

Investor Report

30 November 2025

Geiger Counter Limited (the “Company”)

Key Facts¹

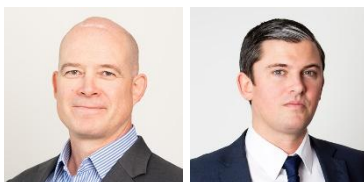
Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£85.6m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 66.17p Diluted Net Asset Value: 61.34p (assuming all subscription rights are exercised) Mid-Market Price: 55.00p
Gearing	21.33%
Premium / (Discount) to NAV	(16.88%)
Premium / (Discount) to Diluted NAV	(10.34%)
Ordinary Shares in Issue	106,618,612
Ongoing Charge Ratio	2.11%
Annual Management Fee	1.38%
Bloomberg	GCL LN
Sedol	B15FW330
Year End	30 September
Contact Information	CQSClientservice@cqs m.com
Company Broker	Cavendish Capital Markets Limited 020 7220 0500
Annual Report and Accounts Published	December
Investor Report	Monthly Factsheet
Fiscal Year-End	30 September
Results Announced	Finals: December Interims: June

Sources:

1 Summit Group Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report.

2 Summit Group Fund Services (Jersey) Limited/DataStream, as at the last business day of the month indicated at the top of this report, total return performance net of fees and expenses based on bid prices. These include historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document.

3 Market data sourced from Bloomberg unless otherwise stated. The Company may since have exited some or all of the positions detailed in the commentary.



Keith Watson and Robert Crayfourd
Portfolio Managers

Description

The objective of Geiger Counter Limited is to provide investors with the potential for capital growth through investment primarily in the securities of companies involved in the exploration, development and production of energy, predominantly within the uranium industry. Up to 30% of the value of the Company's investment portfolio may be invested in other resource-related companies from outside the energy sector.

Key Advantages for the Investor

- Access to mining assets in the uranium sector
- May benefit from embedded subscription share
- Low correlation to major asset classes

Ordinary Share and NAV Performance²

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	(19.57)	9.72	4.06	29.97	299.82
Share Price	(10.57)	10.89	1.85	15.06	214.29

Commentary³

The U₃O₈ prices declined nearly 8% in November, ending the month at \$75.875/lb. An easing in concerns over access to critical minerals in Western economies, including the US and Europe, was a primary factor that weighed on spot prices. This followed a mid-month agreement by China to defer the ban on its exports of rare earth metals by one year to the end of 2026. The sentiment weighed heavily on the spot uranium price and related uranium mining equities, with the Fund NAV declining nearly 20% during November. This was similar to declines registered by the Solactive Uranium Pure Play Index and Sprott Uranium Pure Play ETF recorded in sterling terms.

There was little effect from the production guidance of the primary listed producers, Cameco and Kazatomprom. Following its production downgrade in late summer at McArthur River, due to technical difficulties encountered during the transition to new mining zones, Cameco reported weaker-than-expected Q3 profits. However, the group's overall uranium production of 4.4Mlb represented a marginally better-than-expected run rate for the quarter. Stronger output from Cigar Lake helped offset declines in output at McArthur. Elsewhere, state-owned Kazatomprom, the largest global producer of uranium, reported attributable uranium production of 8.8Mlb U₃O₈, as expected and flat on Q2. U₃O₈ sales volumes were higher than forecast, seemingly due to the timing of sales being recorded, and its full-year production guidance was unchanged.

Following Executive Order “Unleashing American Energy” issued by the Trump Administration in January, uranium was officially reinstated to the US list of critical minerals, having been removed in 2022, in recognition of the strategic importance of nuclear fuel to the nation's electricity supply. One benefit derived from its renewed designation is an ability to prioritize uranium development projects for federal permitting, as well as accelerating reviews by relevant regulatory authorities such as the EPA and Bureau of Land Management. Such developments help support the outlook for expansion of the Fund's US-based holdings. Reducing development timelines could significantly improve project values. Following publication of the Executive Order earlier in the year, the move had little impact on US-based uranium miners in November. The equities of most US-based companies fell in line with the wider sector. Ur-Energy lagged slightly more, with a slower ramp-up of its Shirley Basin ISR project weighing on group financials, which included the purchase of 100klbs of U₃O₈.

Elsewhere, Sweden's government ratified a significant policy shift, passing legislative changes to lift the country's uranium mining ban (in place since 2018) from 1 January 2026. This move is consistent with the government's support for nuclear energy deployment.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	122	122

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	27.8
Ur-Energy USD	14.9
Paladin Energy	12.9
Cameco	7.0
Energy Fuels	7.0
Top 5 Holdings Represent	69.6

Sources:

¹ Market data sourced from Bloomberg unless otherwise stated. The Company may since have exited some or all of the positions detailed in the commentary.

² Manulife | CQS Investment Management, as at the last business day of the month indicated at the top of this report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013.

³ Manulife | CQS Investment Management, as at the last business day of the month indicated at the top of this report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

⁴ Summit Group Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

The Company has announced the fifth Subscription Rights Price of 37.20 pence on 1 May 2025. The exercise date for the fifth Subscription Right is expected to be 30 April 2026.

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PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv12.

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London

4th Floor, One Strand, London WC2N 5HR, United Kingdom
T: +44 (0) 20 7201 6900 | F: +44 (0) 20 7201 1200

New York

152 West 57th Street, 40th Floor, New York, NY 10019, US
T: +1 212 259 2900 | F: +1 212 259 2699

 CQSClientService@cqsm.com

 www.cqs.com

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