Investor Report

28 February 2026

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£117.8m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 97.60p Diluted Net Asset Value: 87.54p (assuming all subscription rights are exercised) Mid-Market Price: 78.50p
Gearing	15.10%
Premium / (Discount) to NAV	(19.57%)
Premium / (Discount) to Diluted NAV	(10.33%)
Ordinary Shares in Issue	104,836,041
Ongoing Charge Ratio	2.11%
Annual Management Fee	1.38%
Bloomberg	GCL LN
Sedol	B15FW330
Year End	30 September
Contact Information	CQSClientService@cqsm.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 Performance[2]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	(0.74)	47.50	132.05	103.50	204.81
Share Price	(3.09)	42.73	98.23	82.56	136.45

Commentary[3]

Following the exceptionally strong price move in January, the U_3O_8 spot price retraced 13% to finish the month at $85.65/lb, though it remained higher year-to-date. Despite the pullback, uranium-focused equities were generally resilient.

Supported by a modest softening in sterling, the Company's NAV also proved robust, ending the month over 3% higher, outperforming the 1% sterling return from the Sprott Pure Play Uranium Miners ETF and the 2% sterling decline recorded by the Solactive Pure Play Uranium Index.

Production guidance from the two largest global producers, Kazatomprom and Cameco, was broadly in line with expectations. Kazatomprom reiterated its intention to produce 71.5–75.5Mlbs on a 100% basis, conditional on no further disruption to acid supplies. Despite a 9% year-on-year recovery in production, the group maintained its view that the market will remain in deficit due to a lack of new mine development, reinforcing a constructive outlook for producers. Cameco, alongside its full-year results, guided to stable 2026 production of 17.5–18Mlbs at Cigar Lake and 14–16.5Mlbs (100% basis) from McArthur River/Key Lake. Including its expected 4Mlbs share from the Inkai JV, attributable production is anticipated to total around 25Mlbs, against committed sales of 29–32Mlbs. Having already agreed to purchase an additional 4Mlbs of Inkai output, broadly equivalent to the remainder of the project's 2026 production, the company may need to secure a further 3Mlbs from the market to meet contract commitments. Contracting activity remained a feature of the month, with Cameco announcing a nine-year, 22Mlb long-term supply agreement with India.

Sector news was highlighted by a decision from the Canadian Nuclear Safety Commission granting Denison Mines a key licence to proceed with the Phoenix in situ recovery project, Canada's first uranium mine to adopt this method. The announcement supported the shares, which rose nearly 10% in February. Paladin Energy also advanced, up 6%, after receiving government approval in Saskatchewan for the Environmental Impact Statement for its Patterson Lake South project, adjacent to Nexgen's Rook I asset. Nexgen then latterly received their final permit on the 6th of March, post the official factsheet commentary date, which will allow them to continue to derisk the project through further construction but we anticipate strategic partner offtake agreements may be the next catalysts for the name. Both developments bode well for Nexgen, which began final federal hearings for its core project; the shares rose nearly 5% over the month.

International developments were supportive, though mostly anticipated. In Japan, TEPCO confirmed the restart of a reactor at its Kashiwazaki Kariwa facility, with commercial operations scheduled to take place in the coming months. In the US, regulatory reorganisation progressed to streamline licensing for new nuclear deployment. The US government also launched Project Vault, a US$12bn strategic minerals programme backed by a US$10bn Export Import Bank loan facility, which provided a lift to US developers such as Energy Fuels and IsoEnergy, whose shares posted modest monthly gains. Meanwhile, in Europe, France reaffirmed its intention to construct six new reactors and extend the operating life of its existing fleet as part of its latest long-term energy review.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[2]	Commitment Leverage (%)[3]
Geiger Counter Limited	115	115

Top 5 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	**25.3**
Paladin Energy	**16.2**
Ur-Energy USD	**14.2**
Denison Mines CAD	**6.8**
Cameco	**6.7**
Top 5 Holdings Represent	**69.2**

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.

Important Information

Manulife | CQS Investment Management is a trading name of CQS (UK) LLP which is authorised and regulated by the Financial Conduct Authority. This document has been issued by CQS (UK) LLP and/or CQS (US), LLC which is a registered investment adviser with the US Securities and Exchange Commission, The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or more of CQS (UK) LLP, CQS (US), LLC or any other affiliated entity. The information is intended solely for sophisticated investors who are (a) professional investors as defined in Article 4 of the European Directive 2011/61/EU or (b) accredited investors (within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended) and qualified purchasers (within the meaning given to such term in Section 2(a)(51) of the U.S Investment Company Act 1940, as amended). This document is not intended for distribution to, or use by, the public or any person or entity in any jurisdiction where such use is prohibited by law or regulation.

Manulife | CQS Investment Management is a wholly owned subsidiary of Manulife Investment Management (Europe) Limited.

This document is a marketing communication prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares or interests in any fund or investment vehicle managed or advised by CQS (a "CQS Fund") or any other security, commodity, financial instrument, or derivative; or (iv) an offer to enter into any other transaction whatsoever (each a "Transaction"). Any decision to enter into a Transaction should be based on your own independent investigation of the Transaction and appraisal of the risks, benefits and appropriateness of such Transaction in light of your circumstances. Any decision to enter into any Transaction should be based on the terms described in the relevant offering memorandum, prospectus or similar offering document, subscription document, key investor information document (where applicable), and constitutional documents and/or any other relevant document as appropriate (together, the "Offering Documents"). Any Transaction will be subject to the terms set out in the Offering Documents and all applicable laws and regulations. The Offering Documents supersede this document and any information contained herein. The Offering Documents for CQS UCITS range of funds is available here (https://www.cqs.com/ucits-funds#global-convertibles) in English (US persons will not be eligible to invest in CQS managed UCITS funds save to the extent set out in the relevant Offering Document). A copy of CQS' Complaints Policy, which sets out a summary of investors' rights, is available here (www.cqs.com/site-services/regulatory-disclosures) in English. CQS may terminate the arrangements for marketing or distribution of any CQS Fund at any time.

Nothing contained herein shall give rise to a partnership, joint venture or any fiduciary or equitable duties. The information contained herein is provided on a non-reliance basis, not warranted as to completeness or accuracy, and is subject to change without notice. Any information contained herein relating to any non-affiliated third party is the sole responsibility of such third party and has not been independently verified by CQS. The accuracy of data from third party vendors is not guaranteed. If such information is not accurate, some of the conclusions reached or statements made may be adversely affected. CQS is not liable for any decisions made or action taken by you or others based on the contents of this document and neither CQS nor any of its directors, officers, employees or representatives accept any liability whatsoever for any errors or omissions or any loss howsoever arising from the use of this document.

Information contained in this document should not be viewed as indicative of future results as past performance of any Transaction is not indicative of future results. Any investment in a CQS Fund or any of its affiliates involves a high degree of risk, including the risk of loss of the entire amount invested. The value of investments can go down as well as up. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investments may lead to a financial loss if no guarantee on the capital is in place. An investment in any CQS Fund will involve a number of material risks which include, without limitation, risks associated with adverse market developments, currency and exchange rate risks, risk of counterparty or issuer default, and risk of illiquidity. Any assumptions, assessments, targets (including target returns and volatility targets), statements or other such views expressed herein (collectively "Statements") regarding future events and circumstances or that are forward looking in nature constitute CQS' subjective views or beliefs and involve inherent risk and uncertainties beyond CQS' control. Any indices included in this document are for illustrative purposes only and are not representative of CQS Funds in terms of either composition or risk (including volatility and other risk related factors). Unless stated to the contrary CQS Funds are not managed to a specific index.

The information contained herein is confidential and may be legally privileged and is intended for the exclusive use of the intended recipient(s) to which the document has been provided. In accepting receipt of the information transmitted you agree that you and/or your affiliates, partners, directors, officers and employees, as applicable, will keep all information strictly confidential. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information is prohibited. Any distribution or reproduction of this document is not authorized and prohibited without the express written consent of CQS, or any of its affiliates. Unless otherwise stated to the contrary herein, CQS owns all intellectual property rights in this document.

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

5326713 / 03.26

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 Follow us

Signatory of: