# Investor Report

30 September 2025

# Geiger Counter Limited
(the "Company")

## Key Facts[1]

| | |
|---|---|
| Portfolio Managers | Keith Watson<br>Robert Crayfourd |
| Launch Date | July 2006 |
| Total Gross Assets | £92.7m |
| Reference Currency | GBP |
| Ordinary Shares | Net Asset Value:<br>72.45p<br>Diluted Net Asset Value:<br>66.57p<br>(assuming all subscription rights are exercised)<br>Mid-Market Price:<br>59.20p |
| Gearing | 13.27% |
| Premium / (Discount) to NAV | (18.29%) |
| Ordinary Shares in Issue | 112,980,788 |
| Ongoing Charge Ratio | 2.11% |
| Annual Management Fee | 1.38% |
| Bloomberg | GCL LN |
| Sedol | B15FW330 |
| Year End | 30 September |
| Contact Information | CQSClientService@cqsm.com |
| Company Broker | Cavendish Capital Markets Limited<br>020 7220 0500 |
| Annual Report and Accounts Published | December |
| Investor Report | Monthly Factsheet |
| Fiscal Year-End | 30 September |
| Results Announced | Finals: December<br>Interims: June |

Sources:
**1** Summit Group Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report.
**2** Summit Group Fund Services (Jersey) Limited/DataStream, as at the last business day of the month indicated at the top of this report, total return performance net of fees and expenses based on bid prices. These include historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document.
**3** Market data sourced from Bloomberg unless otherwise stated. The Company may since have exited some or all of the positions detailed in the commentary.

**Keith Watson and Robert Crayfourd**
Portfolio Managers

## Description

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

## Key Advantages for the Investor

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

## Ordinary Share and NAV Performance[2]

| | 1 Month (%) | 3 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---|---|---|---|---|---|
| NAV | 20.13 | 44.01 | 32.89 | 49.57 | 332.02 |
| Share Price | 19.35 | 35.16 | 33.79 | 28.70 | 208.33 |

## Commentary[3]

The fund NAV gained 20.1% over the month.

The World Nuclear Association (WNA) conference in London took place in September, with the bulk of the worlds uranium producers and utilities requiring supply. This saw a broad positive outlook for the sectors outlook against the backdrop of increased demand for Nuclear to supply power to data centres for AI. We note the fundamentals pointed to tight markets before the incremental addition of demand from big tech. Microsoft were a notable attendee, highlighting the importance of Nuclear in future power demand needs. The latest bi-annual supply/demand report from the WNA highlighted that demand is expected to jump by 28% in the next five years and double by 2040, with current and projected uranium mined supply insufficient to meet that demand. We note this data was produced as at 30th of June and does not include production downgrades from Cameco, Kazatomprom and Paladin, nor does it include incremental positive views on SMR's for data centres post that period.

Whilst spot price gets all the attention the majority of U3O8 is sold via term contracts. The Term price lifted to $83/lb this month having stayed around $79/lb for the prior year. Q4 is seasonally a stronger period for utility contracting and with a mixture of life extensions and advancing plans for SMR's there looks an increasing incentive for stronger contracting given low utility inventories in the west, with just 14 months in the US.

The Sprott Physical Uranium Trust (SPUT) returned to a premium, allowing it to issue equity and return to buying physical Uranium. This has been a material driver of tightening supply/demand fundamentals.

Nexgen will have its first hearing re its federal permit on the 19th of November, with the second hearing scheduled for February 9th to 13th 2026. They have already received their provincial permit.

## AIFMD Leverage Limit Report (% NAV)

| | Gross Leverage (%)[2] | Commitment Leverage (%)[3] |
|---|---|---|
| Geiger Counter Limited | 114 | 114 |

## Top 5 Holdings (%)[4]

| Name | (% of Gross Assets) |
|---|---|
| Nexgen Energy | **25.5** |
| Ur-Energy USD | **18.3** |
| Paladin Energy | **11.8** |
| Energy Fuels USD | **6.8** |
| Cameco | **6.1** |
| **Top 5 Holdings Represent** | **68.5** |

Sources:
**1** Market data sourced from Bloomberg unless otherwise stated. The Company may since have exited some or all of the positions detailed in the commentary.
**2** Manulife | CQS Investment Management, as at the last business day of the month indicated at the top of this report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013.
**3** Manulife | CQS Investment Management, as at the last business day of the month indicated at the top of this report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.
**4** Summit Group Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

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

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