

Interim Report to Unitholders

June 30, 2025



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The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's interim financial statements. A copy of the interim financial statements has been included within the Interim Report to Unitholders. You can also get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-622-1813, by visiting our website at www.sprott.com or SEDAR at www.sedarplus.ca or by writing to us at: Sprott Asset Management LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, P.O. Box 26, Toronto, Ontario M5J 2J1.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Interim Management Report of Fund Performance *(in U.S. dollars)*

Management Discussion of Fund Performance

Investment Objective and Strategies

Sprott Physical Uranium Trust (the “Trust”) is a closed-end investment trust established on April 23, 2021 under the laws of the Province of Ontario, Canada and its provisions and features are set out in an amended and restated trust agreement dated as of July 12, 2021. Sprott Asset Management LP (the “Manager”) is the manager of the Trust. WMC Energy B.V. is the technical advisor (the “Advisor”) to the Manager.

The Trust was created to invest and hold substantially all of its assets in physical uranium. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding physical uranium without the inconvenience that is typical of a direct investment in physical uranium. The Trust intends to achieve its objective by investing primarily in long-term holdings of unencumbered physical uranium and does not speculate with regard to short-term changes in uranium prices.

Risks

The risks associated with an investment in the Trust remain as disclosed in the Trust’s most recent prospectus or any amendments thereto. During the period, there were no changes to the Trust that materially affected the overall risk level associated with an investment in the Trust.

Results of Operations

For the six months ended June 30, 2025, the total change in unrealized gains on physical uranium oxide amounted to \$358.1 million and no realized gains or losses, compared to the total change in unrealized losses of \$381.3 million and no net realized gains during the same period in 2024.

During the six months ended June 30, 2025, the Trust issued 13,506,362 units for gross proceeds of \$232.8 million. Comparatively, for the same period in 2024, the Trust issued 10,743,500 units for gross proceeds of \$243.1 million.

The value of the net assets¹ of the Trust as at June 30, 2025 was \$5,435.3 million or \$19.18 per unit, compared to \$4,862.0 million or \$18.02 per unit as at December 31, 2024. The Trust held 67,670,326 pounds of physical uranium oxide as at June 30, 2025 compared to 66,220,326 pounds of physical uranium oxide as at December 31, 2024. As at June 30, 2025, the spot price of physical uranium oxide was \$78.56 per pound compared to the spot price of physical uranium oxide of \$73.18 per pound as at December 31, 2024. The Trust returned 6.5% compared to the return on spot uranium oxide of 7.4% for the six months ended June 30, 2025. Comparatively, for the same period in 2024, the Trust returned -6.6% compared to the return on spot uranium oxide of -6.3%.

The units of the Trust closed at \$18.49 on the TSX on June 30, 2025 compared to closing price \$17.29 on the TSX on December 31, 2024. These units are denominated in U.S. dollars on the exchange. During the six months ended June 30, 2025, the Trust’s units traded on the TSX at an average discount to net asset value of approximately 8.0%, compared to an average discount of approximately 6.1% for the same period in 2024.

¹ Net assets are equal to total assets less total liabilities (or total equity) on the unaudited statements of financial position.

The Trust pays its own expenses, which include, but are not limited to, audit, legal, and trustee fees, unitholder reporting expenses, general and administrative fees, filing and listing fees payable to applicable securities regulatory authorities and stock exchange, storage fees and commission of 1% on the sale and purchase of physical uranium, and any expenses associated with the Independent Review Committee of the Trust. Operating expenses¹ for the six months ended June 30, 2025 amounted to \$7.9 million compared to \$7.5 million for the same period in 2024. Operating expenses for the six months ended June 30, 2025 amounted to 0.35% of average net assets² during the period on an annualized basis, compared to 0.25% for the same period in 2024.

Recent Developments

There were no changes to the Manager of the Trust, nor were there any material changes to the investment objective or processes.

Related Party Transactions

The transactions between the Trust and its related parties during the reporting period are outlined below:

Management Fees

The Trust pays the Manager, a monthly management fee equal to $\frac{1}{12}$ of 0.35% of the value of the net assets of the Trust (determined in accordance with the Trust's trust agreement), plus any applicable sales taxes. The management fee is calculated and accrued daily and payable monthly in arrears on the last day of each month. For the six months ended June 30, 2025, the Trust incurred management fees of \$8.0 million (not including applicable sales taxes) compared to \$10.4 million for the same period in 2024. As at June 30, 2025, the Trust has no management fee payable³ (not including applicable sales taxes) compared to \$1.5 million (not including applicable sales taxes) as at December 31, 2024.

Commissions

Pursuant to the management agreement, the Trust pays the Manager a commission of 1% of the gross value of any purchases or sales of physical uranium, plus any applicable sales taxes, provided that the Manager shall be responsible for any and all third party brokerage fees, commissions and service charges and other similar fees relating to all such transactions. For the six months ended June 30, 2025, commissions and other services due to the Manager amounted to \$1.1 million (not including applicable sales taxes) compared to \$2.2 million (not including applicable sales taxes) for the same period in 2024. As at June 30, 2025, commissions and other services payable to the Manager amounted to \$1.1 million (not including applicable sales taxes), compared to \$nil as at December 31, 2024.

¹ The operating expenses non-GAAP measure is calculated for the year-to-date to June 30, 2025 as total expenses per the unaudited statements of comprehensive income (loss) less management fees of \$8.0 million, commissions of \$1.1 million, sales tax of \$nil, and net foreign exchange losses (gains) of \$nil (amounts for the year-to-date period to June 30, 2024 were \$10.4 million, \$2.2 million, \$nil and \$nil, respectively).

² Average net assets is the average of the daily net asset value of the Trust for the applicable period.

³ Included in Accounts payable on the unaudited statements of financial position, if any.

Financial Highlights

The following tables show selected key financial information about the Trust and are intended to help you understand the Trust's financial performance for the periods indicated. All dollar amounts are expressed in U.S. dollars.

The Trust's Net Assets Per Unit¹

	For the six months ended June 30, 2025 (unaudited)	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021 ²
	\$	\$	\$	\$	\$
Net assets, beginning of period	18.02	22.57	12.12	10.82	—
Increase (decrease) from acquisition of UPC	—	—	—	—	8.38
Increase (decrease) from operations ³ :					
Total revenue	0.01	0.01	0.01	—	—
Total expenses	(0.06)	(0.15)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	—	—	—	—	0.08
Unrealized gains (losses) for the period	1.32	(4.47)	10.67	0.97	1.32
Total increase (decrease) from operations	1.27	(4.61)	10.56	0.84	1.27
Net assets, end of period	19.18	18.02	22.57	12.12	10.82

¹ This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

² 2021 information is for the period from July 19, 2021 (commencement of operations) to December 31, 2021.

³ Net assets per unit is calculated based on the actual number of units outstanding at the relevant period end date. The increase/decrease from operations is based on the weighted average number of units outstanding over the period shown. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

Ratios and Supplemental Data

	For the six months ended June 30, 2025 (unaudited)	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021 ¹
Total net asset value (000's) ²	\$5,435,268	\$4,862,001	\$5,772,792	\$2,875,719	\$1,768,715
Number of Units outstanding ²	283,374,890	269,868,528	255,771,128	237,365,700	163,471,400
Management expense ratio ³	0.70%	0.64%	0.71%	0.70%	0.96%
Trading expense ratio ⁴	0.05%	0.05%	0.06%	0.33%	1.65%
Portfolio turnover rate ⁵	—	—	—	—	3.38%
Net asset value per Unit	\$19.18	\$18.02	\$22.57	\$12.12	\$10.82
Closing market price – TSX	\$18.49	\$17.29	\$21.30	\$11.70	\$11.01

¹ 2021 information is for the period from July 19, 2021 (commencement of operations) to December 31, 2021.

² This information is provided as at the date shown, as applicable.

³ Management expense ratio is based on total expenses (including applicable sales taxes and excluding commissions) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period.

⁴ The trading expense ratio represents total commissions and is expressed as an annualized percentage of average daily net asset value during the period shown.

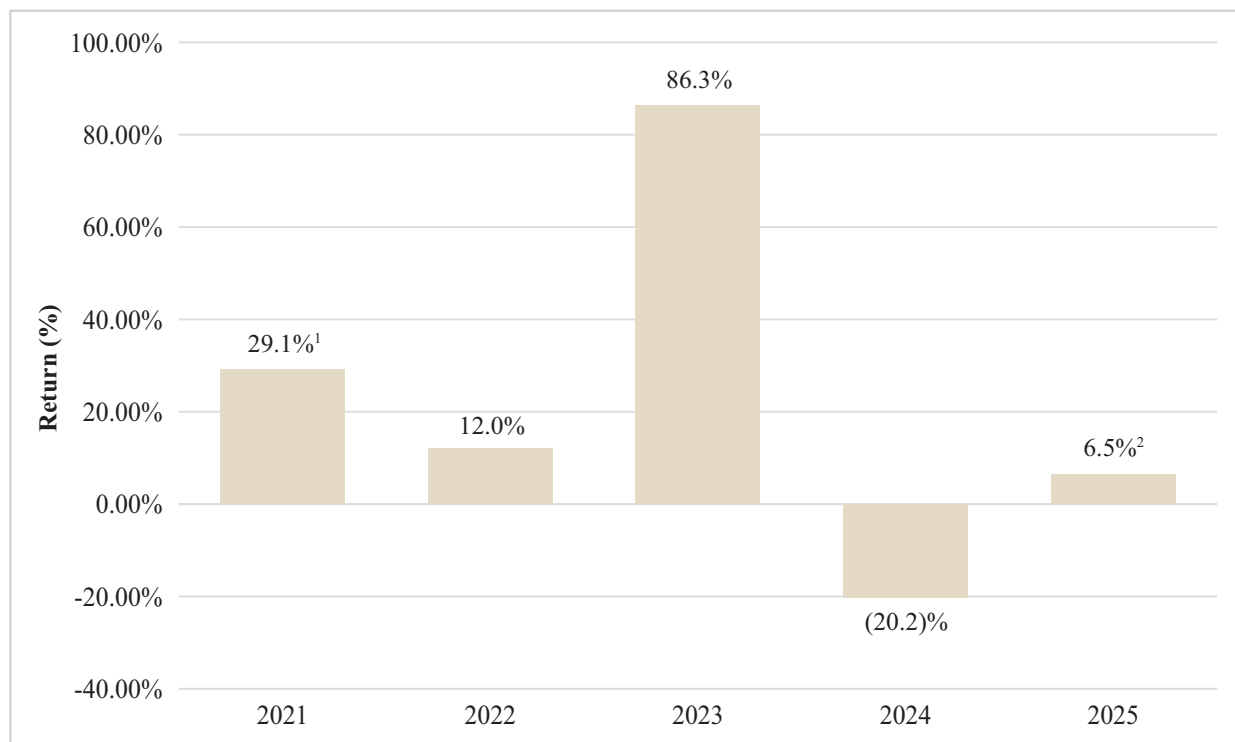
⁵ The Trust's portfolio turnover rate indicates how actively the Trust's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Trust buying and selling all of the securities in its portfolio once in the course of the period. The higher the Trust's portfolio turnover rate in a period, the greater the trading costs payable by the Trust in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Trust.

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assumes reinvestment of all distributions in additional units of the Trust. These returns do not take into account sales, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the net asset value of the units of the Trust.

Year-by-Year Returns

The bar chart below indicates the performance of the Trust units for periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each period would have increased or decreased by the last day of each period.



¹ For the period from July 19, 2021 (commencement of operations) to December 31, 2021.

² For the six months ended June 30, 2025.

Summary of Investment Portfolio

The following Top Holdings table shows the 25 largest positions (or all positions if the total number of positions is less than 25) held by the Trust as at June 30, 2025 based on the fair value of the position, expressed as a percentage of the Trust's net asset value.

PORTFOLIO ALLOCATION	
Asset Class	% of Net Asset Value
Uranium oxide	97.8
Cash	4.2
Other assets, less liabilities	(2.0)
Total Net Asset Value (000's)	
\$5,435,268	

TOP HOLDINGS	
Position	% of Net Asset Value
Physical uranium oxide	97.8
Cash	4.2
Other assets, less liabilities	(2.0)
Total	100.0

The summary of investment portfolio may change due to the ongoing portfolio transactions of the Trust.

Sprott Physical Uranium Trust
Unaudited interim financial statements
June 30, 2025

Sprott Physical Uranium Trust

Unaudited statements of comprehensive income (loss)

(in thousands of U.S. dollars, except unit and per unit amounts)

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
	\$	\$
Income		
Change in unrealized gains (losses) on uranium oxide (note 5)	358,133	(381,309)
Other income	1,817	1,851
	359,950	(379,458)
Expenses		
Management fees (note 8)	7,973	10,393
Storage fees	7,257	7,040
Commissions (note 8)	1,124	2,184
Legal fees	284	75
Administrative fees	119	108
Listing and regulatory filing fees	108	114
Unitholder reporting costs	72	63
Audit fees	62	77
Independent Review Committee fees	5	4
Custodial fees	3	3
Trustee fees	2	2
Net foreign exchange losses (gains)	(22)	48
	16,987	20,111
Net income (loss) and comprehensive income (loss)	342,963	(399,569)
Weighted average number of Units	271,051,508	260,730,179
Increase (decrease) in total equity from operations per Unit	1.27	(1.53)

The accompanying notes are an integral part of these financial statements.

Sprott Physical Uranium Trust

Unaudited statements of financial position

(in thousands of U.S. dollars, except per unit amounts)

	As at June 30, 2025	As at December 31, 2024
	\$	\$
Assets		
Cash	226,908	21,646
Prepaid assets	683	—
Sales tax recoverable	933	644
Uranium oxide (note 5)	5,316,181	4,845,672
Total assets	5,544,705	4,867,962
Liabilities		
Due to manager	1,124	—
Due to broker	104,725	—
Accounts payable	3,588	5,961
Total liabilities	109,437	5,961
Equity		
Unitholders' capital	3,370,456	3,137,682
Retained earnings (deficit)	2,095,511	1,752,548
Underwriting commissions and issue expenses	(30,699)	(28,229)
Total equity (note 7)	5,435,268	4,862,001
Total liabilities and equity	5,544,705	4,867,962
Total equity per Unit	19.18	18.02

The accompanying notes are an integral part of these financial statements.

On behalf of the Manager, Sprott Asset Management LP,
by its General Partner, Sprott Asset Management GP Inc.:



Kevin Hibbert
Director



John Ciampaglia
Director

Sprott Physical Uranium Trust

Unaudited statements of changes in equity

(in thousands of U.S. dollars, except unit amounts)
For the six months ended June 30, 2025 and 2024

	Number of Units Outstanding	Unitholders' Capital	Retained Earnings (Deficit)	Underwriting Commissions and Issue Expenses	Total Equity
		\$	\$	\$	\$
Balance as at January 1, 2024	255,771,128	2,827,061	2,972,874	(27,143)	5,772,792
Proceeds from issuance of Units (note 7)	10,743,500	243,129	—	—	243,129
Net income (loss) and comprehensive income (loss) for the period	—	—	(399,569)	—	(399,569)
Underwriting commissions and issue expenses	—	—	—	(1,003)	(1,003)
Balance as at June 30, 2024	266,514,628	3,070,190	2,573,305	(28,146)	5,615,349
Balance as at January 1, 2025	269,868,528	3,137,682	1,752,548	(28,229)	4,862,001
Proceeds from issuance of Units (note 7)	13,506,362	232,774	—	—	232,774
Net income (loss) and comprehensive income (loss) for the period	—	—	342,963	—	342,963
Underwriting commissions and issue expenses	—	—	—	(2,470)	(2,470)
Balance as at June 30, 2025	283,374,890	3,370,456	2,095,511	(30,699)	5,435,268

The accompanying notes are an integral part of these financial statements.

Sprott Physical Uranium Trust

Unaudited statements of cash flows

(in thousands of U.S. dollars)

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
	\$	\$
Cash flows from operating activities		
Net income (loss) for the period	342,963	(399,569)
Adjustment to reconcile net income (loss) for the period to net cash from operating activities		
Change in unrealized (gains) losses on uranium oxide	(358,133)	381,309
Net changes in operating assets and liabilities		
(Increase) decrease in prepaid assets	(683)	(906)
(Increase) decrease in sales tax recoverable	(289)	(434)
(Increase) decrease in other assets	—	(188)
Increase (decrease) in due to manager	1,124	(117)
Increase (decrease) in trade and other liabilities	104,725	21,465
Increase (decrease) in accounts payable	(2,373)	(185)
Net cash provided by (used in) operating activities	87,334	1,375
Cash flows from investing activities		
Purchases of uranium oxide	(112,376)	(218,382)
Net cash provided by (used in) investing activities	(112,376)	(218,382)
Cash flows from financing activities		
Proceeds from issuance of Units (note 7)	232,774	243,129
Underwriting commissions and issue expenses	(2,470)	(1,003)
Net cash provided by (used in) financing activities	230,304	242,126
Net increase (decrease) in cash during the period	205,262	25,119
Cash at beginning of period	21,646	34,129
Cash at end of period	226,908	59,248

The accompanying notes are an integral part of these financial statements.

Sprott Physical Uranium Trust

Notes to financial statements

June 30, 2025

(in thousands of U.S. dollars, unless otherwise indicated)

1. Organization of the Trust

Sprott Physical Uranium Trust (the “Trust”) is a closed-end investment trust created under the laws of the Province of Ontario, Canada, pursuant to a trust agreement dated as of April 23, 2021. Sprott Asset Management LP (the “Manager”) acts as the manager of the Trust. RBC Investor Services Trust, a trust company organized under the laws of Canada, acts as the trustee of the Trust. RBC Investor Services Trust also acts as custodian on behalf of the Trust for the Trust’s assets other than physical uranium. Cameco Corporation, ConverDyn, and Orano Chimie-Enrichissement individually act as custodians on behalf of the Trust for the physical uranium owned by the Trust. The Trust’s registered office is located at Suite 2600, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada, M5J 2J1.

The investment objective of the Trust is to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding physical uranium without the inconvenience that is typical of a direct investment in physical uranium. The Trust invests and intends to continue to invest primarily in long-term holdings of unencumbered physical uranium and does not speculate with regard to short-term changes in uranium prices.

The Trust is authorized to issue an unlimited number of non-redeemable, transferable trust units (the “Units”). All issued Units have no par value, are fully paid for, and are listed and traded on the Toronto Stock Exchange (the “TSX”). The date of inception and trading symbols of the Trust are as follows:

Trust	Trust Agreement date	Initial Public Offering date	TSX USD and CAD symbols, respectively
Sprott Physical Uranium Trust	April 23, 2021, as amended and restated as of July 12, 2021	July 19, 2021	U.U, U.UN

The unaudited statements of financial position for the Trusts are as at June 30, 2025 and December 31, 2024. The unaudited statements of comprehensive income (loss), the unaudited statements of changes in equity, and unaudited statements of cash flows for the Trusts are for the six month periods ended June 30, 2025 and 2024. These unaudited interim financial statements were authorized for issue by the Manager on August 15, 2025.

2. Basis of Preparation

These unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”) and include estimates and assumptions made by the Manager that may affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in equity during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis using the historical cost convention, except for physical uranium and financial assets and financial liabilities held at fair value through profit or loss, which have been measured at fair value.

The financial statements are presented in U.S. dollars and all values are rounded to the nearest thousand (\$000s) unless otherwise indicated.

Sprott Physical Uranium Trust

Notes to financial statements

June 30, 2025

(in thousands of U.S. dollars, unless otherwise indicated)

3. Summary of Material Accounting Policies

The following is a summary of material accounting policies followed by the Trust:

Physical uranium

Investments in physical uranium are measured at fair value determined by reference to published price quotations, with unrealized and realized gains and losses recorded in income based on the International Accounting Standards (“IAS”) 40, *Investment Property* fair value model. Investment transactions in physical uranium are accounted for on the trade date basis. Realized and unrealized gains and losses of holdings are calculated on a weighted average cost basis. From time to time, the Trust enters into location exchanges with third parties whereby the Trust provides uranium to the counterparty at a storage facility and receives the same amount and type of uranium at an alternate storage facility. No gains or losses are recognized on such exchanges.

Other assets and liabilities

Other assets and liabilities are recognized at fair value upon initial recognition. Other assets such as due from broker and other receivables are classified as loans and receivables and measured at amortized cost. Other financial liabilities are measured at amortized cost.

Income taxes

In each taxation year, the Trust will be subject to income tax on taxable income earned during the year, including net realized taxable capital gains. However, the Trust intends to distribute its taxable income to unitholders at the end of every fiscal year and therefore the Trust would not have any income tax liability. As a result, the Manager has determined that the Trusts are in substance not taxable and therefore do not record income taxes in the unaudited statements of comprehensive income (loss) nor do they recognize any deferred tax assets or liabilities in the unaudited statements of financial position.

Functional and presentation currency

The Trust’s functional and presentation currency is the U.S. dollar. The Trust’s performance is evaluated and its liquidity is managed in U.S. dollars. Therefore, the U.S. dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Trust has made in preparing the financial statements:

Estimation uncertainty

For income tax purposes, the Trust generally treats gains (or losses) from the disposition of uranium as capital gains (or losses), rather than income, as the Trust intends to be a long-term passive holder of uranium, and generally disposes of its holdings in uranium only for the purposes of paying expenses. The Canada Revenue Agency has, however, expressed its opinion that gains (or losses) of investment trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains (or losses), although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

Sprott Physical Uranium Trust

Notes to financial statements

June 30, 2025

(in thousands of U.S. dollars, unless otherwise indicated)

The Trust based its assumptions and estimates on information available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

5. Fair Value Measurements

The Trust uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value its investments. The fair value hierarchy has the following levels:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Trust has the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Prices, inputs or complex modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Physical uranium is measured at fair value. The fair value measurement of all uranium falls within Level 2 of the hierarchy, and is based on published price quotations. All fair value measurements are recurring. The carrying values of cash, sales tax recoverable, other assets, accounts payable, due to manager and trade and other liabilities, where applicable, approximate their fair values due to their short-term nature.

The reconciliation of uranium holdings for the six months ended June 30, 2025 and year ended December 31, 2024 is presented as follows:

	June 30, 2025	December 31, 2024
	\$	\$
Balance at beginning of period	4,845,672	5,753,411
Purchases	112,376	276,491
Sales	—	—
Net realized gains (losses) on sales of physical uranium	—	—
Net changes in unrealized gains (losses)	358,133	(1,184,230)
Balance at end of period	5,316,181	4,845,672

The acquisition costs of physical uranium oxide as at June 30, 2025 and December 31, 2024 were \$3,108,935 and \$2,996,559 respectively.

6. Financial Risk, Management and Objectives

The Trust's objective in managing risk is the creation and protection of unitholder value. Risk is inherent in the Trust's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Trust has investment guidelines that sets out its overall business strategies, its tolerance for risk and its general risk management philosophy, as noted in the Trust's offering documents. The Trust's Manager is responsible for identifying and managing risks. The Trust is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk, liquidity risk and concentration risk arising from the uranium that it holds. Only certain risks of the Trust are actively managed by the Manager, as the Trust is a passive investment vehicle. Significant risks that are relevant to the Trust are discussed below.

Sprott Physical Uranium Trust

Notes to financial statements

June 30, 2025

(in thousands of U.S. dollars, unless otherwise indicated)

Price risk

Price risk arises from the possibility that changes in the market price of the Trust's investments, which consist almost entirely of uranium, will result in changes in fair value of such investments. If the price of uranium increased by 1%, with all other variables held constant, this would have increased total equity and comprehensive income by approximately \$53.2 million (December 31, 2024: \$48.5 million); conversely, if the value of uranium decreased by 1%, this would have decreased total equity and comprehensive income by the same amount.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Trust does not hedge its exposure to interest rate risk as that risk is minimal.

Currency risk

Currency risk arises from the possibility that changes in the price of foreign currencies will result in changes in carrying value. The Trust's assets, substantially all of which consist of investment in uranium, are priced in U.S. dollars. Some of the Trust's expenses are payable in Canadian dollars. Therefore, the Trust is exposed to currency risk, as the value of its assets and liabilities denominated in Canadian dollars will fluctuate due to changes in exchange rates. Most of such assets and liabilities, however, are short term in nature and are not significant in relation to the net assets of the Trust, and, as such, exposure to foreign exchange risk is limited. The Trust does not enter into currency hedging transactions.

As at June 30, 2025, approximately (\$2,172) (December 31, 2024: (\$3,362)) of the Trust's sales tax recoverable, other assets, and accounts payable were denominated in Canadian dollars. As a result, a 1% change in the exchange rate between the Canadian and U.S. dollars would not have a material impact to the Trust.

Credit risk

Credit risk arises from the potential that counterparties will fail to satisfy their obligations as they come due. The Trust primarily incurs credit risk when entering into and settling uranium transactions. It is the Trust's policy to only transact with reputable counterparties. The Manager, in conjunction with its Advisor, closely monitors the creditworthiness of the Trust's counterparties, such as uranium suppliers, by reviewing their financial statements when available, regulatory notices and press releases. The Trust seeks to minimize credit risk relating to unsettled transactions in uranium by only engaging in transactions with uranium suppliers with high creditworthiness. The risk of default is considered minimal, as payment for uranium is only made against the receipt of the uranium by the custodian.

Liquidity risk

Liquidity risk is defined as the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Trust could be required to pay its liabilities earlier than expected. The marketability of uranium is affected by numerous factors including macroeconomic factors, fluctuations in the market price of uranium, governmental regulations, land tenure and use, regulations concerning the importing and exporting of uranium and environmental protection regulations. The future effects of these factors on liquidity risk are minimal as the Trust does not offer redemption privileges to unitholders. All of the Trust's financial liabilities, including trade and other liabilities, accounts payable and management fees payable, where applicable, have maturities of less than three months.

Sprott Physical Uranium Trust

Notes to financial statements

June 30, 2025

(in thousands of U.S. dollars, unless otherwise indicated)

Concentration risk

The Trust's risk is concentrated in physical uranium oxide held by three custodians, whose value constitutes 52.5%, 24.3%, and 21.0% of total equity as at June 30, 2025 (51.1%, 24.3%, and 24.3% of total equity for physical uranium oxide held across three custodians as at December 31, 2024).

Tax Loss Carryforwards

As of the taxation year ended December 31, 2024, the Trust had capital losses available for tax purposes of \$nil (December 31, 2023: \$nil).

7. Unitholders' Capital

The Trust is authorized to issue an unlimited number of Trust Units in one or more classes and series of a class. Currently, the Trust's capital is represented by the issued, non-redeemable, transferable Trust Units. Quantitative information about the Trust's capital is provided in its unaudited statements of changes in equity.

The Trust's units are classified as equity on the unaudited statements of financial position, since the Trust's units meet the criteria in IAS 32, *Financial Instruments: Presentation* for classification as equity.

Net Asset Value

NAV is defined as the Trust's net assets (fair value of total assets less fair value of total liabilities) calculated using the value of physical uranium based on the end-of-day price provided by widely recognized pricing sources.

Capital management

As a result of the ability to issue, repurchase and resell Units of the Trust, the capital of the Trust as represented by the Unitholders' capital in the unaudited statements of financial position can vary depending on the demand for subscriptions to the Trust. The Trust is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of such Units beyond those included in its trust agreement. The Trust may not issue additional Units except (i) if the net proceeds per Unit to be received by the Trust are not less than 100% of the most recently calculated NAV immediately prior to, or upon, the determination of the pricing of such issuance or (ii) by way of Unit distribution in connection with an income distribution.

The Trust's objectives for managing capital are:

- To invest and hold substantially all of the Trust's assets in physical uranium; and
- To maintain sufficient liquidity to meet the expenses of the Trust.

Refer to "Financial risk, management and objectives" (Note 6) for the policies and procedures applied by the Trust in managing its capital.

Sprott Physical Uranium Trust

Notes to financial statements

June 30, 2025

(in thousands of U.S. dollars, unless otherwise indicated)

8. Related Party Disclosures

The Trust pays the Manager a monthly management fee equal to $\frac{1}{12}$ of 0.35% of the value of net assets of the Trust (determined in accordance with the Trust's trust agreement) plus any applicable sales taxes, calculated and accrued daily and payable monthly in arrears on the last day of each month. As at June 30, 2025, the Trust has no management fee payable (not including applicable sales taxes), as included in Accounts payable in the unaudited statements of financial position compared to \$1.5 million (not including applicable sales taxes) as at December 31, 2024.

Pursuant to the management agreement, the Trust pays the Manager a commission of 1% of the gross value of any purchases or sales of uranium, plus any applicable sales taxes, provided that the Manager shall be responsible for any and all third party brokerage fees, commissions and service charges and other similar fees relating to all such transactions. For the six months ended June 30, 2025, commissions and other services due to the Manager amounted to \$1.1 million (not including applicable sales taxes) compared to \$2.2 million (not including applicable sales taxes) for the same period in 2024. As at June 30, 2025, commissions payable (not including applicable sales taxes) to the Manager amounted to \$1.1 million, compared to no commissions payable as at December 31, 2024.

As of June 30, 2025, Sprott Inc., the parent entity of the Manager, held 148,774 units of the Trust (December 31, 2024: nil units).

9. Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, *Independent Review Committee for Investment Funds* ("NI 81-107"), the Manager has established an IRC for a number of funds managed by it, including the Trust. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing certain funds, including the Trust. The IRC is composed of three individuals, each of whom is independent of the Manager and all funds managed by the Manager, including the Trust. Each fund subject to IRC oversight pays a share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to unitholders of the funds subject to its oversight on its activities, as required by NI 81-107.

10. Personnel

The Trust did not employ any personnel during the period, as its affairs were administered by the personnel of the Manager and/or the Trustee, as applicable.

Corporate Information

Head Office

Sprott Physical Uranium Trust
Royal Bank Plaza, South Tower
200 Bay Street
Suite 2600, PO Box 26
Toronto, Ontario M5J 2J1
Toll Free: (888) 622-1813
Email: uranium@sprott.com

Auditors

KPMG LLP
Bay Adelaide Centre
333 Bay Street
Suite 4600
Toronto, Ontario M5H 2S5

Legal Counsel

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Skadden, Arps, Slate, Meagher & Flom LLP
222 Bay Street, Suite 1750
Toronto, Ontario M5K 1J5

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www.sprott.com