



Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2026

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.

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IFC Our Objective

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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 Rook I which hosts the high-grade Arrow Deposit which has now received governmental permitting and is slated to become the largest low-cost producing uranium mine globally. We estimate a further four to five years before full production is 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 on page 4 illustrates this and we believe much higher prices can be sustained.



WHY INVEST? (CONTINUED)

On 15 May 2026, the Company announced that, pursuant to a sub-investment management agreement between Manulife | CQS and Manulife Investment Management Limited ("Manulife Canada"), Manulife | CQS will delegate portfolio management services in respect of the Company to Manulife Canada. The Company has provided its consent to this delegation.

Effective 18 May 2026, Diana Racanelli and Craig Bethune, will assume responsibility for the management of the portfolio. There is no change to the Company's investment process, strategy or operations arising from this transition.

Diana Racanelli

Diana joined Manulife Canada in 2014, and is a member of the capital appreciation team and portfolio manager of the global environmental transition, global resources, global energy, and global materials strategies. She also conducts fundamental research on the materials sector for all large-cap equity and thematic-based strategies managed by the team. Prior to joining the firm, she was a vice president and portfolio manager with TD Asset Management, a vice president and analyst with CIBC Global Asset Management, and held research and analyst positions at AIC Limited, Scotia Capital Markets, and Burns Fry. Diana has a B.A., Economics and English from the University of Toronto and holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Toronto.

Craig Bethune

Craig joined Manulife Canada in 2014, and is a member of the capital appreciation team and portfolio manager of the global environmental transition, global resources, global energy, and global materials strategies. He also conducts fundamental research on the energy and utilities sectors for all large-cap equity and thematic-based strategies managed by the team. Prior to joining the firm, he was a vice president and portfolio manager with TD Asset Management, a portfolio manager at Ontario Municipal Employees Retirement System, and held research and analyst positions at various sell-side firms. Craig has a M.B.A. from the University of Toronto–Rotman School of Management and a B.Com., Finance and International Business from the McGill University as well as holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Toronto.



PERFORMANCE RECORD AND FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS TO 31 MARCH 2026

	Note	31 March 2025	30 September 2025	% Increase/ (Decrease)
Net asset value per ordinary share	3(g)*	87.12p	71.66p	21.57%
Fully diluted net asset per ordinary share	3(g)*	78.89p	65.92p	19.68%
Ordinary share price		66.50p	60.10p	10.65%
Number of ordinary shares in issue	13**	104,836,041	112,980,788	(7.21)%
Number of ordinary shares held in treasury		47,838,208	39,693,461	20.52%

* Note 3 (g) is on page 26.

** Note 13 is on pages 33 and 34.

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. Net asset value per ordinary share is based on 104,836,041 ordinary shares (exclusive of 47,838,208 ordinary shares held in treasury by the Company at 31 March 2026).

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:

	31 March 2026	30 September 2025
Net asset value per ordinary share – bid prices	87.12p	71.66p
Effect of valuation differences: (mid vs bid)	0.53p	0.40p
Adjustment to unquoted investment value	–	0.39p
Net asset value per ordinary share – mid prices	87.65p	72.45p

The following table presents the absolute performance of the daily Net asset value per ordinary share (using mid prices):

	Six Months	1 Year	3 Years	5 Years	Since Launch
Net asset value per ordinary share	20.92%	155.50%	109.79%	154.09%	75.22%
Ordinary share price	12.33%	97.33%	79.73%	75.00%	33.00%

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

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2026

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 main market of the London Stock Exchange.

The Company had a life of 5 years from the first closing date on 7 July 2006. A resolution was passed at the Annual General Meeting ("AGM") held on 11 March 2026 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 2027 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 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 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 6 May 2026, the Company announced that applications had been received from shareholders to subscribe for 14,151,839 new ordinary shares of no par value ("Ordinary Shares") at a price of 37.20 pence per share (the "Subscription Price").

On 7 May 2026, the Company announced that the Subscription Trustee has exercised all of the outstanding Subscription Rights resulting in the issue of 6,815,308 Ordinary Shares.

Following the exercise of all the Subscription Rights the Company raised a total of £7.6 million.

The next Subscription Rights price is 94.26 pence per share. The exercise date for the next Subscription Right is 30 April 2027. Shareholders will be sent details of how to subscribe a few weeks prior.

Shareholders will have the opportunity to review the operation of the Subscription Right mechanism annually, at every annual general meeting where the Directors may propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such a 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.



CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

The fully diluted NAV on page 5 is calculated by assuming that on the exercise date (30 April 2027) should the share price be above the exercise price (94.26p) 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 11 March 2026 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) to make market purchases of its own ordinary shares in the capital of the Company 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 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 or 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.

The Company made the following market purchases since 1 October 2025 by month.

As at	Number of Shares
October 2025	2,913,191
November 2025	3,448,985
December 2025	1,782,571
January 2026	None
February 2026	None
March 2026	None
Total	8,144,747

Since the period ended, the Company has not made any further market purchases of shares.

At the time of signing the Financial Statements the share capital consisted of 125,803,188 ordinary shares and 47,838,208 shares held in treasury (31 March 2025: 118,367,608 ordinary shares and 34,306,641 shares held in treasury).

Assets

At 31 March 2026 the Company has net bank borrowings of £11.4 million (Sept 2025: £10.4 million) which rank for repayment ahead of any return of capital to shareholders. At 31 March 2026 net assets were £91.3 million (Sept 2025: £81 million) and the market capitalisation was £69.7 million (Sept 2025: £66.9 million). As 31 March 2026, the gross value of market purchases made by the Company was £2,873,572 (Sept 2025: £14,115,918).

At 22 June 2026, the last practicable date prior to signing the financial statements, the Company's net asset value was 72.76 pence per share, and the fully diluted net asset value was 72.76 pence per share (16 December 2025: 63.25 pence per share, fully diluted 58.91 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2025: £nil).



CORPORATE SUMMARY (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

The diluted net asset value per share is calculated by dividing the net assets 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 2027 is higher than the subscription price of 94.26 pence per share, then all shareholders would exercise their subscription rights. The current net asset value is below the subscription price and therefore a diluted net asset value per share is equivalent to the undiluted net asset value per share.

Board Changes

On 11 March the Company announced that Mr Ian Reeves CBE stepped down as non-executive Chair of the Company due to health reasons. Mr Reeves remains a non-executive Director of the Company. Mr Gary Clark, a non-executive Director of the Company, was appointed as the non-executive Chair, and accordingly resigned as Chair of the Audit and Risk Committee.

On 2 June the Company announced that, with effect from 1 June 2026 Brona Lambert, FCA was appointed as a non-executive Director of the Company and as the chair of the Audit and Risk Committee. Ms Lambert has extensive experience as a financial professional with over thirty years' experience with local and international financial services clients, including regulated funds, fiduciary services businesses, and investment management structures. Brona is a Fellow of the Institute of Chartered Accountants of England and Wales, undergoing training with PwC and gaining further experience with KPMG. Ms Lambert subsequently worked with Moore Stephens Jersey, becoming a Partner in 2009, before subsequently joining BDO as Director of Outsourcing in Jersey.



INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE SIX MONTHS TO 31 MARCH 2026

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).

As described on pages 4 and 5, on 9 March 2026 the Company announced that the Company's two co-portfolio managers, Keith Watson and Rob Crayford resigned from Manulife | CQS. Effective 18 May 2026 two senior Manulife Investment Management Limited ("Manulife Canada") portfolio managers, based in Toronto, Diana Racanelli and Craig Bethune, will assume responsibility for the management of the portfolio.

Diana Racanelli, CFA and Craig Bethune, CFA, have been with Manulife Canada for the past 12 years. Together Diana Racanelli and Craig Bethune manage USD544 million in metals & mining and energy assets, as well as a further USD1,096 million in metals & mining and resources exposure in team managed assets.

Discussions and a review around the options for future portfolio management arrangements remain ongoing.

Investment Manager's Team

Further details regarding the Investment Manager's key personnel who are responsible for managing the Investment Portfolio are set out on pages 4 and 5.

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 the 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.



CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS TO 31 MARCH 2026

Introduction

I should firstly advise Shareholders that Mr Ian Reeves CBE stepped down as non-executive Chairman of the Company with effect from 11 March 2026 for health reasons. Mr Reeves remains an active non-executive Director of the Company and his continued input and wisdom remains extremely valuable. As a result of Mr Reeves stepping down, I was appointed as the non-executive Chairman from that date. Mr Reeves had been the Chairman of the Company since 2022, and the Board wishes to record its appreciation for his significant contribution during his tenure. Further details of Board appointments are shown in the section below.

This has been a busy period for the Company; the uranium market has continued its recovery during the six months under review and the net asset value ("NAV") per ordinary share of the Company as at 31 March 2026 was 87.12p compared to 71.66p as at 30 September 2025 which represents an increase of 21.57% for the period. The Company's share price rose by 10.65% to close the period at 66.50p per ordinary share with the discount to NAV per ordinary share closing at 23.66% on a non-diluted basis. It is important to note that with the increase in the underlying assets, the dilutive effects of the Subscription Rights become more evident. The fully diluted NAV per share as at 31 March 2026 was 78.89p per share and on that basis the discount at which the Company's shares trade was 15.71% as at 31 March 2026.

The Company also advised on 9 March 2026 that the Company's two co-portfolio managers, Keith Watson and Rob Crayford had resigned from CQS (UK) LLP (trading as Manulife | CQS Investment Management) ("Manulife | CQS") and were serving their three-month notice periods. Further details of this and the actions your Board have taken are shown in the section below.

Market and Performance

The uranium spot price was volatile during the six-month period under review; having started the period at \$81.9/lb the spot U₃O₈ price jumped to \$101.5/lb before settling back to end the half year at \$84/lb. The longer-term average contracting price was more encouraging and ended the period in the low \$90s/lb range as utilities sought to secure longer-term supplies. The uranium equities in the portfolio performed well and towards the end of the period our biggest position, Nexgen, received its long-awaited final authorisation to commence development. Your Board believes the market is supported by strong structural fundamentals with the geopolitical situation strengthening the case for the energy security that nuclear power can provide. Further details of the market and the portfolio are shown in the Investment Advisor's report on pages 13 to 14.

The Board continues to be excited by the fundamentals for nuclear energy and uranium markets and believes that the Company is very well placed to benefit from these.

Share Buybacks and Subscription Rights

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 8,144,747 ordinary shares at a cost of £4.7m.

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.

Following the end of the period under review the Company has announced that following the exercise of all Subscription Rights, the Company has raised a total of £7.8 million (on the exercise price of 37.20 pence). The Company has also announced that the 2027 Subscription Rights Price will be 94.26 pence and that the exercise date for the next Subscription Right is expected to be 30 April 2027. Shareholders will be sent details of how to subscribe a few weeks prior to that date. The Company has introduced an annual vote at its AGM to allow Shareholders to vote on whether to continue the Subscription Rights exercise each year. The Board and its advisors will also review annually the benefits of issuing Subscription Rights.



CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

Portfolio Management

After being advised that the Company's two co-portfolio managers, Keith Watson and Rob Crayfourd had resigned from Manulife | CQS and were serving their three-month notice periods, the Company announced on 16 March 2026 that it had served 12 months protective notice with its investment manager. This action was taken to protect the Company whilst the Board was considering its management options for the longer term.

In order to ensure that portfolio management services remained available to the Company, on 15 May 2026 the Company announced that, pursuant to a sub-investment management agreement between Manulife | CQS and Manulife Investment Management Limited ("Manulife Canada"), Manulife | CQS will delegate portfolio management services in respect of the Company to Manulife Canada. The Company has provided its consent to this delegation.

Effective from 18 May 2026 two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, have assumed responsibility for the management of the portfolio. There is no change to the Company's investment process, strategy or operations.

Diana Racanelli, CFA and Craig Bethune, CFA, based in Toronto, are senior portfolio managers at Manulife Canada, have been with Manulife Canada for the past 12 years. Together Diana Racanelli and Craig Bethune manage USD544 million in metals & mining and energy assets, as well as a further USD1,096 million in metals & mining and resources exposure in team managed assets. The Board have had a number of meetings with Diana and Craig and are confident of both their commitment to the Company and their skills and expertise.

The Company considers this action to be in the best interests of shareholders as the Company continues to explore its options for the long term. A further update will be provided in due course.

The Board

Further to the announcement on 11 March 2026 that Mr Ian Reeves CBE has stepped down as non-executive Chairman of the Company due to health reasons and my subsequent appointment as non-executive Chairman from that date, I am delighted that with effect from 1 June 2026 Brona Lambert, FCA was appointed as a non-executive Director to Chair the Audit and Risk Committee of the Company in my place. Brona's relevant experience is extensive and is set out under Board Changes in the Corporate Summary above.

Outlook

The outlook for the uranium market remains very positive with global AI and data centre power requirements giving a strong emphasis to the stable base load characteristics of nuclear power. Thirty-eight countries have committed to tripling nuclear energy capacity by 2050. 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.

Gary Clark

Chairman

June 2026



INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2026

A strong first half

During the interim period the uranium market strengthened considerably as structural supply deficits, production disruptions, increasing utility contracting, financial buying, and enthusiasm for nuclear power converged to support higher prices. Against this backdrop the uranium market experienced a renewed phase of positive momentum from September 2025 until early March 2026. Market conditions tightened, with affects from production shortfalls announced by Cameco and reductions to licensed production by Kazatomprom in late August accompanied by a subsequent acceleration in utility contracting. Sentiment also remained supported by continued enthusiasm for nuclear power's role in electrification. Additional impetus was notably provided by Middle East developments with the Strait of Hormuz through which over 20% of global LNG, a key energy source for gas fired electricity generation, transits with regional gas prices jumping between 60%-80%. A knock-on impact also saw price for seaborne thermal coal, lift around 30%.

Opportunistic purchasing by physically backed ETFs, most notably the Sprott Physical Uranium Trust, coincided with some further modest buying activity by Cameco to offset production shortfalls, with the combined effect helping boost the uranium price. Having started the period at \$81.9/lb the U₃O₈ spot price jumped to \$101.5/lb before settling back to end the half year at \$84/lb. Meanwhile the more stable long-term contract price has strengthened into the low \$90s/lb with increasing evidence that utilities are seeking to secure longer-term supplies.

The performance of uranium equities broadly mirrored the improved fundamentals and the Fund NAV ended the half year at 87.6p, a healthy gain of nearly 21%, despite retracing from its late-January high of over 107p. This compared favourably to the half year sterling returns of 9.9% and 2% registered by the Sprott Uranium Miners ETF and the Solactive Pure Play Uranium Index respectively. The most significant contributions to Fund performance were made by Nexgen, Paladin and Denison Mines whose share prices rose over 30%-40% in sterling terms. Developers Nexgen and Denison both received authorisation to commence development, the final approval required, from the Canadian Nuclear Safety Commission in the March quarter. Paladin Energy benefited from the restart of the Langer Heinrich mine and from improving investor confidence in near-term uranium production growth. The Company represented one of the few meaningful uranium restart stories capable of delivering additional supply in the medium term.

Supply-Demand Imbalance Intensifies

The principal driver of uranium prices during the review period was the growing recognition that the uranium market remained in structural deficit. Global uranium supply continued to lag projected reactor demand, while secondary supplies and inventories were increasingly viewed as insufficient to bridge the gap over the medium term.

On the supply side Cameco lowered production guidance (from 18Mlbs to 14-15Mlbs) at its McArthur River mine due to slower development into new ore zones, where the longer-than-anticipated time to freeze planned underground mine areas delayed access. Also of note, state-owned Kazatomprom, the OPEC of primary uranium supply with a share of around 45% of global mine production, outlined reductions to production allowable under its subsoil use agreements, which were officially reduced by 10% from the 85Mlbs permitted for 2026, though the group had previously flagged the adjustment earlier in the year and consensus 2026 production forecasts remain unchanged, at a lower volume of between 65-67.5Mlbs (100% basis).

Nevertheless, the reduction in licensing prompted a focus of attention on the longer-term outlook for regional supply and reinforced the group's value over volume strategy.

Against this demand expectations strengthened considerably. Of note, having renewed its funding capability SPUT acquired around 8Mlbs of uranium over the interim period. This coincided with purchases by Cameco which acquired 3.1M lbs U₃O₈ during the six months to end March alongside which it procured 2.75Mlbs under product loan agreements and utilised 0.9Mlbs of inventory to make good on its reduced output.

Nuclear power integral to international energy policies

More broadly, governments across North America, Europe and Asia continued to embrace nuclear energy as a strategic component of decarbonisation and energy security policy. Indeed, highlighting the continued backing for civil nuclear power generation, at the latest Nuclear Energy Summit held in Paris during March, China formally joined the declaration to triple global nuclear capacity by 2050. This vocal recognition of nuclear's role in the energy mix supports the continued momentum in demand growth estimates. With its latest 2025 report the International Atomic Energy increased its capacity growth estimates for the fifth year in a row, with high case scenarios projected at nearly 1,000GW of installed capacity, a 2.4 fold increase in capacity operating at the end of 2025 calendar year.

The World Nuclear Association's forecasts for reactor requirements projected uranium demand more than doubling by 2040. Utilities responded by accelerating long-term contracting discussions after remaining relatively under-contracted for several years. This contracting cycle became a major pillar supporting the long-term uranium price. Utilities responded by accelerating long-term contracting discussions after remaining relatively under-contracted for several years. Global nuclear fuel requirements continue to exceed primary mining production by roughly 40-50Mlbs annually.



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

Uranium Contracting

With supply deficit conditions forecast to widen, contracting has become a key pillar supporting the long-term uranium price. While reports describe 2025 as a period where utilities, having exhausted stockpiles and relying on spot purchases during 2020-2022, aggressively re-entered the term market. Despite the improving contract volumes estimated at around 120Mlbs in 2025 (of which 72Mlbs took place in calendar Q4), the annual contracting volume remained below the estimated replacement rate of ~150Mlbs pa. With the exception of India's 9 year, 22Mlbs contract with Cameco year-to-date, contracting has been relatively muted. As such, inventory replenishment remains an ongoing feature of the market.

Outlook and positioning

The uranium mining sector remains one of the strongest performing commodity themes globally, supported by a combination of structural energy transition dynamics and ongoing physically backed investor participation. The sector is also a direct beneficiary of energy focussed geopolitics, though as Western governments enact plans to reduce their reliance on Russian enrichment the widening supply deficit is increasingly the more relevant consideration for investors.

Despite recently taking some profits in Nexgen, following its strong performance into its final permit award, the Company remains weighted to developers and Nexgen remains the largest holding. 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, and as a result will not see the full benefit of a stronger priced uranium market. Positioning remains 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.

Top 5 Holdings

Nexgen

- Key catalyst: Federal Permit approved in March 2026.
- Largest high-grade deposit globally in tier 1 Canadian Athabasca basin.
- Uncontracted so has full participation in uranium price upside.
- Scarcity premium for a Tier 1 asset.

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.
- Strong operational turnaround has seen production increase.

Cameco

- The Company is underweight Cameco because it is heavily contracted and therefore will not have full participation in uranium price upside.
- 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.

Denison Mines

- Canadian uranium explorer and developer.
- Flagship asset is the Phoenix deposit in the Wheeler River.
- Strong diverse array of strategic assets including physical uranium holdings.

CQS (UK) LLP

June 2026



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

FOR THE SIX MONTHS TO 31 MARCH 2026

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
1,500,253	Paladin Energy CAD	8,951	9.8
379,313	Silex Systems	1,047	1.2
1,211,852	Paladin Energy AUD	6,984	7.7
60,000	Tamboran Resources	2,280	2.5
	Other holdings (6 investments)	1,324	1.4
		20,586	22.6
	Canada		
2,815,847	Nexgen Energy	24,665	27.0
2,489,500	CanAlaska Uranium	974	1.1
44,450	Cameco CAD	3,640	4.0
45,500	Cameco USD	3,738	4.1
651,800	IsoEnergy	5,135	5.6
250,000	Sprott Physical Uranium	3,787	4.1
2,626,562	Denison Mines CAD	7,007	7.7
4,270,235	Cosa Resources	1,392	1.5
	Other holdings (7 investments)	3,324	3.6
		53,662	58.7
	Global		
166,953	Yellow Cake	995	1.1
	Other holdings (5 investments)	579	0.6
		1,574	1.7
	Guinea		
2,293,617	Ivanhoe Atlantic Investment USD (unquoted)	1,145	1.3
		1,145	1.3
	Kazakhstan		
53,597	NAC Kazatomprom JSC	3,161	3.5
		3,161	3.5
	Kazakhstan		
53,597	NAC Kazatomprom JSC	3,161	3.5
		3,161	3.5
	Malawi		
106,014	Lotus Resources	70	0.1
		70	0.1
	Namibia		
400,000	Bannerman Energy	761	0.8
		761	0.8



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA) (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Niger		
467,886	Global Atomic Corp	198	0.2
		198	0.2
	United States of America		
13,491,476	UR-Energy USD	14,994	16.4
450,697	Energy Fuels USD	6,249	6.8
787,500	Peninsula Energy	267	0.3
		21,510	23.5
	Unquoted Warrants (2 investments)	281	0.3
	Total Investments	102,948	112.7
	Other Net Current Liabilities	(11,618)	(12.7)
	Net Assets	91,330	100



PRINCIPAL RISKS AND MITIGATION

FOR THE SIX MONTHS TO 31 MARCH 2026

Directors' Statement of Principal Risks and Uncertainties

When considering the total return of the Company, the Directors take account of the risk which has been taken in order to achieve that return. The Directors have carried out a robust assessment of the principal risks and mitigating factors facing the Company including those which would threaten its business model, future performance, solvency or liquidity.

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 following principal risk categories have been identified and are listed below:

- Fund Style and Market Risk
- Operational Risk
- Portfolio Company Risk
- Gearing Risk
- Geopolitical Risk
- Cyber Risk
- Regulatory Risk
- Key Person Risk

Information on these risks and how they are managed is given in the Annual Report and Financial Statements for the year ended 30 September 2025.

In the view of the Board, these principal risks and uncertainties are still applicable.



STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE SIX MONTHS TO 31 MARCH 2026

The Directors are responsible for preparing the unaudited interim 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

Gary Clark
Chairman

23 June 2026



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2026

	Notes	Six months to 31 March 2026			Six months to 31 March 2026
		Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	Unaudited Total £'000
Gains/(losses) on investments held at fair value	9	–	16,528	16,528	(25,475)
Exchange losses		–	(18)	(18)	–
		–	16,510	16,510	(25,475)
Revenue					
Income	5	17	–	17	52
Total income		17	16,510	16,527	(25,423)
Expenditure					
Investment manager's fee	6	(702)	–	(702)	(566)
Other expenses	7	(389)	–	(389)	(946)
Total expenditure		(1,091)	–	(1,091)	(1,512)
(Loss)/profit before finance costs and taxation		(1,074)	16,510	15,436	(26,935)
Finance costs		(373)	–	(373)	(365)
(Loss)/profit before taxation		(1,447)	16,510	15,063	(27,300)
Irrecoverable withholding taxation	3(f)	(3)	–	(3)	(5)
(Loss)/profit after taxation		(1,450)	16,510	15,060	(27,305)
Total comprehensive (expense)/income		(1,450)	16,510	15,060	(27,305)
Return per ordinary share–undiluted (pence per share)	3(g),8	(1.36)p	15.50p	14.14p	(19.75)p

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards as adopted by the EU. 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 23 to 35 form an integral part of these financial statements.



CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2026

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2024	13,14	78,688	1,001	(3,547)	76,142
Total comprehensive expense for the period		–	(25,475)	(1,830)	(27,305)
Ordinary share redeemed		(3,936)	–	–	(3,936)
Closing equity shareholders' funds at 31 March 2025	13,14	74,752	(24,474)	(5,377)	44,901
Opening equity shareholders' funds at 1 October 2025	13,14	66,399	19,968	(5,402)	80,965
Total comprehensive expense for the period		–	16,510	(1,450)	15,060
Ordinary share redeemed		(4,695)	–	–	(4,695)
Closing equity shareholders' funds at 31 March 2026	13,14	61,704	36,478	(6,852)	91,330

The revenue and capital reserves, taken together, comprise the Company's total retained earnings for the period 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 23 to 35 form an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTHS TO 31 MARCH 2026

	Notes	Unaudited 31 March 2025 £'000	Audited 30 September 2024 £'000	Unaudited 31 March 2024 £'000
Non current assets				
Investments held at fair value through profit or loss	9	102,948	91,774	55,582
Current assets				
Other receivables	10	12	21	12
Cash and cash equivalents		105	431	842
		117	452	854
Total assets		103,065	92,226	56,436
Current liabilities				
Bank overdraft	11	(11,436)	(10,381)	(11,288)
Other payables	12	(299)	(880)	(247)
Total liabilities		(11,735)	(11,261)	(11,535)
Net assets		91,330	80,965	44,901
Stated capital and reserves				
Stated capital	13	61,704	66,399	74,752
Capital reserve	14	36,478	19,968	(24,474)
Revenue reserve	14	(6,852)	(5,402)	(5,377)
Equity shareholders' funds		91,330	80,965	44,901
Number of ordinary shares in issue*	13	104,836,041	112,980,788	133,210,374
Net asset value per ordinary share (pence)	3(g)	87.12p	71.66p	33.71p

*This amount excludes 47,838,208 (31 September 2025: 39,693,461, 31 March 2025: 19,463,875) 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 104,836,041.

The financial statements on pages 19 to 35 were approved by the Board of Directors on 23 June 2026 and were signed on its behalf by:

Gary Clark
Chairman

The notes on pages 23 to 35 form an integral part of these financial statements.



CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2026

	Notes	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000
Cash flows from operating activities			
Profit/(loss) after taxation		15,060	(27,305)
Adjustments for:			
Investment income – equities	5	(12)	(18)
Net unrealised (gain)/loss on investments	9	(10,246)	32,309
Realised (gain) on disposal of investments	9	(6,282)	(6,833)
Exchange loss		18	–
Interest income	5	(5)	(10)
Irrecoverable withholding tax		3	5
		(1,464)	(1,852)
Decrease in other receivables		9	41
(Decrease) in other payables		(581)	(48)
Purchase of investments	9	(2,431)	(9,351)
Proceeds from sale of investments	9	7,785	17,808
Net cash generated from/(used in) operations		3,318	6,598
Investment income received	5	12	18
Irrecoverable withholding tax paid		(3)	(5)
Interest received	5	5	10
Net cash generated from/(used in) operating activities		3,332	6,621
Cash flows from financing activities			
(Repayment)/increase of borrowing/credit facility		(1,055)	2,064
Redemption of ordinary shares		(4,695)	(3,936)
Net cash used in financing activities		(5,750)	(1,872)
Net decrease in cash and cash equivalents			
Net debt at the beginning of the period		(2,418)	4,749
Net debt at the beginning of the period		(9,950)	(13,131)
Increase of borrowing/credit facility		1,055	(2,064)
Exchange losses		(18)	–
Net debt at the end of the period		(11,331)	(10,446)
Represented by:			
Cash and cash equivalents		105	842
Bank overdraft		(11,436)	(11,288)
Net debt at the end of the period		(11,331)	(10,446)

The notes on pages 23 to 35 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2026

1. General Information

Geiger Counter Limited (the "Company") was incorporated in Jersey on 6 June 2006 as a limited liability public company. On 6 March 2007 the Company transferred from the Jersey Expert Fund Regime to the Jersey Listed Fund Regime. The Company is incorporated and domiciled in Jersey, Channel Islands. The address of the registered office is given within corporate information on pages 36 to 37.

These financial statements were authorised for issue by the Board of Directors on 23 June 2026.

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 11 March 2026 (see note 2(e)).

As at 31 March 2026, included in investments at fair value through profit or loss were 6 unquoted (2025: 8 unquoted) investments valued at £2,183,025 (2025: £2,498,623), the original cost of which totalled £1,518,858 (2025: £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 note 9.

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 5 March 2027 it is proposed, in accordance with article 45.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 11 March 2026. Although the Company is in a net current liability position due to the bank overdraft, the Director's 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).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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 and loss in the Statement of Comprehensive Income.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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 and 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 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 may be 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 and Investment Advisor 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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 (2025: 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 was 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 all shareholders would exercise their subscription rights in May 2026.

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 31 March was 106,537,034 (Sept 2025: 129,578,823).

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

3. Material Accounting Policies (continued)

(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.

(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.

(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 31 March was as follows:

	Unaudited 2026 £'000	Unaudited 2025 £'000
Net debt	(11,630)	(10,693)
Total capital	102,960	55,594
Total equity	91,330	44,901
Net debt ratio	(11.30)%	(19.23)%



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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.

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000
Income by location		
- Canada	5	9
- USA	7	9
Total investment income from equities	12	18
United Kingdom (Bank interest received)	5	10
Total income by location	17	28

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000
Assets by location		
- Australia	20,600	7,822
- Canada	53,930	31,459
- Europe	14	13
- Global	1,574	1,226
- USA	21,538	10,753
- Zambia	-	66
- Guinea	1,145	2,344
- Kazakhstan	3,162	1,976
- Malawi	70	103
- Namibia	761	491
- Niger	198	171
- United Kingdom	73	12
Total assets by location	103,065	56,436

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000
Liabilities by location		
- United Kingdom	(11,595)	(11,535)
- Canada	(140)	-
Total liabilities by location	(11,735)	(11,535)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

5. Income

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000
Investment income – equities	12	18
Bank interest income	5	10
Exchange Gain	–	24
Total income	17	52

6. Investment Management Fee

	Unaudited 31 March 2026 £'000	Unaudited 31 March 2025 £'000
Investment management fee	702	702

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 (trading as Manulife | CQS Investment Management) ("Manulife | CQS") for the investment management fee at the period end was £120,769 (2025: £65,661).

7. Other Expenses

	Unaudited Six months to 31 March 2026 £'000	Unaudited Six months to 31 March 2025 £'000
Directors' fees	60	61
Administration fee	92	86
Audit fee	16	41
Depository fee	11	11
Registrar fee	10	7
Other expenses	200	119
Listing Costs	–	621
Total other expenses	389	946

The Company has an agreement with Summit Fund Services Jersey Limited (formerly R&H Fund Services (Jersey) Limited ("SFSJ" or 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 based on the gross asset value of the Company. On 1 January 2026, the fund administration fee increased to £186,582 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 and an Intra-Crest Fee of £0.25 per transfer. The total fees incurred under this agreement were £10,221 (2025: £6,974), of which £1,957 (2025: £1,469) 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 £1,861 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £11,328 (2025: £10,651), of which £1,800 (2025: £1,638) 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. No pension contributions were payable in respect of any of the Directors.

The Company does not have any employees.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

8. Return Per Ordinary Share

	Unaudited Six months to 31 March 2026			Unaudited Six months to 31 March 2025		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Ordinary share	(1.36)	15.50	14.14	(1.32)	(18.43)	(19.75)

The revenue return per ordinary share is based on a net loss after tax of £1,450,816 (2025: £1,829,408) and on a weighted average number of ordinary shares of 106,537,034 (2025: 138,192,083). The capital return per ordinary share is based on a profit/(loss) after taxation for the year of £16,509,922 (2025: (£25,476,477)) and on a weighted average number of ordinary shares of 106,537,034 (2025: 138,192,083).

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2026 £'000	Audited Year ended 30 September 2025 £'000	Unaudited Six months to 31 March 2025 £'000
Investments listed/quoted on a recognised stock exchange	101,917	90,126	53,083
Unquoted securities and warrants	1,031	1,648	2,499
	102,948	91,774	55,582

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").

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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

	Unaudited				Audited			
	Six months to 31 March 2026				Year ended 30 September 2025			
	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	58,170	–	1,711	59,881	64,442	–	1,756	66,198
Opening fair value adjustment	31,956	–	(63)	31,893	22,391	–	925	23,316
Opening valuation	90,126	–	1,648	91,774	86,833	–	2,681	89,514
Movements in the period/year:								
Purchases at cost	2,060	–	371	2,431	4,377	–	–	4,377
Transfers between levels								
– Cost	–	–	–	–	(37)	–	37	–
– Fair Value Adjustment	–	–	–	–	(22)	–	22	–
Sales – proceeds	(7,785)	–	–	(7,785)	(22,103)	–	(36)	(22,139)
– realised gains/losses on sales	6,293	–	(11)	6,282	11,491	–	(46)	11,445
Increase/(decrease) in fair value adjustment	10,012	–	234	10,246	9,587	–	(1,010)	8,577
Closing valuation	100,706	–	2,242	102,948	90,126	–	1,648	91,774
Closing book cost	58,738	–	2,071	60,809	58,170	–	1,711	59,881
Closing fair value adjustment	41,968	–	171	42,139	31,956	–	(63)	31,893
Closing valuation	100,706	–	2,242	102,948	90,126	–	1,648	91,774

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 no transfers between levels in the period.

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 19. 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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

Unquoted investments

The Company has a position in Ivanhoe Atlantic Investment ("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 (2025: 2,293,617 shares at a carrying value of £1,126,254). 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.

	Unaudited Six months to 31 March 2026 £'000	Audited Year ended 30 September 2025 £'000	Unaudited Six months to 31 March 2025 £'000
Gains/(losses) on investments			
Realised gains on disposal of investments	12,293	13,651	12,697
Realised losses on disposal of investments	(6,011)	(2,206)	(5,864)
Net realised gains on disposal of investments	6,282	11,445	6,833
Fair value gains	15,468	27,520	65,338
Fair value losses	(5,222)	(18,943)	(33,030)
Movement in fair value	10,246	8,577	(32,308)
Gains on investments	16,528	20,022	(25,475)

Realised gain on the disposal of investments was £6,281,036 (2025: £6,833,034) was recognised in the Statement of Comprehensive Income.

10. Other Receivables

	Unaudited Six months to 31 March 2026 £'000	Audited Year ended 30 September 2025 £'000	Unaudited Six months to 31 March 2025 £'000
Prepayments and other debtors	12	53	–
Total other receivables	12	21	12



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

11. Bank Overdraft

BNP Paribas, London Branch ("BNP")

At 31 March 2026 the Company had an overdrawn cash position totalling £11,436,213 (2025: £10,381,264) 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 31 March 2026 the gearing level was 12.40% (2025: 12.7%).

Interest paid in relation to this arrangement amounted to £373,021 (2025: £365,196) during the period.

As at 31 March 2026 the fair value of the collateral held by BNP amounted to £102,947,881 (2025: £91,774,427). 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 Company also has an operating expenses account with Butterfield Bank (Channel Islands) Limited, Jersey Branch.

12. Other Payables

	Unaudited Six months to 31 March 2026 £'000	Audited Year ended 30 September 2025 £'000	Unaudited Six months to 31 March 2025 £'000
Audit fee	20	59	23
Investment manager's fee	121	104	66
Fund administration fee	26	27	40
Director's fee	54	54	54
Other expenses	78	636	64
Total other payables	299	880	247

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 shares held in treasury	£'000
Total issued share capital at 1 October 2024	141,199,804	11,474,445	78,688
Ordinary shares redeemed and moved to treasury	(7,989,430)	7,989,430	(3,936)
Total issued share capital at 31 March 2025	133,210,374	19,463,875	74,752
Total issued share capital at 1 October 2025	112,980,788	39,693,461	66,399
Ordinary shares redeemed and moved to treasury	(8,144,747)	8,144,747	(4,695)
Total issued share capital at 31 March 2026	104,836,041	47,838,208	61,704



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

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	22.40
Interactive Investors Services Ltd	12.82
AJ Bell Securities Ltd	10.45
Veriton Fund Management	5.93

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 31 March 2026, 31 March 2025 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 2024	1,001	(3,547)	(2,546)
Retained loss for the period	(25,475)	(1,830)	(27,305)
Balance as at 31 March 2025	(24,474)	(5,377)	(29,851)
Balance as at 1 October 2025	19,968	(5,402)	14,566
Retained gain/(loss) for the period	16,510	(1,450)	15,060
Balance as at 31 March 2026	36,478	(6,852)	29,626

15. Employee Information

The Company employed no staff during the Interim period to 31 March 2026. 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 16.

16. 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 SFSJ to provide secretarial and administrative services. Total administration fees for the period amounted to £91,754 (2025: £85,524), with outstanding accrued fees carried forward from 2026 of £25,572 (2025: £54,445 at the end of the period).

Board of Directors' remuneration

The Company had three Directors during the period. Total remuneration paid to Directors in the period amounted to £59,836 (2025: £59,753), with outstanding accrued fees of £54,281 (2025: £54,445) at the end of the period. All remuneration was in the form of cash.

Total expenses incurred from the above transactions are disclosed in note 6.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2026

17. Events After the Reporting Date

Portfolio Management

On 9 March 2026, the Company announced that Keith Watson and Rob Crayfourd resigned from Manulife | CQS, and would depart following a three month notice period. On 16 March 2026 the Company announced that it served twelve months' protective notice with the investment manager, Manulife | CQS, which allows the Company the right to withdraw the notice prior to its expiry.

On 15 May 2026, the Company announced that, pursuant to a sub-investment management agreement between Manulife | CQS and Manulife Investment Management Limited ("Manulife Canada"), Manulife | CQS will delegate portfolio management services in respect of the Company to Manulife Canada. The Company has provided its consent to this delegation.

Effective 18 May 2026, Diana Racanelli and Craig Bethune, will assume responsibility for the management of the portfolio. There is no change to the Company's investment process, strategy or operations arising from this transition.

Discussions and a review around the options for future portfolio management arrangements remain ongoing.

Board Changes

On 2 June the Company announced that, with effect from 1 June 2026 Brona Lambert, FCA was appointed as a non-executive Director of the Company and as the chair of the Audit and Risk Committee.

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



CORPORATE INFORMATION

Board of Directors:	Gary Clark Brona Lambert James Leahy Ian Reeves CBE
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 NW1 6AA Butterfield Bank (Channel Islands) Limited PO Box 250 IFC6 IFC Jersey St Helier Jersey JE4 5PU

CORPORATE INFORMATION (CONTINUED)

Depository:	INDOS Financial Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7A
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
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