



WNFM

World Nuclear Fuel Market

Photo Courtesy of:



Site No.2 (Tortkuduk) of the Moinkum deposit field located in the Turkestan Region of Kazakhstan

2020

ANNUAL REPORT



WNFM

World Nuclear Fuel Market

The World Nuclear Fuel Market (WNFM) was established in 1974 by NAC International for the primary purpose of facilitating and improving international commerce in nuclear fuel materials and services used for peaceful purposes. Now in its 47th year of service to the nuclear industry, the WNFM's efforts in support of trading have developed from:

Ongoing dialogue among participants on the key issues in the international fuel market and the organization of an annual international conference to promote open discussion on such issues.

WNFM Headquarters:

3930 East Jones Bridge Road

Suite 200

Peachtree Corners, Georgia 30092 USA

www.wnfm.com



Malcolm Critchley

*Board of Governors Chairman, **WNFM***

*President & CEO, **ConverDyn***

The World Nuclear Fuel Market (WNFM) was established in 1974 to promote international commerce in nuclear fuel materials. The main focus of the WNFM is the hoisting of an annual conference for the benefit of its members and the broader nuclear industry.

The first WNFM conference was held on January 28-29, 1974 and until 2020, had enjoyed an unbroken record of 46 conferences in 36 different locations. The COVID-19 induced global lockdown of entire countries, workplaces, and homes inevitably forced the WNFM board to cancel the 2020 meeting. At that time, it seemed very likely that we would return to some form of normality in time to hold the conference in 2021. In hindsight, this now appears to have been grossly optimistic.

As a result of the extended impact of the COVID-19 crisis, the board has decided to implement a number of measures designed to protect the members' health and well-being while maintaining the experience necessary to hold a conference in 2022. These measures include: having a virtual conference in 2021, waiving membership fees for 2021, and a proposal to temporarily change the terms of existing board members and the election of new members. Details of these changes and proposals are detailed in the accompanying correspondence.

The WNFM by-laws stipulate that the board shall provide a report annually to the members that detail the annual audit results and the organization's current financial position. Traditionally this report was presented to the members at the annual conference. Consistent with this practice, the 2019 report was scheduled as an agenda item at the 2020 meeting. The conference's cancellation eliminated this opportunity and resulted in the WNFM failing to provide the report in 2020. I apologize for this delay, and on behalf of the WNFM board, I present this belated report to the membership

As we are all coming to terms with working from home and honing our Microsoft Teams skills, the global nuclear fleet is once again proving its resilience. Absent the need for a continual supply of fuel and with robust contingency planning from the plant operators. Nuclear generators have continued to operate, providing an essential service in this time of dire need. Institutionalized safety culture and procedural compliance have enabled Nuclear Utilities to rapidly introduce new safety protocols designed to mitigate the impacts of COVID-19, both during operations and the significantly enhanced challenge posed by reactor outages.

The front end of the nuclear supply chain has also proved its resilience. Production has been suspended at some facilities to protect employees' health and well-being and the communities in which they operate. However, for the most part, the global supply chain has continued to operate with little disruption. So far, the reductions in production have been absorbed by inventory drawdown and are unlikely to result in an immediate supply shortage.

The global rollout of vaccination programs provides some confidence that an in-person conference will be possible in 2022. With this prospect in mind, the WNFM board has secured the Montreal location for the 2022 meeting. The full impact of the coronavirus is still unfolding before us. The fallout will undoubtedly have far-reaching implications for the global economy, which will have consequences for the nuclear industry, some positive and some negative. At this point, it is difficult to predict where the balance will fall, but one thing is pretty certain, the location of 2022 is likely to be the only item on the agenda that remains unchanged.

On behalf of the WNFM board, we hope that you and your families avoid the worse impacts of this pandemic. Please keep safe, and we look forward to seeing you in person in 2022.

A handwritten signature in black ink, appearing to read "M. Mitchell". The signature is fluid and cursive, with a long, sweeping tail that extends to the right.



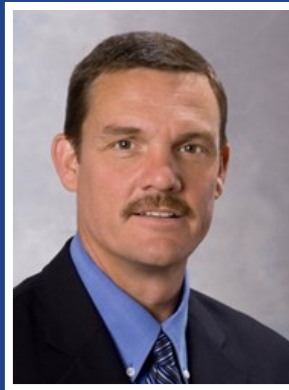
Malcolm Critchley
WNFM Chairman
President & CEO
ConverDyn



Mark Whitwill
WNFM Vice-Chairman
Head, Out of Core
Kernkraftwerk Gösgen-Däniken AG (KKG)



David Culp
WNFM Executive Director
Director, Fuel Cycle Consulting
NAC International



Kenny Church
General Manager,
Nuclear Engineering
Duke Energy Corporation



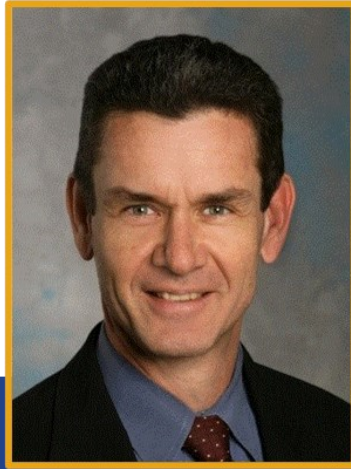
Sashi Davies
Strategic Advisor
Boss Energy Ltd.



Françoise Rennboog
Manager,
Fuel Supply Department
SYNATOM



Jeanne Tortorelli
Director,
Nuclear Fuel Supply
Exelon Generation Company, LLC



David Culp

*Board of Governors Executive Director, **WNFM**
Director, Fuel Cycle Consulting, **NAC International***

The Board of Governors monitors the management and continuing evolution of the WNFM. As it has done since the inception of the WNFM in 1974, the Board represents the interests of the membership. To meet this obligation, the Board has historically held four in-person meetings each year to discuss the operational activities of the organization. Due to travel restrictions related to the pandemic, the Board performed much of its business meetings during the year in a virtual setting instead. The Board's efforts this past year focused on the following main areas:

- Administrative control of the WNFM to ensure that the organization operates in a fair and impartial manner
- Actively seeking methods to increase both membership in the WNFM and the services it offers to Participants
- Organizing and conducting the Annual Meeting
- Adjusting for the impacts of the COVID-19 pandemic

The WNFM remains financially strong and enjoys substantial industry support. This position is possible due to the support and dedication of the Board. This support is particularly important in the current era when the industry is struggling in many regions of the world. The current state of the industry challenges membership and attendance at the annual meeting. Recognizing the current situation, the Board has worked hard to keep costs low. The decision to forgo the 2020 annual meeting due to the Covid19 pandemic eliminated a key source of revenue to support the ongoing business activities of the WNFM, but this was offset by reduced operating costs and cash reserves are more than sufficient for us to continue to comfortably operate.

Annual Meeting & International Conference

The Annual Meeting was to occur on May 31 – June 2, 2020 at the DoubleTree Hilton in Montreal, Canada; however, the COVID-19 pandemic was in its early stages and entry into Canada was prohibited, along with worldwide travel being strongly discouraged or unavailable entirely. In consultation with the DoubleTree Hilton hotel in Montreal, the Board made the difficult decision to forgo an in-person WNFM meeting in 2020, with an interest in rescheduling the next in-person Annual Meeting & International Conference at the DoubleTree Hilton in Montreal, Canada on a future date (now scheduled for June 4th to 8th, 2022). The Board will continue to monitor the circumstances surrounding the pandemic and travel restrictions around the world, specifically in and out of Canada.

2020 Board Election

Elections are held annually to fill the two vacancies on the Board that occur each year. During this year's election, one North American and one non-North American position were filled for the normal term of three years each. Four candidates were selected by the Board's Nominating Committee and approved by the Board to stand for election at the June 2020 Annual Meeting. The four candidates who stood for election were:

- ***Ms. Lisa Aitken – Cameco***
- ***Ms. Jeanne Tortorelli – Exelon***
- ***Ms. Sashi Davies – Boss Energy, Ltd.***
- ***Mr. Bas Suijs – WMC Energy B.V.***

The Participants elected Ms. Jeanne Tortorelli and Ms. Sashi Davies as representatives to the Board of Governors to serve from 2020 through 2022. Their terms became effective immediately upon election.

Board Members and Officers

The Board members elected officers to serve for one year. Mr. Malcolm Critchley was elected as Chairman and Mr. Mark Whitwill was elected as Vice-Chairman. The Board reappointed Mr. Juan C. Subiry of NAC International as Secretary. (Note: Due to continuing challenges related to the pandemic, the membership approved a proposal in early 2021 to extend the term of all the current Board members by one year).

WNFM Membership

Despite the challenges of 2020 with the COVID-19 pandemic, WNFM membership saw only one decrease of a Participating organization and also added one Participating organization. The Board is actively pursuing new members and remains hopeful that additional companies may join in the upcoming year. The WNFM contract year ended January 31, 2020 with 75 Participants from 21 countries.

The Board, through the course of its regular business activities, routinely makes efforts to promote the WNFM and recruit new members for participation in the WNFM. We also encourage Participants to discuss the benefits of WNFM membership with other potential members throughout the year.

2020 Audit

Wipfli LLP conducted the 2020 audit of the WNFM in mid 2021. The 2020 audit report concerning the cash receipts and disbursements of the WNFM for the year ending December 31, 2020 is presented later in this Annual Report.

Annual Assessment

The Board reviewed and approved the operating budget for 2021 at its October 2020 meeting. The 2021 assessment fee for Participants was set at \$950 to support the activities of the Board for the year. (Note: Due to continuing challenges related to the pandemic, the Board notified the membership in early 2021 that the assessment fee would be suspended).

General Counsel

Mr. W. Hampton Morris, with the law firm of Cushing, Morris, Armbruster & Montgomery, LLP, was reappointed as the general counsel to advise the Board on all legal matters.

Working Groups

The WNFM supported a Price Transparency working group during in 2020. The working group met only once in February 2020 (just prior to the onset of the COVID-19 pandemic) and developed a data submitters code of conduct. The International Organization of Security Commissions has identified a data submitter's code of conduct as an essential element of a properly functioning price reporting system. The WNFM intends to publish the code of conduct on the WNFM website and encourage organizations to comply with its principles.

Composition of the Board of Governors and Administration

In 2020, three long standing members of the WNFM from NAC International announced their retirements. After over 30 years of service to the WNFM, Mr. Dan Collier, announced his retirement as Executive Director. The Board announced the appointment of Mr. David Culp, also of NAC International, to serve as Executive Director upon Mr. Collier's retirement.

Additionally, after serving as the WNFM Treasurer for decades, Mr. Gary Leamon, also announced his retirement. The Board appointed Mr. Xavier Morales of NAC International to serve as Treasurer upon Mr. Leamon's retirement.

Finally, WNFM's Administrative Director, Mrs. Jeannie Klinetob, notified the Board of her plans to retire in April 2020. The Board agreed to appoint Ms. Rachel Little of NAC International to serve in the Administrative Director position.

The Board is grateful for the many years of service Mr. Collier, Mr. Leamon, and Mrs. Klinetob devoted to WNFM and wishes them well as they embark on their respective retirements.

David Culp



WNFM
World Nuclear Fuel Market

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|-----|--|-----|---|
| 1. | ALARA
<i>USA</i> | 11. | Directorate of Purchase & Stores
<i>India</i> |
| 2. | Arizona Public Service (APS)
<i>USA</i> | 12. | Dominion Energy
<i>USA</i> |
| 3. | Axpo AG Kernenergie
<i>Switzerland</i> | 13. | Duke Energy
<i>USA</i> |
| 4. | Bannerman Resources
<i>Western Australia</i> | 14. | EDF Energy PLC
<i>United Kingdom</i> |
| 5. | Berkeley Energia
<i>United Kingdom</i> | 15. | Edlow International Company
<i>USA</i> |
| 6. | Boss Energy Ltd.
<i>Australia</i> | 16. | Electricite de France
<i>France</i> |
| 7. | Cameco Corporation
<i>Canada</i> | 17. | Emirates Nuclear Energy Corporation (ENEC)
<i>UAE</i> |
| 8. | Centrus, Inc.
<i>USA</i> | 18. | Energy Fuels Corp.
<i>USA</i> |
| 9. | CEZ, a.s.
<i>Czech Republic</i> | 19. | Energy Northwest
<i>USA</i> |
| 10. | ConverDyn
<i>USA</i> | 20. | Energy Resources International, Inc.
<i>USA</i> |

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|-----|---|-----|---|
| 21. | Entergy Services, Inc.
<i>USA</i> | 33. | Korea Hydro and Nuclear Power Co., Ltd.
<i>Korea</i> |
| 22. | ENUSA Industrias Avanzadas, S.A.
<i>Spain</i> | 34. | Luminus Management LLC
<i>USA</i> |
| 23. | Euratom Supply Agency
<i>Luxembourg</i> | 35. | Marubeni Corporation
<i>Japan</i> |
| 24. | Exelon Generation Company, LLC
<i>USA</i> | 36. | Mitsubishi Corporation
<i>Japan</i> |
| 25. | FirstEnergy Nuclear Operating Company
<i>USA</i> | 37. | Mitsui & Co., Ltd.
<i>Japan</i> |
| 26. | Fortum Power and Heat Oy
<i>Finland</i> | 38. | NAC International
<i>USA</i> |
| 27. | Framatome Inc.
<i>USA</i> | 39. | National Atomic Company – KAZATOMPROM
<i>Kazakhstan</i> |
| 28. | Fuelco LLC
<i>USA</i> | 40. | New York Nuclear Corporation
<i>USA</i> |
| 29. | Global Fuel Solutions
<i>Singapore</i> | 41. | NextEra Energy
<i>USA</i> |
| 30. | ITOCHU Corporation
<i>Japan</i> | 42. | Nuclear Fuels Corporation
<i>USA</i> |
| 31. | KEPCO Nuclear Fuel Co., Ltd.
(KEPCO NF)
<i>Korea</i> | 43. | Numerco Ltd.
<i>England</i> |
| 32. | Kernkraftwerk Gösgen Däniken AG
<i>Switzerland</i> | 44. | OKG AB
<i>Sweden</i> |

45.	ORANO <i>France</i>	57.	TENEX <i>Russia</i>
46.	Paladin Resources Ltd. <i>Australia</i>	58.	Teollisuuden Voima Oyj <i>Finland</i>
47.	PreussenElektra GmbH <i>Germany</i>	59.	TradeTech Energy <i>USA</i>
48.	PSEG Nuclear <i>USA</i>	60.	TradeTech LLC <i>USA</i>
49.	Rio Tinto Uranium Ltd. <i>United Kingdom</i>	61.	Transport Logistics International, Inc. <i>USA</i>
50.	S&P Global Platts <i>USA</i>	62.	Traxys North America LLC <i>USA</i>
51.	Sojitz Corporation <i>Japan</i>	63.	Ur-Energy <i>USA</i>
52.	Southern Nuclear Operating Company, Inc. <i>USA</i>	64.	Uranium Asset Management <i>USA</i>
53.	Synatom <i>Belgium</i>	65.	Uranium Energy Corp <i>USA</i>
54.	Taiwan Power Company <i>Taiwan</i>	66.	Uranium Markets LLC <i>USA</i>
55.	TAM International Inc. <i>Canada</i>	67.	Uranium One Inc. <i>Canada</i>
56.	Tenam <i>USA</i>	68.	Urenco Enrichment Company Limited <i>United Kingdom</i>

- 69. **UX Consulting Company, LLC**
USA

- 70. **Vattenfall Europe Nuclear Energy GmbH**
Germany

- 71. **Vattenfall Nuclear Fuel AB**
Sweden

- 72. **Vimy Resources Limited**
USA

- 73. **Westinghouse**
USA

- 74. **WMC Energy B.V.**
The Netherlands

- 75. **Xcel Excel**
USA

WIPFLI

235 Peachtree Street, NE
Suite 1800
Atlanta, GA 30303404 588 4200
wipfli.com**INDEPENDENT AUDITOR'S REPORT**

To the Board of Governors
World Nuclear Fuel Market
Norcross, Georgia

Report on the Financial Statements

We have audited the accompanying statements of cash receipts and disbursements of World Nuclear Fuel Market (a Nonprofit Organization) for the years ended December 31, 2020 and 2019 and the related notes.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above presents fairly, in all material respects, the cash receipts and disbursements of World Nuclear Fuel Market for the years ended December 31, 2020 and 2019, in accordance with the cash basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



Atlanta, Georgia
July 1, 2021

WORLD NUCLEAR FUEL MARKET
Statements of Cash Receipts and Disbursements
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash receipts:		
Participants' assessments	\$ 60,053	63,410
Annual meeting - registration fees	4,475	156,858
Annual meeting – sponsorship payments	-	7,000
Interest	312	577
Total cash receipts	<u>64,840</u>	<u>227,845</u>
Cash disbursements:		
Travel expenditures	25,058	57,623
Legal	311	368
Annual meeting	-	76,993
Working group meeting	8,200	6,913
Audit	7,015	6,500
Directors and officers liability insurance	6,328	5,810
Administrative support fee	10,000	10,000
Bank and credit card fees	2,316	5,268
Other	826	8,725
Total cash disbursements	<u>60,054</u>	<u>178,200</u>
Cash receipts in excess of cash disbursements	4,786	49,645
Cash at beginning of year	<u>618,104</u>	<u>568,459</u>
Cash at end of year	<u>\$ 622,890</u>	<u>618,104</u>
Cash represented by:		
Business checking account	\$ 19,359	29,657
Free checking account	469,404	434,355
Savings account	134,127	154,092
Total	<u>\$ 622,890</u>	<u>618,104</u>

See accompanying notes to statements of cash receipts and disbursements and independent auditor's report.

WORLD NUCLEAR FUEL MARKET

Notes to Statements of Cash Receipts and Disbursements

(1) Description of the Business

World Nuclear Fuel Market (the "Organization"), a nonprofit association, was established in 1974 by NAC International ("NAC") to provide a forum in which participants could advertise the availability of nuclear fuel for sale, lease, or trade, or where such participants could locate fuel for their use through similar arrangements.

(2) Summary of Significant Accounting Policies
Basis of Presentation

The accompanying statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the cash receipts and disbursements basis of accounting, revenue and the related assets are recognized when received rather than when earned, and expenses are recognized when paid. Accordingly, the accompanying statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

Beginning in March 2020, the global economy began suffering adverse effects from the COVID-19 crisis including financial markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 has impacted various parts of its 2020 operations and financial results including reduced meeting revenue and related expenses from travel restrictions. Management believes the Organization is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated.

Concentrations of Credit Risk

The Company maintains its cash at a financial institution, which, at times, may exceed the federal insured limit of \$250,000. At December 31, 2020, the Organization exceeded this limit by \$372,890. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash deposits.

Management's Review

Management has evaluated subsequent events through July 1, 2021, which is the date the financial statements were available to be issued.

(3) Income Taxes

The Organization has received a determination letter from the Internal Revenue Service indicating that the Organization is exempt from Federal income taxes under Section 501(c) of the Internal Revenue Code.

We appreciate your continued understanding and support of WNFM, especially during such challenging times.

- The WNFM Board of Governors



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