

30 January 2026



**Yellow Cake plc ("Yellow Cake" or the "Company" or "Group")**  
**QUARTERLY OPERATING UPDATE**

Yellow Cake, a specialist Group operating in the uranium sector, holding physical uranium (" $U_3O_8$ ") for the long term and engaged in uranium-related commercial activities, is pleased to report its performance for the quarter ended 31 December 2025 (the "**Quarter**").

**Highlights**

Market Highlights

- Global nuclear power expansion continues to gather momentum, supported by policy developments in key markets and increasing electricity demand from data centres and artificial intelligence.
- Uranium supply remains constrained relative to current reactor requirements, underscoring the importance of long-term contracting.
- Market fundamentals remain very supportive, reflecting ongoing supply constraints and growing demand.

Yellow Cake Highlights

- The value of Yellow Cake's uranium holdings decreased by 0.5% over the Quarter from US 1,778.0 million as at 30 September 2025 to US 1,768.2 million as at 31 December 2025, as a result of the corresponding decrease in the uranium spot price from US 82.00/lb<sup>[1]</sup> on 30 September 2025 to US 81.55/lb<sup>[2]</sup> on 31 December 2025.
- Estimated net asset value per share decreased by 0.5% over the Quarter from £6.06 per share<sup>[3]</sup> as at 30 September 2025 to £6.03 per share<sup>[4]</sup> as at 31 December 2025, primarily due to the decrease in the uranium price over the Quarter, partly offset by the depreciation of Sterling.

Capital Position and Financing

- On 29 September 2025, immediately prior to the start of the Quarter, Yellow Cake successfully completed an oversubscribed share placing of approximately 23 million shares, raising gross proceeds of approximately £129.6 million (approximately US 175 million) (the "**Placing**").
- Following completion of the Placing, Yellow Cake notified JSC National Atomic Company Kazatomprom ("**Kazatomprom**") that it had elected to exercise its 2025 uranium purchase option under its Framework Agreement with Kazatomprom, agreeing to purchase 1,331,912 lb of  $U_3O_8$  at a price of US 75.08 per lb (US 100.0 million in aggregate). Delivery is expected to occur in the first half of 2026.
- On completion of the purchase, Yellow Cake's total  $U_3O_8$  holdings are expected to increase to approximately 23.0 million lb. Additional funds raised in the Placing will be used for additional strategic or opportunistic  $U_3O_8$  acquisitions.
- Yellow Cake's estimated proforma net asset value on 29 January 2026 was £7.27 per share or US 2,407.3 million, assuming 23.0 million lb of  $U_3O_8$  valued at a spot price of US 101.25/lb<sup>[5]</sup> and cash and other net current assets adjusted for the US 100.0 million uranium purchase commitment to Kazatomprom<sup>[6]</sup>.
- All  $U_3O_8$  to which Yellow Cake has title and has paid for is held at the Cameco storage facility in Canada and the Orano storage facility in France.

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

"The global nuclear landscape has shifted from policy ambition to increased capital deployment. From Japan's renewed nuclear energy foundation to India's SHANTI Bill targeting 100 GW of capacity, the geographic breadth of this renaissance is increasingly evident.

"An important development is the emergence of 'Digital Fuel' demand. In the US, this is evidenced by Amazon, Google, and the US Army committing to nuclear power to support the AI revolution and enhance national security. Furthermore, the 80 billion partnership between Cameco, Brookfield, and the US Government to deploy Westinghouse technology highlights the scale of the industrial base being rebuilt.

"Despite accelerating demand and the global call to triple capacity by 2050, supply remains constrained. With major producers reporting lower output and developers facing timeline revisions, the supply-demand deficit continues to intensify.

"Previously, I focused on the value represented by our shares trading at a discount. I am therefore pleased that the market now recognises the scarcity of our holdings, with Yellow Cake trading at a premium to NAV over the last three weeks. This reflects both uranium's underlying strength and confidence in our position as a secure means of gaining exposure to the commodity. As utilities return to long-term contracting, we believe price signals will strengthen further, reinforcing our investment case for those seeking exposure to this sustained growth cycle."

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## Uranium Market Developments and Outlook

### Global Uranium Market Developments

The uranium spot market price exhibited less volatility during the Quarter than had been experienced earlier in 2025. The UxC Daily spot price ended the third quarter (ending 30 September 2025) at US 82.00/lb before weakening to US 76.40/lb in October. A further slight downward trend was experienced in November as the price declined to US 75.85/lb, before finishing the year at US 81.55/lb.

UxC reported total spot transactions of 12.3 Mlbs during the Quarter, resulting in an aggregate spot market volume of 55.3 Mlbs for calendar year 2025.<sup>[7]</sup> This reversed the multi-year trend of declining spot market volume following the record level of 102 Mlbs in 2021, which was followed by annual aggregate transactional volumes of 61.4 Mlbs (2022), 56.6 Mlbs (2023) and 46.8 Mlbs (2024).

The longer-term price indicators demonstrated somewhat higher volatility over the fourth quarter. The UxC 3-year Forward Price ended September at US 90/lb, declined to US 86/lb in October, recovered to US 92/lb in November and reached US 93/lb in December. The UxC 5-year Forward Price began the quarter at US 98/lb, declined to US 94/lb in October, rose to US 99/lb in November and finished the year at US 101/lb.

Importantly, the UxC Long-Term Price continued to strengthen during the Quarter after remaining stable at approximately US 79-81/lb since mid-2024. The Long-Term Price reached US 82/lb at the end of September, rose to US 84/lb in October and increased further to US 86/lb at the end of November, where the indicator finished the year.

### Nuclear Generation / Uranium Demand

Cameco Corporation and Brookfield Asset Management entered into a binding term sheet with the United States Department of Commerce to establish a strategic partnership with the goal of enhancing the global deployment of Westinghouse Electric Company's nuclear reactor technologies, while reinvigorating supply chains and the nuclear power industrial base in the U.S. and abroad. Under the terms of the agreement, the United States Government will arrange financing and facilitate permitting and approvals for new Westinghouse nuclear reactors to be built in the United States, with an aggregate investment value of at least US 80 billion, including near-term financing of long-lead-time items. The new-build programme is aimed at providing power for data centre and compute capacity requirements to drive growth in artificial intelligence in the United States.<sup>[8]</sup>

South Africa's draft 2025 Integrated Resource Plan ("IRP") (reported at approximately ZAR 2.23 trillion, or c.US 128 billion) sets out a pathway to reduce reliance on coal-fired generation and add significant new generation capacity by 2039, including renewables, natural gas, storage and additional nuclear capacity. Reporting on the plan indicates coal generation's share would decline materially (from 58% to 27%), while other sources increase, including nuclear. The IRP documentation includes provision for 5.2 GW of new nuclear capacity by 2039, alongside significant additions of solar PV and wind and other capacity categories.<sup>[9]</sup>

Amazon unveiled its latest plans for the development of Small Modular Reactor ("SMR") technology in support of its expanding online retail and web services businesses. Working with Washington State utility Energy Northwest and SMR developer X-energy, Amazon has targeted the construction of up to 12 SMRs located near Energy Northwest's existing nuclear power plant, the Columbia Generating Station. The initial block of four SMRs, totalling 320 MWe, is expected to commence construction later in the decade, with operations beginning in the 2030s.<sup>[10]</sup>

The United States Army announced the initiation of the Janus Program, consisting of the deployment of next-generation nuclear power in support of national defence installations and critical missions. Executive Order 14299, "Deploying Advanced Nuclear Reactor Technologies for National Security", directs the Department of War to commence operation of a commercially owned and operated microreactor under Army oversight and regulation at a domestic military installation no later than 30 September 2028. Under the programme, the Army will provide regulatory oversight as well as support across the uranium fuel cycle and broader nuclear supply chain.<sup>[11]</sup>

Alphabet subsidiary Google executed a long-term (25-year) power purchase agreement to acquire power from the currently shuttered Duane Arnold Energy Center in Palo, Iowa. The 615 MWe nuclear reactor was shut down in 2020 after entering commercial operation in 1975. According to press reports, the PPA is expected to provide the investment required to restart the plant and recover operating costs. Google plans to utilise its share of the plant's output for cloud and artificial intelligence infrastructure, with initial power availability expected in 2029.<sup>[12]</sup>

Global nuclear capacity would expand from approximately 420 GWe to 1,079 GWe by 2050 under Net Zero Emissions assumptions incorporated in the International Energy Agency's World Energy Outlook 2025. Under the "Stated Policies" scenario, global nuclear capacity would increase to 784 GWe by 2050, while the "Current Policies" scenario would see nuclear capacity grow to 728 GWe by mid-century.<sup>[13]</sup>

Enrichment supplier, Urenco distributed a study examining the potential impact of SMR technology in the industrial energy sectors of North America and Europe. Based on the study's assumptions, application of nuclear capacity across 11 industrial sectors (representing approximately 80% of total industrial energy demand in those regions) under a "Transformational" scenario could indicate a potential market of up to 700 GWe of SMR capacity by 2050.<sup>[14]</sup>

Taiwan's Democratic Progressive Party, elected in 2016 and re-elected in 2020, instituted a policy of phasing out nuclear power by 2025. Under that policy, Taiwan Power Company ("Taipower") shut down its last operating reactor at Maanshan in May 2025, resulting in 5,050 MWe of nuclear generating capacity being taken offline. In late November 2025, Taiwan's Minister of Economic Affairs approved a report prepared by Taipower which concluded that its two oldest reactors, located at the Chinshan NPP (2 x 604 MWe) were not viable candidates for restart, while Kuosheng (2 x 985 MWe) and Maanshan (2 x 936 MWe) are feasible for reoperation. Taipower plans to submit restart proposals to the Taiwan Nuclear Safety Council in March 2026.<sup>[15]</sup>

The largest United States nuclear utility, Constellation, announced that it is assessing a potential expansion of the existing Calvert Cliffs Nuclear Power Plant. The proposed expansion includes reactor uprates of the two existing units adding approximately 190 MWe, relicensing for an additional 20 years beyond current operating timelines of 2034 and 2036, and the evaluation of up to 2,000 MWe of new next-generation reactors, which would effectively double site capacity.<sup>[16]</sup>

During the 2025 United Nations Climate Change Conference (COP30) convened in Belém, Brazil, the World Nuclear Association (the "WNA") presented preliminary findings from its forthcoming *World Nuclear Outlook Report 2025*. The WNA stated that tripling global nuclear capacity by 2050 is achievable, provided governments take immediate and sustained action. Rwanda and Senegal joined the Declaration to Triple Nuclear Energy, bringing the total number of participating countries to 33.<sup>[17]</sup>

United States Secretary of Energy Chris Wright announced that nuclear power plants would receive the largest share

of funding from the Department of Energy's Loan Programs Office, with government debt expected to match private equity investment at ratios of approximately three-to-one or four-to-one.<sup>[18]</sup>

The Government of India enacted legislation to allow for private investment in that country's nuclear power sector. The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill consolidates and modernises India's nuclear legal framework and enables limited private participation in the nuclear sector under regulatory oversight. Furthermore, the legislation supports India's clean energy transition and long-term objective of achieving 100 GW of nuclear energy capacity by 2047.<sup>[19]</sup>

The newly elected Japanese government, headed by Prime Minister Sanae Takaichi, announced that nuclear power would form the foundation of Japan's energy policy. Newly appointed Minister of Economy, Trade and Industry, Ryosei Akazawa, stated that Japan deems it essential to maximise power sources that contribute to energy security and decarbonisation. Akazawa was quoted as stating: *"We aim to proceed with nuclear restarts while taking concrete steps to gain the necessary understanding of local communities and stakeholders."*<sup>[20]</sup>

Tokyo Electric Power Company (TEPCO) received local approval to restart two units (Units 6 and 7) at the Kashiwazaki-Kariwa NPP as the Assembly of Niigata Prefecture voted to allow the resumption of operations halted due to the Fukushima nuclear accident in 2011. Unit 6, which had fuel loading completed in June 2025, could re-enter service by March 2026, with Unit 7 following thereafter.<sup>[21]</sup>

Russia and Ethiopia signed a non-disclosure agreement (the "NDA") regarding the proposed development of a large-scale nuclear power plant in Ethiopia featuring Russian design. Ethiopia's Minister of Foreign Affairs stated that the NDA was "part of the implementation of a prior agreement between the two countries aimed at advancing the development and construction of Ethiopia's first nuclear power plant, a milestone project in the country's development efforts." The country has initiated activities by both the Ethiopian Nuclear Power Programme and the newly created Ethiopian Nuclear Energy Commission.<sup>[22]</sup>

### Uranium Production / Nuclear Fuel Supply

Kazatomprom, the world's largest uranium producer, released its operational and trading results for the third quarter of 2025. Kazatomprom reported that production for the three months ended 30 September 2025 totalled 16.81 Mlbs, an increase of 1.5 Mlbs (+10%) compared with the third quarter of 2024. Aggregate output for the January-September period increased to 48.64 Mlbs, representing a 12% increase (5.1 Mlbs) over the first nine months of 2024, when production totalled 43.55 Mlbs. Production guidance for calendar year 2025 remained unchanged at 64.99-68.89 Mlbs, while all-in sustaining cash costs (attributable C1 plus capital costs) were maintained at US 29.00-30.50/lb.<sup>[23]</sup>

Cameco released its Q3 2025 results, which showed a reduction in total production for the first nine months of 2025 to 15.0 Mlbs (compared to 17.3 Mlbs during the same period in 2024), reflecting lower output at the McArthur River/Key Lake facility. The company now anticipates production at McArthur River/Key Lake of 14.0-15.0 Mlbs for the year ended 31 December 2025, a decrease from its previously published estimate of 18.0 Mlbs. However, output from Cigar Lake may exceed guidance by up to 1.0 Mlbs to reach 19.0 Mlbs for the year ended 31 December 2025. During the third quarter, Cameco produced 4.4 Mlbs (company share), purchased 1.4 Mlbs, and borrowed 2.0 Mlbs under product loan facilities. Ending inventory on 30 September totalled 10.0 Mlbs.<sup>[24]</sup>

Kazatomprom and Kansai Electric Power Company executed a long-term agreement for the supply of Kazakh uranium to the Japanese utility's reactor fleet. Kansai has been a partner of Kazatomprom in the APPAK LLP joint venture (Kazatomprom 65%; Sumitomo 25%; Kansai 10%) since 2006. No commercial details regarding the multi-year uranium supply agreement were disclosed.<sup>[25]</sup>

Australia's Boss Energy announced the completion of a review of the Honeymoon Uranium Project, which indicated a material and significant deviation from the assumptions underpinning the company's 2021 Enhanced Feasibility Study (the "EFS"). Boss Energy formally withdrew the EFS and confirmed that it should no longer be relied upon as a guide to future operational performance. Boss Energy anticipates that the Honeymoon Uranium Project will meet current FY26 production guidance of 1.6 Mlbs, with similar output in FY27, but at higher all-in sustaining costs. The company plans to complete a new feasibility study in the third quarter of 2026.<sup>[26]</sup>

Global Atomic provided an update on development of the Dasa Uranium Project in the Republic of Niger. The U.S. development bank's Credit Committee is reviewing possible project funding, with the proposal forwarded to the bank's Investment Committee for further consideration. The project was initially discovered in 2010, with the "First Blast Ceremony" taking place on 5 November 2022. The feasibility study completed in 2024 envisioned production in 2026 at 2.7-2.8 Mlbs, with the current estimated commissioning date now H2 2027.<sup>[27]</sup>

Argentina announced the creation of a Secretariat of Nuclear Affairs, which will coordinate the country's planned expansion of nuclear power generation and accelerated development of domestic uranium resources. The initial phase of the national nuclear programme will be the construction of SMRs at the existing Atucha Nuclear Power Plant, aimed at enhancing nationwide energy supply and reducing power outages. The SMR development plan also targets attracting data centres to the country. The second phase involves further development of Argentina's uranium reserves to meet expanding domestic demand and enable nuclear fuel exports.<sup>[28]</sup>

### Market Outlook

Entering 2026, momentum continues to build for the expansion of global nuclear generating capacity and the development of supporting supply chains. Recent positive developments in India, which has adopted a target of 100 GW of nuclear capacity by 2047 accompanied by reforms allowing partial private investment, as well as Japan's acceleration of reactor restarts, provide examples of the ongoing expansion of nuclear power.

Large data-centre developments supporting artificial intelligence capabilities also appear to be accelerating, as demonstrated by power purchase agreements between technology companies and United States nuclear utilities, including arrangements involving reactor uprates and proposed SMR construction.

Against this backdrop, uranium production continues to fall short of current global reactor requirements. Restart timelines for idled production capacity remain extended, and the need for new greenfield uranium projects is becoming increasingly evident.

In Yellow Cake's view, nuclear utilities must continue to address uncovered uranium requirements through comprehensive long-term contracting. Escalating demand pressures, coupled with uranium supply availability constraints, are expected to place further upward pressure on uranium prices in both spot and term markets.

### Net Asset Value

Yellow Cake's estimated net asset value on 31 December 2025 was £6.03 per share or US 1,945.2 million, consisting of 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US 81.55/lb<sup>[29]</sup> and cash and other net current assets of US

177.1 million.<sup>[30]</sup>

Yellow Cake Estimated Net Asset Value as at 31 December 2025			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	21,682,318
U <sub>3</sub> O <sub>8</sub> fair value per pound	(B)	US /lb	81.55
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US m	1,768.2
Cash and other net current assets	(D)	US m	177.1
<b>Net asset value in US m</b>	<b>(C) + (D) = (E)</b>	<b>US m</b>	<b>1,945.2</b>
Exchange rate <sup>[31]</sup>	(F)	USD/GBP	1.3451
Net asset value in £ m	(E) / (F) = (G)	£ m	1,446.2
Number of shares in issue less shares held in treasury <sup>[32]</sup>	(H)		239,840,424
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>6.03</b>

Yellow Cake's estimated proforma net asset value on 29 January 2026 was £7.27 per share or US 2,407.3 million, based on 23.01 million lb of U<sub>3</sub>O<sub>8</sub> valued at a spot price of US 101.25/lb<sup>[33]</sup> and cash and other net current assets of US 177.1 million as at 31 December 2025 less a cash consideration of US 100.0 million to be paid to Kazatomprom following delivery of 1.33 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2026.

Yellow Cake Estimated Proforma Net Asset Value as at 29 January 2026			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	(A)	lb	23,014,230
U <sub>3</sub> O <sub>8</sub> fair value per pound	(B)	US /lb	101.25
U <sub>3</sub> O <sub>8</sub> fair value	(A) x (B) = (C)	US m	2,330.2
Cash and other net current assets <sup>[34]</sup>	(D)	US m	77.1
<b>Net asset value in US m</b>	<b>(C) + (D) = (E)</b>	<b>US m</b>	<b>2,407.3</b>
Exchange rate	(F)	USD/GBP	1.3799
Net asset value in £ m	(E) / (F) = (G)	£ m	1,744.5
Number of shares in issue less shares held in treasury <sup>[35]</sup>	(H)		239,840,424
<b>Net asset value per share</b>	<b>(G) / (H)</b>	<b>£/share</b>	<b>7.27</b>

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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 ("U<sub>3</sub>O<sub>8</sub>"). It may also seek to add value through other uranium-related activities. Yellow Cake and its wholly owned subsidiary (together, the "Group") seek to generate returns for shareholders through the appreciation of the value of its holding of U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> with Kazatomprom, the world's largest uranium producer. The Group currently holds 21.68 million pounds of U<sub>3</sub>O<sub>8</sub>, all of which is held in storage in Canada and France.

## FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Group and the industry and markets in which the Group will operate, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", "pipeline", "aims", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U<sub>3</sub>O<sub>8</sub>, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accident, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Group's material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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[1] Daily spot price published by UxC, LLC on 30 September 2025.

[2] Daily spot price published by UxC, LLC on 31 December 2025.

[3] Estimated net asset value as at 30 September 2025 of US 1,957.1 million comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US 82.00/lb published by UxC, LLC on 30 September 2025 and cash and other net current assets of US 179.2 million. Estimated net asset value per share as at 30 September 2025 is calculated assuming 244,424,707 ordinary shares in issue less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/GBP exchange rate of 1.3462 on 30 September 2025.

[4] Estimated net asset value as at 31 December 2025 of US 1,945.2 million comprises 21.68 million lb of U<sub>3</sub>O<sub>8</sub> valued at the daily spot price of US 81.55/lb published by UxC, LLC on 31 December 2025 and cash and other net current assets of US 177.1 million. Estimated net asset value per share as at 31 December 2025 is calculated assuming 244,424,707 ordinary shares in issue less 4,584,283 shares held in treasury on that date and the Bank of England's daily USD/GBP exchange rate of 1.3451 on 31 December 2025.

[5] Daily spot price published by UxC, LLC on 29 January 2026.

[6] Estimated proforma net asset value per share as at 29 January 2026 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury, a USD/ GBP exchange rate of 1.3799 and the daily spot price published by UxC, LLC on 29 January 2026. For the purposes of estimating proforma net asset value, cash and other net current assets is calculated as US 177.1 million as at 31 December 2025, less a cash consideration of US 100.0 million payable to Kazatomprom following delivery of 1.33 million lb of U<sub>3</sub>O<sub>8</sub> in H1 2026.

[7] UxC, LLC, Ux Weekly, Issue 05, "The Market", 5 January 2026.

[8] Cameco Corporation News Release; "Cameco and Brookfield establish transformational partnership with United States Government to accelerate deployment of Westinghouse nuclear reactors"; 28 October 2025.

[9] World Nuclear News; "South African government approves draft 2025 IRP"; 22 October 2025.

[10] World Nuclear News; "Amazon updates SMR progress, with new images of proposed plant"; 16 October 2025.

[11] U.S. Army Public Affairs; "Army announces Janus Program for next-generation nuclear energy"; 14 October 2025.

[12] Nuclear Engineering International; "Google backs Duane Arnold restart"; 30 October 2025.

[13] International energy Agency; "World Energy Outlook 2025"; 12 November 2025.

[14] Urenco; "Independent Study Says Significant Potential Market for SMRs Providing Net Zero Solution For 80% of Industrial energy Use"; 13 November 2025.

[15] World Nuclear News; "Restart of two Taiwanese plants feasible, ministry says"; 28 November 2025.

[16] Baynet; "Constellation Proposes Expansion At Calvert Cliffs To Meet Maryland's Growing Energy Needs"; 7 November 2025.

[17] World Nuclear News; "Tripling of nuclear capacity is achievable, says World Nuclear Association"; 14 November 2025.

[18] Reuters; "US energy secretary says biggest use of loan office will be for nuclear power plants"; 10 November 2025.

[19] Press Information Bureau Government of India; "The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill

- [19] *Press Information Bureau, Government of India, The Sustainable Financing and Development of Nuclear Energy for Transmuting High Level Waste, 2025"*; 19 December 2025.
- [20] *Reuters; "Nuclear power at heart of new Japan prime minister's energy policy"; 22 October 2025.*
- [21] *World Nuclear News; "Restart of Kashiwazaki-Kariwa reactors approved by regional assembly"; 22 December 2025.*
- [22] *World Nuclear News; "Ethiopia and Russia hold talks over potential nuclear power project"; 19 December 2025.*
- [23] *Kazatomprom press announcement; "Kazatomprom 3Q25 Operations and Trading Update"; 3 November 2025.*
- [24] *Cameco Press Release; "Cameco announces third quarter results"; 5 November 2025.*
- [25] *London Stock Exchange Press Release; "KAP and Kansai Electric Agree on Uranium Supply"; 22 December 2025.*
- [26] *Boss Energy Press Release; "Honeymoon Update - Review Concluded and New Feasibility Study Initiated"; 18 December 2025.*
- [27] *Global Atomic News Release; "Global Atomic Provides Update on Dasa Project Financing and Recent Visit to Niger"; 11 December 2025.*
- [28] *UPI; "Argentina creates nuclear office to become "Saudi Arabia of uranium"; 19 December 2025.*
- [29] *Daily spot price published by UxC, LLC on 30 September 2025.*
- [30] *Cash and cash equivalents and other net current assets as at 30 September 2025.*
- [31] *Bank of England's daily USD/GBP exchange rate as at 30 September 2025.*
- [32] *Estimated net asset value per share on 30 September 2025 is calculated assuming 244,424,707 ordinary shares in issue less 4,584,283 shares held in treasury on that date.*
- [33] *Daily spot price published by UxC, LLC on 29 January 2026.*
- [34] *Cash and other net current assets as at 30 September 2025.*
- [35] *Estimated proforma net asset value per share on 29 January 2026 is calculated assuming 244,424,707 ordinary shares in issue, less 4,584,283 shares held in treasury on that date.*

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