Geiger Counter Limited

Unaudited Interim Accounts

For the six months to 31 March 2025

CONTENTS

CORPORATE SUMMARY

FOR THE SIX MONTHS TO 31 MARCH 2025

Purpose and Strategy

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

Investment Policy

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

Corporate Summary

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006. 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 6 March 2024 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 2025 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 2 May 2025, the Company announced that applications had been received from shareholders to subscribe for 101,658 new ordinary shares of no par value ("Ordinary Shares") at a price of 74.58 pence per share (the "Subscription Price").

The Board had determined however, that due to the Ordinary Share price (being materially lower than the Subscription Price both currently and during the run up to the close of the Subscription Rights exercise, it would not be in the best interests of the Company's shareholders as a whole to issue new shares at this level.

As a reference the Ordinary Shares had traded between 28 pence and 36 pence between April and the date of the announcement.

Accordingly, the Company announced that no new Ordinary Shares would be issued as a result of the subscription rights exercise for 2025 and that applicants will be refunded by the Registrar.

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

Shareholders will have the opportunity to review the operation of the Subscription Right mechanism after an initial period of five years. Accordingly, at the annual general meeting of the Company in 2026 and at every fifth subsequent annual general meeting thereafter, the Directors will consider proposing an ordinary resolution for the continuation of the Subscription Right mechanism. If such a, resolution, if proposed, is not passed, the Directors will formulate proposals to be put to Shareholders to amend the Articles in order to remove the Subscription Right.

The fully diluted NAV on page 4 is calculated by assuming that on the exercise date (30 April 2026) should the share price be above the exercise price (37.20p) all subscription shares will be exercised. Should the share price be below the exercise price it is assumed no subscription rights will be exercised.

Market Purchases

The Company made the following market purchases since 1 October 2024 by month.

As at	**Number of Shares**
October 2024	none
November 2024	220,000
December 2024	1,537,405
January 2025	3,389,000
February 2025	2,524,197
March 2025	319,328
Total	7,989,430

Since the period ended, the Company has continued to make market purchases of 14,842,766.

At the time of signing the Financial Statements the share capital consisted of 118,367,608 ordinary shares and 34,306,641 shares held in treasury (31 March 2024: 127,748,708 ordinary shares and 6,795,445 shares held in treasury).

It was agreed at the Company's AGM on 5 March 2025 that a special resolution be passed to authorise the Directors of the Company, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) 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 2025;

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

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

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

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

(f) the Directors or the Company provide a statement of solvency in accordance with articles 55-57 of the law; and

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

Assets

At 31 March 2025 the Company has net bank borrowings of £11.3 million (Sept 2024: £13.4 million) which rank for repayment ahead of any return of capital to shareholders.

At 31 March 2025 net assets were £44.9 million (Sept 2024: £76.1 million) and the market capitalisation was £44.5 million (Sept 2024: £70.0 million).

As 31 March 2025, the gross value of market purchases made by the Company was £3,936,636 (Sept 2024: £5,892,186).

At 20 June 2025, the last practicable date prior to signing the financial statements, the Company's net asset value was 48.89 pence per share, and the fully diluted net asset value was 46.94 pence per share (18 December 2024: 54.86 pence per share, fully diluted 54.86 pence per share).

Dividends paid/declared during the period amounted to £nil (31 March 2024: £nil).

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS TO 31 MARCH 2025

	Note	31 March 2024	30 September 2023	% (Decrease)/ increase
Net asset value per ordinary share	3(g)*	33.71p	53.93p	(37.49%)
Fully diluted net asset per ordinary share	3(g)*	33.71p	53.93p	(37.49%)
Ordinary share price		33.40p	44.25p	(24.52%)
Number of ordinary shares in issue	13**	133,210,374	141,199,804	(5.66)%
Number of ordinary shares held in treasury		19,463,875	11,474,445	69.63%

Net asset value per ordinary share is based on 133,210,374 ordinary shares (exclusive of 19,463,875 ordinary shares held in treasury by the Company at 31 March 2025).

* Note 3 is on page 22.

** Note 13 is on page 28.

	Six Months	1 Year	3 Years	5 Years	Since Launch
Net asset value per ordinary share	(37.49)%	(51.91)%	(41.33)%	228.45%	(31.42)%
Ordinary share price	(36.25)%	(32.60)%	(46.08)%	238.69%	(32.60)%

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

CHAIRMAN'S STATEMENT
FOR THE SIX MONTHS TO 31 MARCH 2025

Introduction

Uranium markets experienced a volatile period despite continuous positive news flow surrounding the wider nuclear energy industry and improved fundamentals for uranium. While spot prices fell from $81.75/lb at the start of the reporting period to $64.45/lb at the end, reflecting a 21% decline, term contract prices remained stable and month end term prices have fallen just once in the last 33 months indicating utility uncertainty around future supply. Market conditions have continued to ease since I wrote to Shareholders last Autumn and the net asset value of the fund as at 31 March 2025 was 33.71p which represents a fall of 37.5% over the six months since 30 September 2024. The Company's share price return was also negative and fell by 24.52% over the six months as the discount to net asset value closed to 1%. The investment advisor's report on pages 8 to 12 sets out the investment position in more detail.

Share Buybacks and Corporate Activity

I noted in the Annual Report that the Directors and Manager were concerned about the wide discount to NAV which prevailed during 2024. The Company has engaged in a program of buy backs to provide liquidity, increase the NAV per share and ideally narrow the discount. During the period under review the Board has utilised its share buyback powers to repurchase 7,989,430 ordinary shares at a cost of £3.9m. Since the end of March, the Company has continued to utilise the share buyback authority and has repurchased a further 14,842,766 shares at a cost of £5.7m.

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

Outlook

On 24 May 2025, US President Donald Trump signed a series of executive orders with the goal of "re-establishing the United States as the global leader in nuclear energy". This along with the disconnect between spot and long-term pricing proved to be a catalyst for the uranium equity market recovering. Since 31 March 2025, the net asset value of your Company has increased by 45% from 33.71p to 48.89p at the time of writing.

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.

Ian Reeves CBE
Chairman
June 2025

INVESTMENT ADVISER'S REPORT

FOR THE SIX MONTHS TO 31 MARCH 2025

Sector Performance

The nuclear market had a strong finish to the 2024 calendar year driven by pledges from the world's largest technology companies that nuclear would be a key strategic focus for them in their race to secure clean baseload power for their data centres. This momentum was muted somewhat by the new U.S. Administration's volatile stance on trade, tariffs, and geopolitics which saw both equity and commodity markets shaken in the first three months of the year.

For uranium and nuclear specifically, President Trump's apparent desire to reconcile relations with Russia (along with other energy rich nations such as Saudi Arabia/OPEC) raised a risk that the Russian fuel ban may be lifted. Secondly, Kazatomprom announced a slight increase in its near-term production guidance, after the restart of its Inkai JV project. Thirdly, as speculated in the press, deferred sales of residual material from the wind-up of Kazatomprom's physical fund, ANU, dampened the spot U3O8 price. With these factors already in play, the nuclear related sectors took fright following DeepSeek's announcement suggesting that less-energy intensive AI learning was gaining momentum.

The combined effect weighed significantly on the performance of uranium mining equities, and over the period the Company's NAV declined 37.5%. Nevertheless, the fundamental outlook continues to improve as many of the above concerns are not materialising and have been overblown.

Global Nuclear Energy Agenda

Most notably, governments around the world continue to extol the benefits of nuclear and its core role in the energy mix, as illustrated by the renewed promise to triple nuclear generating capacity at COP28 in November 2024. Since then, the Trump administration has announced a target to quadruple its domestic generating capacity to 400GW by 2050. Recent deregulation proposals including a deregulated and streamlined regulatory approval process aims to facilitate this.

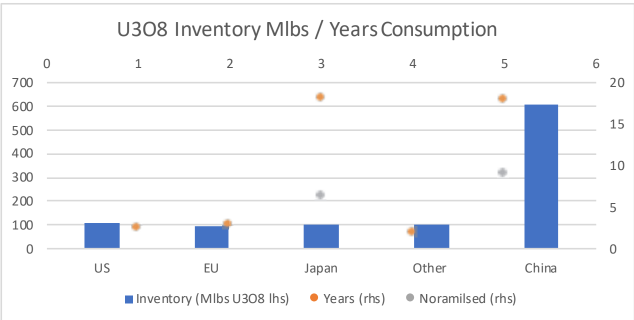
China continues its aggressive reactor build out, with the recent announcement of another 10 large scale reactor construction approvals. The estimated total cost of building these latest 10 reactors was roughly 1/6th the cost of those in the developed markets, such as Hinkley Point C.

Utility inventories approaching limits

Utility inventories are approaching very low levels, highlighting the need for re-engagement in purchasing which has been absent over the past year. Western market utility inventories are at or approaching limits equivalent to a fuel cycle of 18-24 months (the time it takes to mine, process enrich and manufacture enriched fuel bundles) as illustrated below.

At the margin, Japan is slowly pushing on with its restart plans as it attempts to increase nuclear's share of its energy mix to 20-22%+ by 2030, up from ~8.5% in 2024. Including the two Boiling Water reactors restarted in December, a total of 14 reactors were in operation during the fiscal year.

Western Utility inventories low after 2024 pause



Source: The World Nuclear Agency

Notwithstanding the Q1 scramble for material, which pushed U3O8 spot prices above $100/lb in Q1 2024 when Russia reciprocal ban was first mooted, the low level of western utility fuel stocks suggests they will soon need to acquire material.

Recent fears not panning out

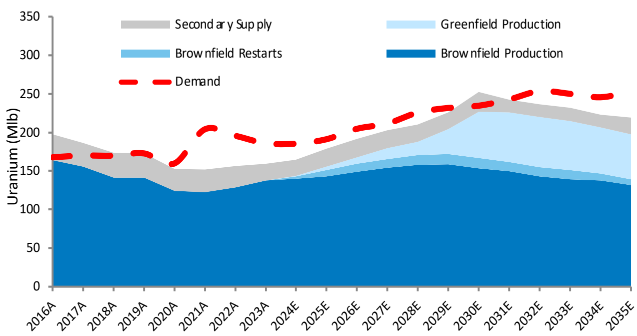
In the meantime, factors which severely dented sentiment have failed to materialise.

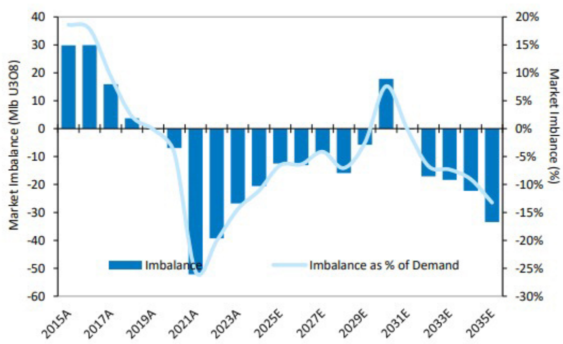
Russia's embargo on supplying fuel to the US remains in place. Kazatomprom has, since end-March indicated that its acid plant, an important input to its ability to scale-up production, has been delayed until Q1 2027. The question of reduced power demands from data centres brought about by more efficient Chinese technologies have also abated.

However, whilst the tech sector and broader markets have largely recovered from this jolt, uranium mining equities continue to lag.

Supply-demand imbalance remains supportive

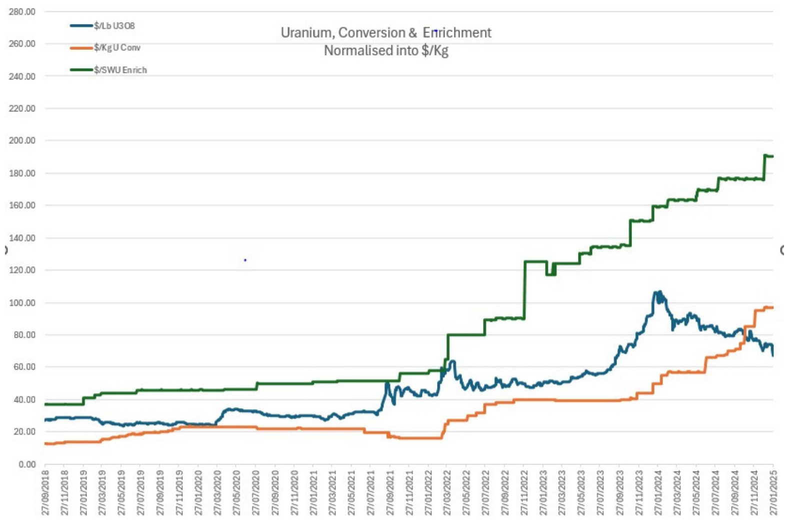
The market now finds itself in a position where there remains significant international drive to expand nuclear power generation but without the price to incentivise necessary supply growth into the expected market deficit.





Source:: BMO Capital Markets

In addition to utility purchases, there is also incremental support from current fuel cycle costs. With conversion and enrichment costs near all-time-highs, it is increasingly cost effective to use more uranium, and less conversion and processing service to produce fuel.



With all this in mind we also note the need for Orano to find new sources of uranium to replace its expropriated Niger output. This may prompt some M&A activity at an opportune time.

Sector outlook remains bright

With Cameco production still sold forward for a significant period of time, alternative new brownfield and greenfield projects remain preferred investments for the Trust.

Within this, there is no change to the view on NexGen which remains a core investment, despite the decline in share price after the final court hearing date on the Rook I development was delayed until 2026. The project remains a globally strategic asset and the shares have now recovered somewhat, realigning with the broader uranium mining sector. It is also noteworthy that Canada's new pro-nuclear PM is cognisant of the strategic importance of Canada's uranium assets.

Activity and stocks

Late in 2024, the Company halved its positions in Uranium Energy Corp as it was believed at that time it was fully valued.

The Company participated in placings by explorer Canalaska and Cosa Resources, which currently continue to trade at their respective placing prices. The Company also reduced its holding in Kazatomprom in February after the share price bounced following the Q4 results.

Outlook

Underpinned by a structural supply shortage and combined with favourable government policies aimed at increasing nuclear's share of the global energy mix the outlook for the sector remains extremely positive. Furthermore, after a period of absence from the market since the panic buying of early 2024, western utility inventories appear to be once again approaching minimal levels.

Together with improved clarity on energy policies, notably in the US, currently the largest nuclear power market globally, nearer-term prospects for a pick-up in buying activity by utilities is also extremely positive and should drive a recovery in commodity prices following a period of consolidation from early 2024 highs and with it a recovery in sentiment towards related mining equities which have followed a similar trajectory. With its own unique investment cycle and given the price inelasticity of demand, the uranium market outlook remains extremely bright.

The Company remains focussed on those assets that are best positioned to deliver strong returns in such a market with a focus on Nexgen that owns the world class Rook I project along with controlling interests in other strategic assets. We remain structurally overweight North American provenance uranium which we believe should benefit as the region seeks to reduce its reliance on overseas supply.

Keith Watson and Robert Crayfourd

New City Investment Managers

June 2025

INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 31 MARCH 2025

Holding	Investment	Bid Market Valuation £'000	% of Net Asset
	Australia		
1,211,852	Paladin Energy CAD	3,688	8.2
1,500,253	Paladin Energy AUD	2,994	6.7
1,723,072	Laramide Resources	612	1.4
20,095,924	Alligator Energy	330	0.7
175,139	Deep Yellow	89	0.2
6,136,506	Northern Minerals	62	0.1
7,312,500	Alma Metals	14	0.0
	Other holdings (1 listed, 1 unquoted)	3	0.0
		7,792	17.3
	Canada		
4,140,500	Nexgen Energy	14,254	31.7
2,639,500	CanAlaska Uranium	1,221	2.7
64,450	Cameco CAD	2,049	4.6
59,000	Cameco USD	1,880	4.2
651,800	IsoEnergy	3,127	7.0
250,000	Sprott Physical Uranium	2,733	6.1
2,626,562	Denison Mines CAD	2,642	5.9
4,270,235	Cosa Resources	459	1.0
6,767,765	F3 Uranium	764	1.7
	Other holdings (7 investments, 1 unquoted)	1,448	3.2
		30,557	68.1
	Global		
166,953	Yellow Cake	698	1.6
	Other holdings (5 investments)	527	1.2
		1,225	2.8
	Guinea		
2,293,617	High Power Exploration (unquoted)	2,344	5.2
		2,344	5.2
	Kazakhstan		
106,197	NAC Kazatomprom JSC	1,976	4.4
		1,976	4.4
	Malawi		
1,219,172	Lotus Resources	103	0.2
		103	0.2
	Namibia		
400,000	Bannerman Energy	491	1.1
		491	1.1
	Niger		
467,886	Global Atomic Corp	171	0.4
		171	0.4
	United States of America		
12,848,619	UR-Energy USD	6,544	3.9
585,537	Uranium Energy	2,166	14.6
602,697	Energy Fuels USD	1,731	4.8
787,500	Peninsula Energy	272	0.6
		10,713	23.9
	Zambia		
467,886	Goviex Uranium CAD	52	0.1
		52	0.1
Unquoted Warrants (7 investments)		136	0.3
Total Investments		**55,582**	**123.8**
Other Net Current Liabilities		(10,681)	(23.8)
Net Assets		**44,901**	**100.0**

DIRECTORS' STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2025

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.

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

- Fund Style and Market Risk
- Competitor Risk
- Operational Risk
- Portfolio Company, Geopolitical Risk and Emerging Markets Risk
- Gearing, Borrowing and Currency Exposure Risk
- Regulatory, Corporate Governance and Anti-Money Laundering Risk
- Cyber Risk
- Key Person and Service Provider Risk
- Continuation and Shareholder Support 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 2024.

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

STATEMENT OF DIRECTORS RESPONSIBILITIES
AS AT 31 MARCH 2025

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

Company 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 adopted by the EU ("IFRS").

Under company 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 (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

On behalf of the Board

Ian Reeves CBE
Chairman

25 June 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS TO 31 MARCH 2025

	Notes	Six months to 31 March 2025 Unaudited Revenue £'000	Unaudited Capital £'000	Unaudited Total £'000	Six months to 31 March 2024 Unaudited Total £'000
Losses/gains on investments held at fair value	9	–	(25,475)	(25,475)	8,315
Exchange gains/(losses)		–	–	–	(35)
		–	(25,475)	(25,475)	8,280
Revenue					
Income	5	52	–	52	26
Total profit/(loss)		**52**	**(25,475)**	**(25,423)**	**8,306**
Expenditure					
Investment manager's fee	6	(566)	–	(566)	(713)
Other expenses	7	(946)	–	(946)	(205)
Total expenditure		**(1,512)**	**–**	**(1,512)**	**(918)**
(Loss)/profit before finance costs and taxation		**(1,460)**	**(25,475)**	**(26,935)**	**7,388**
Finance costs		(365)	–	(365)	(382)
(Loss)/profit before taxation		**(1,825)**	**(25,475)**	**(27,300)**	**7,006**
Irrecoverable withholding taxation	3(f)	(5)	–	(5)	(5)
(Loss)/profit after taxation		**(1,830)**	**(25,475)**	**(27,305)**	**7,001**
Total comprehensive (expense)/income		**(1,830)**	**(25,475)**	**(27,305)**	**7,001**
Return per ordinary share (pence per share)	3(g),8	**(1.32)p**	**(18.43)p**	**(19.75)p**	**5.36p**

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 17 to 29 form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS TO 31 MARCH 2025

	Notes	Unaudited Stated Capital £'000	Unaudited Capital Reserve £'000	Unaudited Revenue Reserve £'000	Unaudited Total £'000
Opening equity shareholders' funds at 1 October 2023	13,14	77,917	11,225	(2,143)	86,999
Total comprehensive expense for the period		–	8,280	(1,279)	7,001
Ordinary share redeemed		(3,631)	–	–	(3,631)
Closing equity shareholders' funds at 31 March 2024	13,14	**74,286**	**19,505**	**(3,422)**	**90,369**
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**

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 17 to 29 form an integral part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	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	55,582	89,514	104,920
Current assets				
Other receivables	10	12	53	–
Cash and cash equivalents		842	221	21
		854	274	21
Total assets		**56,436**	**89,788**	**104,941**
Current liabilities				
Bank overdraft	11	(11,288)	(13,352)	(14,205)
Other payables	12	(247)	(294)	(367)
Total liabilities		**(11,535)**	**(13,646)**	**(14,572)**
Net assets		**44,901**	**76,142**	**90,369**
Stated capital and reserves				
Stated capital	13	74,752	78,688	74,286
Capital reserve	14	(24,474)	1,001	19,505
Revenue reserve	14	(5,377)	(3,547)	(3,422)
Equity shareholders' funds		**44,901**	**76,142**	**90,369**
Number of ordinary shares in issue*	13	**133,210,374**	**141,199,804**	**127,748,708**
Net asset value per ordinary share (pence)	3(g)	**33.71p**	**53.93p**	**70.74p**

*This amount includes 19,463,875 (2024: 11,474,445) of ordinary shares which are held in treasury by the Company. The rights to vote and receive dividends in relation to treasury shares are suspended. For the purposes of calculating the net asset value per ordinary share the number of ordinary shares in issue is 133,210,374.

The financial statements on pages 13 to 29 were approved by the Board of Directors on 25 June 2025 and were signed on its behalf by:

I Reeves CBE
Chairman

The notes on pages 17 to 29 form an integral part of these consolidated interim financial statements.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS TO 31 MARCH 2025

	Notes	Unaudited Six months to 31 March 2025 £'000	Unaudited Six months to 31 March 2024 £'000
Cash flows from operating activities			
Profit/(loss) after taxation		(27,305)	7,001
Adjustments for:			
Investment income – equities	5	(18)	(21)
Net unrealised (gain)/loss on investments	9	32,309	(5,552)
Realised (gain) on disposal of investments	9	(6,833)	(2,763)
Exchange loss		-	35
Interest income	5	(10)	(5)
Irrecoverable withholding tax		5	5
		(1,852)	**(1,300)**
Decrease in other receivables		41	3
Decrease/(increase) in other payables		(48)	95
Purchase of investments	9	(9,351)	(9,971)
Proceeds from sale of investments	9	17,808	11,402
Net cash generated from/(used in) operations		**6,598**	**229**
Investment income received	5	18	21
Interest received	5	10	5
Net cash generated from/(used in) operating activities		**6,626**	**255**
Cash flows from financing activities			
(Repayment)/increase of borrowing/credit facility		2,064	3,425
Irrecoverable withholding tax paid		(5)	(5)
Redemption of ordinary shares		(3,936)	(3,631)
Net cash used in financing activities		**(1,877)**	**(211)**
Net decrease in cash and cash equivalents		4,749	44
Net debt at the beginning of the period		(13,131)	(10,768)
Increase of borrowing/credit facility		(2,064)	(3,425)
Exchange losses		–	(35
Net debt at the end of the period		**(10,446)**	**(14,184)**
Represented by:			
Cash and cash equivalents		842	21
Credit facility		(11,288)	(14,205)
Net debt at the end of the period		**(10,446)**	**(14,184)**

The notes on pages 17 to 29 form an integral part of these financial statements.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 31 MARCH 2025

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 page 1.

These financial statements were authorised for issue by the Board of Directors on XX June 2025.

2. Basis of Preparation

(a) Statement of Compliance

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

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

(b) Basis of Measurement

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

(c) Functional and Presentational Currency

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

(d) Critical Accounting Estimates and Judgements

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

As at 31 March 2025, included in investments at fair value through profit or loss were 10 unquoted (2024: 5 unquoted) investments valued at £2,498,623 (2024: £1,741,894), the original cost of which totalled £1,833,991 (2024: £903,930). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Adviser and the Board of Directors.

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

2. Basis of Preparation (continued)

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 5 March 2026 it is proposed, in accordance with article 45.1 of the Company's Articles of Association to pass an ordinary resolution to defer the winding up of the Company by a further year. A similar resolution was passed on 5 March 2025. Although the Company is in a net current liability position due to the bank overdraft, the 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).

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. The Directors do not consider the likelihood of the Company no longer being a going concern to be significant.

(f) Segmental Information

The Company holds investments in the same sector located in different geographies and is managed by the Investment Advisor with two two portfolio managers and a wider operational team. 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.

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(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.

Assets and liabilities are subsequently carried at amortised cost using the effective interest method which is 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.

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

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

received from the Investment Adviser who, prior to giving advice has reviewed the available financial and trading information of the investee company, covenant compliance, ability to repay the interest and cash balances. The estimated fair values may differ from the values that would have been realised had a ready market for these holdings existed and the difference could be material.

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

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

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

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.

(b) Income and Expenses

(i) Deposit interest is 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.

(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.

3. Material Accounting Policies (continued)

(f) Taxation

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

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

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

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

The diluted net asset value per share at the reporting date is calculated by dividing the net assets included in the Statement of Financial Position by the number of ordinary shares which would be in issue assuming that if the undiluted net asset value at the subscription date on 1 May 2026 is higher than the subscription price of 30.40 pence per share, than all shareholders would exercise their subscription rights.

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 138,192,083 (Sept 2024: 135,210,742).

(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. The Company listed on 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 and was admitted to the London Stock Exchange plc's Main Market for listed securities.

(i) Reserves

Included in retained earnings are the following sub-categories:

Capital Reserve

The following are accounted for in this reserve:

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

3. Material Accounting Policies (continued)

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.

(k) Capital Risk Management (continued)

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 2025 £'000	**Unaudited 2024 £'000**
Net debt	(10,693)	(14,551)
Total capital	55,594	104,920
Total equity	44,901	90,369
Net debt ratio	**(19.23)%**	**(13.87)%**

4. Geographical Analysis of Income, Assets and Liabilities

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

Income by location	Unaudited Six months to 31 March 2025 £'000	Unaudited Six months to 31 March 2024 £'000
- Canada	9	10
- USA	9	11
Total investment income from equities	**18**	**21**
United Kingdom (Bank interest received)	10	5
Total income by location	**28**	**26**

Assets by location	Unaudited 31 March 2025 £'000	Audited 30 September 2024 £'000
- Australia	7,822	12,621
- Burkina Faso	-	108
- Canada	31,459	74,797
- Europe	13	12
- Global	1,226	4,802
- Jersey	-	1,005
- USA	10,753	11,562
- Zambia	66	34
- Guinea	2,344	-
- Kazakhstan	1,976	-
- Malawi	103	-
- Namibia	491	-
- Niger	171	-
- United Kingdom	12	-
Total assets by location	**56,436**	**104,941**

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS TO 31 MARCH 2025

5. Income

	Unaudited Six months to 31 March 2025 £'000	Unaudited Six months to 31 March 2024 £'000
Investment income – equities	18	21
Bank interest income	10	5
Exchange Gain	24	–
Total income	**52**	**26**

6. Investment Management Fee and Investment Performance Fee

	Unaudited 31 March 2025 £'000	Unaudited 31 March 2024 £'000
Investment management fee	**566**	**713**

The Investment Manager received an annual fee at the rate of 1.375 per cent per annum of the Company's net asset value after adding back any bank borrowings.

The balance due to CQS (UK) LLP for the investment management fee at the year end was £65,661 (2024: £233,347).

7. Other Expenses

	Unaudited Six months to 31 March 2025 £'000	Unaudited Six months to 31 March 2024 £'000
Directors' fees	61	38
Administration fee	86	79
Audit fee	41	18
Depository fee	11	11
Registrar fee	7	9
Other expenses	119	50
Listing Costs	621	–
Total other expenses	**946**	**205**

The Company has an agreement with R&H Fund Services (Jersey) Limited (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a fee based on the gross asset value of the Company.

The fund administration fee increased to £173,853 per annum. Total fees paid to the Administrator in the year are shown in note 17.

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.

8. Return Per Ordinary Share

	Unaudited Six months to 31 March			Unaudited Six months to 31 March		
	2025 Revenue pence	2025 Capital pence	2025 Total pence	2024 Revenue pence	2024 Capital pence	2024 Total pence
Ordinary share	(1.32)p	(18.43)p	(19.75)p	(0.98)p	6.34p	5.36p

The revenue return per ordinary share is based on a net loss after tax of £1,829,408 (2024: £1,279,178) and on a weighted average number of ordinary shares of 138,192,083 (2024: 130,629,696). The capital return per ordinary share is based on a loss/profit after taxation for the year of £25,476,477 (2024: £8,280,787) and on a weighted average number of ordinary shares of 138,192,083 (2024: 130,629,696).

9. Investments Held at Fair Value Through Profit or Loss

	Unaudited Six months to 31 March 2025 £'000	Audited Year ended 30 September 2024 £'000	Unaudited Six months to 31 March 2024 £'000
Investments listed/quoted on a recognised stock exchange	53,083	86.833	103,177
Unquoted securities and warrants	2,499	2.681	1,743
	55,582	**89,514**	**104,920**

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").

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

	Unaudited Six months to 31 March 2025				Audited Year ended 30 September 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening book cost	64,442	–	1,756	66,198	61,610	–	907	62,517
Opening fair value adjustment	22,391	–	925	23,316	34,683	–	837	35,520
Opening valuation	**86,833**	**–**	**2,681**	**89,514**	**96,293**	**–**	**1,744**	**98,037**
Movements in the year:								
Purchases at cost	9,351	–	–	9,351	7,240	–	1,337	8,577
Transfers between levels								
– Cost	–	–	–	–	–	–	–	–
– Fair Value Adjustment	–	–	–	–	–	–	–	–
Sales – proceeds	(17,807)	–	–	(17,807)	(8,296)	–	(1)	(8,297)
– realised gain on sales	6,833	–	–	6,832	3,888	–	(487)	3,400
Increase/(decrease) in fair value adjustment	(32,126)	–	(183)	(32,308)	(12,292)	–	88	(12,204)
Closing valuation	**53,084**	**–**	**2,498**	**55,582**	**86,833**	**–**	**2,681**	**89,514**
Closing book cost	62,819	–	1,756	64,575	64,442	–	1,756	66,198
Closing fair value adjustment	(9,735)	–	742	(8,993)	22,391	–	925	23,316
Closing valuation	**53,084**	**–**	**2,498**	**55,582**	**86,833**	**–**	**2,681**	**89,514**

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

There was no transfers between levels in the period. In prior year the movement of £1,163,605 from level 2 to level 1 was due to evidence of trading volumes in an active market for URA Holdings.

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 13. The Directors believe that the use of reasonable possible alternative assumptions for its Level 3 holdings would not result in a valuation materially different from the valuation included in these financial statements.

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

Gains/(losses) on investments	Unaudited Six months to 31 March 2025 £'000	Audited Year ended 30 September 2024 £'000	Unaudited Six months to 31 March 2024 £'000
Realised gains on disposal of investments	6,833	3,400	2,763
Movement in fair value	(32,308)	(12,204)	5,552
Gains on investments	**(25,475)**	**(8,804)**	**8,315**

10. Other Receivables

	Unaudited Six months to 31 March 2025 £'000	Audited Year ended 30 September 2024 £'000	Unaudited Six months to 31 March 2024 £'000
Prepayments and other debtors	**12**	**53**	**–**

11. Bank Overdraft

BNP Paribas, London Branch ("BNP")

At 31 March 2025 the company had a overdrawn cash positions totalling £11,288,399 (2024: £14,204,970) 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 2025 the gearing level was 17.5% (2024: 15.6%).

Interest paid in relation to this arrangement amounted to £365,196 (2024: £381,530) during the period.

As at 31 March 2025 the fair value of the collateral held by BNP amounted to £55,581,706 (2024: £104,920,156). 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.

During the period, the Company opened an operating expenses account with Butterfield Bank (Channel Islands) Limited, Jersey Branch.

12. Other Payables

	Unaudited Six months to 31 March 2025 £'000	Audited Year ended 30 September 2024 £'000	Unaudited Six months to 31 March 2024 £'000
Audit fee	23	29	8
Investment manager's fee	66	102	233
Fund administration fee	40	43	36
Director's fee	54	49	15
Other expenses	64	71	75
Total other payables	**247**	**294**	**367**

13. Stated Capital

Allotted, called up and fully-paid

	Number of ordinary shares	Number of share held in treasury	£'000
Total issued share capital at 1 October 2023	134,539,251	304,902	77,917
Ordinary share redeemed and moved to treasury	(7,060,543)	6,755,641	(3,631)
Total issued share capital at 31 March 2024	**127,478,708**	**7,060,543**	**74,286**
Total issued share capital at 1 October 2024	**141,199,804**	**11,474,445**	**78,688**
Ordinary share redeemed	(7,989,430)	7,989,430	(3,936)
Total issued share capital at 31 March 2025	**133,210,374**	**19,463,875**	**74,752**

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	19.71
Interactive Investor Services Ltd	10.00
AJ Bell Securitites Ltd	8.54

At the time of signing the Financial Statements, previously material shareholder, Saba Capital Management LP held 4.22% of total voting rights in the Company (30 September 2025: 5.23%).

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 31 March 2025, 31 March 2024 or at the date of issuing these financial statements.

14. Reserves

	Capital Reserve £'000	Revenue Reserve £'000	Total Retained Earnings
Balance as at 1 October 2023	**11,225**	**(2,143)**	**9,082**
Retained gain/(loss) for the period	8,280	(1,279)	7,001
Balance as at 31 March 2024	**19,505**	**(3,422)**	**16,083**
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)**

15. Employee Information

The Company employed no staff during the Interim period to 31 March 2025. Therefore, no remuneration was paid to any staff during the year to 30 September 2024, other than fees paid to the Directors as outlined in note 17.

16. Related Party 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 R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Total administration fees for the period amounted to £178,995 (2024: £153,380), with outstanding accrued fees carried forward from 2023 of £42,935 (2024: £39,202) 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 £59,753 (2024: £37,101), with outstanding accrued fees of £54,281 (2024: £15,482) at the end of the period. For the full analysis of the fees charged by each Director, please refer to page 26. All remuneration was in the form of cash.

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

17. Events After the Reporting Date

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

CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE (Chairman) James Leahy Gary Clark
Registered Number:	93672
Registered Address:	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Investment Manager, Investment Adviser and Alternative Investment Fund Manager:	CQS (UK) LLP 4th Floor One Strand London WC2N 5HR
Administrator and Company Secretary:	R&H Fund Services (Jersey) Limited Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Registrar:	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Custodian and Bankers:	BNP Paribas, London 3 Harewood Avenue London NW1 6AA United Kingdom Butterfield Bank (Channel Islands) Limited PO Box 250 IFC6 IFC Jersey St Helier JerseyJE4 5PU
Depository:	INDOS Financial Limited The Scalpel 18th Floor 52 Lime Street London, EC3M 7AF

CORPORATE INFORMATION (CONTINUED)

Legal Advisers in Jersey:	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Legal Advisers in London:	Gowling WLG PO Box 180 4 More London Riverside London SE1 2AU
Financial Advisers and Corporate Broker:	Cavendish Markets Limited One Bartholomew Close London EC1A 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