

Annual Report on Fighting Against Forced Labour and Child Labour (FY2024)

This statement is made pursuant to section 11 of the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”).

This statement on forced labour and child labour (together referred to as “Forced Labour”) has been approved by the boards of Energy U.S.A. Incorporated (together the “Company”) for the financial year ended 31 March 2025 (“FY2024”).

Our Company’s structure

The Company, a wholly owned subsidiary of Marubeni America Corporation (“MAC”) which is also a wholly owned subsidiary of Marubeni Corporation (“Marubeni”), one of Japan’s largest trading and investment Companies, is headquartered in Norwalk, USA.

The Company is engaged in trading (buying and selling) activities of natural uranium.

Our organization consists of 7 staffs, 1 business unit and 1 administrative unit which carries out business primarily in Canada, the United States of America and France. For more information on our business organization and activities, please refer to <https://energyusainc.com/index.html/> .

Marubeni Group’s principles and values

It is Marubeni Group’s (including the Company) policy that management and employees should strive to comply with the highest standards of business and ethical conduct in all dealings with customers, suppliers, government officials and the wider community.

As a group company of Marubeni, the Company also shares core values, in common with all companies in the Marubeni Group, are fairness, innovation and harmony.

Our supply chains

The Company procures and sells natural uranium in the form of U3O8 from and to the U.S. based utilities, uranium producers, financial institutions, and other trading companies.

The procurements and sales take place at the facilities located in Canada, the United States and France respectively (“Facilities”). The Company procures and sells natural uranium at the Facilities through “book transfer”, the change in ownership of the

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natural uranium recorded by the Facilities. The Company is not involved in any physical transfer of the natural uranium.

Internal organization in relation to Forced Labour

Matters are overseen by the Company's Chief Financial and Administrative Officer ("CFAO"). The CFAO has overall responsibility for the Company's response to the challenge of slavery and human trafficking and, in accordance with the requirements of the Act.

Relevant policies & Due Diligence Process

The meaning of Forced Labour and the Company's commitment to the fight against Forced Labour is expressed in Marubeni Group Compliance Manual.

In 2019, Marubeni Corporation published the Basic Supply Chain Sustainability Policy which sets out our firm commitments based on the UN's Guiding Principles on Business and Human Rights.

Marubeni has also declared its support for the UN Global Compact (UNGC), an international initiative advocated by the United Nations which specifies ten principles to be observed by companies in four fields, namely, human rights, labour, environment and anti-corruption.

In order to identify areas to be prioritized for due diligence, the Company conducted internal risk analysis, by considering the sector, product, geographic, and enterprise-level risks and the anticipated potential adverse impacts on human rights (as well as the severity (scale, scope and irremediability) and likelihood of occurrence).

The Forced Labour risk

The Company recognizes that Forced Labour may exist to a greater or lesser extent in most if not all countries and in most industries.

Given the Company's main activity of procuring and selling natural uranium at the Facilities, which are located in Canada, the United States and France, the Company assumes that the Forced Labour risk in the Company's business is relatively lower.

The Company has confirmed through a third-party compliance management database that there are no indications of risk associated with the Company's primary uranium suppliers.

In addition, the Company will increase its effort to pay attention to the situation of human rights violations at natural uranium supply chain

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Remediation measures

The Company currently has not encountered Forced Labour issues within its supply chains, and therefore has not taken any remediation measures regarding the same.

The Company will continue to examine its internal processes and try to increase opportunities for communications with its counterparties (including Facilities), with a view to identifying further steps which could be taken in order to manage the risk of Forced Labour in our supply chains in FY2025.

Remediation of loss of income

The Company has not encountered any situation of the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of Forced Labour in the Company's activities and supply chains, and therefore has not taken any remediation measures regarding the same.

Training

During FY2024, the CFAO of the Company has attended training to increase awareness of the risk of Forced Labour, warning signs and steps to mitigate risk (including due diligence procedure and remediation measures) held by MAC.

Assessing Effectiveness

The continuation of the supply chain screening increases our awareness of potential infringements or incidents relating to labour laws and workplace conditions.

Additionally, the training ensures that our relevant employees, namely the CFAO, have a good understanding of Forced Labour.

This Statement relates to the Company's financial years ended 31 March 2025 and, where noted, steps taken subsequently up to the date shown below.

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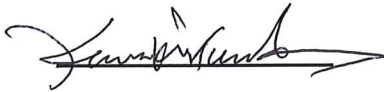
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Attestation

This report has been approved by the Board of Directors of the Company.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind the Company.



Kazuaki Yamada
President & CEO
Energy U.S.A. Incorporated

Date: 5 / 13 / 2025