year period commencing 1 April 2026 (weighting of 80%); and
- Yellow Cake achieving material growth in uranium holdings and revenue over the three-year period commencing 1 April 2026, save in certain circumstances including a change of control of the Company, as determined by the Remuneration Committee (weighting of 20%).

Following the release of the Company's results for the 2026 financial year, the Remuneration Committee intends to grant nil-cost options over performance shares to the CEO and CFO in respect of the 2027 financial year, subject to the terms of the LTIP.

NON-EXECUTIVE DIRECTORS' APPOINTMENT AND REMUNERATION

The remuneration of Non-Executive Directors is determined by the Board in accordance with the Group's articles of association and does not include performance-related incentives. Non-Executive Directors are engaged by letters of appointment terminable on three months' written notice from either the individual or the Group.



DIRECTORS' TOTAL COMBINED REMUNERATION FOR THE YEAR ENDED 31 MARCH 2026

During the financial year, the Chairman received a fee of GBP93,500, while the other Independent Non-Executive Directors each received a fee of GBP50,000. In addition, Alexander Downer and Alan Rule each received an additional GBP11,000 as chairs of the Remuneration and Audit Committee respectively.

Director	Salaries and fees USD '000	(A) Annual bonus USD '000	(B) LTIP USD '000	(A) + (B) Total variable pay USD '000	Total USD '000
Executive Directors					
Andre Liebenberg	287	99	79	178	465
Carole Whittall	203	74	34	108	311
Non-Executive Directors					
The Lord St John of Bletso	125	–	–	–	125
Sofia Bianchi	66	–	–	–	66
Claire Brazenall	**Note 1**				
Alexander Downer	81	–	–	–	81
Zoe Rizzuto	**Note 1**				
Alan Rule	81	–	–	–	81
Total	**843**	**173**	**113**	**286**	**1,129**

The annual bonus indicated above in respect of the year to 31 March 2026 was granted after the year-end.

The amounts indicated for the LTIP above correspond to the fair value as at the grant date, detailed in note 9 of the financial statements.

Note 1: Ms Brazenall resigned and Ms Rizzuto was appointed to the Board on 25 July 2025. The services of Ms Brazenall and Ms Rizzuto were supplied pursuant to an administration agreement between the Company and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Group under such agreement in the year ended 31 March 2026 is USD287,501 (31 March 2025: USD260,806).

DIRECTORS' REMUNERATION REPORT continued

Directors' total combined remuneration for the year ended 31 March 2025

Director	Salaries and fees USD '000	(A) Annual bonus USD '000	(B) LTIP USD '000	(A) + (B) Total variable pay USD '000	Total USD '000
Executive Directors					
Andre Liebenberg	277	83	31	114	391
Carole Whittall	196	59	13	72	268
Non-Executive Directors					
The Lord St John of Bletso	120	–	–	–	120
Sofia Bianchi	63	–	–	–	63
Claire Brazenall	Note 1				
Alexander Downer	77	–	–	–	77
Alan Rule	77	–	–	–	77
Total	810	142	44	186	996

The annual bonus indicated above in respect of the year to 31 March 2025 was granted after the year-end.

The amounts indicated for the LTIP above correspond to the fair value as at the grant date, detailed in note 9 of the financial statements.

Note 1: Ms Brazenall's services were supplied pursuant to an administration agreement between the Company and Langham Hall Fund Management (Jersey) Limited dated 18 December 2017 and amended on 7 January 2019. The annual administration fee payable by the Group under such agreement in the year ended 31 March 2025 is USD260,806 (31 March 2024: USD181,892).

Remuneration Committee focus areas for the 2027 financial year

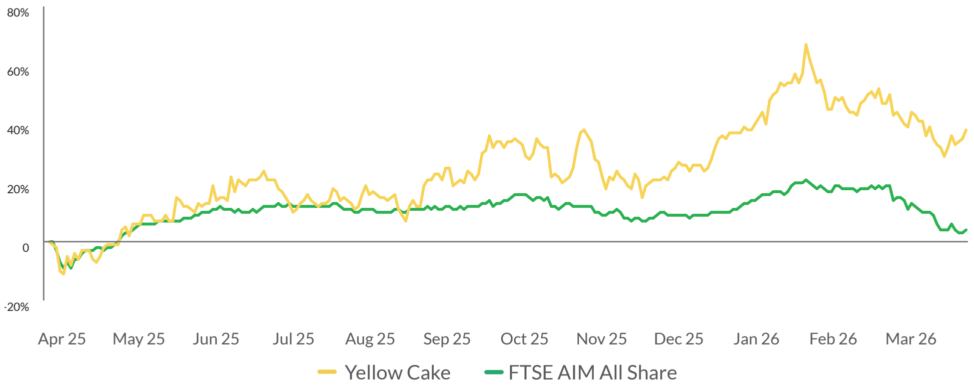
The main objectives for the Remuneration Committee in the financial year ending 31 March 2027 will be to:

- review and approve the Executive Directors' short-term incentive performance against the scorecard for the 2027 financial year;
- review the short-term and long-term incentive scheme to ensure continued alignment with the Group's strategy; and
- conclude the review of Executive and Non-Executive Director remuneration arrangements and oversee the implementation of any changes determined by the Committee.

TOTAL SHAREHOLDER RETURN ("TSR") PERFORMANCE

The Group's ordinary share price is directly linked to the uranium price. The performance of the Group's ordinary shares compared with the U_3O_8 spot price, and the FTSE AIM All Share Index for the financial year to 31 March 2026 is shown in the graph below:

YCA vs AIM All Share – Total Return:



STATEMENT OF DIRECTORS' SHARE INTERESTS

The number of shares held by each Director in the Group as at 31 March 2026 is shown in the table in note 14 of the Annual Financial Statements. There is no shareholding requirement for Directors. While the Non-Executive Directors hold shares in the Group, the holdings are considered sufficiently small so as not to impinge on their independence.

Alexander Downer
Remuneration Committee Chair

14 July 2026

DIRECTORS' REPORT

The Directors of Yellow Cake plc (the "Group") present their report and the audited financial statements for the Group for the year ended 31 March 2026. The financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards.

PRINCIPAL ACTIVITIES

Yellow Cake plc was incorporated in Jersey, Channel Islands on 18 January 2018. The Group operates in the uranium sector and was created to purchase and hold U_3O_8 and to exploit other uranium-related opportunities. The strategy of the Group is to acquire and hold U_3O_8 over the long term and not to actively speculate with regards to short-term changes in the price of U_3O_8.

The Group was admitted to list on the London Stock Exchange AIM market ("AIM") on 5 July 2018. On 22 June 2022, the Group's shares were admitted to trading on the OTCQX Best Market, the highest tier of the US over-the-counter market.

RESULTS FOR THE PERIOD

The results of the Group for the year are set out on pages 85 to 88.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report on pages 10 to 25 provides a review of the year's activities, operations, future developments and key risks.

DIRECTORS

The Directors who held office during the period and subsequently were as follows:

- The Lord St John of Bletso (Chairman)
- Sofia Bianchi
- Claire Brazenall*
- The Hon Alexander Downer
- Zoe Rizzuto*
- Alan Rule
- Andre Liebenberg
- Carole Whittall

* *Ms Brazenall resigned and Ms Rizzuto was appointed to the Board on 25 July 2025.*

DIRECTORS' INTERESTS

The Remuneration and Audit Committee reports are available on pages 66 and 78 respectively. Details of the Directors' interests in the Group's shares can be found in the notes to the Annual Financial Statements on page 103. There are no outstanding loans granted by any member of the Group to the Directors or any guarantees provided by the Group for the benefit of the Directors. No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in respect of the business of the Group and which was effected by the Group during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

DIRECTORS' INDEMNITIES

The Group maintains appropriate insurance cover in respect of legal action against its Directors.

DIVIDENDS

The Directors did not recommend an ordinary dividend for the year.

EVENTS AFTER THE REPORTING DATE

There were no material events after the reporting date, other than those disclosed in the financial statements.

FINANCIAL RISK MANAGEMENT

Details of financial risk management are provided in note 3 to the financial statements.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Group made no charitable or political contributions during the year.

INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control systems, and has mandated the Audit Committee to keep these systems under review and to report to the Board.

The controls in place are appropriate to the size and nature of the business, and to the risks relevant to it. They include controls over financial, operational and compliance risks. The Audit Committee reviews the system of internal controls together with reports from the external auditor regarding issues identified during its engagement, particularly those relating to any control weaknesses, and the responses from management.

The Group's system of internal control is designed to provide the Directors with reasonable, but not absolute, assurance that the Group will not be hindered in achieving its business objectives, or in the orderly and legitimate conduct of its business, by circumstances that may reasonably be foreseen. However, no system of internal control can eliminate the possibility of poor judgement in decision-making, human error, fraud or other unlawful behaviour, management overriding controls, or the occurrence of unforeseeable circumstances and the resulting potential for material misstatement or loss.

DIRECTORS' REPORT continued

The key elements of the control system in operation are as follows:

- The Board meets regularly with a formal schedule of matters reserved to it for decision.
- The Group has an organisational structure and has put in place operating protocols and procedures ensuring clear lines of responsibility and appropriate delegation of authority.
- The Board monitors the Group's financial performance against budgets and forecasts.
- The Executive Directors undertake a regular assessment process, to identify and quantify the risks that face the Group's operations and functions, and to assess the adequacy of the prevention, monitoring and mitigation practices in place for those risks.
- The Board is responsible for reviewing the risk assessment and risk management processes for completeness and accuracy.
- The Board receives regular updates from management in addition to carefully considering the Group's risk register at regular intervals.

There are no significant issues disclosed in the report and financial statements for the year ended 31 March 2026 and up to the date of approval of the report and financial statements that have required the Board to deal with any related material internal control issues.

The Directors confirm that the Board has reviewed the effectiveness of the system of internal control during the year and concluded that the controls and procedures are adequate. The Board will continue to review the adequacy of the Group's internal controls and will test the controls and procedures again during the 2027 financial year.

CORPORATE GOVERNANCE

The Corporate Governance Report on pages 56 to 65 forms part of this Directors' report.

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 and Yellow Cake's ability to acquire additional uranium or realise value from its uranium holdings.

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

NUMBER OF SECURITIES IN ISSUE

As at 15 June 2026, Yellow Cake had 257,243,467 ordinary shares in issue of which 4,584,283 shares were held in treasury.

The Company was aware of the following holdings of 3% or more in the Company's issued share capital:

Significant shareholders	Number of shares	Percentage of issued share capital excluding treasury shares
Van Eck Global	26,485,022	10.48
azValor Asset Management	19,661,726	7.78
Global X Management Company	17,701,714	7.01
Plenisfer Investments	14,828,781	5.87
Columbia Management Investment Advisers	12,604,611	4.99
ALPS Advisors	12,332,680	4.88
Kopernik Global Investors	11,651,568	4.61
Interactive Brokers (EO)	10,370,644	4.10
Hargreaves Lansdown, stockbrokers (EO)	9,116,810	3.61

In accordance with AIM Rule 26, the Company confirms that as at 15 June 2026, 12.39% of its issued share capital is not in public hands. For the purposes of this disclosure, shares not in public hands are defined as those held by Directors, connected persons, and shareholders holding more than 10% of the issued share capital.

STATEMENT OF DISCLOSURE TO THE AUDITOR

The Directors have taken the necessary steps to make themselves aware of the information needed by the external auditor for the purposes of its audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

DIRECTORS' REPORT continued

AUDITOR APPOINTMENT

RSM UK Audit LLP was the auditor during the year under review and have expressed their willingness to continue as auditor of the Group. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. The Companies (Jersey) Law 1991 requires directors to prepare Financial Statements for each financial year in accordance with any generally accepted accounting principles. The Directors have elected to use UK-adopted International Accounting Standards. The Group's financial statements are required by law to give a true and fair view of the state of affairs of the Group at the year-end and of the profit or loss for the year then ended.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with UK-adopted International Accounting Standards;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Group's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements prepared by the Group comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and, accordingly, for taking reasonable steps to further the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Information published on the website is accessible in many countries, and legislation in Jersey and the relevant provisions of the AIM Rules for Companies governing the preparation and dissemination of financial statements may differ from legislation and the rules in other jurisdictions. The Directors' responsibility also extends to the continued integrity of the financial statements contained therein.

The Directors have reviewed this Annual Report and have concluded that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board

Andre Liebenberg
Chief Executive Officer

14 July 2026

REPORT OF THE AUDIT COMMITTEE

The Audit Committee gives due consideration to applicable laws and regulations, the provisions of the Code, the requirements of the Companies (Jersey) Law 1991 and the requirements of the London Stock Exchange's rules for AIM companies, as appropriate.

The three Independent Non-Executive Directors who comprise the committee all have relevant financial experience through the various leadership roles they have held. The Chairman of the committee is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand. Details of the Directors' qualifications and experience are provided on pages 57 to 65. The Audit Committee has access to sufficient resources to carry out its duties, including access to the Group Secretary for assistance as required.

After each meeting, the Chairman of the committee reports formally to the Board on its proceedings on all matters within its duties and responsibilities, and how it has discharged its responsibilities. The Chairman of the committee attends the Annual General Meeting to answer questions concerning the committee's work.

The committee conducts an annual review of its effectiveness as well as its constitution and terms of reference to ensure it is operating effectively. Changes arising from these reviews are recommended to the Board for approval.

Key duties of the Audit Committee include:

- monitoring the integrity of the Group's financial reporting;
- reviewing the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Group, and reviewing whether the Group has followed appropriate accounting standards and made appropriate estimates and judgements, considering the views of the external auditor;
- reviewing the Group's internal financial controls and internal control and risk management systems;
- reviewing the adequacy and security of the Group's whistleblowing facilities for employees and contractors, and ensuring that these facilities allow for investigation and appropriate follow-up action in respect of any reports made;
- reviewing the Group's systems, procedures and controls for detecting fraud, the Group's anti-money laundering and bribery systems and controls, and the adequacy and effectiveness of its compliance function, including regarding economic sanctions regulations;
- considering annually whether there is a need for an internal audit function, in the context of the Group's growth, focused investment activities, outsourced operating model and limited employee base, as well as cost-benefit considerations;
- making recommendations to the Board (to be put to shareholders for approval at the Annual General Meeting) in relation to the appointment of the external auditor;
- managing and overseeing the relationship with the external auditor, including their terms of engagement and remuneration; and
- meeting regularly with the external auditor and reviewing their findings.

FINANCIAL REPORTING

The Audit Committee reviewed and assessed the Group's financial reporting in the 2026 financial year, including its half-year report, results announcements and this Annual Report. This review included, where appropriate:

- an assessment of the consistency of, and changes to, accounting policies, estimates and judgements;
- the methods used to account for significant or unusual transactions;
- the appropriateness of the accounting standards used;
- obtaining independent tax advice;
- the clarity and completeness of disclosures and the context in which statements are made; and
- a review of material disclosures regarding audit and risk management in the financial statements, including in the Strategic Report and this corporate governance statement.

In reviewing the Group's financial statements, the Audit Committee considered the Group's accounting policies, particularly in relation to the uranium holdings, and the accounting estimates and judgements. In addition to the publicly released reports, the committee's review covered management reports as well as reports from and discussions with the external auditor.

The Audit Committee reviewed this Annual Report and provided comments and feedback before finalisation and approval. The review concluded that, taken as a whole, this Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

INTERNAL AUDIT

The Audit Committee annually considers the need for an internal audit function in the context of the growth of the Group, taking into account the Group's growth, focused investment activities, outsourced operating model and limited employee base, as well as cost-benefit considerations. The Audit Committee has concluded that it is not currently necessary for the Group to maintain a dedicated internal audit function given the nature of the Group's operations, its established control environment and the high level of direct oversight exercised by the CEO and CFO. The committee also does not believe that the absence of an internal audit function adversely affects the effectiveness of the external audit process.

EXTERNAL AUDITOR

Ensuring the independence and objectivity of the external auditor

The Audit Committee oversees the Group's relationship with the external auditor, RSM UK Audit LLP, who has been the Group's external auditor since its listing in 2018. To safeguard the independence and objectivity of the external audit process, the committee's policy is to review and approve all fees related to non-audit services. A formal policy governs non-audit services provided by the external auditor. In the current year, there were no non-audit services performed by RSM UK Audit LLP (2025: none).

REPORT OF THE AUDIT COMMITTEE continued

Other safeguards include:

- the external auditor is required to adhere to a rotation policy based on best practice and professional standards in the UK. The maximum period for rotation of the audit engagement partner is five years;
- the external auditor is required to assess periodically whether, in their professional judgement, they are independent of the Group; and
- the committee ensures that the scope of the auditor's work is sufficient and that the auditor is fairly remunerated.

The committee reviewed and discussed the 2026 fee proposal, concluding that the proposed fees were appropriate for the scope of work required. Details of the external auditor's remuneration are disclosed in note 12. The Audit Committee has satisfied itself that the external auditor's independence was not impaired.

The Audit Committee annually considers the external auditor's independence, effectiveness and tenure. Following this review, the committee remains satisfied that RSM UK Audit LLP continues to provide an effective and independent audit service, supported by its knowledge of the Group's business and operations, audit quality and sector expertise. The committee will continue to keep the timing of any future audit tender process under review, given the Group's circumstances and applicable governance expectations.

Discharge of duties in respect of the external auditor

The Audit Committee discharged its duties regarding the Group's interactions with its external auditor in accordance with its terms of reference during the year to 31 March 2026, including:

- approving the engagement of the external auditor;
- reviewing and approving the annual audit plan;
- meeting regularly with the external auditor. The committee also met with the external auditor without management being present, to discuss their remit and any issues arising from the audit;
- reviewing the findings of the audit of the financial statements for the year ended 31 March 2026 with the external auditor;
- reviewing the management representation letter requested by the external auditor before it was signed by management and management's response to the auditor's findings and recommendations; and
- reviewing the effectiveness of the audit process.

Given the size and nature of the Group's business, the Audit Committee can work directly with the auditor to assess its effectiveness and also received feedback from the CFO.

Consideration given to the appointment of the external auditor

Following the committee's assessment of the external auditor's performance and independence, the committee has recommended to the Board that shareholders be asked to approve the reappointment of RSM UK Audit LLP as auditor until the conclusion of the AGM in 2027. Resolutions to authorise the Board to re-appoint and determine the remuneration of RSM UK Audit LLP will be proposed at the AGM on 8 September 2026.

WHISTLEBLOWING

Yellow Cake's workforce comprises two Executive Directors (the CEO and CFO) who can raise any concerns directly with the Audit Committee and Board. A formal whistleblowing policy is in place, and any concerns raised will be reviewed by the Board, investigated and appropriate follow-up action will be taken where necessary. No whistleblowing reports were received by the Audit Committee during the year (2025: none).

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has mandated the Audit Committee to keep the Group's internal control and risk management systems under review. These systems support the integrity of the financial reporting process and the preparation of accounts. They include policies and procedures to ensure that adequate accounting records are maintained and transactions are recorded accurately and fairly to permit the preparation of financial statements in accordance with UK-adopted International Accounting Standards.

The committee reviews the system of internal controls and regularly assesses its effectiveness. Feedback from the external auditor arising from issues identified during its engagement informs the committee's assessment, particularly feedback relating to any control weaknesses and the responses from management to these issues. During the year, the committee reviewed the Group's risk management and material controls, including financial, operational and compliance controls, and concluded that these were effective and appropriate given the size and nature of the Group.

AUDIT COMMITTEE FOCUS AREAS FOR THE 2027 FINANCIAL YEAR

The primary focus areas for the Audit Committee in the year ahead will be:

- financial reporting;
- risk management;
- internal controls; and
- cash flow management.

Alan Rule

Alan Rule
Audit Committee Chairman

14 July 2026

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Yellow Cake plc (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2026 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	• Investment in Uranium
Materiality	**Group** • Overall materiality: $20,900,000 (2025: $14,100,000). • Performance materiality: $15,700,000 (2025: $10,600,000) with specific performance materiality of $699,000 (2025: $567,000) applied to all items in the Statement of Comprehensive Income and Statement of Financial Position other than the fair value movement in the investment in uranium, investment balance and tax.
Scope	Our audit procedures covered 100% of total assets and 100% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment in uranium

Key audit matter description	The group's business model is based on holding investments in uranium. The group's accounting policy is that uranium is held at fair value based on the most recent month-end spot rate price for U_3O_8 published by UxC LLC. At 31 March 2026, the company's investment in uranium was valued at $1,940,440,000 (2025: $1,397,426,000). The group's holding of uranium is held by third-parties and valuation of the investment in uranium is considered to be a key audit matter because errors in measurement of quantity or use of an inaccurate period-end price could result in a material misstatement of the value of the company's investment in uranium. Details of the group's investment in uranium are disclosed in note 4 in the financial statements.
How the matter was addressed in the audit	Our response to the risk included: • Obtaining direct third-party confirmation of the quantity of uranium held at 31 March 2026; • Corroborating the purchases of uranium during the year and consideration of the accounting treatment applied to these transactions; • Corroboration of the price used to value the investment at 31 March 2026 to published market price information and recalculation of the fair value; and • Consideration of the appropriateness of the group's accounting policy and disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT continued

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Materiality	Group
Overall materiality	$20,900,000 (2025: $14,100,000)
Basis for determining overall materiality	0.99% (2025: 0.99%) of total assets
Rationale for benchmark applied	The group's business model is based on long-term holding of investments in uranium, which represents the majority of total assets. Total assets is therefore considered to be the most appropriate benchmark for overall materiality.
Performance materiality	$15,700,000 (2025: $10,600,000) with specific performance materiality of $699,000 (2025: $567,000) applied to all items in the Statement of Comprehensive Income and Statement of Financial Position other than the fair value movement in the investment in uranium and the investment balance and tax.
Basis for determining performance materiality	75% of overall materiality, with specific materiality applied to all items in other than the fair value movement in the investment in uranium, investment in Uranium and Tax being determined based on 10% of total expenses.
Reporting of misstatements to the Audit Committee	Misstatements in excess of $209,000 (2025: $141,000) and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 1 component, which is based in Jersey.

	Number of components	Profit before tax	Total assets
Full scope audit	1	100%	100%
Total	**1**	**100%**	**100%**

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included reviewing forecasts and means of cash generation for the next 12 months in order to meet obligations that fall due. We have challenged management and discussed options for the group to generate sufficient cash to continue operations.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have failed to obtain any information or explanation that, to the best of our knowledge and belief, was necessary for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's voluntary compliance with the provisions of the UK Corporate Governance Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 76;
- Directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 76;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 76;
- Directors' statement on fair, balanced and understandable set out on page 77;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 47;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 75; and
- Section describing the work of the audit committee set out on page 78.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 77, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT continued

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are:

Legislation / Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted International Accounting Standards and Companies (Jersey) Law 1991	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
UK Corporate Governance Code	Review of financial statement disclosures against the requirements of the UK Corporate Governance Code.
Tax compliance regulations	Inspection of advice received from external tax advisors and review of their assessment of the tax implications of activities in different jurisdictions.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is included in appendix 1 of this auditor's report. This description, which is located on page 84, forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Hough
For and on behalf of RSM UK AUDIT LLP, Auditor
Chartered Accountants
25 Farringdon Street
EC2A 4AB
14 July 2026

INDEPENDENT AUDITOR'S REPORT continued

Appendix 1: Auditor's responsibilities for the audit of the financial statements

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. We include an explanation in the auditor's report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report these conclusions in the auditor's report. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are required to include in the auditor's report an explanation of how we evaluated management's assessment of the group's ability to continue as a going concern and, where relevant, key observations arising with respect to that evaluation.

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:			
Attributable to the equity owners of the Group			
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)**
Basic earnings/(loss) per share attributable to the equity owners of the Group (USD)	15	1.82	(2.16)
Diluted earnings/(loss) per share attributable to the equity owners of the Group (USD)	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 year		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

These audited consolidated financial statements of the Group for the year 1 April 2025 to 31 March 2026 have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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 U_3O_8 holdings at fair value provides information that is most relevant to the economic decision-making of users. This is consistent with International Accounting Standard 40 "Investment Property", which allows for assets held for long-term capital appreciation to be presented at fair value.

Foreign currency translation

Functional and presentation currency

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

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

Foreign currency translation

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

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

Financial instruments

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

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

Financial assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

3. MANAGEMENT OF FINANCIAL RISKS continued

	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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

4. URANIUM HOLDINGS

	Fair value USD '000
As at 31 March 2024	**1,753,537**
Acquisition of U_3O_8	100,000
Change in fair value	(456,111)
As at 31 March 2025	**1,397,426**
Acquisition of U_3O_8	108,750
Change in fair value	434,264
As at 31 March 2026	**1,940,440**

The value of the Group's U_3O_8 holdings is based on the daily spot price for U_3O_8 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 U_3O_8 at an average cost of USD35.52/lb;
- has since inception, disposed of 2,670,914 lb of U_3O_8 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 U_3O_8 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 U_3O_8, 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 U_3O_8 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

4. URANIUM HOLDINGS continued

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 U_3O_8 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 U_3O_8 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 U_3O_8 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 U_3O_8.

The following table provides a summary of the Group's U_3O_8 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

8. SHARE CAPITAL

Authorised:

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

Issued and fully paid:

Ordinary shares

	Number	GBP '000	USD '000
Share capital as at 31 March 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

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.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

9. SHARE-BASED PAYMENTS continued

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.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 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. COMMISSION, PROCUREMENT AND CONSULTANCY FEES

308 Services Limited ("308 Services") provides procurement services to the Group relating to the sourcing of U_3O_8 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 U_3O_8 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 U_3O_8 (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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 March 2026

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 (USD)		
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 U_3O_8 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 U_3O_8 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.

CORPORATE INFORMATION

Head Office
3rd Floor, Gaspé House
66-72 The Esplanade
Jersey, JE1 2LH

Registered Office
3rd Floor, Gaspé House
66-72 The Esplanade
Jersey, JE1 2LH

Company Secretary
LHJ Secretaries Limited
3rd Floor, Gaspé House
66-72 The Esplanade
Jersey, JE1 2LH

Nominated Adviser and Joint Broker
Canaccord Genuity Limited
88 Wood Street
London, EC2V 7QR

Joint Broker
Joh. Berenberg, Gossler & Co. KG, London Branch
60 Threadneedle Street
London, EC2R 8HP

Financial Adviser
Bacchus Capital Advisers Limited
6 Adam Street
London, WC2N 6AD

Legal Advisers to the Company as to English and US Law
Linklaters LLP
One Silk Street
London, EC2Y 8HQ

Jersey Solicitors to the Company
Mourant Ozannes
22 Grenville Street
St Helier
Jersey, JE4 8PX

Auditor to the Company
RSM UK Audit LLP
25 Farringdon Street
London, EC4A 4AB

Registrars
MUFG Corporate Markets (Jersey) Limited
IFC 5
St Helier
Jersey, JE1 1ST

Principal Bankers
Citibank Europe plc
1 North Wall Quay
Dublin 1, Ireland

Media Advisers
Sodali & Co
1 Tudor Street
London EC4Y 0AH

ince