Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2025

OUR OBJECTIVE

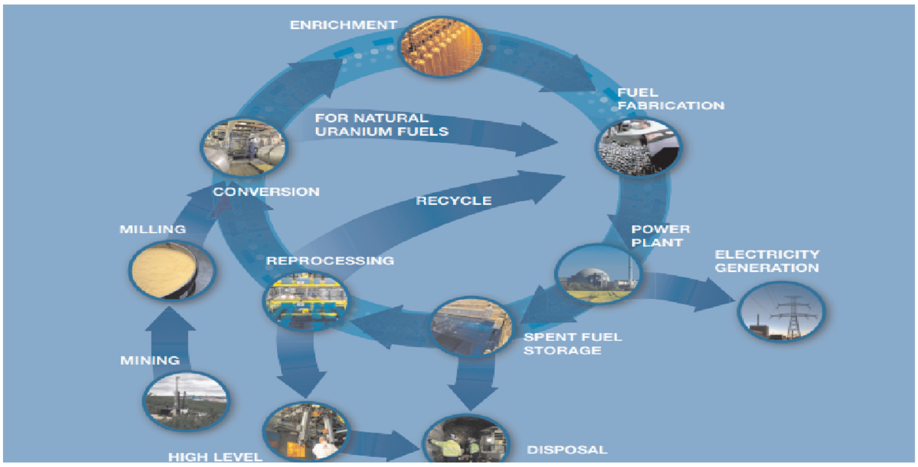
To deliver attractive returns to shareholders principally in the form of capital growth predominantly from a portfolio of companies involved in the exploration, development and production of energy and related service companies in the energy sector including, particularly the uranium industry.

CONTENTS

WHY INVEST?

The Company provides a value focussed exposure to the nuclear power sector with an emphasis on uranium mining equities that are best placed to benefit from the structural opportunity in the uranium mining sector. Returns are aided by the closed-end trust structure which is well suited to allowing the investment management team to focus on the best returns profile, rather than liquidity as is the case with Exchange Traded Funds ("ETFs").

This graphic Illustrates the uranium from mining, through enrichment to electricity generation:



Exposure to above trend demand growth.

Augmented by favourable government policies, global electricity demand growth is forecast to rise at above average rates as electrification is adopted more widely in areas such as heating and transportation and as energy intensive industries such as Artificial Intelligence ("AI") data centres. The zero carbon, 24/7 nuclear energy sector has a key role to play in this future and is undergoing a renaissance. Ambitious targets aim to triple generating capacity by 2050 requiring a corresponding increase in long lead time uranium supply.

Leveraged to rising uranium prices.

Tightening market conditions have shifted the balance of pricing power from utilities to miners with greenfield projects taking 10-15 years to find and develop. Given the quantity of uranium required to address the future supply deficit, sustained higher prices are required to deliver long-lead mine supply. The Company's largest investment, Nexgen, has a development asset in Canada called Arrow. That has taken around 12 years from initial drilling to get to the current stage of permitting which should hopefully be received in the first quarter of 2026. We estimate a further four to five years before full production is then achieved.

Portfolio leverage.

Core portfolio investments offer significant leverage to uranium prices and deserve strategic premiums. As an illustration, the Net Present Value of Nexgen's Arrow project in Canada would more than double assuming a $180/lb U_3O_8 price.

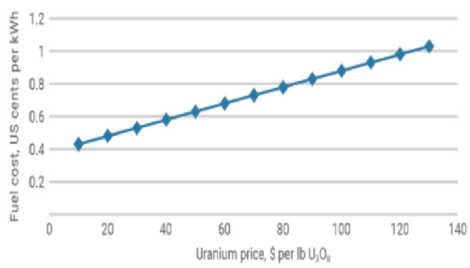
Demand inelasticity a benefit to investors.

Representing only a small percentage of the electricity generating costs uranium demand is very insensitive to price rises compared to long lead greenfield production. The graphic below illustrates this and we believe much higher prices can be sustained.

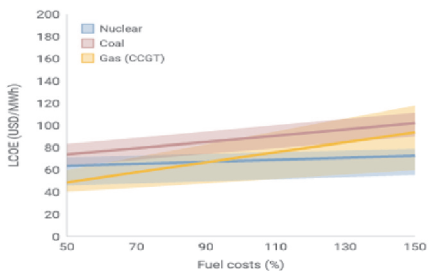
WHY INVEST? (CONTINUED)

Demand: U_3O_8 is a Small Proportion of Nuclear Power Cost

Sensitivity of U308 price to power cost



Power cost sensitivity to fuel



Note: Lines indicate median values, areas the 50% central region.

- Almost zero demand destruction from the higher price of U_30_8.
- Initial build cost of reactors and then depreciation make up the bulk of the Levelized Cost Of Energy (LCOE).
- U_30_8 moving from $50 to $100/lb adds 0.2c/kWh, a 1-2% increase in LCOE (vs typical 17c/kWh) from U_30_8 alone.
- Fossil fuel costs have increased far more proportionally.
- Conversion, enrichment and fuel fabrication are other components of fuel cost but we will see more Western government funding to look to reduce reliance on Russia.

Sources: 1 https://world-nuclear.org/information-library/economic-aspects/economics-of-nuclear-power.aspx

Security of supply risks under-appreciated.

Regional imbalances between production and consumption together with highly concentrated production highlights long-term supply side risks and need for more significant strategic price premium.

Low risk from substitution.

Use of reprocessed spent fuel or alternate fuels require considerably higher prices before dampening uranium demand. Historic modelling suggests use of reprocessed fuel may only be economic at U_3O_8 prices in excess of $180/lb, in today's monetary terms. After decades of research there are no reliable cost estimates as to the more challenging economics required for the use of alternative fuels such as plutonium and thorium.

The Company does not utilise a formal benchmark. The portfolio managers selectively employ gearing with the aim of enhancing returns. As at the year end, the Company utilised a gearing facility with £10.4 million drawn down from a facility provided by BNP Paribas, representing a gearing ratio of 12.7%.

The portfolio managers at CQS (UK) LLP (trading as Manulife | CQS Investment Management) ("Manulife | CQS") are Keith Watson and Robert Crayfourd, who have day-to-day responsibility for managing the Company's portfolio:

Robert Crayfourd
Prior to joining the Investment Manager in 2011, Robert was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focussed on the resources sector. Robert is a CFA charter holder and holds a BSc in Geological Sciences from the University of Leeds.

Keith Watson
Keith joined the Investment Manager in July 2013 from Mirabaud Securities where he was a senior natural resource analyst. Prior to Mirabaud, he was director of mining research at Evolution Securities. Previous to this, he was a top-ranked business services analyst at Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. He began his career in 1992 as a portfolio manager and research analyst at Scottish Amicable Investment Managers. Keith holds a BSc (Hons) in Applied Physics from Durham University.

PERFORMANCE RECORD AND FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 September 2025

	Note	30 September 2025	30 September 2024	% Increase/ (Decrease)
Net asset value per ordinary share	3(g)*	71.66pp	53.93p	32.88%
Fully diluted net asset per ordinary share	3(g)*	65.92p	53.93p	22.23%
Ordinary share price		60.10p	44.25p	35.82%
Number of ordinary shares in issue	13**	112,980,788	141,199,804	(19.99%)
Number of ordinary shares held in treasury		39,693,461	11,474,445	245.93%

* Note 3 (g) is on page 47.
** Note 13 is on page 54 and 55.

The net asset value ("**NAV**") per ordinary share is calculated by dividing total net asset value by the total number of ordinary shares in issue (excluding shares held in treasury). Shares held in treasury generally comprise shares previously issued by the Company that have been bought back from shareholders to be held by the Company for potential re-issuance or cancellation at a later date. Shares held in treasury do not carry voting rights or rights to dividends. The NAV per ordinary share is based on 112,980,788 ordinary shares (exclusive of 39,693,461 ordinary shares held in treasury by the Company at 30 September 2025).

As described note 3(a), within these financial statements listed securities are valued at quoted bid price or last traded price at the statement of financial position date, and this figure is incorporated into the NAV per the table above. On a daily basis, the Company generates NAV per ordinary share that includes listed securities that are valued at quoted mid prices. The table below reflects the reconciliation between the NAV per ordinary share within the financial statements (at bid prices) and the daily published NAV (at mid process) as at the balance sheet date:

		30 September 2024	30 September 2023
Net asset value per ordinary share –	bid prices	71.66p	53.93p
Effect of valuation differences:	(mid vs bid)	0.40p	0.59p
	Adjustment to unquoted investment value	0.39p	–
Net asset value per ordinary share –	mid prices	72.45p	54.52p

The following table is based on the daily published NAV per ordinary share (using mid prices):

	Six Months	1 Year	3 Years	5 Years	Since Launch
Net asset value per ordinary share	111.29%	32.88%	49.57%	332.02%	44.90%
Ordinary share price	75.67%	33.79%	28.70%	208.33%	18.40%

Source: Summit Fund Services Jersey Limited (formerly R & H Fund Services (Jersey) Limited).

CORPORATE SUMMARY

FOR THE YEAR ENDED 30 September 2025

Purpose and Strategy

The purpose of Geiger Counter Limited (the "Company") is to deliver attractive returns to shareholders principally in the form of capital growth. To achieve this, the strategy of the Company is to follow the investment policy outlined below.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including, but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent of gross assets may be invested in other resource-related companies.

Corporate Summary

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006. The Company is listed on the London Stock Exchange.

Until 27 November 2024, the Company's shares were listed on the official list of the International Stock Exchange Group Limited and traded on the London Stock Exchange SETS QX Electronic Trading Service. On 28 November 2024, the Company delisted from the International Stock Exchange Group Limited and listed on the London Stock Exchange.

The Company had a life of 5 years from the first closing date on 7 July 2006. A resolution has been passed at the Annual General Meeting ("AGM") since 2011, and most recently at the AGM held on 5 March 2025 to extend the life of the Company until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2026 AGM. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance, within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

Annual Subscription Right

During the year ended 30 September 2020 the Company published an Annual Subscription Right document whose terms were approved by shareholders at an Extraordinary General Meeting ("EGM") held on 26 April 2021. The Annual Subscription Right enables Shareholders to subscribe for 1 new ordinary share for every 5 ordinary shares held on 30 April in each year, over the subsequent 5 years, at a price equal to the undiluted NAV per share on 1 May one year prior (or if such day is not a Business Day, the next following Business Day).

On 2 May 2025 the Company announced that applications had been received from shareholders to subscribe for 101,658 new ordinary shares of no par value ("Ordinary Shares") at a price of 74.58 pence per share (the "Subscription Price").

The Board determined however, that due to the Ordinary Share price being materially lower than the Subscription Price both currently and during the run up to the close of the Subscription Rights exercise, it would not be in the best interests of the Company and its shareholders as a whole to issue new shares. As a reference the Ordinary Shares traded between 28 pence and 36 pence throughout April 2025.

Accordingly, the Company announced that no new Ordinary Shares would be issued as a result of the subscription rights exercise for 2025.

The fifth Subscription Rights price is 37.20 pence per share. The exercise date for the fifth Subscription Right is 30 April 2026. Shareholders will be sent details of how to subscribe a few weeks prior.

In anticipation of this five year term expiring in April 2026, the Board has resolved to propose an ordinary resolution for the continuation of the Subscription Right mechanism on an annual basis thereafter. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

The fully diluted NAV per ordinary share on page • is calculated by assuming that on the exercise date (30 April 2026) should the share price be above the exercise price (37.20p) all subscription shares will be exercised. Should the share price be below the exercise price it is assumed no subscription rights will be exercised.

Annual General Meeting

It was agreed at the Company's AGM on 5 March 2025 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law 1991 (as amended) (the "Companies Law") to make market purchases of its own Ordinary Shares on such terms and in such manner as the Directors of the Company shall from time to time determine provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregated number of Ordinary Shares in issue as at 5 March 2025;

(b) the minimum price which may be paid for an Ordinary Share shall be 1p;

(c) the maximum price exclusive of any expenses which may be paid for an Ordinary Share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased;

(d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;

(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts;

(f) the Directors or the Company provide a statement of solvency in accordance with articles 54-58 of the Companies Law; and

(g) such Ordinary Shares acquired are to be held in treasury.

Extraordinary General Meeting

An EGM was held on 7 August 2025 to renew the Company's authority to buy back Ordinary Shares, with such renewed authority expiring at the conclusion of the 2026 AGM. The shareholders passed the resolution which authorised a further maximum aggregate purchase of 22,885,870 Ordinary Shares.

The Company made the following market purchases of its own ordinary shares in the year:

As at	**Number of Shares**
30 November 2024	220,000
31 December 2024	1,537,405
31 January 2025	3,389,000
28 February 2025	2,524,197
31 March 2025	319,328
30 April 2025	840,371
31 May 2025	10,921,761
30 June 2025	4,180,134
31 July 2025	1,716,159
31 August 2025	1,588,698
30 September 2025	973,307
Total	28,210,360

During the year the Company repurchased 28,210,360 Ordinary Shares which are held in treasury (2024: 11,469,543 shares).

During the year the Company also transferred an additional 8,656 unclaimed Ordinary Shares to treasury. At the time of signing the Financial Statements the share capital consisted of 104,836,041 Ordinary Shares and 47,838,208 shares held in treasury (2024: 139,512,399 Ordinary Shares and 13,161,850 shares held in treasury).

Assets

At 30 September 2025 the Company has bank borrowings of £10.4 million (2024: £13.4 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2025 net assets were £81.0 million (2024: £76.1 million) and the market capitalisation was £66.9 million (2024: £62.5 million). At 16 December 2025, the last practicable date prior to signing the financial statements, the Company had a NAV per share of 63.25 pence, and the fully diluted NAV per ordinary share was 58.91 pence (8 December 2024: 54.86 pence per share, fully diluted 54.86 pence per share).

Dividends paid/declared during the year amounted to £nil (2024: £nil).

INVESTMENT MANAGER AND INVESTMENT ADVISER
FOR THE YEAR ENDED 30 September 2025

Investment Manager

CQS (UK) LLP (trading as Manulife | CQS Investment Management) ("Manulife | CQS") is a global asset management firm with over US$18.5 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

On 3 April 2024 the Company announced that CQS (UK) LLP had been acquired by Manulife Investment Management. As part of the transaction, Manulife acquired the CQS brand and has aligned it with the Manulife brand as a co-branded logo. There have been no changes to the investment management team.

Investment Manager's Team

The Investment Manager's key personnel who are responsible for managing the Investment Portfolio are set out on page 4.

Alternative Investment Fund Managers Directive ("AIFMD")

The Company has appointed Manulife | CQS as the Company's alternative investment fund manager ("AIFM"). The AIFM is approved by the FCA to act as AIFM of the company and your Company is therefore compliant. As part of the process the Investment Management Agreement has been updated and builds in the regulatory requirements arising as a result of the appointment of the AIFM.

An additional requirement of the AIFMD is for the Company to appoint a depository, which will oversee the custody and cash arrangements and other AIFMD required depository responsibilities. The Board has appointed INDOS Financial Limited to act as the Company's depository.

Further AIFMD disclosures are shown on pages 60 and 61.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 September 2025

When I last wrote to Shareholders in the interim report earlier this year uranium markets were recovering from a period of underperformance. The net asset value ("NAV") per ordinary share of the Company as at 31 March 2025 was 33.71p compared to 53.93p as at 30 September 2024. Since then, I am pleased to report that the momentum in uranium equities has returned, represented by an improvement in the Company's NAV per ordinary share as at 30 September 2025 to 71.66p, representing an increase of 32.89% for the full year under review. The Company's share price return has also recovered with the full year share price appreciation to 30 September 2025 coming in at 32.88%. The discount to NAV per ordinary share closed at 17.39%.

In my opinion the principal reasons for the strong recovery in our NAV per ordinary share is two fold – first, the world is embracing and recognising the resurgence in demand for electrical energy, generated by nuclear power stations, which in turn are fuelled by enriched uranium; second, our highly experienced and knowledgeable fund managers, have identified the optimal investment opportunities to benefit from resultant demand growth for uranium.

Essentially, the market is unbalanced, in that the fuel supply chain does not currently have the capacity to meet future demand. We have seen various attempts to alleviate this supply shortfall with the most notable being the US Government announcing executive orders in May 2025 to accelerate the deployment of new nuclear capacity as well as increase funding for the development of enriching and conversion facilities.

The private sector has also invested in nuclear reactor life extensions and restarts as the power source of choice to power their new AI data centres. These initiatives along with many others have driven price increases in the portfolio companies in which we invest. The investment manager's report on pages 12 to 16 sets out the investment position in more detail.

Share Buybacks and Corporate Activity

On 11 December 2024, the Company's ordinary shares were admitted to listing in the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. The previous listing on The International Stock Exchange was subsequently cancelled. The Board anticipates that the Main Market listing will continue to bring the Company to the attention of a wider group of potential shareholders and improve liquidity in the Company's shares.

The Company has continued to engage in a program of stock buybacks to provide liquidity, increase the NAV per ordinary share and ideally narrow the discount. During the period under review the Board has utilised its share buyback powers to repurchase 28,210,360 ordinary shares at a cost of £12.3m.

It is disappointing to note that although the Company continues to provide investors with excellent capital growth over one year (+32.88%), three years (+49.57%) and five years (+332.02%) to 30 September 2025, the discount has remained stubbornly wide at times over the last 12 months. This is not uncommon in the wider investment company sector and your Board has engaged with several advisers to try to increase the appeal of the Company's shares and widen the shareholder base.

Since the end of September, the Company has continued to utilise the share buyback authority and has repurchased a further 8,144,747 shares at a cost of £4.7m.

Subscription Rights

The Annual Subscription Right enables Shareholders to subscribe for 1 new Ordinary Share for every 5 Ordinary Shares held on 30 April in each year at a price equal to the undiluted NAV per ordinary share on 1 May one year prior.

The Company announced on 1 May 2025 that the fifth Subscription Rights price would be 37.20 pence per share and that the exercise date would be 30 April 2026. Shareholders will be sent details of how to subscribe a few weeks prior to that date.

In anticipation of this five year term expiring in April 2026, the Board has resolved to propose an ordinary resolution for the continuation of the Subscription Right mechanism on an annual basis thereafter. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

Outlook

The recently released, World Nuclear Outlook Report Preview 2025, has highlighted that Global nuclear capacity could reach 1428 GWe by 2050, exceeding the 1200 GWe target set in the December 2023. For this and an abundance of other well telegraphed drivers behind the positive sentiment, your investment managers and Board of Directors believe that the fundamental structural support for uranium equities remains as strong as ever, and that with growing global nuclear power demand coupled with a highly constrained and fragile supply landscape, our portfolio is well-positioned to benefit.

On behalf of the Board, I would like to thank shareholders for their continued support in the Company.

Ian Reeves CBE
Chairman

December 2025

Summary

The year 2025 marked a material Nuclear Renaissance over and above what was already a positive supply/demand dynamic for Uranium miners. According to the International Energy Agency ("IEA"), global nuclear power capacity is set to increase by at least one-third to 2035 with over 40 countries having plans in place to expand the use of this source of power.

US energy policy has seen strong support for nuclear, with funding and backing across the nuclear fuel supply chain, whilst the miners who have the longest lead times in adjusting supply have been left behind and, in our view, will increasingly become the bottleneck to fuel supply growth. This should be very bullish for U_3O_8 pricing and the companies in which this fund invests.

Nuclear power, with its zero-carbon base load power is viewed as an integral part of the solution for growing Artificial Intelligence (AI) data centre demand in the future. This has been seen via announcements (see below) on life extensions and restarts of existing reactors, with further commitments for a larger build of America's nuclear fleet. Energy security is paramount for both the US and China given trade hostilities, as is the development of AI due to security and technological implications. Cheap reliable energy is the key to unlocking this geopolitical advantage, which is well understood and adds a further positive fundamental driver for the Uranium mining sector.

China has been way ahead of the west on energy policy and is still building 10 reactors per year, as they have for the last decade, which puts into perspective the recently announced $80bn investment by the US to construct 10 Westinghouse reactors in the US over multiple years.

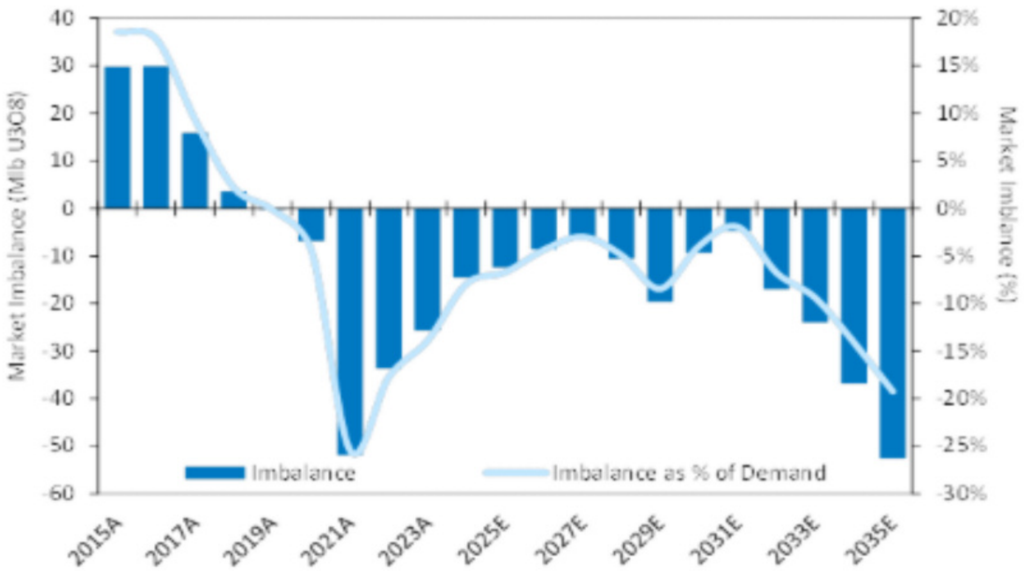
Nuclear also forms part of the electricity generation plans for high growth economies such as India where the country has a goal to reach 100 GW of nuclear power capacity by 2047 (currently 8 GW) as part of its plans to reach net-zero emissions by 2070.

Physical uranium funds returned to substantial purchases, with Sprott Physical Uranium Trust and latterly Yellow Cake, injecting further momentum and the U_3O_8 spot price increased from its April low of $52/lb to $82/lb by end-September. As a result, sentiment swung decisively positive in the second half of the year, as illustrated by the Fund's NAV performance which rebounded 148% from its early April low to deliver a 33% gain for the year as a whole. This was comparable with the sterling return from the North Shore Uranium Miners Index that focuses on companies that devote 50% of assets to mining, developing or exploring for uranium.

Uranium Supply Demand balance

The uranium market is in deficit today and this is set to widen over the next decade. This was illustrated by this years World Nuclear Association's ("WNA") Bi-annual supply demand assumption below.

New market balance – Sept 2025



It should also be noted that this industry-produced supply demand balance is an optimistic supply case, which we believe is unrealistic.

Firstly the cut off date for the supply assumption was June 2025, and did not capture production guidance downgrades that occurred after from;

- Kazatomprom, which warned ongoing acid shortage will likely lead to a miss on their subsoil approved allowance;
- Cameco's McArthur River mine in Canada, reducing guidance from 18Mlbspa to 14-15Mlbspa; or
- Paladin, which reduced guidance for FY26 to 4-4.4Mlbs following operational issues in ramp up.

This also assumes a number of unpermitted mines will come online, that are unlikely to meet that timeline. Already, we know Cameco will need to buy spot material in the market simply to cover their production shortfall and deliver into their existing supply contracts.

Small Modular Reactors ("SMR") advancements and the recent US reactor approvals were given minimal weighting from a demand perspective, which whilst they may be some years out, supply will need to be contracted years ahead of ultimate usage given western producers such as Cameco are fully contracted for the next five years.

Big tech and AI adding demand growth

Data centres currently account for 2-3% of US power demand but are set to grow rapidly given the hundreds of billions committed to new AI data centres. Nuclear, as a zero-carbon base load power, is perfect for the 24/7 operations whilst maintaining environmental credibility.

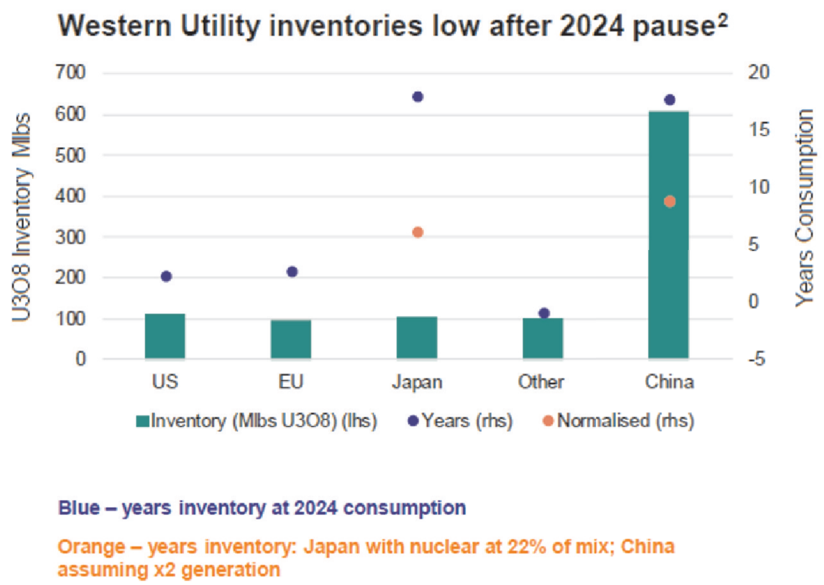
Incoming nuclear power can be split into two groups: near term reactor life extension/ restart, and future expansion. Both are positive, but in the near term it is the restarts and extensions that are most impactful on uranium spot price.

Some examples include;

- Meta (Facebook): 20 year power deal with US utility Constellation;
- Microsoft: 20 year deal with Constellation to restart Three Mile Island;
- Google: 7 SMR build with Kairos;
- Amazon: $350m deal with Talen Energy & SMR partnership with Dominion Energy; and
- Equinix / Oracle: investing in SMR's.

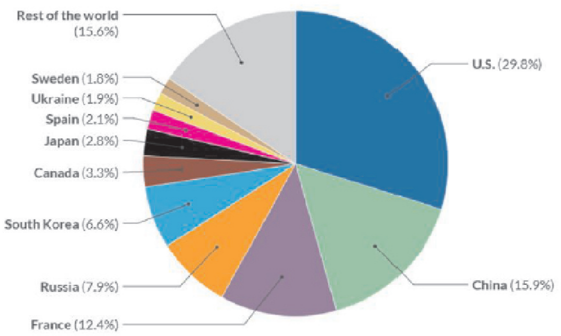
Geopolitics removing access to nuclear fuel for western reactors

Fears of a US-Russian thawing of tensions and possible easing of the nuclear fuel supply chain weighed heavily on sentiment during the first quarter of 2025. Current waivers allow Russian material to remain in circulation until the end of 2027, but western utilities remain focused on finding other sources of supply. Relations with Russia have since soured, with Putin refusing Trumps request for a ceasefire, leading to further US sanctions against state-owned Russian oil producers Lukoil and Rosneft. Russian material will increasingly head to China; given geopolitics and energy security requirements, China will likely buy and store all available material they can, effectively removing it from availability for western reactors.



The geopolitical strategic relevance is highlighted by the Russia/China influence dominated supply chain, versus the western weighted global reactor fleet. It is notable that the majority of Kazakhstan’s uranium heads to China or Russi[...] nd enric[...]

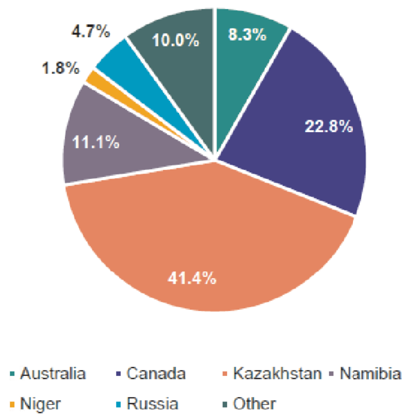
Regional nuclear power generation (share of TWh)[1]



Four traditional nuclear power leaders, the U.S., France, China and Russia, account for roughly two-thirds of global nuclear power generation capacity.

Source: Energy Institute (2024)

Regional production 2026[2]



Outlook – Utilities must increase purchases or risk reactor shutdowns

According to the IEA more than 40 countries now include nuclear energy in their strategies and are taking steps to develop new projects. There are estimated to be more than 70 GW of new capacity under construction currently, one of the highest levels in 30 years.

With the uranium supply deficit expected to widen, western utilities also currently have exceptionally low inventories and limited sources of available supply, and thus face possible fuel shortages over the next decade. This compounds the risks faced by nuclear power generators. This is especially the case in the US, where they currently stand precariously low with just 14 months of reactor needs, according to the latest information from the Energy Information Administration (“EIA”).

Western government energy policy reforms, driven by both Net Zero concerns and ambitions of supply chain resilience, continue to have a marked impact on the nuclear power sector. As the largest nuclear power market currently, nowhere is reform more evident than in the US. In 2024 the US relied on imports for the supply of 90% of reactor needs, with Russia supplying approximately 20% of enriched fuel used in US reactors. In this context, western exploration, development and production of uranium for nuclear power is highly incentivised.

Accompanying supportive shifts in nuclear energy policies around the world, considerable funding is being directed at the sector to alleviate supply chain challenges. While this includes bottlenecked conversion and enrichment stages of the fuel manufacturing process, the relative absence of upstream financing for uranium miners which have endured decades of underinvestment, leaves U_3O_8 supply increasingly looking like a bottleneck over coming years.

In this regard Canada is prominent in its promotion of strategic energy projects, of which NexGen’s Arrow project is a prime example. Coinciding with affirmative US action to develop regional new nuclear generating capacity, the combination of constrained supply, pick-up in global reactor roll-outs and favourable nuclear policy reforms continues to highlight the positive secular growth outlook.

US policy increasingly supportive of nuclear

US/China trade tensions have supported proactive policies towards nuclear power and critical minerals more widely, boosting investor interest in the uranium mining sector. Nuclear power is a key component of the US AI strategy and broader reindustrialisation policies of the US.

Specific to the nuclear power industry, Executive Orders were announced in Q2 to accelerate deployment of new nuclear capacity to help meet the ambitious plans to quadruple national generating capacity to 400GW by 2050. Since, the US government has also streamlined the regulatory approvals process, provided financing for the development of enrichment and conversion facilities along with some funding to help development of new reactor technologies. Simultaneously, the Trump administration has removed many incentives previously available to variable wind and solar generation, underscoring prioritisation of nuclear for Net Zero.

Elsewhere, the US government's direct investment into rare earth metals developer MP Minerals, accompanied by an agreement to guarantee premium prices for its products, spurred sentiment directly into rare earth related sectors. Often geologically associated with uranium, this also fed through to boost interest in the uranium mining sector. Notable beneficiaries of this sentiment included fund holding Energy Fuels which is seeking to develop some rare earth production capability at its White Mesa Mill alongside its prospective uranium activities.

While there has been considerable focus on US nuclear power policies it is also helpful that Japan's new prime minister is pushing to accelerate the revival of nuclear power in the region to help lower the inflationary pressures resulting from the importation of costly fuel imports, which in 2024 represented 10% of its total import spending with imported LNG and coal behind 60-70% of Japan's electricity generation.

Performance

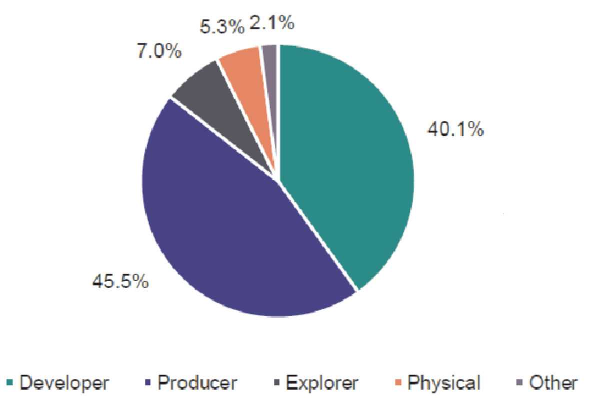
The largest contributions to performance were from US in-situ miner Ur-Energy, Athabasca developer Nexgen and US uranium and rare earth developer Energy Fuels, whose share prices increased 148%, 55% and 294% respectively over the period. The Company has since divested its holding of UEC, following its strong performance and given the relatively opaque plans for its proposed development of conversion capacity, which make it difficult to value. For Energy Fuels, expectations that the US government could possibly copy its approach to investment in rare earth developer MP Minerals, whose share price has risen around 150% over the same period, drove the rerating. Such investment could allow the group to scale-up operations from its pilot plant which has produced small quantities of heavy rare earth metals.

Positioning

The Company remains weighted to developers relative to the uranium mining sector, with Nexgen as the largest component. This is to give full participation into future uranium price gains; where the likes of Cameco are largely contracted out for the next 5 years with a degree of fixed pricing, they will not see the full benefit of a stronger priced uranium market. The Company is underweight Cameco relative to the sector primarily for this reason, but also because Cameco are trading at a material premium at around 2x P/NPV, versus Nexgen at a closer to 1x at spot.

Positioning is thus focused on names that will benefit from stronger uranium pricing, and the anticipated upcoming increase in western reactor contracting. We believe these names offer the greatest return through the cycle as they are strategically the most significant for gaining both political and regulatory support. The focus on value over

Sector Breakdown[1]



Top Five Holdings[2]

		Net Assets (%)	Market Cap (GBP)	Asset Exposure
1	Nexgen Energy	25.5%	3.5bn	Canada
2	UR-Energy	18.3%	380m	US
3	Paladin Energy	11.8%	1.7bn	Namibia/Canada
4	Energy Fuels	6.8%	1.9bn	Canada/US
5	Cameco	6.1%	25.0bn	Canada, Kazakhstan
	Top 5 holdings represent	68.5%		

Top 5 Holdings

Nexgen

- Key catalyst: Federal Permit hearing in February 26 – full permit should support a rerate.
- Largest high-grade deposit globally in tier 1 Canadian Athabasca basin.
- Already has provincial permit and first nations support.
- Uncontracted so has full participation in uranium price upside.
- Tier 1 jurisdiction – Canada Athabasca Basin.
- Parallel system discovered and depth extension not in market valuation assumptions.

Ur-Energy

- Largest US producer.
- Attractive valuation versus better marketed US peers.
- High spot uranium participation.
- Future beneficiary of supportive regulatory backdrop in the US as they need more uranium.

Paladin Energy

- Mostly spot price exposed – well placed for western reactor contracting.
- Producer in Namibia with development project adjacent to Nexgen in Canada's Athabasca basin.
- Attractive valuation.

Cameco

- The Company is underweight Cameco.
- Whilst richer in valuation, Cameco remains the go to big liquid name in the sector.
- Owns 49% of Westinghouse, with its leading AP-1000 reactor design is well placed to benefit from nuclear construction renaissance.
- Benefitting from strong uranium conversion pricing via exposure in Westinghouse.

Energy Fuels

- US producer of ~2M lbspa, with White Mesa Mill in Utah.
- Further expansion projects in the pipeline.
- Rare Earth and Vanadium resources as well make strategically important to US.
- US government funding for domestic rare earth supply with MP Materials may provide route for Energy Fuels support.

Robert Crayfourd and Keith Watson
CQS (UK) LLP

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 September 2025

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
20,095,924	Alligator Energy	306	0.4
1,500,253	Paladin Energy CAD	5,980	7.4
175,139	Deep Yellow	169	0.2
1,211,852	Paladin Energy AUD	4,953	6.1
1,723,072	Laramide Resources	645	0.8
379,313	Silex Systems	1,211	1.5
	Other holdings (2 investment)	115	0.1
		13,379	16.5
	Canada		
4,290,500	Nexgen Energy	23,554	29.1
3,126,562	Denison Mines CAD	5,361	6.6
2,607,200	IsoEnergy	4,848	6.0
321,520	Sprott Physical Uranium	3,704	4.6
100,000	Cameco USD	2,838	3.5
104,450	Cameco CAD	2,772	3.4
839,500	CanAlaska Uranium	1,490	1.8
5,907,765	F3 Uranium	741	0.9
1,513,857	Atha Energy	688	0.8
	Other holdings (5 investments)	1,979	2.4
		47,975	59.1
	Global		
40,000	Nuscale Power	1,071	1.3
	Other holdings (3 investments)	1,061	1.3
		2,132	2.6
	Guinea		
2,293,617	Ivanhoe Atlantic Investment USD	1,126	1.5
		1,126	1.5
	Kazakhstan		
53,597	NAC Kazatomprom JSC	2,113	2.6
		2,113	2.6
	United States of America		
12,848,619	UR-Energy USD	16,914	20.9
550,697	Energy Fuels USD	6,283	7.8
787,500	Peninsula Energy	211	0.3
		23,408	29.0
Other Listed Equity Securities (5 investments)		1,179	1.5
Unlisted Warrents (6 investments)		462	0.6
Total Investments		91,774	113.4
Other Net Current Liabilities		(10,809)	(13.4)
Net Assets		80,965	100.0

PRINCIPAL RISKS AND MITIGATION

FOR THE YEAR ENDED 30 September 2025

Risks are inherent in the investment process, but it is important that their nature and magnitude are understood so that risks can be identified and either avoided or controlled. The Board has established a detailed framework to manage the key risks that the Company is exposed to, with associated policies and processes devised to mitigate or control those risks. Principal risks and mitigations are discussed regularly at Board and Audit and Risk Committee meetings. The principal risks and mitigating factors faced by the Company are set out below.

Risk	Descriptions	Controls
Fund Style and Market Risk	The performance of the Company may be adversely affected by the impact of a variety of factors including: the general economic climate, the particular financial conditions of parties transacting with the Company, changes in interest rates to the extent that this affects any existing hedged or unhedged positions, and by legal and tax changes. Factors beyond the Directors' control include the level and volatility of uranium and other commodity prices. The Company is also likely to be affected by the political and economic environment in particular the political approach to energy policy, changes in GDP growth, exchange rates and rates of inflation which may affect the Company's income and capital value. The Company will also be affected by acts of war, terrorism, cyber attacks and other armed hostilities. Furthermore, the Company may, as an indirect consequence of war, see sanctions and boycotting of the countries it has invested in. The Company would be impacted by any acts of war on nuclear power plants. This would result in a negative impact on the perception of the sector, the value of uranium and the underlying producers' value. The industry may also have to bear government imposed costs associated with environmental pollution. The Company has exposure in Kazakhstan which is under-valued for fear of Russian influence. The Company has a small exposure to Kazakhstan which is under-valued for fear of Russian influence. The Company is a niche vehicle in the energy sector and is dependent on the Uranium Market - this carries an inherent concentration risk in a potentially very volatile sector.	The Board relies upon the research capabilities of the Investment Manager and the people it employs that can use their expertise to build a portfolio, utilising diversification, to mitigate market risk to the extent desirable and possible. The Board monitors the implementation of the investment strategy, reviews the performance of the Investment Manager on an ongoing basis and receives a formal presentation from the Investment Manager on a quarterly basis. At this time, the Board reviews the performance of the Company's investments, including both realised and unrealised gains and losses. The Investment Manager incorporates sustainability factors into its investment process.
Operational risk	The Company relies upon the services provided by third parties and is reliant on the control systems of the Investment Manager and the Company's other service providers. Failures at these third parties could adversely impact the security and/or maintenance of, inter alia, the Company's assets, dealing and settlement procedures and accounting records depend on the effective operation of these systems.	The operating effectiveness of third party service providers is regularly tested, monitored and reported on at each Board meeting. The Audit and Risk Committee receives an International Standard for Assurance Engagement ("ISAE") 3402 report (report on the description of controls placed in operation, their design and operating effectiveness) on Fund Administration. The Investment Manager delivers a risk based internal audit plan which covers different areas of its operations that are subject to internal audit, including front office, middle office and infrastructure audits. Any area of concern relevant to the Company is discussed with the Audit and Risk Committee when it meets.
Portfolio Company Risk	Investee companies may be established or operate in jurisdictions where legal, administrative, or tax uncertainties, ambiguities, inconsistencies and anomalies might arise which would not necessarily exist in the UK. In particular, difficulties might arise in seeking to obtain redress through the courts in the relevant overseas jurisdictions. Furthermore, the Company may face governance risks in certain jurisdictions where companies or entire sectors could be nationalised.	The Board relies upon the research capabilities of the Investment Manager and the people it employs that can use their expertise to build a portfolio, utilising diversification, to mitigate portfolio risk to the extent desirable and possible.

PRINCIPAL RISKS AND MITIGATION

FOR THE YEAR ENDED 30 September 2025

Risk	Descriptions	Controls
Gearing risk	A fall in the value of the underlying investments could adversely affect the Company's level of gearing and exacerbate the decline in value. It could also result in a breach of overdraft covenants.	Gearing levels and compliance with loan covenants are monitored by the Administrator and the Investment Manager on a daily basis. The Board reviews compliance with the gearing levels and loan covenants at regular Board meetings. The Board sets the gearing limits. Gearing will not exceed 25% of Shareholders' funds at the time of borrowing.
Geopolitical Risk	Investment in companies associated with exploring, mining or producing uranium carries risks that are not always associated with companies operating in other sectors. The exploration, mining and production of metal and mineral deposits involves significant uncertainties, many of which are difficult to predict and often affected by factors outside the control of the investee company, including environment, climate, the geopolitical environment, significant wars (such as the Russia- Ukraine Conflict), unexpected geological formations, radiation risks, rock falls, flooding, pollution and the availability of suitable labour.	The Investment Manager has reviewed the portfolio to understand the susceptibility of investments to market disruption and the results of this review have been discussed with the Board. The robustness of corporate business models during this period of heightened uncertainty is considered both in relation to the current portfolio and as part of investment decision-making.
Cyber risk	Previously included in operational risk, cyber risk is separately identified given the increasingly sophisticated cyber attacks now in evidence. Conflict in Europe heightens the risk of malpractice in cyber systems generally. A cyber attack at one of the Company's key service providers could result in loss of key data, loss of availability of systems, a ransomware demand, General Data Protection Regulation breaches and reputational damage.	As well as reviewing controls reports on the Company's service providers, the Board periodically requests information on cyber controls, cyber insurance and any material cyber breaches from those key service providers.
Regulatory risk	The breach of existing regulatory rules (in Jersey and/or the UK) or failing to adopt changes in regulatory rules in a timely manner, which could lead to a suspension of the Company's stock exchange listing or financial penalties.	The Company Secretary monitors the Company's compliance with the Listing Rules of the UK Listing Authority. Compliance with the Listing Rules is reviewed on a quarterly basis. The Company's compliance officer monitors the regulatory rules applicable to Jersey funds and the Board receives a quarterly report from the compliance officer. The Administrator is also regulated by the Jersey Financial Services Commission.
Key person risk	Performance of the Company may be negatively affected by a change in the fund management team within the Investment Manager.	The fund managers are responsible for day-to-day portfolio management. The Investment Manager has put in place transition plans in the event that either one or both of the fund managers become incapacitated. In addition, an Investment Committee at the Investment Manager also decides key stock selection. The Board monitors and reviews the performance of the Investment Manager on an ongoing basis and receives a formal presentation from the Investment Manager at each Board meeting.

Emerging risks

During Board discussions on principal risks and uncertainties, the Board considered any risks that were not an immediate, quantifiable threat but could materialize and could have significant impact on the ability of the Company to continue to meet its objectives. Areas discussed include geopolitical risk due to the Russia-Ukraine Conflict and the impact of heightened economic uncertainty on different sectors of the economy. The Board regularly discusses these with the Investment Manager and receives feedback based on the Investment Manager's research and discussions with Shareholders and the Broker.

STAKEHOLDERS INTERESTS–SECTION 172 STATEMENT

FOR THE YEAR ENDED 30 September 2025

Through adopting the Association of Investment Companies' ("AIC") Code of Corporate Governance (the "AIC Code"), the Board acknowledges its duty to comply with section 172 of the UK Companies Act 2006 to act in a way that promotes the success of the Company for the benefit of its members as a whole, having regard to (amongst other things):

- consequences of any decision in the long-term;
- need to foster business relationships with suppliers, customers and others;
- impact on community and environment;
- maintaining reputation; and
- act fairly as between members of the Company.

Information on how the Board has engaged with its stakeholders and promoted the success of the Company, through the decisions it has taken during the year, whilst having regard to the above, is outlined below. The Company has no employees.

Stakeholder	How the Board engages
Stakeholders	The Company welcomes the views of shareholders and places great importance on communication with them. Shareholder support is essential to the continued survival and success of the Company. The Investment Adviser maintains a regular dialogue with institutional shareholders, the feedback from which is reported to the Board. The AGM of the Company provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Adviser of the Company and vote on the Company's Continuation Vote. The Secretary is available to answer general shareholder queries at any time throughout the year. Shareholders and investors may obtain up to date information on the Company through the Investment Manager's website. The Board recognises that it is important to maintain appropriate contact with major Shareholders to understand their issues and concerns. The Board engages with its Shareholders by: 1) publishing daily NAV announcements; 2) publishing monthly fact sheets on the Company's website; 3) publishing half yearly and annual reports and accounts; 4) making themselves available to meet major Shareholders as requested; 5) obtaining Shareholder feedback received via the Investment Manager and the Broker; 6) making themselves available to questions from Shareholders at the AGM; and 7) publishing details of buyback activity. The Board has recently enhanced the daily NAV announcement reports to further clarify the impact and operation of the subscription rights, as well as announcements now including the discount level applied for executed buyback transactions.
Service providers	As a Company with no employees, the Board is reliant on third party service providers to help the Company operate in a compliant and efficient manner. The Board engages with its service providers by: 1) receiving detailed written and verbal reports at board meetings; 2) regular communication with representatives via telephone and email to discuss ad hoc matters; and 3) undertaking regular reviews of all service providers.

STAKEHOLDERS INTERESTS–SECTION 172 STATEMENT AND PRINCIPAL DECISIONS (CONTINUED)

FOR THE YEAR ENDED 30 September 2025

The wider community and the environment	The Directors recognise that their first duty is to act in the best financial interests of the Company's shareholders and to achieve good financial returns against acceptable levels of risk, in accordance with the objectives of the Company. In asking the Company's Investment Manager to deliver against these objectives, they have also requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long term risk to the sustainability of their businesses. More specifically, the Investment Manager expects companies to demonstrate ethical conduct, effective management of their stakeholder relationships, responsible management and mitigation of social and environmental impacts, as well as due regard for wider societal issues. The Investment Manager has stated that they view Environmental, Social and Corporate Governance ("ESG") factors as a key driver of financing costs, valuations and performance, while also being capable of acting as a lever to shape and influence the world for generations to come. The integration and assessment of ESG factors is a crucial part of this commitment, and a key factor in their decision-making. Through embedding ESG into their investment process they seek to enhance their ability to identify value, investment opportunities and, critically, to generate the best possible returns for their clients. The Investment Manager is signatory to the PRI, fully supporting all Principals for Responsible Investment. The Investment Manager is currently working on the TCFD recommendations. Please refer to page •• for more details. As an investment company with its current structure, the Company has no direct social, community, employee or environmental responsibilities of its own.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") STATEMENT FOR THE YEAR ENDED 30 September 2025

The Company is a Jersey domiciled and UK LSE listed investment company whose objective is to deliver attractive returns to shareholders principally in the form of capital growth by mainly investing in securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector.

The Board fully supports the growing importance placed on ESG factors when asking the Company's Investment Manager to deliver against the Company's objectives. The Board has requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long-term risk to the sustainability of their businesses.

CQS (UK) LLP (trading as Manulife | CQS Investment Management) - Responsible Investment Policy incorporating our ESG Statement

CQS (UK) LLP (trading as Manulife | CQS Investment Management) ("Manulife | CQS") views ESG factors as significant drivers influencing financing costs, risk assessment valuations and performance. The assessment, integration and engagement of ESG factors are a crucial part of the Investment Manager's responsible investment commitment. By embedding responsible investment into its investment process, the Investment Manager seeks to enhance its ability to identify value, investment opportunity, risk and, critically, to generate the best possible returns and outcomes for its clients.

The Investment Manager is a signatory to the United Nations PRI, the UK Stewardship Code, the Climate Action 100+ and the Institutional Investors Group on Climate Change ("IIGCC").

The Task Force on Climate-related Financial Disclosures ("TCFD") is a global initiative to promote consistent and transparent reporting of climate-related risks and opportunities by companies and financial institutions. As of 2025, the Investment Manager publishes annual product-level TCFD reporting for the Company which enables investors to make informed choices based on consistent and comparable information about the climate impact of the Company. Please find the latest product-level TCFD reporting for the Company here:
https://ncim.co.uk/wp/wp-content/uploads/2025/09/Geiger-TCFD-Product-Level-Reporting-December-2024.pdf

The Investment Manager has a three-pronged approach to engagement: Targeted Engagement Programmes which track whether a company is net-zero aligned and whether we have engaged with a company on net zero; day-to-day engagement as part of the research process; and collaborative engagements where appropriate and relevant. Key engagements are monitored and discussed at quarterly Engagement Group meetings and cover environmental, social and governance topics.

An example of this engagement for the Company over the reporting period was the Investment Manager's participation in collaborative engagements aligned with its net zero strategy. Since 2020 Manulife | CQS have been active supporters of the Carbon Disclosure Project's ("CDP's") Non-Disclosure Campaign ("NDC"), and believe that better environmental reporting - including carbon emissions - is critical to achieving global climate targets.

In 2024, Manulife | CQS participated in its fifth NDC. This was a collaboration of over 250 global financial institutions holding $21 trillion in assets, and sought to encourage greater corporate environmental disclosures and boost data transparency. During the 2024 NDC, a record 1,998 companies were targeted to enhance disclosure. This marked a 26% increase in the number of companies targeted in the previous year. Most of the companies targeted in the campaign have been targeted over multiple years. Crucially, the results show that transparency drives action at all levels, with tangible progress on carbon emission reduction seen within two years of a successful investor request.

For this campaign, Manulife | CQS led on five engagements, of which four were focused on climate change. In a bid to foster in-depth dialogue, the letters encouraged the companies to complete the relevant CDP questionnaire (climate, water or forests impact assessment). We will continue contributing to this campaign in 2025, committing to lead on six engagements covering corporate bonds and loans.

Manulife | CQS has published its Responsible Investment Policy and a link to that policy can be found here:

https://www.manulifeim.com/content/dam/mim-institutional/global/documents/resources/cqs-policies-and-procedures/2025-03-mcqs-responsible-investment-policy.pdf

BOARD MEMBERS

AS AT 30 September 2025

Chairman

Ian Reeves CBE was appointed to the Board on 13 December 2021 and is Chief Executive and co-founder of Synaps International Ltd. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School and a director of Xinuos Inc. He is also the former chairman of GCP Infrastructure Investments Limited. Mr Reeves was founder and chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, chairman of McGee Group, chairman of Constructing Excellence and chairman of the London regional council of the CBI. Mr Reeves was awarded his CBE in 2003 for services to business and charity.

Directors

James Leahy, was appointed to the Board on 1 October 2014 and brings over 35 years' experience in natural resources, primarily focussed on investment and fund raising. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, base metals, battery metals, uranium to iron ore, coal and diamonds. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. James currently serves as a Non-executive Director on the boards of Capital Metals plc and European Green Transitions plc.

Gary Clark, ACA, BEng (Hons) was appointed to the Board on 14 October 2015 and acts, or has acted, as an independent non-executive director for a number of investment funds, fund managers and investment management businesses. The managers/owners of these entities include Emirates NBD, LGT, Blackstone and ICG and his experience includes nine years on the board of Blackstone Loan Financing which is listed on the Main Market. He served as Chairman of the Jersey Fund Association from 2004 to 2007, where he was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the move to function-based regulation and the introduction of both Jersey's Expert Funds and Jersey's Unregulated Funds regimes. Gary is a chartered accountant who has held a number of senior management positions in both broking and fund administration businesses.

STATEMENT OF COMPLIANCE WITH AIC CODE
FOR THE YEAR ENDED 30 September 2025

The Company is listed on the Main Market of the London Stock Exchange ("LSE") and is therefore required to report on how the principles of the UK Corporate Governance Code (the "UK Code") have been applied. Being an investment company, several of the provisions of the UK Code are not applicable as the Company has no executive directors or internal operations.

The Board has considered the principles and provisions of the Association of Investment Companies' ("AIC") Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to stakeholders. The AIC Code is available on the AIC's website. The Directors are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of this size and nature, and are satisfied that the exceptions made would not adversely affect the corporate governance of the Company. Set out below is where stakeholders can find further information within the Annual Report about how the Company has complied with the various Principles and Provisions of the AIC Code.

Requirements of the AIC Code	Page
1. Board leadership and purpose	
Purpose	3
Strategy	3
Values and culture	28
Shareholder engagement	20
Stakeholder engagement	20
2. Division of responsibilities	
Director independence	26
Board meetings	28
Relationship with Investment Manager	27
Management Engagement Committee[1]	n/a
3. Composition, succession and evaluation	
Nomination Committee	30
Director re-election	30
Use of an external search agency[2]	n/a
Board evaluation	30
4. Audit, risk and internal control	
Audit and Risk Committee	34
Emerging and principal risks	18
Risk management and internal control systems	34
Going concern statement	28
Viability statement	29
5. Remuneration	
Directors' remuneration report	32

[1] Due to the size of the Company the Directors have decided not to have a separate Management Engagement Committee

[2] The Company did not appoint any new Directors during the year

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 September 2025

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2025. The results for the year are set out in the attached financial statements.

Principal Activity and Status

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006.

Until 27 November 2024, the Company's shares were listed on the official list of the International Stock Exchange Group Limited and traded on the London Stock Exchange SETS QX Electronic Trading Service. On 28 November 2024, the Company delisted from the International Stock Exchange Group Limited and listed on the London Stock Exchange.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007. The Company is listed on the London Stock Exchange.

The Company originally had a life of 5 years from the first closing date of 7 July 2006 (the "Term") which was since extended. A resolution was passed at the Annual General Meeting ("AGM") held on 5 March 2025 to extend the life of the Company from the date of the AGM until the next AGM. A similar resolution extending the life of the Company by a further year will be put to the 2026 AGM.

Continuation Vote

In accordance with Article 46.1 of the Company's Articles of Association ("Articles"), at the AGM the Directors shall propose an Ordinary Resolution that the Company continues its business as presently constituted (a "Continuation Resolution"). If such Continuation Resolution is passed, a further Continuation Resolution shall be put to Members at the AGM thereafter. If any Continuation Resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Members for their approval as soon as practicable and in any event within four months of the date of the AGM at which the Continuation Resolution was proposed. The Board believe that the continuation of the Company and the continuing appointment of the investment manager are in the interest of shareholders as a whole.

These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets.

Ordinary Share and Subscription Share Issue

The Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year the Company did not issue any ordinary shares (2024: 18,130,096) and repurchased 28,210,360 ordinary shares. At 30 September 2025 the Company held 39,693,461 ordinary shares in treasury (2024: 11,474,445). Further information on the shares in issue is included with the financial highlights on page 5.

Investment Objective

The investment objective of the Company is to deliver attractive returns to shareholders principally in the form of capital growth.

Investment Policy

The Company has been established to invest in the securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector including, but not limited to, shares, convertibles, fixed income securities and warrants. The main focus of the Company is on companies involved in the uranium industry, but up to 30 per cent of gross assets (calculated at the time of investment) may be invested in other resource-related companies.

The Company invests primarily in equities and equity-related securities (including ordinary shares, preference shares, convertible unsecured loan stock, rights, warrants and other similar securities).

The Company's full investment policy can be found in its Prospectus, published on 22 November 2024.

The Board

The Board currently consists of a non-executive Chair and two non-executive Directors. The Board considers all of the Directors as independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors. The dates on which the Directors were appointed are contained within their biographies shown on page 23. In accordance with the AIC Code, all Directors submit themselves for re-election on an annual basis. The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

The Company has neither executive Directors nor employees. A management agreement between the Company and its Investment Manager sets out the matters over which the Investment Manager has authority and the limits beyond which Board approval must be sought. All other matters, including strategy, investment, gearing and corporate governance procedures, are reserved for the approval of the Board.

All committees' terms of reference, the schedule of matters reserved for the Board, the roles and responsibilities of the Chair and the Directors are available on the Company's website.

Directors' Interests

Biographies of the Directors are shown on page ••. The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2025 were:

	Ordinary Shares 2025	**Ordinary Shares 2024**
I Reeves CBE	–	–
G Clark	250,102	219,019
J Leahy	114,194	114,194

There have been no changes in the holdings of the existing Directors between 30 September 2025 and the date of signing the Accounts.

No other Director has any other material interest in any contract to which the Company is a party.

Investment Manager and Advisor

The Board has delegated the management of the investment portfolio to CQS (UK) LLP (trading as Manulife | CQS Investment Management) ("Manulife | CQS") with Robert Crayfourd and Keith Watson as Senior Portfolio Managers. The Board regularly reviews the performance of the Investment Manager, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager which was held to be in the best interest of the shareholders as a whole. Manulife | CQS have a twelve month notice period as stated in the Investment Management Agreement.

Administrator

The administration and company secretarial function of the Company has been contracted to Summit Fund Services Jersey Limited (formerly R&H Fund Services (Jersey) Limited).

Custodian

Custody and settlement services have been undertaken by BNP Paribas, London. Performance of this function has been in accordance with the Prime Brokerage Agreements. The Board has delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

All other matters are reserved for the approval of the Board.

Financial Adviser and Corporate Broker

Cavendish Capital Markets Limited acts as financial adviser and corporate broker to the Company.

Financial Statements

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Shareholders' Interests

The Company is aware of the below holdings of more than 5 per cent of the existing issued ordinary shares the date of issuing these financial statements.

Shareholder	% of voting rights
Hargreaves Lansdown Asset Management	16.82
Interactive Investors Services Ltd	9.55
Lawshare Nominees Limited	7.42
Barclays Direct Investing	4.11

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 30 September 2025, 30 September 2024 or at the date of issuing these financial statements.

Corporate Governance

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Jersey incorporated company, the Company is required to comply with the Companies (Jersey) Law 1991.

The Company is also regulated by the Jersey Financial Services Commission as a listed fund in accordance with the Collective Investment Funds (Jersey) Law 1988 (the "CIF Law") and the Jersey Listed Fund Guide (April 2012) (the "Guide") and holds a certificate issued under the CIF Law dated 6 June 2006. As such the Company is required to comply with the conditions of the CIF Law and any subordinate legislation made thereunder (including codes of practice), its certificate and the requirements of the Guide.

The Directors have taken the action that they consider appropriate to ensure that the appropriate level of corporate governance for an investment company incorporated in Jersey whose securities are listed on the London Stock Exchange, is attained and maintained.

The Directors have considered the principles and recommendations of the latest AIC Code of Corporate Governance ("AIC Code") which are set out in the Statement of Compliance on page 24.

Board Responsibilities

The Board of Directors is responsible for the corporate governance of the Company. The Directors will ensure that the Company's operations are conducted reasonably and within the framework of any applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether its approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Board meets quarterly with the Investment Adviser and the Administrator and between these formal meetings there is regular contact with each party.

During these formal meetings the Directors are provided with reports from the Investment Adviser, Administrators, AIFM, Broker, Depositary and Registrar for their review. These reports provide information on the current investment position including the operational performance and the future outlook of the investments.

These reports also provide information which allows the Directors to manage the cash position, borrowings position, gearing policy and the fees and expenses of the Company. The Directors monitor the daily NAV and any material variances are escalated for further review.

Board Responsibilities (continued)

The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The Directors are responsible for the appointment and monitoring of all services providers of the Company.

Directors have attended Board meetings during the year ended 30 September 2025 as follows:

	Held	**Attended**
I Reeves CBE (Chairman)	5	5
G Clark (Chairman of Audit & Risk Committee)	5	5
J Leahy	5	5

Values and culture

The Board conducts itself with the core values of integrity, transparency, acceptance of challenge and accountability. It achieves this through a collaborative culture and a sense of shared endeavour. The Board is focused on meeting objectives for investors and all other stakeholders of the Company in a responsible way.

Nomination Committee

The Nomination Committee consists of Mr Ian Reeves CBE (Chairman), Mr Gary Clark and Mr James Leahy. The Chairman of the Company was independent on appointment. It operates within clearly defined terms of reference.

The duties of the Nomination Committee in discharging its responsibilities include regularly reviewing the structure, size and composition of the Board and making recommendations to the Board with regard to any changes, ensuring succession plans are in place, keeping under review the leadership needs of the Company and is responsible for identifying and nominating candidates to fill Board vacancies.

Other Committees

Due to the size of the Company the Directors have decided not to have a separate Remuneration Committee and Management Engagement Committee. The determination of the directors' fees and the review of the performance of the Manager are matters dealt with by the whole Board.

Board Tenure

In accordance with the Provisions of the AIC Code, the Directors have developed a succession policy whereby the longest serving Directors will retire upon the attainment of a successful and appropriate replacement. The Board have been actively considering its succession policy and recognise a restraint on rotation given the small size of the Board and the need for continuity. Notwithstanding the Board are cognisant of the Provisions of the AIC Code and the composition of the Board is being considered.

	Date of Appointment	**Years of Service**
G Clark (Chairman of Audit & Risk Committee)	14 October 2015	10
J Leahy	1 October 2014	11
I Reeves CBE (Chairman)	13 December 2021	4

Going Concern

At the next AGM to be held on 11 March 2026 it is proposed, in accordance with article 45.1 of the Company's Articles to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 5 March 2025. Although the Company is in a net current liability position due to the bank overdraft, the Directors don't deem this to be a risk as the vast majority of the investments held are listed and therefore can be liquidated easily to generate cash (please refer to note 11 for further details on the overdraft).

Based on advice provided by the Investment Adviser, the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue operating as a going concern for the foreseeable future. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern.

Going Concern (continued)

In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets. Nonetheless, the Directors do not consider the situation of the Company no longer being a going concern to be a reasonable possibility.

Viability Statement

In accordance with the provisions of the AIC Code, the Directors have assessed the viability of the Company over a period longer than the 12 months required by the 'going concern' provision. The Board conducted this viability review for a period of three years. The Board continues to consider that this period reflects the long-term objectives of the Company, whilst taking into account the impact of uncertainties in the markets.

The Directors do not envisage any change in strategy which would prevent the Company from operating over the three year period. This is based on the assumption that there are no significant changes in market conditions or the tax and regulatory environment that could not reasonably have been foreseen.

The Board also considers the annual continuation vote should not be a factor to affect the three year period given the strong pass rate in the last three years.

In making this statement the Board: (i) considered the continuation vote to be proposed at the AGM which the Board considers will be voted in favour of by Shareholders; and (ii) carried out a robust assessment of the principal and emerging risks facing the Company. These risks and their mitigations are set out on pages 18 and 19.

Based on the Company's processes for costs and the Investment Manager's compliance with the investment objective and policies, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of approval of this Report.

Israel/Palestine Conflict

On October 27, 2023, Israel engaged in military actions in the sovereign territory of Palestine following the terrorist attack on the Nova music festival on October 11, 2023 (the "Israel-Palestine Conflict"). The Israel-Palestine Conflict has led to casualties, significant dislocation of population, damage to infrastructure and disruption to economic activity. The outcome of the Israel-Palestine Conflict remains highly uncertain at this stage, however peace negotiations have progressed in recent months. The Directors and Investment Adviser will continue to closely monitor developments that may impact financial markets, actions by governments and developments of the Israel-Palestine Conflict. It is not anticipated that the Israel-Palestine Conflict will have any material impact on the operations of Company, given that it does not have direct exposure to either Israel or Palestine.

Russia/Ukraine Conflict

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine (the 'Conflict'). The Conflict continues, despite US attempts to pressure a ceasefire. The impact on commodities has been felt, with trade routes having changed, but in large have managed to continue with limited impact so far, although increased sanctions are beginning to show through to oil flows. The price cap on Russian oil has been circumvented via ship to ship transfers and Russia's owned and operated dark fleet, but a lower oil price and easing inflationary pressures are giving western nations more flexibility to enforce stricter sanctions. These sanctions and their effectiveness may be a significant driver of energy markets in 2026, but importantly for uranium markets Russia remains a key part of the nuclear fuel supply chain, with a large proportion of global conversion and enrichment. Increasing US/China tensions around trade also presents a further supply risk as China is also a major player in the nuclear fuel supply chain. For the Company, with its high exposure to western producers, these potential supply shocks or constraints would be incrementally positive, as western utilities are increasingly looking for secure sources of supply and to displace prior sourced Russian material. The Directors and Investment Adviser are closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the Conflict.

Directors' Authority to Allot Shares

In accordance with the Articles an ordinary resolution, Resolution 5, will be proposed at the AGM authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company did not issue any ordinary shares (2024: nil).

Directors' Authority to Buy Back Shares

An EGM was held on 7 August 2025 to renew the Company's authority to buy back Ordinary Shares, with such renewed authority expiring at the conclusion of the 2026 AGM. During the year the Company repurchased 28,210,360 ordinary shares. At 30 September 2025 the Company held 39,693,461 shares (2024: 11,474,445 shares) in treasury.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

Auditor

KPMG Audit Limited (previously KPMG Channel Islands Limited) ("KPMG") were appointed on 9 July 2010. The audit Director in charge is rotated every five years and the current audit Director is in his first year of leading the Company's financial statement audit. KPMG have confirmed their independence. The Directors are comfortable that KPMG continue to provide an effective and independent service.

KPMG have indicated their willingness to continue in office as auditor and a resolution proposing their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Events after the Reporting Date

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached financial statements.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2026 AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 364,296 (2024: 364,296) ordinary shares.

By order of the Board

Summit Fund Services Jersey Limited
Company Secretary
Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW

19 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 September 2025

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 (the "Companies Law") requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union (hereinafter referred to as "IFRS Accounting Standards").

Under Companies Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Directors have prepared the financial statements on a going concern basis, which is subject to the continuation vote described in note 2(e).

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Law. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Adviser's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Ian Reeves CBE

Chairman

19 December 2025

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 September 2025

An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming AGM as Resolution 3.

The Board consists solely of non-executive Directors and considers, at least annually, the level of the directors' fees, in accordance with the Policies and Provisions of the AIC Code. The Administrator provides information on comparative levels of directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ended 30 September 2025 and subsequent years.

No element of the directors' remuneration is performance-related.

The Directors' interests in contractual arrangements with the Company are as shown below and in note 17 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

No Director past or present has any entitlement to pension, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Directors' and officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment. At each AGM the Directors are presented for re-election to the shareholders of the Company.

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement.

Details of the Company's performance over the year can be found on page 5.

Directors' Emoluments for the Year (audited)

The Directors who served in the year received the following in the form of annual directors fees:

	30 September 2025 £	**30 September 2024** £
I Reeves CBE (Chairman)	45,000	27,000
G Clark	40,000	25,000
J Leahy	35,000	22,000
	120,000	**74,000**

On 27 September 2024, the Board resolved to increase the remuneration of the Directors with effect from 1 October 2024 to:

a) a £35,000 per annum basic fee per Director

b) an additional £10,000 per annum for the Chairman

c) an additional £5,000 per annum for the Chairman of the Audit & Risk Committee

In addition, (and excluded from the annual directors fees able above), during the year ended 30 September 2025 the directors also received an additional quarter's fee at the 2024 rate of remuneration in respect of the additional duties and responsibilities in undertaking the Company's listing on the Main Market of the London Stock Exchange.

On behalf of the Board

Ian Reeves CBE
Chairman
19 December 2025

REPORT OF THE AUDIT & RISK COMMITTEE

FOR THE YEAR ENDED 30 September 2025

Membership and meetings

The Audit and Risk Committee (the "Committee") is chaired by Gary Clark and comprises the full Board.

Committee members have recent and relevant financial experience. The terms of reference of the Committee are reviewed and re-assessed for their adequacy on an annual basis.

The AIC Code requires audit committees who include the Chair of the Board as a member to explain why this is felt to be appropriate. The Chair, Ian Reeves, is a member of the Committee. Mr Reeves was considered independent of the Company on his appointment to the Board in December 2021 and the Committee is satisfied that he remains independent and objective. His membership of the Committee is deemed appropriate given the size and nature of the Company. The Committee does not believe it compromises the integrity of the Committee or the Board.

The Committee held three scheduled meetings during the year, as well as a number of ad hoc meetings. Meetings were attended, by invitation, by the Investment Manager, external auditor, the Company's key persons and members of the client service team of the Administrator.

Role of the Committee

The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process, reviewing the Company's Business Risk Assessment and Compliance Monitoring Plan and reviewing material issues from the International Standard for Assurance Engagement ("ISAE") 3402 report of the Administrator. The ISAE report is also reviewed by the Investment Manager.

The Committee also provides a forum through which the auditor may report to the Board of Directors.

The Committee advises the Board on the content of the Annual Report and of any areas which require their consideration. The valuation of unquoted investments was an area which was significantly considered and following discussions with the Investment Manager, the Committee are comfortable with their valuation as included in the Annual Report.

Annual Report and Financial Statements

The Board is ultimately responsible for the Annual Report and Financial Statements. The Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise and any specific areas which require judgement.

The Company has adopted and reports against the AIC Code. The Committee oversaw the work performed by the Company Secretary in ensuring that the Company is in compliance with the principles and provisions of the AIC Code, which is reported on in the Statement of Compliance with the AIC Code section on page 24.

The valuation of investments was a key area of focus given their significance to the Financial Statements as a whole. Following discussion with the Investment Manager and external auditor, the Committee gained comfort over the valuation as included in the Annual Report and Financial Statements.

The Committee reviewed and considered the Annual Report and Financial Statements to be fair, balanced and understandable and recommended the Board's approval.

External auditor

KPMG Audit Limited (formerly KPMG Channel Islands Limited) ("KPMG") were appointed as the Company's external auditor in 2010.

In October 2025, KPMG presented their plan for the audit of the Financial Statements for the year ended 30 September 2025 to the Chairman of the Committee. At the conclusion of the audit, KPMG discussed with the Committee their audit findings and recommendations. KPMG did not highlight any issues to the Committee which would cause it to qualify its audit report. KPMG issued an unmodified audit report which is included on pages 35 to 39.

As part of the review of auditor independence and effectiveness, KPMG has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating KPMG, the Committee has taken into consideration the standing, skills and experience of the firm and the audit team. The Committee, from direct observation and enquiry of the Investment Manager and the Administrator, are satisfied that KPMG provided effective independent challenge in carrying out its responsibilities.

The current audit Director is Jeffrey Parongan and it is his first year as audit engagement partner for the Company.

Significant risks related to the Financial Statements

The main area of accounting risk considered by the Committee during the year in relation to the Company's Financial Statements was the valuation of investments held by the Company.

The valuation of investments is undertaken in accordance with the accounting policies as set out in note 3. Details of the fair value hierarchy are set out in note 9.

In order to address this risk, the Company has appointed an Investment Manager and Custodian with clearly defined contracts and any breaches of these, or any law or regulation which the Company is required to comply with, are reported to the Board. The portfolio holdings and their pricing are reviewed on a daily basis and verified by the Investment Manager.

Internal controls

The Committee, on behalf of the Board, is responsible for the Company's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and is regularly reviewed by the Board and accords with the Financial Reporting Council's Guidance.

The significant principal and emerging risks faced by the Company, together with mitigating controls, are set out on pages 18 to 19.

The key components designed to provide effective internal control are outlined below;

- the Board and Investment Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Investment Manager as appropriate;
- the Administrator carried out compliance checks throughout the year in accordance with a Compliance Monitoring Plan approved annually by the Board; and
- written agreements are in place which specifically define the roles and responsibilities of the Investment Manager, Company Secretary, Administrator and other third party service providers.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Gary Clark
Chair of the Audit and Risk Committee

19 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED

Our opinion is unmodified

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2025, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows:

Valuation of investments:

£91,774,000; (2024: £89,514,000).

Refer to accounting policy in note 3(a) and notes 9 and 16.

Valuation of Investments

98% (2024: 97%) of the Company's investment portfolio consists of quoted shares. The Company accounts for these investments at fair value.

The company also holds one unquoted investments comprised of warrants and equities.

We have assessed a significant risk over the valuation of all unquoted investments specifically, based on the fact that the fair values of unquoted investments includes significant judgment and assumptions which increases the risk of audit misstatement.

Quoted investments have been included as part of the key audit matter due to their materiality to the financial statements and the audit effort involved.

Notes 9 and 16 provide a description of the valuation techniques applied by the Directors.

Our response

Our audit procedures included:

Challenging managements' valuation assumptions and inputs including use of KPMG valuation specialist:

For quoted investments totaling £90,127,000 (2024: £86,833,000), we used our own valuation specialist to perform independent testing of the fair value and levelling of the quoted investments to third party pricing sources and available market data. When differences were identified, we challenged the data or assumptions used by the Company, by reference to (i) market data obtained in relation to the specific investment and (ii) our knowledge of the industry.

For the unquoted investment of £1,126,000 (2024: £2,263,000), given there was no additional capital raise since the last rights issue in 2024,we evaluated whether the rights issue pricing reflected conditions as of the reporting date and assessed the reasonableness of the assumptions used in the valuation methodology by reference to the information independently obtained on the specific entity and how such information has been interpreted by the entity . As at the reporting date, a 50% discount was applied to the last rights issue price for the unquoted investment which we evaluated taking into consideration the passage of time since the previous fund raise, financial information and uncertainties around the ability of the entity to fulfil its liquidity requirements over the next 12 months. Following the discount applied to the valuation, the carrying value of the unquoted investment is below our materiality threshold.

Assessing Disclosures:

We assessed the investments fair value disclosures in the financial statements for compliance with the relevant accounting standards.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £1,600,000, determined with reference to a benchmark of net assets of £80,965,000, of which it represents approximately 2.0% (2024: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £1,200,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding 80,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- The outcome of the upcoming continuation vote; and
- The recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We also considered the risk that the outcome of the upcoming continuation vote could affect the Company over the going concern period, by considering outcomes of previous votes held by the Company, inspecting minutes of meetings of those charged with governance and considering key financial metrics of the Company.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern. Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement (page 29) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the viability statement (page 39) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 39 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 31, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report.

Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jeffrey Parongan
For and on behalf of KPMG Audit Limited
Chartered Accountants and Recognised Auditors Jersey

19 December 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 September 2025

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Losses/gains on investments held at fair value through profit or loss	9	–	20,023	20,023	–	(8,804)	(8,804)
Exchange gains/(losses)		–	12	12	–	(26)	(26)
		–	**20,035**	**20,035**	–	(8,830)	(8,830)
Revenue							
Income	5	130	–	130	242	–	242
Total income		**130**	**20,035**	**20,165**	242	(8,830)	(8,588)
Expenditure							
Investment manager's fee	6	–	(1,068)	(1,068)	–	(1,394)	(1,394)
Other expenses	7	(1,356)	–	(1,356)	(852)	–	(852)
Total expenditure		**(1,356)**	**(1,068)**	**(2,424)**	(852)	(1,394)	(2,246)
(Loss)/profit before finance costs and taxation		**(1,226)**	**18,967**	**17,741**	(610)	(10,224)	(10,834)
Finance costs		(622)	–	(622)	(785)	–	(785)
(Loss)/profit before taxation		**(1,848)**	**18,967**	**17,119**	(1,395)	(10,224)	(11,619)
Irrecoverable withholding taxation	3(f)	(7)	–	(7)	(9)	–	(9)
(Loss)/profit after taxation		**(1,855)**	**18,967**	**17,112**	(1,404)	(10,224)	(11,628)
Total comprehensive (expense)/income		**(1,855)**	**18,967**	**17,112**	(1,404)	(10,224)	(11,628)
Total return per ordinary share – undiluted (pence per share)	3(g),8	**(1.43)p**	**14.64p**	**13.21p**	(1.04)p	(7.59)p	(8.62)p

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IASB and IFRS Accounting Standards. The 'Revenue' and 'Capital' columns represent additional information, in the form of notes to the Company's Statement of Comprehensive Income. The (loss)/profit after taxation is the total comprehensive expense/income.

The supplementary revenue and capital columns have been presented to provide additional information to the shareholders on the component contributions of the Company's activities.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 44 to 59 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 September 2025

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2023	13,14	**77,917**	**11,225**	**(2,143)**	**86,999**
Total comprehensive income/(expense) for the year	14	–	(10,224)	(1,404)	(11,628)
Subscription of ordinary shares	13	6,842	–	–	6,842
Redemption of ordinary shares	13	(6,071)	–	–	(6,071)
Closing equity shareholders' funds at 30 September 2024	13,14	**78,688**	**1,001**	**(3,547)**	**76,142**
Opening equity shareholders' funds at 1 October 2024	13,14	**78,688**	**1,001**	**(3,547)**	**76,142**
Total comprehensive income/(expense) for the year	14	–	18,967	(1,855)	17,112
Redemption of ordinary shares	13	(12,289)	–	–	(12,289)
Closing equity shareholders' funds at 30 September 2025	13,14	**66,399**	**19,968**	**(5,402)**	**80,965**

The revenue and capital reserves, taken together, comprise the Company's total retained earnings for the year but have been separated to provide additional information to shareholders on the component contributions from the Company's activities. The 'Revenue Reserve' and 'Capital Reserve' columns represent additional information, in the form of notes to the Company's Statement of Changes in Equity.

The notes on pages 44 to 59 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 September 2025

	Notes	2025 £'000	2024 £'000
Non current assets			
Investments held at fair value through profit or loss	9	**91,774**	89,514
Current assets			
Other receivables	10	**21**	53
Cash and cash equivalents		**431**	221
		452	274
Total assets		**92,226**	89,788
Current liabilities			
Bank overdraft	11	**(10,381)**	(3,352)
Other payables	12	**(880)**	(294)
Total liabilities		**(11,261**	(13,646)
Net assets		**80,965**	76,142
Stated capital and reserves			
Stated capital	13	**66,399**	78,688
Capital reserve	14	**19,968**	1,001
Revenue reserve	14	**(5,402)**	(3,547)
Equity shareholders' funds		**80,965**	76,142
Number of ordinary shares in issue*	13	**112,980,788**	141,199,804
Net asset value per ordinary share (pence)	3(g)	**71.66p**	53.93p

*This amount excludes 39,693,461 (2024: 11,474,445) of ordinary shares which are held in treasury by the Company. The rights to vote and receive dividends in relation to treasury shares are suspended. For the purposes of calculating the net asset value per ordinary share the number of ordinary shares in issue is 112,980,788 (2024: 141,199,804).

The financial statements on pages 40 to 59 were approved by the Board of Directors on 19 December 2025 and were signed on its behalf by:

I Reeves CBE
Chairman

The notes on pages 44 to 59 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 September 2025

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Profit/(Loss) after taxation		**17,112**	(11,628)
Adjustments for:			
Investment income – equities	5	**(113)**	(236)
Net unrealised gains/(losses) on investments	9	**(8,578)**	12,204
Realised gain on disposal of non-derivative investments	9	**(11,445)**	(3,400)
Exchange (gains)/losses		**(11)**	26
Interest income	5	**(17)**	(6)
Interest expense		**622**	785
		(2,430)	(2,255)
Decrease/(increase) in other receivables		**32**	(50)
Increase in other payables		**586**	21
Purchase of investments*	9	**(4,377)**	(8,577)
Proceeds from sale of investments*	9	**22,139**	8,296
Cash generated from/(used in) operations		**15,950**	(2,565)
Investment income received	5	**113**	236
Interest received	5	**17**	6
Net cash generated from/(used in) operating activities		**16,080**	(2,323)
Cash flows from financing activities			
Redemption of ordinary shares	13	**(12,289)**	(6,071)
Issue of ordinary shares	13	**–**	6,842
Interest paid		**(622)**	(785)
Net cash used in financing activities		**(12,911)**	(14)
Net increase/(decrease) in cash and cash equivalents		**3,169**	(2,337)
Cash and cash equivalents at the beginning of the year		**(13,131)**	(10,768)
Exchange gains/(losses)		**12**	(26)
Cash and cash equivalents at the end of the year		**(9,950)**	(13,131)
Represented by:			
Cash and cash equivalents		**431**	221
Bank overdraft		**(10,381)**	(13,352)
Cash and cash equivalents at the end of the year		**(9,950)**	(13,131)

* The non-cash transactions relating to corporate actions during the year amounted to £9.9m (2024: £14.6m).

The notes on pages 44 to 59 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 September 2025

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. The Company is domiciled in Jersey, Channel Islands. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 25 to 30. The address of the registered office is given within corporate information on page 66.

These financial statements were authorised for issue by the Board of Directors on 19 December 2025.

2. Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with the International Accounting Standards Board ("IASB") and adopted by the European Union (hereinafter referred to as ("IFRS Accounting Standards").and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the Companies (Jersey) Law 1991 and on a going concern basis.

Changes to significant accounting policies are described in Note 3(j).

(b) Basis of Measurement

The financial statements are prepared under the historical cost convention, except for financial assets at fair value through profit or loss.

(c) Functional and Presentational Currency

These financial statements are presented in Pounds Sterling, which is the Company's functional currency and are rounded to the nearest thousand except where otherwise indicated.

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However, actual results may differ from these estimates. The most significant judgements are the valuation of unquoted investments and continuing to use a going concern basis to prepare the financial statements given the continuation vote on 5 March 2025 (see note 2(e) on the next page).

As at 30 September 2025, included in investments at fair value through profit or loss were 8 unquoted (2024: 9 unquoted) investments valued at £1,648,079 (2024: £2,681,236), the original cost of which totalled £1,752,702 (2024: £1,833,991). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in notes 9 and 16.

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 5 March 2026 it is proposed, in accordance with article 45.1 of the Company's Articles of Association ("Articles") to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 5 March 2025. Although the Company is in a net current liability position due to the bank overdraft, the Directors don't deem this to be a risk as the vast majority of the investments held are listed and therefore can be liquidated easily to generate cash (please refer to note 11 for further details on the overdraft).

2. Basis of Preparation (continued)

(e) Going Concern (continued)

Based on advice provided by the Investment Adviser considering that there were no changes in investor sentiments, no changes in market conditions and no deterioration of performance from prior period ,the Directors have no reason to believe that shareholders wish to wind-up the Company, therefore the Directors are of the opinion that the resolution will be passed and on this basis are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue operating as a going concern for the foreseeable future. These financial statements do not include any of the adjustments that may be required if the Company was not to continue as a going concern. Should the continuation vote fail to be passed, the Company would no longer be a going concern. In this instance within 4 months of the vote to continue failing, the Directors will be required to formulate and put to shareholders proposals relating to the future of the Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. The financial impact on the Company of not being a going concern would depend upon factors such as the timescale available for realising the Company's assets and market conditions at the point of disposal of these assets. Nonetheless, the Directors do not consider the situation of the Company no longer being a going concern to be a reasonable possibility.

(f) Segmental Information

The Company holds investments in the same sector located in different geographies, and is managed by two Portfolio Managers focussing on the same strategy. Resources are allocated and the business is managed by the chief operating decision-makers, the Directors, on an aggregated basis. Strategic and financial management decisions are determined centrally by the Directors and, on this basis, the Company operates as a single investment management business and no segmental reporting is provided.

3. Material Accounting Policies

(a) Financial Instruments

(i) Classification

IFRS 9 requires basic financial instruments held for trading purposes to be classified as financial assets at fair value through profit or loss.

Other financial assets, including cash and cash equivalents and other receivables, are classified as financial assets at amortised cost.

Financial liabilities, including bank overdrafts and other payables, are classified as financial liabilities at amortised cost.

(ii) Recognition and derecognition

Purchases or sales of investments are recognised on the trade date, being the date on which the Company commits to purchase the investments. Investments are initially recognised at fair value and are subsequently carried at fair value with any resultant gain or loss recognised in the Statement of Comprehensive Income.

Transaction costs are capitalised and therefore shown in the Statement of Financial Position rather than being expensed and shown in the Statement of Comprehensive Income as required under IFRS 9 but the effect is not material. The Company uses the weighted average method to determine realised gains and losses on derecognition.

Other financial assets and financial liabilities are initially recognised at fair value.

Such assets and liabilities are subsequently carried at amortised cost using the effective interest method. These financial assets are tested for impairment and expected credit losses are forecasted to reflect any specific provision against the value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised through profit or loss in the Statement of Comprehensive Income.

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(ii) Recognition and derecognition (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised through profit or loss in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Given the types of other financial assets and other financial liabilities held by the Company, there is no material difference between the amortised cost of these other financial assets, financial liabilities and cost.

(iii) Measurement of quoted investments

Listed securities are valued at quoted bid price or last traded price at the statement of financial position date, depending on the convention of the exchange on which the investment is listed, adjusted for accrued income (which is recorded separately within other receivables) where it is reflected in the market price.

(iv) Measurement of unquoted investments

Investments which are not listed or where trading in the securities of an investee company is suspended are valued at the Investments Advisers' best estimate of fair value. Unquoted investment valuations are reviewed and approved by the Directors on the basis of the advice received from the Investment Adviser who, prior to giving advice has reviewed the available financial and trading information of the investee company, covenant compliance, ability to repay the interest and cash balances. The estimated fair values may differ from the values that would have been realised had a ready market for these holdings existed and the difference could be material.

Many of the unquoted investments are minority interests and as such there is limited financial information available for the purpose of investment valuation.

Unquoted warrants are valued by the Investment Adviser using the Black-Scholes Pricing Model. In situations where it is not possible to utilise the Black-Scholes Pricing Model the security will be referred to the Valuation Committee to determine the best estimate of fair value.

The fair value of the unquoted investments is reassessed on an ongoing basis by the Investment Adviser and Manager and is reviewed periodically by the Board of Directors.

The method used to value unquoted financial assets is disclosed in note 9.

Realised and unrealised gains or losses on investments are taken to the Capital Reserve and included in the Statement of Comprehensive Income.

(b) Income and Expenses

(i) Deposit interest, Investment Advisor fees and Performance fees are accrued on a daily basis.

(ii) Investment income is accounted for as follows:

- Interest on fixed interest securities is accounted for on an accruals basis;
- Dividend income is accounted for when investments held become ex-dividend and is disclosed gross of withholding tax deducted at source.

3. Material Accounting Policies (continued)

(c) Foreign Currencies

(i) Foreign currency income and expenditure is converted into the functional currency at the exchange rate ruling at the time of the transaction.

(ii) Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date.

(iii) Foreign currency exchange gains and losses are accounted for in the Statement of Comprehensive Income.

(d) Finance Costs

Finance costs are accounted for on an accruals basis. Finance costs of debt insofar as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are charged to capital in accordance with the Company's long term objectives.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of cash and cash equivalents approximates their fair value.

(f) Taxation

The Company is subject to Jersey Income tax. The Jersey Income Tax rate for the foreseeable future is zero per cent (2024: zero per cent).

Withholding taxes have been disclosed separately in the Statement of Comprehensive Income in accordance with IAS 12 "Income Taxes".

(g) Net Asset Value per Share and Return per Share

The net asset value per share at the reporting date is calculated by dividing the net assets included in the Statement of Financial Position by the number of ordinary shares in issue at the year end.

The diluted net asset value per share at the reporting date is calculated by dividing the net assets included in the Statement of Financial Position by the number of ordinary shares which would be in issue assuming that if the undiluted net asset value at the subscription date on 1 May 2026 is higher than the subscription price of 37.20 pence per share, then all shareholders would exercise their subscription rights. The current net asset value is above the subscription price of 37.20 pence per share and therefore a diluted net asset value per share is shown.

The total return per ordinary share is calculated by dividing the total comprehensive income for the year included in the Statement of Comprehensive Income by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares at 30 September 2025 was 129,578,823 (2024: 134,774,930).

(h) Listing

The Company was incorporated on 6 June 2006 and was established in Jersey, Channel Islands under the Expert Fund Regime. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. On 28 November 2024, the Company delisted from The International Stock Exchange and was admitted to the London Stock Exchange plc's Main Market for listed securities.

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

- gains and losses on the sale of investments;
- realised and unrealised exchange differences on transactions of a capital nature;
- expense and finance costs charged in accordance with the policies above; and
- increases and decreases in the fair value of investments held at the year end.

Revenue Reserve

The net income/(expense) arising in the revenue column of the Statement of Comprehensive Income is added to or deducted from this reserve and is available for paying dividends.

3. Material Accounting Policies (continued)

(j) Current Effective Standards and Future Expected Impacts

The Company has adopted all effective and applicable amendments to the standards and interpretations in preparing these financial statements. These updates and amendments resulted in neither any significant effects nor any material changes in the financial statements in the current period under review.

Other accounting standards and interpretations have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2025, but the impact of these standards is not expected to be material to the reported results and financial position of the Company:

- Lack of Exchangeability - Amendments to IAS 21 (applicable for annual periods beginning on or after 1 January 2025);

The Company has adopted all effective amendments to the Standards and Interpretations in preparing the financial statements. Of those amendments to the Standards and Interpretations adopted in the current period, none have resulted in any significant effect on these financial statements. There are no further new Standards effective for the current period.

(k) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of its net debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables) as shown in the Statement of Financial Position less cash and cash equivalents. Total capital is calculated as equity, as shown in the Statement of Financial Position, plus net debt.

The net debt ratio at 30 September was as follows:

	2025 **£'000**	**2024** **£'000**
Net debt	**(10,830)**	(13,425)
Total capital	**91,795**	89,567
Total equity	**80,965**	76,142
Net debt ratio	**(11.80)%**	(14.99)%

4. Geographical Analysis of Income, Assets and Liabilities

The Company's management does not use segmental reporting to analyse its portfolios performance by investment sector, as its holdings are primarily energy-related stocks. The Company's management does however analyse its income and investments on a geographical basis. A summary is provided below.

Income by location	2025 £'000	2024 £'000
- Canada	**9**	10
- Global	**104**	226
Total investment income from equities	**113**	236
United Kingdom (Bank interest received)	**17**	6
Total income by location	**130**	242

Assets by location	2025 £'000	2024 £'000
- Australia	**13,426**	8,624
- Other	**68**	-
- Canada	**48,728**	51,496
- Europe	**13**	12
- Global	**2,132**	1,025
- Guinea	**1,126**	2,264
- Kazakhstan	**2,113**	2,897
- Malawi	**138**	164
- Namibia	**761**	650
- Niger	**183**	349
- United Kingdom	**21**	53
- USA	**23,419**	22,152
- Zambia	**98**	102
Total assets by location	**92,226**	89,788

Liabilities by location	2025 £'000	2024 £'000
- United Kingdom	**(11,261)**	(13,645)
Total liabilities by location	**(11,261)**	(13,645)

5. Income

	2025 £'000	2024 £'000
Investment income – equities	**113**	236
Bank interest income	**17**	6
Total income	**130**	242

6. Investment Management Fee

	2025 £'000	2024 £'000
Investment management fee	**1,068**	1,394

The Investment Manager received an annual fee at the rate of 1.375 per cent per annum of the Company's net asset value after adding back any bank borrowings. The balance due to CQS (UK) LLP for the investment management fee at the year end was £104,001 (2024: £102,018).

7. Other Expenses

	2025 £'000	2024 £'000
Directors' fees	**138**	74
Administration fee	**190**	179
Audit fee	**78**	45
Depository fee	**21**	21
Registrar fee	**23**	17
Other expenses	**906**	516
Total other expenses	**1,356**	852

The Company has an agreement with Summit Fund Services Jersey Limited (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a fee, which from 1 July 2025 the fund administration fee increased to £181,500 per annum. Total fees paid to the Administrator in the year are shown in note 17.

The Company has an agreement with Computershare Investor Services (Jersey) Limited (the "Registrar") to provide registrar services. Under the registrar agreement the Registrar is entitled to a fee of £4 per Shareholder per annum subject to a minimum fee of £18,200 (previously £10,328) and an Intra-Crest Fee of £0.25 per transfer.

The total fees incurred under this agreement were £22,876 (2024: £17,066), of which £1,496 (2024: £2,945) was outstanding at the year end.

The Company has an agreement with Indos Financial Limited (the "Depository") to provide depository services. Under this agreement the Depository is entitled to a monthly fee of £1,638 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £21,490 (2024: £21,466), of which £1,638 (2024: £1,679) was outstanding at the year end.

The remuneration payable to the Chairman, the highest paid Director, for the year was at an annual rate of £45,000.

The audit fee of £77,768 (2024: £44,500) includes an accrual of £56,862 (2024: £29,477) in respect of the year end audit.

No pension contributions were payable in respect of any of the Directors.

The Company does not have any employees.

8. Total Return Per Ordinary Share

	2025 Revenue pence	2025 Capital pence	2025 Total pence	2024 Revenue pence	2024 Capital pence	2024 Total pence
Ordinary share	**(1.43)p**	**14.64p**	**13.21p**	**(1.04)p**	**(7.59)p**	**(8.62)p**

The revenue return per ordinary share is based on a net loss after tax of £1,854,408 (2024: £1,403,997) and on a weighted average number of ordinary shares of 129,578,823 (2024: 134,774,930). The capital return per ordinary share is based on a profit after taxation for the year of £18,966,260 (2024: £10,224,029) and on a weighted average number of ordinary shares of 129,578,823 (2024: 134,774,930).

This weighted average number of ordinary shares is calculating using the number of shares in issue on a daily basis factoring in the following movements in those ordinary shares:

Date	Number of Shares issued/ (repurchased)	Cumulative number of shares
Opening balance at 1 October 2023		**134,539,251**
31 October 2023	(2,893,000)	131,646,251
30 November 2023	(550,000)	131,096,251
31 December 2023	(175,000)	130,921,251
29 February 2024	(3,172,543)	127,748,708
30 April 2024	(1,679,000)	126,069,708
31 May 2024	17,592,096	143,661,804
30 June 2024	(2,462,000)	141,199,804
Closing balance at 30 September 2024	**26,660,553**	**141,199,804**
Opening balance at 1 October 2024		**141,199,804**
31 October 2024	–	141,199,804
30 November 2024	(220,000)	140,979,804
31 December 2024	(1,537,405)	139,442,399
31 January 2025	(3,389,000)	136,053,399
28 February 2025	(2,524,197)	133,529,202
31 March 2025	(319,328)	133,209,874
30 April 2025	(840,371)	132,369,503
31 May 2025	(10,921,761)	121,447,742
30 June 2025	(4,180,134)	117,267,608
31 July 2025	(1,716,159)	115,551,449
31 July 2025*	(8,656)	115,542,793
30 August 2025	(1,588,698)	113,954,095
30 September 2025	(973,307)	112,980,788
Closing balance at 30 September 2025	**28,219,016**	**112,980,788**

* Unclaimed shares transferred to treasury.

9. Investments Held At Fair Value Through Profit or Loss

	2025 £'000	2024 £'000
Investments listed/quoted on a recognised stock exchange	**90,126**	86,833
Unquoted securities and warrants	**1,648**	2,681
	91,774	89,514

IFRS 7 "Financial Instruments and Disclosures" and IFRS 13 "Fair Value Measurement" requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investments in its entirety as follows:

- Level 1 – investments quoted in an active market ("quoted investments");
- Level 2 – investments whose fair value is based directly on observable current market prices or indirectly being derived from market prices;
- Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or based on observable market data ("unquoted investments").

	2025				2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	64,442	–	1,756	66,198	61,610	–	907	62,517
Opening fair value adjustment	22,391	–	925	23,316	34,683	–	837	35,520
Opening valuation	**86,833**	**–**	**2,681**	**89,514**	**96,293**	**–**	**1,744**	**98,037**
Movements in the year:								
Purchases at cost	4,377	–	–	4,377	7,240	–	1,337	8,577
Transfers between levels– cost	(37)	–	37	–	–	–	–	–
Transfers between levels – fair value adjustment	(22)	–	22	–	–	–	–	–
Sales – proceeds	(22,103)	–	(36)	(22,139)	(8,296)	–	(1)	(8,297)
– realised gain/(loss) on sales	11,491	–	(46)	11,445	3,888	–	(487)	3,401
Increase/(decrease) in fair value adjustment	9,587	–	(1,010)	8,577	(12,292)	–	88	(12,204)
Closing valuation	**90,126**	**–**	**1,648**	**91,774**	**86,833**	**–**	**2,681**	**89,514**
Closing book cost	58,170	–	1,711	59,881	64,442	–	1,756	66,198
Closing fair value adjustment	31,956	–	(63)	31,893	22,391	–	925	23,316
Closing valuation	**90,126**	**–**	**1,648**	**91,774**	**86,833**	**–**	**2,681**	**89,514**

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

There were transfers from level 1 to level 3 amounting to £59,914 in the period. In prior year there were no transfers between levels.

A review was made of the valuation of unquoted investments as part of the process of preparing these financial statements. This review looked at each unquoted investment in isolation and considered the macro and micro economic environments in which they operate and recent over-the-counter transactions in the securities of the investee companies. The fair value is determined by the Investment Adviser using a variety of methods.

The gains and losses included in the table above have all been recognised within the Statement of Comprehensive Income on page 40. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.

9. Investments Held At Fair Value Through Profit or Loss (continued)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a Valuation Committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 50% (2024: 0%)	The estimated fair value would increase/(decrease) if: • The discount rate is reduced/(increased)
Warrants	Black Scholes Pricing Model: The instruments are valued with reference to the volatilities of the underlying equities if available together with the risk free rate obtained from an independent pricing source.	Volatility rate 61.8%-123.7% (2024: 20%- 153.9%) Risk free rate 2.3%-2.4% (2024: 2.8%- 3.8%)	The estimated fair value would increase/(decrease) if: • The volatility is increased/(reduced) • The risk free rate is increased/(reduced)

Unquoted investments

The Company has a position in Ivanhoe Atlantic Investment (formerly High Power Exploration Inx) ("IAI"), which is an unquoted global mineral exploration company. The Company holds 2,293,617 IAI shares at a carrying value of £1,126,254 (2024: 2,293,617 shares at a carrying value of £2,263,703). Following a review of IAI's most recently released financial information, the time lapse to the previous capital raise and due to uncertainties around IAI's ability to fulfil its liquidity requirements over the next 12 months and the outcome of key steps to enable its Nimba Iron Ore Project, the Company has applied a 50% discount to the last capital raise price. The actual value the Company may realise from its IAI shares could differ to the carrying value.

Gains/(losses) on investments	2025 £'000	2024 £'000
Realised losses on disposal of investments	(2,206)	(487)
Realised gains on disposal of investments	13,651	3,887
Net realised gains on disposal of investments	11,445	3,400
Fair value gains	27,521	5,372
Fair value losses	(18,943)	(17,576)
Net Movement in fair value	**8,578**	(12,204)
Total Gains on investments	**20,023**	**(8,804)**

The net realised gain on the disposal of investments of £11,444,782 (2024: £3,400,276) was recognised in the Statement of Comprehensive Income.

10. Other Receivables

	2025 £'000	2024 £'000
Prepayments and other debtors	**21**	53
Total other receivables	**21**	**53**

11. Bank Overdraft

BNP Paribas, London Branch ("BNP")

At 30 September 2025 the Company had overdrawn cash positions totalling £10,381,264 (2024: £13,352,040) through its prime brokerage agreement with BNP. The cash financing provided by BNP allows the Company to borrow up to the maximum of the collateral/margin held. The Company is restricted by its Prospectus to a maximum gearing level of 25% and as at 30 September 2025 the gearing level was 12.7% (2024: 17.5%). Interest paid in relation to this arrangement amounted to £621,540 (2024: £784,600) during the year.

As at 30 September 2025 the fair value of the collateral held by BNP amounted to £91,774,427 (2024: £89,514,131) as represented by the Investments held by the Company. The Financial Collateral Arrangement between the Company and BNP states that BNP can use and dispose of any securities credited to the Securities Account being all securities held by the Company.

The Financial Collateral Arrangement between the Company and BNP also states that BNP can enforce its security pledge over the collateral where BNP sends a written notice to Company of such enforcement if there is a material adverse change, which includes: (i) a breach of investment guidelines; (ii) suspension or expulsion from the exchange; or (iii) a decline in the NAV per Ordinary Share: by greater than 15% in a month; by greater than 30% in a quarter; by greater than 45% in a year; or by greater than 50% when compared to the previous year end.

The Company was in compliance with these requirements as at 30 September 2025 and 2024.

12. Other Payables

	2025 £'000	2024 £'000
Audit fee	**59**	29
Investment manager's fee	**104**	102
Administration fee	**27**	43
Director's fee	**54**	49
Other expenses	**636**	71
Total other payables	**880**	**294**

13. Stated Capital

Authorised

The authorised ordinary share capital of the Company is represented by 200,000,000 ordinary shares of no par value and 50,000,000 subscription shares of no par value. All share classes rank pari passu for all purposes as described in the Company's Articles.

Each holder of ordinary shares is entitled to attend and vote at all AGM's that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment, and upon liquidation of the Company the holders have a right to the residual assets.

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2023	134,539,251	-	77,917
Ordinary shares subscribed	18,130,096	-	6,842
Ordinary shares bought back	(11,469,543)	-	(6,071)
Total issued share capital at 30 September 2024	**141,199,804**	**-**	**78,688**
Total issued share capital at 1 October 2024	**141,199,804**	**-**	**78,688**
Ordinary shares subscribed	-	-	-
Unclaimed Ordinary shares transferred to treasury	(8,656)	-	-
Ordinary shares bought back	(28,210,360)	-	(12,289)
Total issued share capital at 30 September 2024	**112,980,788**	**–**	**66,399**

13. Stated Capital (continued)

Major shareholders

The Company is aware of the below holdings of more than 5 per cent of the existing issued ordinary shares the date of issuing these financial statements.

Shareholder	% of voting rights
Hargreaves Lansdown Asset Management	16.82
Interactive Investors Services Ltd	9.55
Lawshare Nominees Limited	7.42
Barclays Direct Investing	4.11

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 30 September 2025, 30 September 2024 or at the date of issuing these financial statements..

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings £'000
Balance as at 1 October 2023	11,225	(2,143)	9,082
Retained gain/(loss) for the year	(10,224)	(1,404)	(11,628)
Balance as at 30 September 2024	**1,001**	**(3,547)**	**(2,546)**
Balance as at 1 October 2024	**1,001**	**(3,547)**	**(2,546)**
Retained gain/(loss) for the year	18,967	(1,855)	17,112
Balance as at 30 September 2025	**19,968**	**(5,402)**	**14,566**

15. Employee Information

The Company employed no staff during the year to 30 September 2025 and the prior year. Therefore, no remuneration was paid to any staff during the year to 30 September 2025, other than fees paid to the Directors as outlined in note 17.

16. Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank overdrafts and receivables and payables that arise directly from its operations. As an investment company, the Company holds a portfolio of financial assets in pursuit of its investment objective. The Company uses flexible borrowings for short term purposes and to seek to enhance the returns to shareholders, when considered appropriate by the Investment Adviser.

Investments held (see note 9) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unquoted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 42.

The main risks that the Company faces arising from its financial instruments are:

(i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;

(ii) interest rate risk, being the risk that the future cash flows of a financial instruments will fluctuate because of changes in market interest rates;

16. Financial Instruments (continued)

(iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;

(iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and

(v) liquidity risk, being the risk that the bank may demand repayment of the overdraft or that the Company may not be able to liquidate its investments on a timely basis.

The Company held the following categories of financial instruments as at 30 September:

Financial assets	2025 £'000	2024 £'000
Investment portfolio	**91,774**	89,514
Other receivables	**21**	53
Cash and cash equivalents	**431**	221
Financial liabilities		
Bank overdraft	**10,381**	13,352
Other payables	**880**	294

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company invests in only one sector, energy related companies. Stock selection is based on disciplined accounting, market and sector analysis. An appropriate spread of investments is held in this sector across different countries and companies involved in the exploration and development of new energies and energy production.

The Investment Adviser actively monitors market prices throughout the financial year and reports to the Board, which meets regularly in order to consider investment strategy. Investment and portfolio performance are discussed in more detail in the Investment Adviser's Report.

If the investment portfolio valuation fell 10 per cent at 30 September 2025 (2024: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £9.2 million (2024: negative £8.9 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions.

(b) Interest rate risk

Floating rate

When the Company retains cash balances they are held in floating rate deposit accounts. The benchmark rate which determines the interest payments received on interest bearing cash balances is the bank base rate for the relevant currency for each deposit.

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If the Sterling Over Night Indexed Average ("SONIA") rate increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £51,906 (2024: £66,760). If SONIA rate decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole.

At the year end, the Company had borrowings of £10,381,264 in place with BNP Paribas, London Branch (2024: £13,352,040 with BNP Paribas London Branch) and details are contained in note 11.

16. Financial Instruments (continued)

(c) Foreign currency risk

The Company invests in overseas securities and may hold foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time. Currency exposure at 30 September was as follows:

	2025 Investments £'000	2025 Cash £'000	2025 Other net current (liabilities)/assets £'000	2025 Total £'000	2024 Investments £'000	2024 Cash £'000	2024 Other net current (liabilities)/assets £'000	2024 Total £'000
Sterling	951	68	(11,240)	(10,221)	933	–	(13,593)	(12,660)
Australian Dollar	7,864	48	–	7,912	9,558	31	–	9,589
Euro	–	13	–	13	–	12	–	12
Canadian Dollar	52,286	291	–	52,577	49,003	5	–	49,008
US Dollar	30,673	11	–	30,684	30,020	173	–	30,193
Total	**91,774**	**431**	**(11,240)**	**80,965**	89,514	221	(13,593)	76,142

In accordance with the Company's policy, the Investment Adviser monitors the Company's currency position on a daily basis and the Board of Directors review it periodically.

If the value of sterling had weakened against each of the currencies in the portfolio by 10 per cent (2024: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £9,118,630 (2024: positive £8,883,800). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite.

The calculations are based on the portfolio valuation and accrued income balances at the reporting date. They are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Adviser has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represent the maximum risk exposure at the reporting date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2025 £'000	2024 £'000
Investments	**91,774**	89,514
Cash and cash equivalents	**431**	221
Other receivables	**21**	53
	92,226	89,788

The Company only settles investments through its prime broker agreement with BNP, the Company's custodian. All cash held by the Company is also held by BNP. Information of the Company's overdraft on demand with BNP is also included in note 11.

BNP has been approved by the Investment Adviser as an acceptable counterparty with low credit risk. BNP currently holds a Standard and Poor's long term counterparty credit rating of A+, as at 30 September 2025 (2024: A+).

16. Financial Instruments (continued)

(d) Credit risk (continued)

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the cash and securities held by the custodian to be delayed or limited.

Should the credit quality or the financial position of BNP deteriorates significantly the Investment Adviser will move the cash holdings to another bank.

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2025 and as at 30 September 2024.

Due to the nature of the Company, the credit risk exposure is concentrated on the uranium market. The concentrations of credit risk exposure to counterparties at 30 September 2025 are disclosed within the Investment Portfolio on page 17. No individual investment exceeded 28.7 per cent (2024: 27.5 per cent) of the net assets attributable to the Company's shareholders at 30 September 2025.

(e) Liquidity risk

The Company's financial instruments include 8 investments (including warrants) which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value.

As disclosed in note 9, the Company holds one (2024: two) unquoted equity investment, IAI, valued at £1,126,254 at 30 September 2025 (2024: £2,263,703, while the other was valued at £65,463).

The remaining unquoted investments are warrants and equities, valued at £521,825 (2024: £352,070) at the year end. The values of the warrants have been determined by the Investment Adviser using the Black-Scholes Model. All of the unquoted investments are illiquid, and the value of the warrants may not be realised upon liquidation.

At the reporting date, the Company's investments were categorised as follows:

	2025 £'000	2024 £'000
Listed/quoted on a recognised stock exchange	**90,126**	86,833
Unquoted investments	**1,648**	2,681
	91,774	89,514

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place as described in the Directors' Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient cash, has a short-term overdraft facility, and holds sufficient readily realisable securities to pay accounts payable and accrued expenses. The Company also maintains sufficient cash and readily realisable securities to meet any demand repayment on its overdraft facility. All the Company's liabilities are due within one year.

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these: monitoring statement of financial position liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.

17. Related Parties Transactions and Balances

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Investment Manager

Details of the fee arrangements with the Investment Manager are disclosed in note 6.

Secretarial and administration fee

The Company has engaged the services of the Summit Fund Services Jersey Limited (formerly R&H Fund Services (Jersey) Limited) to provide secretarial and administrative services. Total administration fees for the year amounted to £189,616 (2024: £178,995), with outstanding accrued fees carried forward from 2024 of £26,568 (2024: £42,935) at the end of the year.

Board of Directors' remuneration

The Company had three Directors during the year. Total remuneration paid to Directors for the year amounted to £138,417 (2024: £74,000), with outstanding accrued fees of £54,445 (2024: £49,478) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 32. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on page 26.

Total expenses incurred from the above transactions are disclosed in notes 6 and 7.

18. Events After the Reporting Date

There have been no events since the reporting date that require disclosure.

REPORT OF THE UK INVESTMENT ADVISER RELATING TO MATTERS UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE

FOR THE YEAR ENDED 30 September 2025

Risk management systems

The Company's Annual Report and Pre-investment Disclosure Document sets out the risks to which the Company is exposed. The UK Investment Manager (CQS (UK) LLP (trading as Manulife | CQS Investment Management) ("Manulife | CQS")) employs risk management disciplines which monitor the Company's portfolio and to quantify and manage the associated market and other risks. A permanent independent department has been established by the UK Investment Manager to perform the risk management function. The risk management and performance analysis team ("RMPA") is led by the Chief Risk Officer and is functionally and hierarchically separate from the operating units of the portfolio managers of the Company.

RMPA is a dedicated control function over the operating units of the Investment Manager and is not involved in the performance activities of the Company. RMPA has designed, documented and implemented effective risk management policies, processes and procedures in order to identify, quantify, analyse, monitor, report on and manage all material risks relevant to the Company's investment strategy. The systems include third party vendor applications such as Tradar, Sungard Front Arena and MSCI Risk Metrics, complemented with a number of proprietary applications.

Leverage

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of the Company's exposure to its net asset value and is calculated on a gross and commitment method. Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions is offset against each other. The leverage limits are set by the AIFM and approved by the Board. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings. The Company's maximum limits and actual leverage levels are shown below:

Levrage exposure	**Gross Method**	**Commitment Method**
Maximum limit (AIFM)	200%	200%
Maximum limit (Board)	200%	200%
Actual at 30 September 2025	114%	114%

Material changes to information required to be made available to investors of the Company

There have been no material changes to be disclosed during the year ended 30 September 2025.

Assets of the Company subject to special arrangements arising from their illiquid nature

There are no assets of the Company which are subject to special arrangements arising from their illiquid nature.

REPORT OF THE UK INVESTMENT ADVISER RELATING TO MATTERS UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE (CONTINUED)

FOR THE YEAR ENDED 30 September 2025

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The AIFM's remuneration process is overseen by the AIFM's remuneration committee (comprised predominately of independent non-executive parties). An internal working group encompassing senior management is responsible for gathering relevant information (both quantitative and qualitative) to evaluate the performance (both short and long term) of individuals, teams and the AIFM as a whole, against external market benchmarks and to utilise this to develop proposals for fixed and variable remuneration for all staff. The remuneration committee receives these proposals and the supporting information and is responsible for independently reviewing and scrutinising the proposals and evidence provided in line with the AIFM's stated objectives and developing its final recommendations for delivery to the governing body of the AIFM and other entities associated with the AIFM.

The variable remuneration of all staff in excess of a threshold, which includes those individuals categorised as remuneration code staff ("code staff"), is subject to the following:

- deferred payment of up to 50% of the variable remuneration for a period of 3 years;
- deferred remuneration is linked to funds managed by the AIFM;
- the breaching of certain covenants may lead to forfeiture of deferred remuneration; and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on 31 December 2023 and therefore does not coincide with the financial year of the Company.

The below information provides the total remuneration paid by the AIFM (and any delegates) for the year ending 31 December 2024. This has been presented in line with the information available to the Company.

There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to the AIF.

Of the total AIFM remuneration paid of $45.0m for the year ending 31 December 2024 to 137 individuals (full time equivalent), $20.2m has been paid as fixed remuneration determined with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in accordance with the requirements of SYSC 19.B of the FCA Handbook (the AIFM Remuneration Code). There are 12 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated $18.5m. Not all individuals are directly remunerated by the AIFM due to the structure of the AIFM entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the AIFM.

These disclosures have been prepared by the Investment Advisor and reflect the Investment Advisors data as at 30 September 2025.

CQS (UK) LLP

19 December 2025

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 September 2025

Notice is hereby given that the nineteenth Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 11 March 2026 to consider the following resolutions:

Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2025, together with the auditor's report thereon.
2. That KPMG Audit Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2025.
4. That, pursuant to article 46.1 of the Articles of Association of the Company (the "Articles"), the Directors shall extend the life of the Company from the seventeenth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.
6. In addition to the authority to issue new shares, the Directors be and are hereby generally and unconditionally authorised to create, allot and issue Ordinary Shares as described in any relevant published document describing the annual Subscription Right mechanism.
7. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.
9. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director.

Special Business

As special business to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

10. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 5 March 2026;
(b) the minimum price which may be paid for an ordinary share shall be 1p;
(c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
(d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting;
(e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts;
(f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and
(g) such shares are acquired to be held in treasury.

By Order of the Board

For Summit Fund Services Jersey Limited
Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Dated: 19 December 2025

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. Appointment of a proxy will not preclude a member from attending the AGM and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 11am on Friday 5 March 2026.

FORM OF PROXY
GEIGER COUNTER LIMITED

To be used for the nineteenth Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 11 March 2026. For the use of holders of ordinary shares.

I/We . . . .
(Please use block letters)

of . . . .
being (a) Member(s) of Geiger Counter Limited hereby appoint the Chairman of the meeting, failing whom

. . . .
(see Note(1))

As my/our proxy to vote for me/us on my/our behalf at the seventeenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 11 March 2026 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated above on the resolution to be proposed at such Meeting. Unless otherwise director the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN** (NOTE 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2025, together with the auditor's report thereon.			
2. That KPMG Audit Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2025.			
4. That, pursuant to article 46.1 of the Articles of Association of the Company (the "Articles"), the Directors shall extend the life of the Company from the seventeenth anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.			
6. In addition to the authority to issue new shares, the Directors be and are hereby generally and unconditionally authorised to create, allot and issue Ordinary Shares as described in any relevant published document describing the annual Subscription Right mechanism.			
7. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
8. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
9. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director			

SPECIAL RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN** (NOTE 6)
10. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that: (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be such number as represents 14.99 per cent of the aggregate number of ordinary shares in issue as at 11 March 2026. (b) the minimum price which may be paid for an ordinary share shall be 1p; (c) the maximum price exclusive of any expenses which may be paid for an ordinary share is an amount equal to the higher of 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased; (d) the authority hereby conferred shall expire on 18 months from the date of this Special Resolution, unless previously revoked, varied or renewed by the Company in general meeting; (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts; (f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and (g) such shares are acquired to be held in treasury.			

Dated this . . . . day of 2025/2026

Signature(s) . . . .

NOTES:

(1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).

(2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Friday 5 March 2026.

(3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.

(4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.

(5) Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on Friday 5 March 2026 or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on Friday 5 March 2026, or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes (For) and (Against) the resolutions.

CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE James Leahy Gary Clark
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager, Investment Adviser and Alternative Investment Fund Manager:	CQS (UK) LLP 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary:	Summit Fund Services Jersey Limited (formerly R&H Fund Services (Jersey) Limited) Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES
Custodian and Bankers:	BNP Paribas, London 10 Harewood Avenue London NW1 6AA United Kingdom
Depository:	INDOS Financial Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7AF

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
Financial Adviser and Corporate Broker:	Cavendish Capital Markets One Bartholomew Close London EX1A 7BL
Stock Exchange:	London Stock Exchange 1 Earl St London EC2A 2EP
Market Makers:	Winterflood Securities Shore Capital Stockbrokers Limited Panmure Gordon Limited Novum Securities
Website:	www.ncim.co.uk
SEDOL:	B15FW330 (Ordinary Shares)
LSE Trading Ticker:	GCL LN (Ordinary Shares)

Geiger Counter Limited