

29 April 2024



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

QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium ("U₃O₈") for the long term, is pleased to report its performance for the quarter ended 31 March 2024 (the "Quarter").

Highlights

Market Highlights

- In January 2024, the uranium spot price broke through US\$100/lb for the first time in more than 16 years, reaching US\$107/lb on 2 February 2024. Over the Quarter, the spot price decreased 4.4% from US\$91.00/lb ^[1] as at 31 December 2023 to US\$87.00/lb ^[2] on 31 March 2024. During April 2024, the uranium spot price traded in a narrow range between US\$86.50/lb and US\$90.00/lb and is currently trading at US\$87.00/lb ^[3].
- Uranium market fundamentals continue to strengthen as increasing government support for commercial nuclear power expands, augmented by small modular reactor plans. Uranium demand is expected to accelerate as net zero carbon programmes are implemented and utilities focus on diversified sources and security of supply.
- Periods of price volatility along an upward price trend are anticipated to characterise the uranium spot market in the near- to medium-term with a strong bias towards the upside as the lack of mobile inventory takes hold, constraining near-term uranium supply availability.

Company Highlights

- Uranium holdings of 20.16mlb of U₃O₈ as at 31 March 2024, expected to increase to 21.68 million lb of U₃O₈, on delivery of 1.53 million lb of U₃O₈ by Kazatomprom in June 2024, in settlement of Yellow Cake's exercise of its 2023 uranium purchase option under its Framework Agreement with Kazatomprom. Yellow Cake exercised the 2023 option, following the completion of an oversubscribed share placing in October 2023 which raised gross proceeds of approximately £103 million (approximately US\$125 million). As previously disclosed, the Company has agreed to purchase 1.53 million lb of U₃O₈ from Kazatomprom at a price of US\$65.50/lb, or US\$100.0 million in aggregate.
- The value of 20.16mlb of U₃O₈ held during the Quarter decreased 4.4% from US\$1,834.2 million as at 31 December 2023 to US\$1,753.5 million as at 31 March 2024 as a result of a corresponding decrease in the uranium spot price.
- Estimated net asset value per share decreased 3.2% over the Quarter from £7.11 per share ^[4] as at 31 December 2023 to £6.88 per share ^[5] as at 31 March 2024, a result of the decrease in the uranium price, partly offset by the depreciation of Sterling over the Quarter.
- Yellow Cake's estimated proforma net asset value on 26 April 2024 was £7.07 per share or US\$1,916.4 million, assuming 21.68 million lb of U₃O₈ ^[6] valued at a spot price of US\$87.00/lb ^[7] and cash and other current assets and liabilities ^[8].
- All U₃O₈ to which the Company has title and has paid for is held at the Cameco storage facility in Canada and the Orano storage facility in France. The Company's operations, financial condition and ability to purchase and take delivery of U₃O₈ from Kazatomprom, or any other party, have to date remained unaffected by the geopolitical events in Ukraine or the Middle East.

Andre Liebenberg, CEO of Yellow Cake, said:

"The uranium market is increasingly fast moving, presenting continued opportunities for Yellow Cake. This is highlighted by the inaugural Nuclear Energy Summit in March this year attended by 32 nations to discuss, for the first time, the role of nuclear energy in addressing climate change. We have seen very positive regulatory developments across the world, which point to the importance of nuclear in the future energy mix. Uranium market fundamentals continue to strengthen as increasing government support for commercial nuclear power expands, with the advent of modular nuclear power offering yet another driver of future growth. We expect uranium demand to accelerate as net zero carbon programmes are implemented and utilities focus on diversified sources and security of supply, all in a market that remains supply constrained. As such, we remain as confident in the outlook for uranium and in our investment case as ever."

Uranium Market Developments and Outlook

Uranium Market Developments

Global Uranium Market

Spot market pricing demonstrated continued volatility during the month of March. After ending February at \$95.00/lb, the spot price fell to \$84.00/lb on 13 March before ending the Quarter at \$87.00/lb. Aggregate transactional volumes rose month-on-month in March (3.8 million lb) compared to February (2.4 million lb). Aggregate spot market volumes for the Quarter reached 9.5 million lb, a first-quarter level not seen since 2016 when 8.9 million lb were transacted.^[9]

Two of the three longer-term uranium price indicators showed continuing weakening during March while the Long-Term Price remained stable. The 3-yr Forward price declined to \$97.00/lb (February - \$105.00/lb^[10]), while the 5-yr Forward price decreased to \$108.00/lb (February - \$111.00/lb). The Long-Term price remained stable at \$75.00/lb at the end of March.^[11]

Nuclear Generation / Uranium Demand

High-level representatives of 32 countries gathered in Brussels on 21 March 2024 for the inaugural Nuclear Energy Summit sponsored by the International Atomic Energy Agency. The conference was the first ever to focus exclusively on nuclear energy and its future potential to contribute to addressing climate change. Principal themes were the importance of nuclear energy in achieving energy security, climate goals, and driving sustainable development. Areas identified as being crucial to achieving long-term success included increased financing, workforce development, and more proactive support to nuclear newcomer countries.^[12]

Sweden continued to progress its recent policy change towards expanding commercial power by the appointment of a National Nuclear Power Coordinator. Swedish Energy & Industry Minister, Ebba Busch, announced the appointment of Carl Berglof to that governmental position effective 1 February 2024. In November 2023, Sweden announced plans for the construction of new nuclear generating capacity equivalent to at least two large-scale reactors by 2035 with up to ten new large-scale reactors coming online by 2045.^[13]

Citing comments by the Chairman of China National Nuclear Corporation, Bloomberg News reported that China can accelerate its already aggressive commercial nuclear power programme by approving as many as 10 reactors per year. The country expects to add 3 to 4 reactors in 2024 bringing total installed nuclear generating capacity to 60.8 GWe and reportedly has 36 reactors now under development. China expects to surpass the United States and become the world's largest generator of nuclear electricity by 2030.^[14]

Turkey's Energy Minister stated that the country plans to expand its nuclear power programme following the completion of the Akkuyu Nuclear Power Project (4 x VVER-1200 reactors totalling 4.8 GWe) which is being constructed by Russia's Rosatom and expected to enter commercial operations by 2028. Turkey is in negotiations with Russia, China, and South Korea for the development of nuclear power facilities at Thrace and Sinop which would increase Turkey's installed nuclear capacity to 7.2 GWe by 2035 reaching 20 GWe by 2050.^[15]

Emirates Nuclear Energy Corporation ("ENEC") reports that the fourth reactor at the Barakah Nuclear Power Plant (Korean-designed APR-1400) has initiated operations and will transition to commercial operations. When the fourth unit is declared commercial, the Barakah complex will produce up to 5.6 GWe supplying about 25% of the UAE's electricity demand. Construction activities at the site commenced in 2012 with commercial operation of the initial three reactors commencing respectively in April 2021, March 2022, and February 2023.^[16]

In February 2024, the Nuclear Power Corporation of India Limited ("NPCIL") announced that the country plans to add 18 more nuclear power reactors to the current fleet of 24 reactors (8,180 MWe). The additional units will bring the total installed nuclear power to 22,480 MWe by 2031-2032. The construction programme includes four reactors (1,000 MWe each) being built at Kudankulam (Tamil Nadu) supported by Russia's Rosatom while four nuclear power plants of Indian design will be built at Rawatbhatta (RAPS 7 & 8). In addition, ten 700 MWe Pressurised Heavy Water Reactors have been approved for construction at three separate sites.^[17]

Serbian President, Aleksandar Vucic, announced that his country will pursue the development of 1.2GW of nuclear capacity from small modular reactors ("SMR").^[18]

Legislators representing Taiwan's opposition political party, the Kuomintang ("KMT"), are pursuing the extension of the operating lives of the country's three remaining operational nuclear reactors. Recognizing that Taiwan's current energy policy calls for the retirement of all reactors by 2025, the KMT has argued that nuclear energy has increasingly become an international trend due to concern about carbon emissions and climate change. Furthermore, Taiwan's economy has been expanding necessitating additional electricity generation.^[19]

Kenya's Nuclear Power and Energy Agency released its latest strategic plan for the development of Kenya's first nuclear power plant. The country's 2023-2027 Strategic Plan sets out six key areas from a strategic perspective: nuclear infrastructure development, stakeholder engagement and advocacy, energy research and innovation, energy capacity development, research reactor programme, and institutional sustainability. Kenya is planning to initiate site preparation for the power plant beginning in 2029 with construction commencing in 2030-2031 and commissioning in 2034.^[20]

The British government released its "Civil Nuclear Roadmap" setting out plans for the quadrupling of nuclear capacity to reach 24 GWe by 2050, representing about 25% of the country's projected electricity demand. The government stated that "the roadmap will give industry certainty of the future direction of the UK's ambitious nuclear programme, on top of the government's historic commitment to Sizewell C and world-leading competition to develop SMR technology." The roadmap includes a government ambition to secure 3-7 GW worth of investment decisions every five years from 2030 to 2044 on new nuclear projects.^[21]

In order to bolster the country's plans to reduce carbon emissions, France's energy minister announced that legislation will be introduced for the construction of eight new nuclear reactors in addition to the six units announced by President Macron in early 2022. The bill will include a further eight plants that had until now been discussed as an option by the government.^[22]

Ukraine expects to commence construction of four new nuclear reactors in 2024 as it seeks to compensate for lost energy capacity due to the war with Russia. Two reactors will be based on Russian-design VVER-1000 technology which Ukraine intends to import from Bulgaria, while the other two will use Westinghouse-design AP-1000 technology.^[23]

The Philippines Department of Energy established a nuclear development committee to ensure integrated government involvement in the country's nuclear power programme. The goal is to implement a nuclear energy programme to activate 2,400 MWe of nuclear capacity by 2032.^[24]

Uranium / Nuclear Fuel Supply

UxC released its annual spot market review on 29 January 2024 summarizing the near-term market for the year 2023. The highlight for the year was the significant price increase from \$48.00/lb at the end of 2022 reaching \$56.00/lb in June and

highlight for the year was the significant price increase from £10.50 to £11.00 at the end of 2022, following volatility in the market then accelerating to \$91.00/lb at the end of 2023, an increase of 90% for the year. Notably, total spot market transactional volumes declined by 8% from 2022, at 56.3 million lb for 2023. UxC attributed the decline in spot volume to several factors including "lower investment fund buying, a continuation of lower producer and junior miner buying, and the decline in non-US utility purchases as the spot price continued to rise." US utilities purchased 11.6 million lb during the year (21% of the aggregate volume) which represented a substantial increase over the level of 2022 buying of 3.7 million lb by that group.^[25]

On 5 February 2024, UxC released its annual review of 2023 term contracting. The international nuclear fuel consulting firm reported that the UxC Long-Term (LT) U₃O₈ Price rose sharply during 2023 (\$17/lb or 33% over the year) explaining that "The LT indicator is primarily driven by the most competitive starting prices in base-escalated offers for term delivery, which normally starts two to three years forward and includes at least five years of deliveries." Term contract volume (for future delivery) recorded 160.8 million lb U₃O₈ equivalent under 55 agreements representing a 29% increase in volume from the 124.6 million lb for 2022. Multi-year contracting by European utilities, especially those which had previously purchased from Russia transitioning to Western fuel sources, helped to increase the non-US utility volume for that market segment to 140.3 million lb, an increase of more than 180% from the previous year. However, term contracting by US utilities declined markedly reporting at 20.5 million lb, a decrease of 73% from 2022. Primary uranium producers remained the principal seller group accounting for 92% of the aggregate volume, an increase from the 2022 level of 88%. UxC concluded "Overall, 2024 is likely to see more utilities lock in future supplies under term contracts, which is likely to continue to be met with further increases in the term indicators."^[26]

Market research firm, Savanta, under contract with the Radiant Energy Group, conducted a global study focused on public attitudes towards clean energy, including nuclear power. The study collected responses from more than 20,000 people in 20 countries. The countries selected included all G7 and BRICS countries, the world's top 14 countries by 2022 nuclear electricity generation, the UAE, and four countries without nuclear electricity generation: Australia, Italy, Norway, and the Philippines. The survey found that across the 20 countries surveyed, 28% of the respondents opposed nuclear power while 46% support the technology. Support was found to be more than three times higher than opposition in the world's two most populated countries, China and India.^[27]

Kazatomprom released its 2023 results on 1 February 2024. Aggregate output during 2023 for the world's largest uranium producing country recorded 54.9 million lb U₃O₈, a 1% decline from the 2022 total of 55.2 million lb U₃O₈. Production guidance for 2024 was given as 54.6-58.3 million lb U₃O₈, below previous guidance, due primarily to the shortage of sulfuric acid needed to maintain current operations and to acidify newly developed projects South Tortkaduk and Budenovskoye as well as delays in constructing associated facilities at the projects under development. As a general statement, the company advised that it anticipates "that the production volume for the majority of its uranium mining operations will be approximately 20% below the levels stipulated in the Subsoil Use Agreement."

Furthermore, Kazatomprom advised that 100% of the JV Budenovskoye project output in 2024-2026 has been committed to the Russian civil nuclear energy industry, under an offtake agreement at market-related terms. The project aims to produce 6,000 tonnes U₃O₈ (15.6 million lb U₃O₈) per year by 2026.^[28]

Cameco announced the company's 2023 results on 8 February 2024. Cameco's share of 2023 uranium production reached 17.6 million lb U₃O₈ (Cigar Lake - 8.2 million lb; McArthur River/Key Lake - 9.4 million lb) as compared to 2022 production volume of 10.4 million lb U₃O₈ (Cigar Lake - 9.6 million lb; McArthur River/Key Lake - 0.8 million lb). The planned production share for 2024 totals 22.4 million lb U₃O₈ (Cigar Lake - 9.8 million lb; McArthur River/Key Lake - 12.6 million lb). The company reported that Inkai (Kazakhstan) produced a total of 8.3 million lb U₃O₈ in 2023, comparable to the 2022 output. Cameco owns 40% of Inkai, but was entitled to purchase 4.2 million lb U₃O₈ during 2023. The company sold 32 million lb U₃O₈ in 2023, an increase of 25% over the 2022 aggregate (25.6 million lb U₃O₈).^[29]

Market Outlook

Uranium market fundamentals continue to strengthen as increasing government support for commercial nuclear power expands, augmented by small modular reactor plans. Uranium demand is expected to accelerate as net zero carbon programmes are implemented and utilities focus on diversified sources and security of supply.

Utility term contracting to satisfy uncovered future reactor requirements is expected to dominate the uranium market through 2024 and likely well into 2025, resulting in further term price increases in order to support requisite greenfield uranium production facilities.

Periods of price volatility along an upward price trend are anticipated to characterise the uranium spot market for the foreseeable future with a strong bias towards the upside as the lack of mobile inventory takes hold, constraining near-term uranium supply availability.

Net Asset Value

Yellow Cake's estimated net asset value on 31 March 2024 was £6.88 per share or US\$1,883.6 million, consisting of 20.16 million lb of U₃O₈, valued at a spot price of US\$87.00/lb^[30] and cash and other current assets and liabilities of US\$130.1 million.^[31]

Yellow Cake Estimated Net Asset Value as at 31 March 2024			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ")	(A)	lb	20,155,601
U ₃ O ₈ fair value per pound ⁽³⁰⁾	(B)	US\$/lb	87.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	1,753.5
Cash and other net current assets/(liabilities)			
(31)	(D)	US\$ m	130.1
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	1,883.6
Exchange Rate ⁽³²⁾	(F)	USD/GBP	1.2632
Net asset value in £ m	(E) / (F) = (G)	£ m	1,491.1
Number of shares in issue less shares held in treasury ⁽³³⁾	(H)		216,856,447

Net asset value per share	(G) / (H)	£/share	6.88
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Yellow Cake's estimated proforma net asset value on 26 April 2024 was £7.07 per share or US\$1,916.4 million, based on 21.68 million lb of U₃O₈ ^[34] valued at a spot price of US\$87.00/lb ^[35] and cash and other current assets and liabilities of US\$130.1 million as at 31 March 2024 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U₃O₈ in June 2024.

Yellow Cake Estimated Proforma Net Asset Value as at 26 April 2024			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U ₃ O ₈ ") ⁽³⁴⁾	(A)	lb	21,682,318
U ₃ O ₈ fair value per pound ⁽³⁵⁾	(B)	US\$/lb	87.00
U ₃ O ₈ fair value	(A) x (B) = (C)	US\$ m	1,886.4
Cash and other net current assets/(liabilities) ⁽³⁶⁾	(D)	US\$ m	30.1
Net asset value in US\$ m	(C) + (D) = (E)	US\$ m	1,916.4
Exchange Rate	(F)	USD/GBP	1.2493
Net asset value in £ m	(E) / (F) = (G)	£ m	1,534.0
Number of shares in issue less shares held in treasury ⁽³⁷⁾	(H)		216,856,447
Net asset value per share	(G) / (H)	£/share	7.07

ENQUIRIES:

Yellow Cake plc

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide ("U₃O₈"). It may also seek to add value through other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U₃O₈ and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U₃O₈ with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 20.16 million pounds of U₃O₈, all of which is held in storage in Canada and France.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", "pipeline", "aims", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U₃O₈, foreign exchange rates, changes in political and economic conditions, competition from other energy

sources, nuclear accident, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Company's material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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- [1] Daily spot price published by UxC, LLC on 29 December 2023.
- [2] Daily spot price published by UxC, LLC on 29 March 2024.
- [3] Daily spot price published by UxC, LLC on 26 April 2024.
- [4] Estimated net asset value as at 31 December 2023 of US\$1,966.4 million comprises 20.16 million lb of U_3O_8 valued at the daily spot price of US\$91.00/lb published by UxC, LLC on 29 December 2023 and cash and other current assets and liabilities of US\$132.2 million. Estimated net asset value per share as at 31 December 2023 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/GBP exchange rate of 1.2747 on 29 December 2023.
- [5] Estimated net asset value as at 31 March 2024 of US\$1,883.6 million comprises 20.16 million lb of U_3O_8 valued at the daily spot price of US\$87.00/lb published by UxC, LLC on 29 March 2024 and cash and other current assets and liabilities of US\$130.1 million. Estimated net asset value per share as at 31 March 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/GBP exchange rate of 1.2632 on 28 March 2024.
- [6] Comprises 20.16 million lb of U_3O_8 held as at 26 April 2024 plus 1.53 million lb of U_3O_8 which the Company has committed to purchase in June 2024.
- [7] Daily spot price published by UxC, LLC on 26 April 2024.
- [8] Estimated proforma net asset value per share as at 26 April 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/GBP exchange rate of 1.2493 and the daily spot price published by UxC, LLC on 26 April 2024. For purposes of estimating proforma net asset value, cash and other current assets and liabilities is calculated US\$130.1 million as at 31 March 2024 less a total cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U_3O_8 in June 2024.
- [9] Ux Weekly; "Ux Price Indicators"; 1 April 2024.
- [10] Ux Weekly; "Ux Price Indicators"; 1 April 2024.
- [11] Ux Weekly; "Ux Price Indicators"; 4 March 2024.
- [12] IAEA Press Announcement; "A Turning Point: First Ever Nuclear Energy Summit Concludes in Brussels"; 25 March 2024.
- [13] World Nuclear News; "Sweden appoints national nuclear power coordinator"; 5 January 2024.
- [14] Bloomberg News; "China Able to Accelerate World's Fastest Nuclear Power Expansion"; 4 March 2024.
- [15] Daily Sabah; "Turkey Aims to Reach 7.2 GW Nuclear by 2035"; 26 March 2024.
- [16] ENEC Press Announcement; "Unit 4 of Barakah Nuclear Energy Plant Successfully Connected to UAE Grid"; 1 March 2024.
- [17] The Economic Times; "India to add 18 more Nuclear power reactors with total capacity of 13,800 Mwe by 2032: NPCIL"; 25 February 2024.
- [18] Power Technology; "Serbia Signals Desire for Nuclear Power Production"; 27 March 2024.
- [19] Taiwan Times; "Taiwan's KMT Wants to Extend Life of Nuclear Power Plants"; 28 March 2024.
- [20] World Nuclear News; "Kenya Agency Outlines Nuclear Development Strategy"; 22 March 2024.
- [21] World Nuclear News; "UK releases roadmap to quadruple nuclear energy capacity"; 11 January 2024.
- [22] AFP-Agence France Presse; "France To Build Beyond Planned Six New Nuclear Plants"; 7 January 2024.
- [23] Reuters; "Ukraine to start building 4 new reactors this year"; 25 January 2024.
- [24] NUCNET; "Philippines/Nuclear Energy Committee Established As Nation Develops Reactor Programme"; 5 February 2024.
- [25] Ux Weekly; "2023 Uranium Spot Market Review"; 29 January 2024.
- [26] Ux Weekly; "2023 Uranium Term Contracting Review"; 5 February 2024.
- [27] World Nuclear News; "Global survey finds high public support for nuclear"; 19 January 2024.
- [28] Kazatomprom Press Announcement; "Kazatomprom 4Q23 Operations and Trading Update"; 1 February 2024.
- [29] Cameco Press Release; "Cameco announces 2023 results; strategically positioned to increase tier-one production as security of supply contracting cycle advances; maintaining disciplined financial management and growth; improving Westinghouse outlook"; 8 February 2024.
- [30] Daily spot price published by UxC, LLC on 29 March 2024.
- [31] Cash and cash equivalents and other net current assets and liabilities as at 31 March 2024.
- [32] Bank of England's daily USD/GBP exchange rate as at 28 March 2024.
- [33] Estimated net asset value per share on 31 March 2024 is calculated assuming 221,440,730 ordinary shares in issue less 4,584,283 shares held in treasury on that date.
- [34] Comprises 20.16 million lb of U_3O_8 held as at 26 April 2024 plus 1.53 million lb of U_3O_8 which the Company has committed to purchase in June 2024.
- [35] Daily spot price published by UxC, LLC on 26 April 2024.
- [36] Cash and other current assets and liabilities of US\$130.1 million as at 31 March 2024 less cash consideration of US\$100.0 million to be paid to Kazatomprom following delivery of 1.53 million lb of U_3O_8 in June 2024.
- [37] Estimated proforma net asset value per share on 26 April 2024 is calculated assuming 221,440,730 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.

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