



Geiger Counter Limited

Annual Report and Financial Statements

For the year ended 30 September 2024

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CORPORATE SUMMARY

FOR THE YEAR ENDED 30 September 2024

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 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 5 May 2024, the Company announced that applications had been received from shareholders to subscribe for 17,353,634 new Ordinary Shares at a price of 37.74 pence per share. Due to the cap applied, each shareholder had the number of shares applied for scaled back to 70.96% resulting in a total of 12,314,071 Ordinary Shares being issued. On 7 May 2024, the Company announced that the Subscription Trustee had exercised the remainder of the outstanding Subscription Rights being 5,816,025 new Ordinary Shares.

Following the exercise of all the Subscription Rights the Company raised a total of £6.8 million.

The fourth Subscription Rights price is 74.58 pence per share. The exercise date for the third Subscription Right is 30 April 2025. 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 2025 and at every fifth subsequent annual general meeting thereafter, the Directors intend to propose an ordinary resolution for the continuation of the Subscription Right mechanism. If such 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 YEAR ENDED 30 September 2024

The fully diluted NAV on page 6 is calculated by assuming that on the exercise date (30 April 2025) should the share price be above the exercise price (74.58p) all subscription shares will be exercised. Should the share price be below the exercise price it is assumed no subscription rights will be exercised.

Extraordinary General Meeting ("EGM")

An EGM was held on the 9 September 2022. The shareholders voted to update the investment policy and approve the new articles of association of the Company.

Market Purchases

The Company made the following market purchases of its own ordinary shares in the year.

	Price	Number of Shares
31 October 2023		2,893,000
30 November 2023		550,000
31 December 2023		175,000
29 February 2024		3,172,543
30 April 2024		1,679,000
31 May 2024		538,000
30 June 2024		2,462,000
Total		11,469,543

At the time of signing the Financial Statements the share capital consisted of 139,512,399 ordinary shares and 13,161,850 shares held in treasury (30 September 2023: 130,921,251 ordinary shares and 3,622,902 shares held in treasury).

It was agreed at the Company's AGM on 6 March 2024 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:

- 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 9 March 2024;
- the minimum price which may be paid for an ordinary share shall be 1p;
- 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;
- 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;
- 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;
- the Directors or the Company provide a statement of solvency in accordance with articles 53-57 of the law; and
- such shares are acquired to be held in treasury.



CORPORATE SUMMARY (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

During the year the Company repurchased 11,469,543 ordinary shares which are held in treasury (2023: 4,902 shares).

Assets

At 30 September 2024 the Company has net bank borrowings of £13.4 million (2023: £10.8 million) which rank for repayment ahead of any return of capital to shareholders.

At 30 September 2024 net assets were £76.1 million (2023: £87.0 million) and the market capitalisation was £62.5 million (2023: £70.0 million). At 18 December 2024, the last practicable date prior to signing the financial statements, the Company's net asset value was 54.86 pence per share, and the fully diluted net asset value was 54.86 pence per share (8 December 2023: 65.13 pence per share, fully diluted 60.56 pence per share).

Dividends paid/declared during the year amounted to £nil (2023: £nil).



FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 30 September 2024

	Note	30 September 2024	30 September 2023	% Increase/ (Decrease)
Net asset value per ordinary share	3(g)*	53.93pp	64.66p	(16.59%)
Fully diluted net asset per ordinary share	3(g)*	53.93p	60.18p	(14.87%)
Ordinary share price		44.25p	52.00p	(14.90)%
Number of ordinary shares in issue	13**	141,199,804	134,544,153	4.95%
Number of ordinary shares held in treasury		11,474,445	4,902	2,339.77%

Net asset value per ordinary share is based on 141,199,804 ordinary shares (exclusive of 11,474,445 ordinary shares held in treasury by the Company at 30 September 2024).

* Note 3 (g) is on page 44.

** Note 13 is on page 51 and 52.

	Six Months	1 Year	3 Years	5 Years	Since Launch
Net asset value per ordinary share	(24.36)%	(17.63)%	15.04%	244.82%	7.86%
Ordinary share price	(11.50)%	(14.90)%	(11.50)%	159.53%	(11.50)%

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

BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER

FOR THE YEAR ENDED 30 September 2024

Chairman

Ian Reeves CBE was appointed to the Board on 13 December 2021 and is Chief Executive and co-founder of Synaps International Ltd. He is visiting Professor of infrastructure investment and construction at The Alliance Manchester Business School, Director of Triple Point Social Housing REIT PLC, chairman of The Estates and Infrastructure Exchange (EIE) and a director of Xinuos Inc. He is also the former chairman of GCP Infrastructure Investments Limited. Mr Reeves was founder and chairman of High-Point Rendel Group a pioneering management and engineering consultancy company with a global network of offices. He has been president and CEO of Cleveland Bridge, chairman of McGee Group, chairman of Constructing Excellence and chairman of the London regional council of the CBI. Mr Reeves was awarded his CBE in 2003 for services to business and charity.

Directors

James Leahy, was appointed to the Board on 1 October 2014 and brings over 35 years' experience in natural resources, primarily focussed on investment and fund raising. He has worked on a wide range of projects worldwide, ranging from industrial minerals, precious metals, base metals, battery metals, uranium to iron ore, coal and diamonds. Having worked at James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud, he has substantial experience with international institutional fund managers, hedge funds and sector specialists. James currently serves as a Non-executive Director on the boards of Capital Metals plc, European Green Transitions plc and Active Energy Group plc.

Gary Clark, ACA, BEng (Hons) was appointed to the Board on 14 October 2015 and acts, or has acted, as an independent nonexecutive director for a number of investment funds, fund managers and investment management businesses. The managers/owners of these entities include Emirates NBD, LGT, Blackstone and ICG and his experience includes nine years on the board of Blackstone Loan Financing which is listed on the Main Market. He served as Chairman of the Jersey Fund Association from 2004 to 2007, where he was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the move to function-based regulation and the introduction of both Jersey's Expert Funds and Jersey's Unregulated Funds regimes. Gary is a chartered accountant who has held a number of senior management positions in both broking and fund administration businesses.

Investment Manager

CQS (UK) LLP is a global asset management firm with over US\$15.5 billion assets under management (including mandates with discretionary management, sub-investment discretionary management, investment advice, collateral management and intermediation).

On 3 April 2024 the Company announced that CQS (UK) LLP had been acquired by Manulife Investment Management ("Manulife"). As part of the transaction, Manulife has acquired the CQS brand and intends to align it with the Manulife brand as a co-branded logo. There have been no changes to the investment management team.



BOARD MEMBERS, INVESTMENT MANAGER AND INVESTMENT ADVISER (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Investment Manager's Team

The Investment Manager's key personnel who are responsible for managing the Investment Portfolio are:

Robert Crayford

Prior to joining the Investment Manager in 2011, Robert was an analyst at the Universities Superannuation Scheme and HSBC Global Asset Management where he focussed on the resources sector. Robert is a CFA charter holder and holds a BSc in Geological Sciences from the University of Leeds.

Keith Watson

Keith joined NCIM in July 2013 from Mirabaud Securities where he was a senior natural resource analyst. Prior to Mirabaud, he was director of mining research at Evolution Securities. Previous to this, he was a top-ranked business services analyst at Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. He began his career in 1992 as a portfolio manager and research analyst at Scottish Amicable Investment Managers. Keith holds a BSc (Hons) in Applied Physics from Durham University.

Alternative Investment Fund Managers Directive ("AIFMD")

The Company has appointed CQS (UK) LLP as the Company's alternative investment fund manager ("AIFM"). The AIFM is approved by the FCA to act as AIFM of the company and your Company is therefore compliant. 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.

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.

Further AIFMD disclosures are shown on page 57 and 58.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 September 2024

The broader uranium market has performed strongly over the last few years as nuclear's vital role in the carbon-free energy mix continues to be widely acknowledged. Supply-side concerns persist, which has put pressure on the price of uranium and driven returns in the sector.

After a promising start to the Company's financial year in which the net asset value rose from 64.66p to a figure of 71.30p at the end of March 2024, the second half of our financial year saw more market conditions ease as the spot price for Uranium (U_3O_8) declined from its rapid rise to US\$107/lb in January, although it still retained an increase of 10% by the end of the period under review. The net asset value of the fund ended the year at 53.93p, representing a decline from 2023, and the Company's share price return was also negative as the share price fell from 52.0p on 30 September 2023 to 44.25p at the end of September 2024.

Despite this decline, global support for nuclear energy combined with a palpable lack of supply suitable for Western markets coming online is supportive of long-term demand strength. Nuclear energy has become the basis of carbon emission reduction strategies across the world. Recognition by global governments – from the US, China, Japan and across Europe – of nuclear power's pivotal role in reaching net zero, due to the fact it produces zero carbon emissions and does not produce other greenhouse gases through its operation, has seen it included in green policy frameworks the world over.

More recently, commercial power agreements signed by big tech companies (including Amazon, Microsoft and Google) validate the core role of nuclear power within global energy policy amid seeming western utility complacency to manage fuel inventories which are rapidly approaching critical levels, especially in the US, which is currently the largest consumer of nuclear fuel.

The discount to net asset value for the fund was 17.9% at the end of September 2024, and remains a primary focus for the Board and portfolio managers alike. Through consistent and meaningful action, we believe we are now, finally, on the path to slowly correcting this imbalance. The section below titled Share price discount to NAV provides more details on this.

Investment

The early part of our financial year from September 2023 to Spring 2024 marked a very buoyant period in the uranium sector following a successful COP28 conference which showed strong international support for nuclear energy. Spot prices for uranium surged during this period and reached a high point of \$107 per lb in January 2024. Prices and enthusiasm ebbed away however and following the peak in January 2024 the price per pound fell to \$81.75 per pound at the end of September 2024. Interestingly, global support for "base-load" power provided by nuclear energy extrapolated, as the only feasible source for powering national grids worldwide. The US voting to restrict the importation of Russian-sourced material at the end of April and a number of other countries such as Japan, France, Sweden and South Korea agreed to further extend existing reactor lives and expand generating capacity. In Asia, China nuclear roll-out continues apace. With 15 reactors currently already under construction, China's total nuclear power generation capacity is on track to exceed 100GW before the end of the decade, with the region overtaking the US as the largest nuclear power market.

The UK, perhaps more determinedly post-period end, is also investing heavily in nuclear power, with Hinkley Point C and Sizewell C on path to become Britain's first new nuclear reactor in 30 years. Your investment managers and Board of Directors remain optimistic that the portfolio is positioned appropriately to benefit from continued support for uranium. The investment managers report on pages 11 to 14 sets out the investment position more fully.



CHAIRMAN'S STATEMENT (CONTINUED))

FOR THE YEAR ENDED 30 September 2024

Share price discount to NAV

The Directors and Manager remain concerned about the wide discount to NAV, and have implemented a strategy to mitigate this trend.

The discount has widened significantly since 2022 when the shares were trading at a premium and the Company was issuing new shares. Following the subscription rights exercise in April and May 2024 the discount has remained at a fairly wide level and thus, in response, we have engaged in a program of buy backs to provide liquidity, increase the NAV per share and ideally narrow the discount. The narrowing is of course not guaranteed as the provision of liquidity can of course create new sellers. Although a challenging balance to attain, we are actively monitoring this and are optimistic that this will benefit.

Unfortunately, we are not the only investment trust to experience this trend: the widening of discounts across the Investment Trust sector have created significant dislocations in valuation. The difficulties asset managers find when investing in niche sectors and the negative impact of passive investment, which is often just driven by momentum, are part of the reason for the lack of reaction to under valuation. We are very fortunate to have a broad retail base, helpful to a small trust and generates relatively good liquidity.

During the period under review the Board has utilised its share buyback powers to repurchase 11,469,543 ordinary shares at a cost of £6.07m. Since the end of September, the Company has continued to utilise the share buyback authority and has repurchased a further 1,687,405 shares at a cost of £869,275.

London listing

Further to the Company's announcement on 22 March 2024, the Board has determined to move the Company's admission to trading on TISE to admission 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 Board firmly believes the Company is well placed to take advantage of investment opportunities in the uranium sector, and the exposure supplied from the listing will be of benefit to the Shareholders of the Company. In the coming year, we expected to see favourable supply and demand characteristics continue. Your Company is very well placed to exploit these unique conditions, not least because of the exceptional skill and expertise of the management team, whose strategy we wholeheartedly endorse. We are confident that the end result will justify a prolonged wait.

On behalf of the Board, I would like to thank shareholders for their continued support in the Company.

Ian Reeves CBE

Chairman

December 2024



INVESTMENT ADVISER'S REPORT

FOR THE YEAR ENDED 30 September 2024

Summary investment thesis for Uranium miners

Nuclear power continues to grow globally, more recently accelerating given its benefits as zero carbon baseload power, whilst the supply of uranium to supply these has been constrained due to over a decade of low prices.

For Uranium, the demand side of the equation is the easiest to analyse, as there is a global fleet of 413 reactors, whilst the West is more a story of reactor life extensions to help meet carbon emission targets, China is the major source of fleet growth globally, adding ~10 reactors per year, with plans to add 100 of the next decade. Into the 2030's SMR's (Small Modular Reactors) will likely become the main source of growth in the west given their quicker construction times can better match end user demand and thus receive industry led financing. This is an incremental source of demand that has seen large progress this year, with big US tech companies such as Amazon, google, Microsoft and Meta (Facebook) all looking to nuclear as the power source for their new AI data centre plans.

The supply side of the equation is where recent developments have really shifted from a long-term structural shortage to nearer term supply risk for a major component of the West's electricity generation. Russia has banned exports to the US, whilst the US looks likely to enter a trade war with China under Trump. China and Russia control around 75% of nuclear supply chain from production via JVs and offtake with Kazakhstan, ownership of mines in Namibia, influence over Niger's production post their coup. By owning ~75% of the worlds conversion, enrichment and fabrication they control much of the supply chain in converting U3O8 in to nuclear fuel for reactors. China has already banned the exports of some rare earths used in chip manufacture to the US, so with the worlds largest stockpiles of uranium is likely to use uranium as a threat against Trump's intended tariffs if we see a wider trade war.

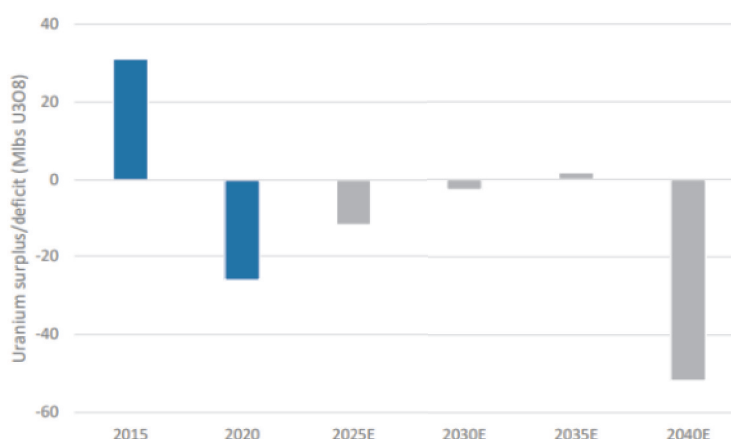
The conclusion of this is that with ~75% of the worlds nuclear fleet being in the West, we believe there is structural shortfall in western uranium supply today, not in 5-10 years as some global supply demand models assume. China will continue to build inventories for energy security and due these stockpiles being key in them expanding their nuclear power plant construction around the world. Russia will continue to sell to China. Kazakhstan's SOE Kazatomprom will continue to look to be a reliable supplier to western utilities, but given Russian control on some of their production via JV's and China having large offtakes on their supply, whilst both Russia and China share large borders, this will limit available material to western utilities.

The West's largest producer Cameco is largely sold out for the next 5 years and likely beyond, leaving limited spare supply for Western reactors to contract. Nexgen, the funds largest position, is the largest source of incremental supply, starting in 2029, with minimal contracts in place it is perfectly positioned to benefit from the upcoming contracting cycle, where it should capture most of the anticipated upside in the Uranium price. The funds positioning is heavily weighted to Western producers and developers, primarily through Canada's Athabasca basin, with the larger developer weight enabling them to benefit from higher priced uranium sales contracts and a materially improving regulatory backdrop as Western countries become increasingly aware of the energy security implications.

These themes are discussed in more detail below.

Long term supply shortage

Long-term deficit projected at >50Mlbs by 2040



Source: UxC, Company reports, RBC Capital Markets estimates



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Performance

The first six-months of the financial year saw the net asset value of the Company increase from 64.66p as at 30 September 2023 to 70.74p at the end of March giving an overall return of 9.4%, as positive news flow from the uranium sector supported the underlying portfolio of equities.

After this strong first half the sector saw some weakness in with the spot Uranium (U3O8) price consolidating from its January peak of \$107 per lb to end the financial year at \$81.75 per pound, representing a respectable rise of 10% over the 12-months to end-September. The underlying equities followed a similar trajectory.

The Company's net asset value subsequently declined (including a 5.5% dilution effect from the issue of shareholder embedded rights) and against a backdrop of 6% appreciation of sterling (which reduced the value of its non-sterling assets) declined 23.5% to end the year at 71.3p, down around 16.7% lower on the year to end-September.

Nevertheless, though the uranium sector has shown considerable volatility over the year the fundamental outlook has strengthened. Most notably, recent commercial power agreements signed by big tech companies (including Amazon, Microsoft and Google) validate the core role of nuclear power within global energy policy amid seeming western utility complacency to manage fuel inventories which are rapidly approaching critical levels, particularly in the US, which is currently the largest consumer of nuclear fuel. This has simultaneously supported uranium prices and prompted a sharp recovery in sentiment towards uranium mining equities in recent months.

Volatility belies improving outlook

A number of factors have contributed to this recent volatility. Following a period of frenetic activity in early 2024, during which utilities "up-flexed" their contracted purchases, forcing producers to buy material in the spot market and reduce product inventories in order to meet their delivery obligations, they have since pulled away from the market.

Latterly, base-load hungry technology companies have stepped into the void, with a number of power purchase agreements signed by the likes of Microsoft, Amazon and Google. These companies that already have significant energy requirements, expected to increase further with the demanding proliferation of AI, are seeking their own clean energy sources, with nuclear energy proving the only feasible solution to meet these high energy demands. These investments will see several of the dozen previously abandoned nuclear reactors (including Three Mile Island) in the US restart, with some agreements also directed at encouraging deployment of small/advanced modular reactors towards the end of the decade. At over \$100/MWh, Microsoft's fixed price agreement with Constellation, which will enable the restart of Three Mile Island, is priced at a level nearly twice that of comparable wind and solar PPAs. This underscores the recognition in industry that nuclear power is the singular optimal solution for energy requirements of today whilst adhering to Net Zero targets, and underlines the crucial role of nuclear power in the energy mix. Naturally, this development supported uranium prices as the critical ingredient for nuclear energy, and prompted a sharp recent recovery in sentiment towards uranium mining equities.

Meanwhile, latest data from consultant UxC indicates that many western utility inventories remain at the low end of recommended levels coming into 2024. Those in the US are estimated to have around 110Mlbs, which is sufficient fuel for approximately 2 years of annual usage at today's levels. Given the lengthy process of mine to reactor for uranium, including the time it takes to mine, convert and enrich uranium, and then manufacture fuel bundles for use in reactors, Western utilities are seemingly unequipped for increased nuclear power consumption – or indeed maintained levels of power usage. As a result, there is an increasingly pressing need for US utilities to re-engage meaningfully in uranium contracting to avoid disruption to supply, which will fortify the uranium price.

Furthermore, geopolitical risks have also returned to the fore and at the time of writing have materially intensified, directly impacting the uranium supply chain in response to changes in US legislation aimed at phasing out the imports of Russian-sourced fuel by 2027 and linked with the use of US arms by Ukraine. Russia has taken retaliatory action implementing its own ban on export of fuel to the US in November. Such a backdrop may shake off many utilities' recent seeming complacency towards inventory management and prompt more action to secure fuel from alternate sources while substantially raising the probability of another round of contracting.

In addition, in the context of limited western conversion and enrichment capacity, Russia's actions may prompt enrichers to increase centrifuge throughput which would incrementally tighten the market for U3O8: faster centrifuge throughput increases the input of U3O8 at the front end, while the more rapid processing also reduces the yield of fuel grade product per unit of input. Any move to speed up centrifuge throughput will shift the market from so called "underfeeding" to "overfeeding", acting to increase upfront demand for uranium and therefore reducing secondary source of unenriched uranium supply. At present, unenriched uranium available for re-sale by enrichers equates to the annual output of a major uranium mine, at around 15Mlbs U3O8.

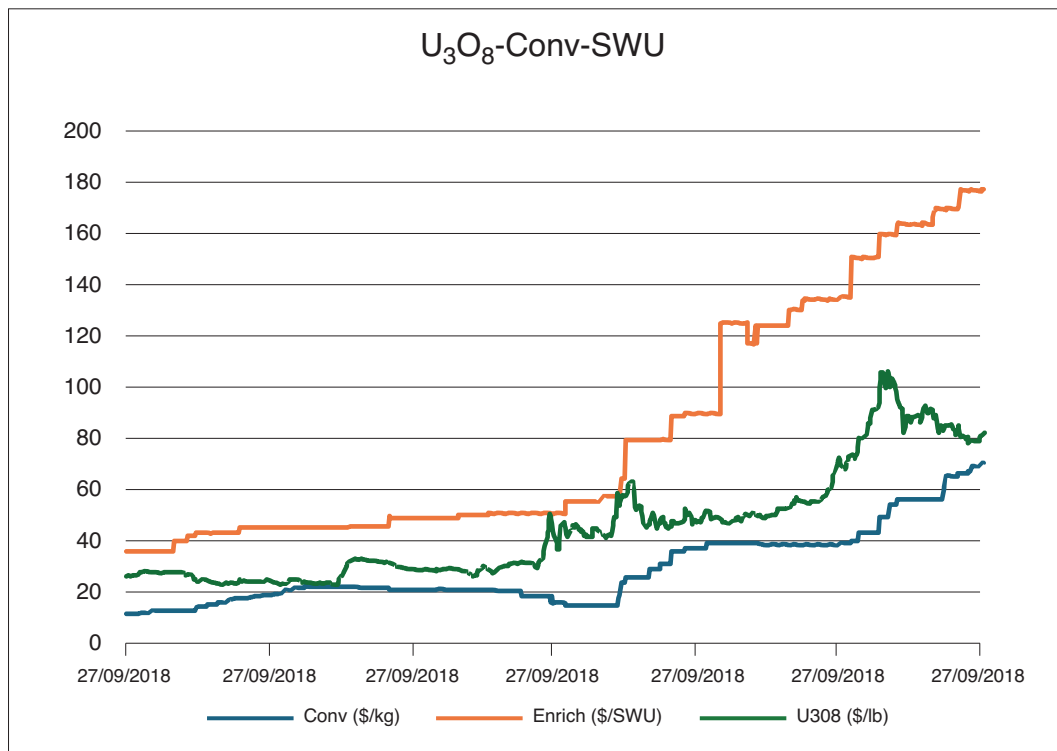
It is notable that, while U3O8 prices have retraced from their Q1 peak, conversion and enrichment prices have seen a largely uninterrupted upwards trend to current highs (see below) and recent events point to little let up in this regard. Higher prices are now belatedly increasing investment in western conversion and enrichment capacity to accommodate rising fuel demand and improve security of supply, as highlighted by Urenco which has commenced construction of new enrichment capacity, as previously discussed in our Interim Report. Importantly, sustained conversion and enrichment price environment is seeing the market tilt back towards the use of more U3O8, following its recent price pull-back, contributing to support for pricing.



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

U3O8 is converted into HF6 and then enriched to higher U235 content, before being fabricated into fuel rods for reactors. The below chart shows how conversion and enrichment has already materially increased in price following Russian and Chinese tensions. This is positive for U3O8 and suggests that it should follow suit.



Demand outlook positive as governments reiterate growth ambitions

Consistent with the COP28 targets set out in late 2023, the countries in attendance at the Nuclear Power Summit, organised by the International Atomic Energy Association earlier this year, all backed plans for a wider adoption of nuclear power as a key source of base load power. This sentiment has largely been repeated at the current COP29 confab in Baku. Here 6 other nations signed up to target a tripling of global generating capacity by 2050 while the outgoing Biden administration put forward plans to add 200GW to its nuclear fleet.

While it remains to be seen whether the incoming Trump government will stick with such goals it has campaigned on policies which will “unleash” energy production from all sources, including nuclear power, to provide affordable and internationally competitive energy prices.

Central to Trump’s plans is energy security and supply chains independent of Russia and China, thus yielding power to Western suppliers of energy, and subsequently uranium. Furthermore, the appointment of Chris Wright who has links with oil and gas industry and reactor developer, Oklo, to head up the Department of Energy provides some indication of the direction of travel with less emphasis seemingly placed on more variable forms of renewable power. Other sources forecast less ambitious scenarios with the most recent update by the International Atomic Energy Agency provided scenarios ranging from 40% growth in generating capacity up to 2.5 times by 2050. Encouragingly, the primary message is one of widespread bi-partisan support for nuclear power.

China National Nuclear Power Corporation provided 2024 investment targets indicating a +52% year-on-year increase. With 15 reactors currently already under construction, China’s total nuclear power generation capacity is on track to exceed 100GW before the end of the decade, with the region overtaking the US as the largest nuclear power market. India Atomic Energy Commission announced plans to expand nuclear output to 100GW by 2047, from around 8GW today. While extremely ambitious, it indicates the potential growth in nuclear in emerging economies, which will drive fuel demand exponentially.

Meanwhile, dovetailing with its restricted exports of uranium to the US, Russia has also opened a public consultation into plans to construct as many as 34 new nuclear power plants over the coming two decades which would nearly double its current fleet of 36 reactors.

Reactor restarts also continue to offer support for future fuel demand. France’s state-owned utility EDF has increased its estimate for domestic nuclear power generation to 340-360TWh this year, up from a previous estimate of 315-345TWh, as reactors are brought back online following stress corrosion investigations. The Japanese utility Chugoku Power announced the gradual restart of a reactor at Onagawa, with power generation scheduled to commence in late December 2024 and commercial operations expected in January 2025. As a reminder, latest WNA data



INVESTMENT ADVISER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

indicates less than 6% of Japan's electricity is generated from nuclear, down from around 30% pre-Fukushima. Of Japan's 33 operable reactors, 12 are approved to operate, another 16 are progressing through the restart process, and two are under construction as the government targets nuclear to generate a 20-22% share of electricity. The message is clear: nuclear energy is the sole solution for a clean baseload power, and states are now waking up to this reality, resulting in meaningful developments in the sector across the globe.

Challenging supply growth remains supportive for prices

Supply side challenges have also surfaced which act to support U_3O_8 prices. Kazakhstan, which produces around 40% of uranium mined globally, revised its Mineral Extract Tax code with the result that tax rates in the country will rise from around 6% to 9% for 2025 and thereafter up to 18% depending on the quantity of uranium mined. In addition, Kazakh authorities also introduced a price related tax contribution varying from 0.5% of the uranium value above \$70/lb rising to 2.5% at prices above \$110/lb. This represents an additional cost on regional production which has been struggling to reach production targets.

Increased capital costs is inhibiting the potential for new supply in the short to medium term. The Langer Heinrich project in Namibia, which is targeting steady state production of approximately 5Mlbs is proving slower and more costly to bring online.

Development of the most advanced and strategically important greenfield asset, Nexgen's Rook I project, has also seen its expected capital cost increase from C\$1.3bn to C\$2bn, with the increase reflecting some upward cost pressure but also increased scope of water and underground tailings management. Nevertheless, the group will seek to recover these costs in any prospective sales agreements as it takes financing discussions forward. Crucially in November, Nexgen announced that it had received official Federal Approval for its project, representing a considerable de-risking. In a broader context, economic softness may also affect BHP's proposal to move ahead with its Olympic Dam expansion.

Elsewhere, the newly installed military government in Niger revoked the uranium mining licenses of France's state-owned Orano, which was in the process of resuming development of the Imouraren project, as the country aligns with nations such as Russia and Turkey. Although Niger's share of uranium production has been declining, the action will further encourage Western buyers to source supply from less risky jurisdictions.

Cameco, however, announced that it had added 2 years' worth of reserves to its Cigar Lake mine, extending the reserve life from 2034 to 2036.

Portfolio activity and positioning

As previously discussed, the Company is well placed to benefit from such developments with holdings primarily focused on assets located in western regions. There is a heavy weighting to Canada's Athabasca basin which currently hosts some of the best geology globally in politically secure regions. With Cameco's uranium supply largely contracted for the next 5 years and beyond, we believe utilities will increasingly need to diversify their supplier base. Near-term mine restarts by UR-Energy, Paladin and Uranium Energy, and the medium-term greenfield developments of Nexgen will figure highly in the minds of utility companies.

Importantly, since end-September Nexgen received Federal Approval for its Environmental Permit, the final permit required for project go-ahead. This paves the way for official government sign-off in the near future and represents a considerable step forward for the group.

We reduced some exposure to Paladin following its all-share approach to acquire Fission Energy, although Canadian approval for the merger is proving protracted.

During the year the Fund participated in a placing by Ur-Energy, which is in the process of ramping-up production at its US operation and has converted some in-the-money warrants in explorer Cosa Resources. Ur-Energy was one of the main detractors to Fund performance over the year with its shares declining nearly 30% in sterling terms in the second half of the year ahead of a placing which was undertaken at a discount of over 20% to the prior closing price.

Elsewhere the group also retains exposure to projects that may benefit from more favourable government policy. Illustrating growing need to access secure sources of supply, there have been calls for a relaxation on the uranium mining ban in Western Australia by Australia's Chamber of Commerce which could be a precursor to a potential change in state policy that currently prevents uranium project being developed. Relaxation of such policies would benefit investments, such as Laramide that owns the Westmoreland project.

It is possible that such moves could also be adopted by other countries, such as the US, that are seeking to encourage much needed domestic production and to reduce nuclear fuel supply chain risks. This would impact the likes of IsoEnergy which, in addition to an interest in one of the highest-grade projects in Canada, own the Coles Hill project, located in the state of Virginia where uranium mining is currently prohibited.



INVESTMENT PORTFOLIO (BY GEOGRAPHICAL AREA)

AS AT 30 September 2024

Holding	Investment	Bid Market Valuation £'000	% of Net Assets
	Listed Equities		
	Australia		
20,095,924	Alligator Energy	520	0.7
7,312,500	Alma Metals	30	0.0
175,139	Deep Yellow	124	0.2
1,211,852	Paladin Energy	7,226	9.5
1,723,072	Laramide Resources	619	0.8
6,136,506	Northern Minerals	63	0.1
	Other holdings (1 investment)	10	0.0
		8,592	11.3
	Canada		
4,290,500	Nexgen Energy	20,774	27.3
1,513,857	Atha Energy	502	0.7
104,450	Cameco (CAD)	3,724	4.9
10,245,076	Fission Uranium	5,776	7.6
100,000	Cameco (USD)	3,570	4.7
2,607,200	IsoEnergy	4,856	6.4
321,520	Sprott Physical Uranium	4,631	6.1
3,126,562	Denison Mines	4,234	5.6
9,504,124	ValOre Metals	368	0.5
	Other holdings (4 investments)	2,704	3.6
		51,139	67.4
	Global		
166,953	Yellow Cake	933	1.2
	Other holdings (3 investments)	92	0.1
		1,025	1.3
	Guinea		
2,293,617	High Power Exploration (unlisted)	2,264	3.0
		2,264	3.0
	Kazakhstan		
106,197	NAC Kazatomprom JSC	2,897	3.8
		2,897	3.8
	United States of America		
602,697	Energy Fuels	2,469	3.2
12,848,619	UR-Energy	11,332	14.9
1,599,865	Uranium Energy	7,414	9.7
15,750,000	Peninsula Energy	766	1.0
		21,981	28.8
	Other Listed Equity Securities (4 investments)	1,264	1.7
	Unlisted Warrants (6 investments)	352	0.5
	Total Investments	89,514	117.8
	Other Net Current Liabilities	(13,363)	(17.8)
	Net Assets	76,151	100.0



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 September 2024

The Directors present the annual report and financial statements for Geiger Counter Limited (the "Company") for the year ended 30 September 2024. The results for the year are set out in the attached financial statements.

Principal Activity and Status

The Company is a closed-ended investment company and was incorporated with limited liability in Jersey on 6 June 2006.

The Company was originally formed as a Jersey Expert Fund and transferred to a Jersey Listed Fund with effect from 6 March 2007. 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 London Stock Exchange.

The Company originally had a life of 5 years from the first closing date of 7 July 2006 (the "Term") which was since extended. 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.

Continuation Vote

In accordance with Article 46.1 of the Company's Articles of Association, at the annual general meeting the Directors shall propose an Ordinary Resolution that the Company continues its business as presently constituted (a "Continuation Resolution"). If such Continuation Resolution is passed, a further Continuation Resolution shall be put to Members at the annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will be required to put proposals for the reconstruction, reorganisation or winding up of the Company to the Members for their approval as soon as practicable and in any event within four months of the date of the annual general meeting at which the Continuation Resolution was proposed. The Board believe that the continuation of the Company and the continuing appointment of the investment manager are in the interest of shareholders as a whole.

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. 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.

Ordinary Share and Subscription Share Issue

The Company's share capital structure consists of ordinary shares only. The ordinary shares have the prospect of capital appreciation.

During the year the Company issued 18,130,096 ordinary shares (2023: nil) and repurchased 11,469,543 ordinary shares. During the year the Company held 11,474,445 ordinary shares in treasury (2023: 4,902). Further information on the shares in issue is included with the financial highlights on page 6.

Investment Objective

The investment objective of the Company is to deliver attractive returns to shareholders principally in the form of capital growth.

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 (calculated at the time of investment) may be invested in other resource-related companies.

The Company invests primarily in equities and equity-related securities (including ordinary shares, preference shares, convertible unsecured loan stock, rights, warrants and other similar securities).

The Company's full investment policy can be found in its Prospectus, published on 22 November 2024.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

The Board

The Board currently consists of a non-executive Chair and two non-executive Directors. The Board considers all of the Directors as independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

The dates on which the Directors were appointed are contained within their biographies shown on pages 7-8. In accordance with the AIC Code, all Directors submit themselves for re-election on an annual basis. The Board has not appointed a Senior Independent Director but will continue to monitor the requirement.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

The Company has neither executive Directors nor employees. A management agreement between the Company and its Investment Manager sets out the matters over which the Investment Manager has authority and the limits beyond which Board approval must be sought. All other matters, including strategy, investment, gearing and corporate governance procedures, are reserved for the approval of the Board.

All committees' terms of reference, the schedule of matters reserved for the Board, the roles and responsibilities of the Chair and the available on the Company's website.

Directors' Interests

Biographies of the Directors are shown on pages 7-8.

The Directors who held office during the year and their interests in the shares of the Company as at 30 September 2024 were:

	Ordinary Shares 2024	Ordinary Shares 2023
I Reeves CBE	–	–
G Clark	250,102	219,019
J Leahy	114,194	100,000

During the year, Mr Clark and Mr Leahy exercised their subscription rights for consideration of £11,730.72 and £5,356.82 respectively resulting in an increase of the interests in the shares of company as listed above.

There have been no changes in the holdings of the existing Directors between 30 September 2024 and the date of signing the Accounts.

No other Director has any other material interest in any contract to which the Company is a party.

Investment Manager

The Board has delegated the management of the investment portfolio to CQS (UK) LLP with Robert Crayfourd and Keith Watson as Senior Portfolio Managers. The Board of Directors of the Company (the "Board") regularly review the performance of the Investment Manager, the level and method of remuneration and the notice period. Following the most recent performance review, the Directors have decided to continue with the appointment of the Investment Manager which was held to be in the best interest of the shareholders as a whole. CQS (UK) LLP have a twelve month notice period as stated in the Investment Management Agreement.

Administrator

The administration and company secretarial function of the Company has been contracted to R&H Fund Services (Jersey) Limited.

Custodian

Custody and settlement services have been undertaken by BNP Paribas, London. Performance of this function has been in accordance with the Prime Brokerage Agreements. The Board have delegated the exercise of voting rights attached to the Company's investments to the Investment Adviser.

All other matters are reserved for the approval of the Board.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Financial Adviser and Corporate Broker

Cavendish Capital Markets Limited (previously finnCap Limited) acts as financial adviser and corporate broker to the Company. The company changed its name following completion of its own corporate merger with Cenkos Securities.

Financial Statements

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Shareholders' Interests

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	18.79
Interactive Investors Services Ltd	8.89
Integralife UK	6.20
Asset Value Investors	6.10

Following the year end, and to 18 October 2024 being the last practicable date prior to the release of the Financial Statements, the Company received the following notification.

Person subject to the notification obligation	% of voting rights
Saba Capital Management, L.P	5.23

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 30 September 2024, 30 September 2023 or at the date of issuing these financial statements.

Corporate Governance

As an investment company, most of the Company's day to day responsibilities are delegated to third parties and all of the Directors are non-executive. As a Jersey incorporated company, the Company is required to comply with the Companies (Jersey) Law 1991.

The Company is also regulated by the Jersey Financial Services Commission as a listed fund in accordance with the Collective Investment Funds (Jersey) Law 1988 (the "CIF Law") and the Jersey Listed Fund Guide (April 2012) (the "Guide") and holds a certificate issued under the CIF Law dated 6 June 2006.

As such the Company is required to comply with the conditions of the CIF Law and any subordinate legislation made thereunder (including codes of practice), its certificate and the requirements of the Guide.

The Directors have taken the action that they consider appropriate to ensure that the appropriate level of corporate governance for an investment company incorporated in Jersey whose securities are listed on the London Stock Exchange, is attained and maintained.

The Directors have considered the principles and recommendations of the latest AIC Code of Corporate Governance ("AIC Code") which are set out in the Statement of Compliance on page 26.

Board Responsibilities

The Board of Directors is responsible for the corporate governance of the Company. The Directors will ensure that the Company's operations are conducted reasonably and within the framework of any applicable laws, regulations, rules, guidelines and codes as well as established policies and procedures. The Directors will regularly assess and document whether its approach to corporate governance achieves its objectives and, consequently, whether the Board itself is fulfilling its own responsibilities. The Board will review the effectiveness of its overall approach to governance and make changes where that effectiveness needs to be enhanced.

The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Board meets quarterly with the Investment Adviser and the Administrator and between these formal meetings there is regular contact with each party.



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Board Responsibilities (continued)

During these formal meetings the Directors are provided with reports from the Investment Adviser, Administrators, AIFM, Broker, Depositary and Registrar for their review. These reports provide information on the current investment position including the operational performance and the future outlook of the investments.

These reports also provide information which allows the Directors to manage the cash position, borrowings position, gearing policy and advisory, service and performance fees of the Company. The Directors also receive a NAV report daily and are advised on any variances.

The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The Directors are responsible for the appointment and monitoring of all services providers of the Company.

Directors have attended Board meetings during the year ended 30 September 2024 as follows:

	Held	Attended
I Reeves CBE (Chairman)	8	8
G Clark (Chairman of Audit & Risk Committee)	8	8
J Leahy	8	7

Values and culture

The Board conducts itself with the core values of integrity, transparency, acceptance of challenge and accountability. It achieves this through a collaborative culture and a sense of shared endeavour. The Board is focused on meeting objectives for investors and all other stakeholders of the Company in a responsible way.

Nomination Committee

The Nomination Committee consists of Mr Ian Reeves CBE (Chairman), Mr G Clark and Mr J Leahy. The Chairman of the Company was independent on appointment. It operates within clearly defined terms of reference.

The duties of the Nomination Committee in discharging its responsibilities include regularly reviewing the structure, size and composition of the Board and making recommendations to the Board with regard to any changes, ensuring succession plans are in place, keeping under review the leadership needs of the Company and is responsible for identifying and nominating candidates to fill Board vacancies.

Other Committees

Due to the size of the Company the Directors have decided not to have a separate Remuneration Committee and Management Engagement Committee. The determination of the directors' fees and the review of the performance of the Manager are matters dealt with by the whole Board.

Board Tenure

In accordance with the Provisions of the AIC Code, the Directors have developed a succession policy whereby the longest serving Directors will retire upon the attainment of a successful and appropriate replacement. The Board have been actively considering its succession policy and recognise a restraint on rotation given the small size of the Board and the need for continuity. Notwithstanding the Board are cognisant of the Provisions of the AIC Code and the composition of the Board is being considered.

	Date of Appointment	Years of Service
G Clark (Chairman of Audit & Risk Committee)	14 October 2015	9
J Leahy	1 October 2014	10
I Reeves CBE (Chairman)	13 December 2021	3

Going Concern

At the next Annual General Meeting ("AGM") to be held on 5 March 2025 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 6 March 2024. 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, 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



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Going Concern (continued)

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.

Viability Statement

In accordance with the provisions of the AIC Code, the Directors have assessed the viability of the Company over a period longer than the 12 months required by the 'Going concern' provision. The Board conducted this viability review for a period of three years. The Board continues to consider that this period reflects the long-term objectives of the Company, being a Company with no fixed life, whilst taking into account the impact of uncertainties in the markets.

The Directors do not envisage any change in strategy which would prevent the Company from operating over the three year period. This is based on the assumption that there are no significant changes in market conditions or the tax and regulatory environment that could not reasonably have been foreseen. The Board also considers the annual continuation vote should not be a factor to affect the three year period given the strong pass rate in the last three years.

In making this statement the Board: (i) considered the continuation vote to be proposed at the AGM which the Board considers will be voted in favour of by Shareholders; and (ii) carried out a robust assessment of the principal and emerging risks facing the Company. These risks and their mitigations are set out on pages 30 to 31.

Based on the Company's processes for costs and the Investment Manager's compliance with the investment objective and policies, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of approval of this Report

Israel/Palestine Conflict

On October 27, 2023, Israel engaged in military actions in the sovereign territory of Palestine (the "Israel-Palestine Crisis"). These ongoing operations have led to casualties, significant dislocation of the Palestinian population, damage to infrastructure and disruption to economic activity in Palestine. The outcome of the Israel-Palestine Crisis is highly uncertain at this stage. However, the Directors and investment adviser are closely monitoring developments that may impact financial markets, actions by governments and developments of the Israel-Palestine Crisis. It is not anticipated that the Israel-Palestine Crisis will have any direct impact on the operations of Company, given that it does not have direct exposure to either Israel or Palestine.

Russia/Ukraine Conflict

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine (the 'Crisis'). The Directors and investment adviser are closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the Crisis. It is not anticipated that the Crisis will have any direct or indirect impact on the operations of Company, given that it does not have direct exposure to Russia.

Directors' Authority to Allot Shares

In accordance with the Articles of Association ("Articles") an ordinary resolution, Resolution 5, will be proposed at the AGM authorising the Directors to issue new ordinary shares at a premium to the net asset value. During the year the Company issued no ordinary shares (2023: nil).

Directors' Authority to Buy Back Shares

The Company repurchased 11,469,543. During the year the Company held 11,474,445 shares (2023: 4,902 shares) in treasury.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

Auditor

KPMG Channel Islands Limited were appointed on 9 July 2010. The audit Director in charge is rotated every five years and the current audit partner is in his final year of leading the Company's financial statement audit. KPMG have confirmed their independence. The Directors are comfortable that KPMG continue to provide an effective and independent service.

They have indicated their willingness to continue in office as auditor and a resolution proposing their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Events after the Reporting Date

The Directors are not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached financial statements.

Recommendation

The Directors consider the passing of the resolutions to be proposed at the 2025 AGM to be in the best interests of the Company and its shareholders and are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders should vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 364,296 (2023: 319,019) ordinary shares.

By order of the Board

R&H Fund Services (Jersey) Limited

Company Secretary

Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW

19 December 2024



DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 September 2024

An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming AGM as Resolution 3.

The Board consists solely of non-executive Directors and considers, at least annually, the level of the directors' fees, in accordance with the Policies and Provisions of the AIC Code. The Administrator provides information on comparative levels of directors' fees to the Board in advance of each review.

Policy on Directors' Fees

It is the Company's policy that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other relevant investment companies that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is intended that this policy will continue for the year ended 30 September 2024 and subsequent years.

No element of the directors' remuneration is performance-related.

The Directors' interests in contractual arrangements with the Company are as shown on page 17 and in note 17 to the financial statements. No other Directors were interested in contracts with the Company during the year or subsequently.

No Director past or present has any entitlement to pension, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Directors' and officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' Service Contracts

It is the Board's policy that Directors do not have service contracts, but new Directors are provided with a letter of appointment. At each AGM the Directors are presented for re-election to the shareholders of the Company

Company Performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement.

Details of the Company's performance over the year can be found on page 6.

Directors' Emoluments for the Year (audited)

The Directors who served in the year received the following in the form of fees:

	30 September 2024	30 September 2023
	£	£
I Reeves CBE (Chairman)	27,000	27,000
G Clark	25,000	25,000
J Leahy	22,000	22,000
	74,000	74,000

On 27 September 2024, the Board resolved to increase the remuneration of the Directors with effect from 1 October 2024 to;

- a £35,000 per annum basic fee per Director
- b) an additional £10,000 per annum for the Chairman
- c) an additional £5,000 per annum for the Chairman of the Audit & Risk Committee
- d) an additional quarter's fee at the 2024 rate of remuneration in respect of additional duties and responsibilities in undertaking the Company's listing on the Main Market of the London Stock Exchange.

On behalf of the Board

Ian Reeves CBE

Chairman

19 December 2024



STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 September 2024

The Directors are responsible for preparing the annual report and 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

19 December 2024



REPORT OF THE AUDIT & RISK COMMITTEE

FOR THE YEAR ENDED 30 September 2024

Membership and meetings

The Audit and Risk Committee ("the Committee") is chaired by Gary Clark and comprises the full Board.

Committee members have recent and relevant financial experience. The terms of reference of the Committee are reviewed and re-assessed for their adequacy on an annual basis.

The AIC Code requires audit committees who include the Chair of the Board as a member of the Committee to explain why this is felt to be appropriate. The Chair, Ian Reeves, is a member of the Committee. Mr Reeves was considered independent of the Company on his appointment to the Board in December 2021 and the Committee is satisfied that he remains independent and objective. His membership of the Committee is deemed appropriate given the size and nature of the Company. The Committee does not believe it compromises the integrity of the Committee or the Board.

The Committee held three scheduled meetings during the year, as well as a number of ad hoc meetings. Meetings were attended, by invitation, by the Investment Manager, external auditor and members of the client service team of the Administrator.

Role of the Audit and Risk Committee

The duties of the Committee in discharging its responsibilities include reviewing the Annual and Interim Accounts, the terms of appointment of the auditors together with their remuneration and review of their independence, objectivity and effectiveness of the audit process, reviewing the Company's Business Risk Assessment and Compliance Monitoring Plan and reviewing material issues from the Service Control Organisation Report of the Administrator. The report is also reviewed by the Investment Manager. It also provides a forum through which the auditor may report to the Board of Directors.

The Committee advises the Board on the content of the Annual Report and of any areas which require their consideration. The valuation of unquoted investments was an area which was significantly considered and following discussions with the Investment Manager, the Committee are comfortable with their valuation as included in the Annual Report.

Annual Report and Financial Statements

The Board is ultimately responsible for the Annual Report and Financial Statements. The Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise and any specific areas which require judgement.

The Company has adopted and reports against the AIC Code. The Committee oversaw the work performed by the Company Secretary in ensuring that the Company is in compliance with the principles and provisions of the AIC Code, which is reported on in the Statement of Compliance with the AIC Code section on page 26.

The valuation of investments was a key area of focus given their significance to the Financial Statements as a whole. Following discussion with the Investment Manager and external auditor, the Committee gained comfort over the valuation as included in the Annual Report and Financial Statements.

The Committee reviewed and considered the Annual Report and Accounts to be fair, balanced and understandable and recommended the Board's approval.

External auditor

KPMG were appointed as the Company's external auditor in 2010.

In the October 2024, KPMG presented their plan for the audit of the Financial Statements for the year ended 30 September 2024 to the Chairman of the Audit & Risk Committee. At the conclusion of the audit, KPMG discussed with the Committee their audit findings and recommendations. KPMG did not highlight any issues to the Committee which would cause it to qualify its audit report. KPMG issued an unmodified audit report which is included on pages 32 to 36.

As part of the review of auditor independence and effectiveness, KPMG has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating KPMG, the Committee has taken into consideration the standing, skills and experience of the firm and the audit team. The Committee, from direct observation and enquiry of the Investment Manager and the Administrator, are satisfied that KPMG provided effective independent challenge in carrying out its responsibilities.

The current audit Director is Ben Seymour-Smith and it is his final year as audit engagement partner for the Company.



REPORT OF THE AUDIT & RISK COMMITTEE

FOR THE YEAR ENDED 30 September 2024

Significant risks related to the Financial Statements

The main area of accounting risk considered by the Committee during the year in relation to the Company's Financial Statements was the valuation of investments held by the Company.

The valuation of investments is undertaken in accordance with the accounting policies as set out in note 1. Details of the fair value hierarchy are set out in note 9.

In order to address this risk, the Company has appointed an Investment Manager and Custodian with clearly defined contracts and any breaches of these, or any law or regulation which the Company is required to comply with, are reported to the Board. The portfolio holdings and their pricing are reviewed on a daily basis and verified by the Investment Manager.

Internal controls

The Committee, on behalf of the Board, is responsible for the Company's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and is regularly reviewed by the Board and accords with Financial Reporting Council's Guidance.

The significant principal and emerging risks faced by the Company, together with mitigating controls, are set out on pages 30 to 31.

The key components designed to provide effective internal control are outlined below:

- the Board and Investment Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Investment Manager as appropriate;
- the Administrator carried out compliance checks throughout the year in accordance with a Compliance Monitoring Plan approved annually by the Board;
- written agreements are in place which specifically define the roles and responsibilities of the Investment Manager, Company Secretary, Administrator and other third party service providers;

In October 2023, the Board held a strategy and due diligence meeting at the offices of the Investment Manager. This provided an opportunity to discuss the portfolio and strategy in depth and consider the implications of current market conditions for our Company. Discussions were held with various members of the Investment Manager's team (including Operations, Risk, Compliance) and with our Brokers who updated the Board on developments in the market and in our sector.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Gary Clark

Chair of the Audit and Risk Committee

December 2024



STATEMENT OF COMPLIANCE WITH AIC CODE

FOR THE YEAR ENDED 30 September 2024

Since the year end the Company has listed on the Main Market of the LSE and is therefore required to report on how the principles of the UK Code have been applied. Being an investment company, a number of the provisions of the UK Corporate Governance Code (the "UK Code") are not applicable as the Company has no executive directors or internal operations.

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses all the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to stakeholders. The AIC Code is available on the AIC's website www.theaic.co.uk.

The Directors are satisfied that the Company has complied with the AIC Code to the extent reasonable for a company of this size and nature. The Directors are satisfied that the exceptions made would not adversely affect the corporate governance of the Company. Set out below is where stakeholders can find further information within the Annual Report about how the Company has complied with the various Principles and Provisions of the AIC Code.

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Management Engagement Committee ¹	n/a
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¹ Due to the size of the Company the Directors have decided not to have a separate Management Engagement Committee

² The Company did not appoint any new Directors during the year

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) STATEMENT FOR THE YEAR ENDED 30 September 2024

The Company is a Jersey domiciled and UK LSE listed investment company whose objective is to deliver attractive returns to shareholders principally in the form of capital growth by mainly investing in securities of companies involved in the exploration, development and production of energy and related service companies in the energy sector.

The Board fully supports the growing importance placed on ESG factors when asking the Company's Investment Manager to deliver against the Company's objectives. The Board has requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long-term risk to the sustainability of their businesses.

CQS (UK) LLP Responsible Investment Policy incorporating our ESG Statement

CQS (UK) LLP views ESG factors as significant drivers influencing financing costs, risk assessment valuations and performance. The assessment, integration and engagement of ESG factors are a crucial part of the Investment Manager's responsible investment commitment. By embedding responsible investment into its investment process, the Investment Manager seeks to enhance its ability to identify value, investment opportunity, risk and, critically, to generate the best possible returns and outcomes for its clients.

The Investment Manager is a signatory to the United Nations PRI, the UK Stewardship Code, the Net Zero Asset Managers' initiative and the Institutional Investors Group on Climate Change.

TCFD is a global initiative to promote consistent and transparent reporting of climate-related risks and opportunities by companies and financial institutions. The Investment Manager publishes annual product-level TCFD reporting which enables investors to make informed choices based on consistent and comparable information about the climate impact of the Company.

The Investment Manager has a three-pronged approach to engagement - Targeted Engagement Programmes which map key objectives for priority companies to the UN Sustainable Development Goals, day-to-day engagement as part of the research process and collaborative engagements. Key engagements are monitored and discussed at quarterly Engagement Group meetings and cover environmental, social and governance topics.

An example of this engagement for the Company over the reporting period was the Investment Manager's participation in the 2023 Carbon Disclosure Project (“CDP”) non-disclosure campaign. The campaign was a collaboration of 287 financial institutions directly engaging with 1,590 of the highest impact companies not currently disclosing environmental data through CDP. The Investment Manager led on four engagements and cosigned all other letters as part of the campaign. As a result of the campaign, 317 companies in the campaign made disclosures on at least one of the key environmental issues including climate, water and forests.

CQS (UK) LLP has published;

- a) a Responsible Investment Policy and a link to that policy can be found here:
<https://www.cqs.com/documents/cqs-responsible-investment-policy-february-2023.pdf>
- b) a Task Force on Climate Related Financial Disclosures Report and a link to that report can be found here:
https://ncim.co.uk/wp/wp-content/uploads/2024/06/CQS-Geiger-Counter-Limited_TCFD_20231231_R-105880.pdf



STAKEHOLDERS–SECTION 172 STATEMENT AND PRINCIPAL DECISIONS (CONTINUED) FOR THE YEAR ENDED 30 September 2024

Through adopting the Association of Investment Companies' ("AIC") Code of Corporate Governance (the "AIC Code"), the Board acknowledges its duty to comply with section 172 of the UK Companies Act 2006 to act in a way that promotes the success of the Company for the benefit of its members as a whole, having regard to (amongst other things):

- consequences of any decision in the long-term;
- the interests of the Company's employees;
- need to foster business relationships with suppliers, customers and others;
- impact on community and environment;
- maintaining reputation; and
- act fairly as between members of the Company.

Information on how the Board has engaged with its stakeholders and promoted the success of the Company, through the decisions it has taken during the year, whilst having regard to the above, is outlined below. The Company has no employees.

Stakeholder	How the Board engages
Stakeholders	<p>The Company welcomes the views of shareholders and places great importance on communication with them. Shareholder support is essential to the continued survival and success of the Company.</p> <p>The Investment Adviser maintains a regular dialogue with institutional shareholders, the feedback from which is reported to the Board. The AGM of the Company provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Adviser of the Company and vote on the Company's Continuation Vote</p> <p>The Secretary is available to answer general shareholder queries at any time throughout the year. Shareholders and investors may obtain up to date information on the Company through the Investment Manager's website.</p> <p>The Board recognises that it is important to maintain appropriate contact with major Shareholders to understand their issues and concerns.</p> <p>The Board engages with its Shareholders by:</p> <ol style="list-style-type: none"> 1) publishing daily NAV announcements; 2) publishing monthly fact sheets on the Company's website; 3) publishing half yearly and annual reports and accounts; 4) making themselves available to meet major Shareholders as requested; 5) obtaining Shareholder feedback received via the Investment Manager and the Broker; and 6) making themselves available to questions from Shareholders at the AGM.
Service providers	<p>As a Company with no employees, the Board is reliant on third party service providers to help the Company operate in a compliant and efficient manner.</p> <p>The Board engages with its service providers by:</p> <ol style="list-style-type: none"> 1) receiving detailed written and verbal reports at board meetings; 2) regular communication with representatives via telephone and email to discuss ad hoc matters; and 3) undertaking regular review of all service providers.

STAKEHOLDERS–SECTION 172 STATEMENT AND PRINCIPAL DECISIONS (CONTINUED) FOR THE YEAR ENDED 30 September 2024

The wider community and the environment

The Directors recognise that their first duty is to act in the best financial interests of the Company's shareholders and to achieve good financial returns against acceptable levels of risk, in accordance with the objectives of the Company. In asking the Company's Investment Manager to deliver against these objectives, they have also requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company's portfolio, acknowledging that companies failing to manage these issues adequately run a long term risk to the sustainability of their businesses. More specifically, the Investment Manager expects companies to demonstrate ethical conduct, effective management of their stakeholder relationships, responsible management and mitigation of social and environmental impacts, as well as due regard for wider societal issues.

The Investment Manager has stated that they view Environmental, Social and Corporate Governance ("ESG") factors as a key driver of financing costs, valuations and performance, while also being capable of acting as a lever to shape and influence the world for generations to come. The integration and assessment of ESG factors is a crucial part of this commitment, and a key factor in their decision-making. Through embedding ESG into their investment process they seek to enhance their ability to identify value, investment opportunities and, critically, to generate the best possible returns for their clients. The Investment Manager is signatory to the PRI, fully supporting all Principals for Responsible Investment.

The Investment Manager is currently working on the TCFD recommendations. Please refer to page 27 for more details.

As an investment company with its current structure the Company has no direct social, community, employee or environmental responsibilities of its own.



PRINCIPAL RISKS AND MITIGATION

FOR THE YEAR ENDED 30 September 2024

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 principal risks and mitigating factors faced by the Company are set out below.

Risk	Descriptions	Controls
Fund Style and Market Risk	<p>The performance of the Company may be adversely affected by the impact of a variety of factors including: the general economic climate, the particular financial conditions of parties transacting with the company, changes in interest rates to the extent that this affects any existing hedged or unhedged positions, and by legal and tax changes.</p> <p>Factors beyond the Directors' control include the level and volatility of uranium and other commodity prices. The Company is also likely to be affected by the political and economic environment in particular the political approach to energy policy, changes in GDP growth, exchange rates and rates of inflation may affect the Company's income and capital value. The Company will also be affected by acts of war, terrorism, cyber attacks and other armed hostilities.</p> <p>Furthermore, the Company may, as an indirect consequence of war, see sanctions and boycotting of the countries it has invested in. The Company would be impacted by any acts of war on nuclear power plants. This would result in a negative impact on the perception of the sector, the value of uranium and the underlying producers' value. The industry may also have to bear government imposed costs associated with environmental pollution. The Company has exposure in Kazakhstan which is undervalued for fear of Russian influence. This is mitigated by the Kazakh holding being small, and that the Company has diversified away from Russia.</p> <p>The Company is a niche vehicle in the energy sector and is dependent on the Uranium Market. This carries an inherent concentration risk and in a potentially very volatile sector.</p>	<p>The Board relies upon the research capabilities of the Investment Manager and the people it employs that can use their expertise to build a portfolio, utilising diversification, to mitigate market risk to the extent possible.</p> <p>The Board monitors the implementation of the investment strategy, reviews the performance of the Investment Manager on an ongoing basis and receives a formal presentation from the Investment Manager on a quarterly basis. At this time, the Board reviews the performance of the Company's investments, including both realised and unrealised gains and losses.</p> <p>The Investment Manager incorporates sustainability factors into its investment process.</p>
Operational risk	<p>The Company relies upon the services provided by third parties and is reliant on the control systems of the Investment Manager and the Company's other service providers.</p> <p>Failures at these third parties could adversely impact the security and/or maintenance of, inter alia, the Company's assets, dealing and settlement procedures and accounting records depend on the effective operation of these systems.</p>	<p>The operating effectiveness of third party service providers is regularly tested, monitored and reported on at each Board meeting. The Audit and Risk Committee receives an International Standard for Assurance Engagement ("ISAE") 3402 report (report on the description of controls placed in operation, their design and operating effectiveness) on Fund Administration.</p> <p>The Investment Manager delivers a risk based internal audit plan which covers different areas of its operations that are subject to internal audit, including front, middle and infrastructure audits. Any area of concern relevant to the Company is discussed with the Audit and Risk Committee when it meets.</p>
Portfolio Company Risk	<p>Investee companies may be established or operate in jurisdictions where legal, administrative, or tax uncertainties, ambiguities, inconsistencies and anomalies might arise which would not necessarily exist in the UK. In particular, difficulties might arise in seeking to obtain redress through the courts in the relevant overseas jurisdictions.</p> <p>Furthermore, the Company may face governance risks in certain jurisdictions where companies or entire sectors could be nationalised.</p>	<p>The Board relies upon the research capabilities of the Investment Manager and the people it employs that can use their expertise to build a portfolio, utilising diversification, to mitigate portfolio risk to the extent possible.</p>



PRINCIPAL RISKS AND MITIGATION

FOR THE YEAR ENDED 30 September 2024

Risk	Descriptions	Controls
Gearing risk	A fall in the value of the underlying investments could adversely affect the Company's level of gearing and exacerbate the decline in value. It could also result in a breach of loan covenants.	Gearing levels and compliance with loan covenants are monitored by the Administrator and the Investment Manager on a daily basis. The Board reviews compliance with the gearing levels and loan covenants at regular Board meetings. The Board sets the gearing limits. Gearing will not exceed 25% of Shareholders' funds at the time of borrowing.
Geopolitical Risk	Investment in companies associated with exploring, mining or producing uranium carries risks that are not always associated with companies operating in other sectors. The exploration, mining and production of metal and mineral deposits involves significant uncertainties, many of which are difficult to predict and often affected by factors outside the control of the investee company, including environment, climate, the geopolitical environment, significant wars such as Russia, Ukraine and unexpected geological formations, radiation risks, rock falls, flooding, pollution and the availability of suitable labour.	The Investment Manager has reviewed the portfolio to understand the susceptibility of investments to market disruption and the results of this review has been discussed with the Board. The robustness of corporate business models during this period of heightened uncertainty is considered both in relation to the current portfolio and as part of investment decision-making.
Regulatory risk	The breach of existing regulatory rules (in Jersey and/or the UK) or failing to adopt changes in regulatory rules in a timely manner, which could lead to a suspension of the Company's stock exchange listing or financial penalties.	The Company Secretary monitors the Company's compliance with the Listing Rules of the UK Listing Authority. Compliance with the Listing Rules is reviewed on a quarterly basis. The Company's compliance officer monitors the regulatory rules applicable to Jersey funds and the Board receives a quarterly report from the compliance officer. The Administrator is regulated by the Jersey Financial Services Commission.
Cyber risk	Previously included in operational risk, cyber risk is separately identified given the increasingly sophisticated cyber attacks now in evidence. Conflict in Europe heightens the risk of malpractice in cyber systems generally. A cyber attack at one of the Company's key service providers could result in loss of key data, loss of availability of systems, a ransomware demand, General Data Protection Regulation breaches and reputational damage.	As well as reviewing controls reports on the Company's service providers, the Board requests information on cyber controls, cyber insurance and any material cyber breaches from those key service providers.
Key person risk	Performance of the Company may be negatively affected by a change in the fund management team within the Investment Manager.	The fund managers are responsible for day-to-day portfolio management. The Investment Manager has put in place succession and transition plans in the event the lead fund manager becomes incapacitated. In addition, an Investment Committee at the Investment Manager also decides key stock selection. The Board monitors and reviews the performance of the Investment Manager on an ongoing basis and receives a formal presentation from the Investment Manager at each Board meeting.

Emerging risks

During Board discussions on principal risks and uncertainties, the Board considered any risks that were not an immediate, quantifiable threat but could materialize and could have significant impact on the ability of the Company to continue to meet its objectives. Areas discussed include geopolitical risk due to the conflict in Ukraine and the impact of heightened economic uncertainty on different sectors of the economy. The Board regularly discusses these with the Investment Manager and receives feedback based on the Investment Manager's research and discussions with Shareholders and the Broker.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED

Our opinion is unmodified

We have audited the financial statements of Geiger Counter Limited (the "Company"), which comprise the statement of financial position as at 30 September 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2024, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows:

	The risk	Our response
<p>Valuation of investments: £89,514,000; (2023: £96,292,000). Refer to accounting policy in note 3(a) and notes 9 and 16.</p>	<p>Valuation of Investments 97% (2023: 98%) of the Company's investment portfolio consists of quoted shares. The Company accounts for these investments at fair value.</p> <p>The company also holds one unquoted investment with a valuation above our established materiality level. The unquoted investment valuation is aligned to a share issuance by the investee through a recent rights issue.</p> <p>We have assessed a significant risk over the valuation of all unquoted investments specifically, based on the fact that the fair values of unquoted investments includes significant judgment and assumptions which increases the risk of audit misstatement.</p> <p>Quoted investments have been included as part of the key audit matter due to their materiality to the financial statements and the audit effort involved.</p> <p>Notes 9 and 16 provide a description of the valuation techniques applied by the Directors.</p>	<p>Our audit procedures included:</p> <p>Challenging managements' valuation assumptions and inputs including use of KPMG valuation specialist:</p> <p>For quoted investments totaling £86,833,000 (2023: £94,548,000), we used our own valuation specialist to perform independent testing of the fair value and levelling of the quoted investments to third party pricing sources and available market data. When differences were identified, we challenged the data or assumptions used by the Company, by reference to (i) market data obtained in relation to the specific investment and (ii) our knowledge of the industry.</p> <p>For the material unquoted investment of £2,263,000 (2023: £1,503,000) we obtained and assessed third-party documentation relating to the pricing of the rights issue. Additionally, we evaluated whether the rights issue pricing reflected conditions as of the reporting date and assessed the reasonableness of the assumptions used in the valuation methodology by reference to the information independently obtained on the specific entity and how such information has been interpreted by the entity. As at the reporting date, the rights issue for the unquoted investment remained open and was subscribed at the value used in these financial statements which demonstrated the pricing reflected conditions as of the reporting date.</p> <p>Assessing Disclosures: We assessed the investments fair value disclosures in the financial statements for compliance with the relevant accounting standards.</p>



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £1,523,000, determined with reference to a benchmark of net assets of £76,151,000, of which it represents approximately 2.0% (2023: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2023: 75%) of materiality for the financial statements as a whole, which equates to £1,142,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding 76,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- The outcome of the upcoming continuation vote; and
- The recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We also considered the risk that the outcome of the upcoming continuation vote could affect the Company over the going concern period, by considering outcomes of previous votes held by the Company, inspecting minutes of meetings of those charged with governance and considering key financial metrics of the Company.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement (page 20) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the viability statement (page 20) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 20 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEIGER COUNTER LIMITED (CONTINUED)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 30, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Seymour-Smith

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditors
19 December 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 September 2024

	Notes	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Losses/gains on investments held at fair value	9	–	(8,804)	(8,804)	–	24,910	24,910
Exchange gains/(losses)		–	(26)	(26)	–	65	65
		–	(8,830)	(8,830)	–	24,975	24,975
Revenue							
Income	5	242	–	242	177	–	177
Total income		242	(8,830)	(8,588)	177	24,975	25,152
Expenditure							
Investment manager's fee	6	–	(1,394)	(1,394)	–	(1,056)	(1,056)
Other expenses	7	(852)	–	(852)	(445)	–	(445)
Total expenditure		(852)	(1,394)	(2,246)	(445)	(1,056)	(1,501)
(Loss)/profit before finance costs and taxation		(610)	(10,224)	(10,834)	(268)	23,919	23,651
Finance costs		(785)	–	(785)	(582)	–	(582)
(Loss)/profit before taxation		(1,395)	(10,224)	(11,619)	(850)	23,919	23,069
Irrecoverable withholding taxation	3(f)	(9)	–	(9)	(9)	–	(9)
(Loss)/profit after taxation		(1,404)	(10,224)	(11,628)	(859)	23,919	23,060
Total comprehensive (expense)/income		(1,404)	(10,224)	(11,628)	(859)	23,919	23,060
Total return per ordinary share – undiluted (pence per share)	3(g),8	(1.04)p	(7.59)p	(8.62)p	(0.64)p	17.69p	17.05p

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 41 to 56 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 September 2024

	Notes	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Opening equity shareholders' funds at 1 October 2022	13,14	78,662	(12,694)	(1,284)	64,684
Total comprehensive income/(expense) for the year	14	–	23,919	(859)	23,060
Redemption of ordinary shares	13	(745)	–	–	(745)
Closing equity shareholders' funds at 30 September 2023	13,14	77,917	11,225	(2,143)	86,999
Opening equity shareholders' funds at 1 October 2023	13,14	77,917	11,225	(2,143)	86,999
Total comprehensive income/(expense) for the year	14	–	(10,224)	(1,404)	(11,628)
Subscription of ordinary shares	13	6,842	–	–	6,842
Redemption of ordinary shares	13	(6,071)	–	–	(6,071)
Closing equity shareholders' funds at 30 September 2024	13,14	78,688	1,001	(3,547)	76,142

The revenue and capital reserves, taken together, comprise the Company's total retained earnings for the year 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 41 to 56 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 September 2024

	Notes	2024 £'000	2023 £'000
Non current assets			
Investments held at fair value through profit or loss	9	89,514	98,037
Current assets			
Other receivables	10	53	3
Cash and cash equivalents		221	12
		274	15
Total assets		89,788	98,052
Current liabilities			
Bank overdraft	11	(13,352)	(10,780)
Other payables	12	(294)	(273)
Total liabilities		(13,646)	(11,053)
Net assets		76,142	86,999
Stated capital and reserves			
Stated capital	13	78,688	77,917
Capital reserve	14	1,001	11,225
Revenue reserve	14	(3,547)	(2,143)
Equity shareholders' funds		76,142	86,999
Number of ordinary shares in issue*	13	141,199,804	134,544,153
Net asset value per ordinary share (pence)	3(g)	53.93p	64.66p

*This amount includes 11,474,445 (2023: 4,902) 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 141,199,804.

The financial statements on pages 37 to 56 were approved by the Board of Directors on 19 December 2024 and were signed on its behalf by

I Reeves CBE

Chairman

The notes on pages 41 to 56 form an integral part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 September 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
(Loss)/Profit after taxation		(11,628)	23,060
Adjustments for:			
Investment income – equities	5	(236)	(173)
Net unrealised gains/(losses) on investments	9	12,204	(20,463)
Realised gain on disposal of non-derivative investments	9	(3,400)	(4,448)
Exchange (gains)/losses		26	(65)
Interest income	5	(6)	(4)
Interest expense		785	582
		(2,255)	(1,511)
Decrease/(increase) in other receivables		(50)	8
Increase in other payables		21	95
Purchase of investments	9	(8,577)	(5,793)
Proceeds from sale of investments	9	8,296	7,235
Cash (used in)/ generated from operations		(2,565)	34
Investment income received	5	236	173
Interest received	5	6	4
Net cash (used in)/ generated from operating activities		(2,323)	211
Cash flows from financing activities			
Redemption of ordinary shares	13	(6,071)	(745)
Issue of ordinary shares	13	6,842	–
Interest paid		(785)	(582)
Net cash used in financing activities		(14)	(1,327)
Net (decrease)/increase in cash and cash equivalents			
Net debt at the beginning of the year		(10,768)	(9,717)
Exchange losses		(26)	65
Cash and cash equivalents at the end of the year		(13,131)	(10,768)
Represented by:			
Cash and cash equivalents		221	12
Bank overdraft		(13,352)	(10,780)
Cash and cash equivalents at the end of the year		(13,131)	(10,768)

* The non-cash transactions relating to corporate actions during the year amounted to £14.6m.

The notes on pages 41 to 56 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 September 2024

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 nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 16-21. The address of the registered office is given within corporate information on pages 63-64.

These financial statements were authorised for issue by the Board of Directors on 21 December 2024.

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 30 September 2024, included in investments at fair value through profit or loss were 9 unquoted (2023: 6 unquoted) investments valued at £2,681,236 (2023: £1,744,309), the original cost of which totalled £1,833,991 (2023: £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.

(e) Going Concern

At the next Annual General Meeting ("AGM") to be held on 6 March 2025 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 6 March 2024. 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

2. Basis of Preparation (continued)

(e) Going Concern (continued)

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.

(ii) Recognition and derecognition (continued)

Such 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

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 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

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 (2023: 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 2025 is higher than the subscription price of 74.58 pence per share, than all shareholders would exercise their subscription rights. As the current net asset value is under 74.58 pence per share no dilution is assumed.

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 30 September 2024 was 134,774,930 (2023: 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.

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

New accounting standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2023.

The following are the new or amended accounting standards or interpretations applicable to the Company: Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting policies (effective for annual periods beginning on or after 1 January 2023);

- Amendments to IAS 8 – Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023); and
- Amendments to IAS 12 – International tax reform – Pillar two model rules (issued on 23 May 2023 effective for period beginning on or after 1 January 2023).

New and amended standards and interpretations not applied in these financial statements (issued but not yet effective).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

(j) Current Effective Standards and Future Expected Impacts (continued)

Other accounting standards and interpretations have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2024, but the impact of these standards is not expected to be material to the reported results and financial position of the Company:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (applicable for annual periods beginning on or after 1 January 2024);
- Non-current Liabilities with Covenants (Amendments to IAS 1) (applicable for annual periods beginning on or after 1 January 2024);
- IFRS 18 – Presentation and Disclosures in Financial Statements (yet to be adopted in IFRS for EU). The Directors are assessing the future impact of this; and Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (applicable for annual periods beginning on or after 1 January 2024).

The Company has adopted all effective amendments to the Standards and Interpretations in preparing the financial statements. Of those amendments to the Standards and Interpretations adopted in the current period, none have resulted in any significant effect on these financial statements. There are no further new Standards effective for the current period.

(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 30 September was as follows:

	2024 £'000	2023 £'000
Net debt	(13,425)	(11,041)
Total capital	89,567	98,040
Total equity	76,142	86,999
Net debt ratio	(14.99)%	(11.26)%



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

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.

	2024	2023
	£'000	£'000
Income by location		
- Canada	10	17
- Global	226	156
Total investment income from equities	236	173
United Kingdom (Bank interest received)	6	4
Total income by location	242	177

	2024	2023
	£'000	£'000
Assets by location		
- Australia	8,624	11,018
- Burkina Faso	-	81
- Canada	51,496	56,157
- Europe	12	14
- Global	1,025	2,184
- Guinea	2,264	1,503
- Kazakhstan	2,897	3,842
- Malawi	164	-
- Namibia	650	-
- Niger	349	630
- United Kingdom	53	3
- USA	22,152	22,585
- Zambia	102	35
Total assets by location	89,788	98,052

	2024	2023
	£'000	£'000
Liabilities by location		
- United Kingdom	(13,645)	(11,053)
Total liabilities by location	(13,645)	(11,053)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

5. Income

	2024 £'000	2023 £'000
Investment income – equities	236	173
Bank interest income	6	4
Total income	242	177

6. Investment Management Fee

	2024 £'000	2023 £'000
Investment management fee	1,394	1,056

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 £102,018 (2023: £111,863).

7. Other Expenses

	2024 £'000	2023 £'000
Directors' fees	74	74
Administration fee	179	153
Audit fee	45	37
Depository fee	21	17
Registrar fee	17	30
Other expenses	516	134
Total other expenses	852	445

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.

From 1 January 2022, the fund administration fee increased to £140,000 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 £10,328 (previously £8,300) and an Intra-Crest Fee of £0.25 per transfer.

The total fees incurred under this agreement were £17,066 (2023: £30,418), of which £2,945 (2023: £4,338) 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 £1,750 in respect of AIFMD Depository-lite services plus one-off project and disbursement fees. The total fees incurred under this agreement were £21,466 (2023: £17,313), of which £1,679 (2023: £1,213) 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 £27,000.

The audit fee of £44,500 (2023: £36,700) includes an accrual of £44,500 (2023: £36,700) in respect of the year end audit.

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 YEAR ENDED 30 September 2024

8. Total Return Per Ordinary Share

	2024 Revenue pence	2024 Capital pence	2024 Total pence	2023 Revenue pence	2023 Capital pence	2023 Total pence
Ordinary share	(1.04)p	(7.59)p	(8.63)p	(0.64)p	17.69p	17.05p

The revenue return per ordinary share is based on a net loss after tax of £1,395,170 (2023: £858,643) and on a weighted average number of ordinary shares of 134,774,930 (2023: 135,210,742). The capital return per ordinary share is based on a loss/profit after taxation for the year of £10,224,029 (2023: £23,919,460) and on a weighted average number of ordinary shares of 134,774,930 (2023: 135,210,742).

Weighted Average Number of Ordinary Shares

Date	Number of Shares issued/ (repurchased)	Cumulative number of shares	Weighted average
Opening balance at 1 October 2023		134,539,251	
31 October 2023	(2,893,000)	131,646,251	20,978,261
30 November 2023	(550,000)	131,096,251	1,075,967
31 December 2023	(175,000)	130,921,251	25,039,584
29 February 2024	(3,172,543)	127,748,708	24,503,760
30 April 2024	(1,679,000)	126,069,708	6,227,005
31 May 2024	17,592,096	143,661,804	10,614,439
30 June 2024	(2,462,000)	141,199,804	46,335,914
Closing balance at 30 September 2024	6,660,553	141,199,804	134,774,930

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

9. Investments Held At Fair Value Through Profit or Loss

	2024 £'000	2023 £'000
Investments listed/quoted on a recognised stock exchange	86,833	96,293
Unquoted securities and warrants	2,681	1,744
	89,514	98,037

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").

	2024				2023			
	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	61,610	–	907	62,517	57,237	1,164	1,110	59,511
Opening fair value adjustment	34,683	–	837	35,520	15,291	(1,085)	851	15,057
Opening valuation	96,293	–	1,744	98,037	72,528	79	1,961	74,568
Movements in the year:								
Purchases at cost	7,240	–	1,337	8,577	5,782	–	11	5,793
Transfers between levels– cost	–	–	–	–	1,164	(1,164)	–	–
Transfers between levels – fair value adjustment	–	–	–	–	(1,085)	1,085	–	–
Sales – proceeds	(8,296)	–	(1)	(8,297)	(7,235)	–	–	(7,235)
– realised gain on sales	3,888	–	(487)	3,400	4,662	–	(214)	4,448
Increase/(decrease) in fair value adjustment	(12,292)	–	88	(12,204)	20,477	–	(14)	20,463
Closing valuation	86,833	–	2,681	89,514	96,293	–	1,744	98,037
Closing book cost	64,442	–	1,756	66,198	61,610	–	907	62,517
Closing fair value adjustment	22,391	–	925	23,316	34,683	–	837	35,520
Closing valuation	86,833	–	2,681	89,514	96,293	–	1,744	98,037

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 37. 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 YEAR ENDED 30 September 2024

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

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable input
Unquoted Investments	Market comparison technique: The instruments are valued with reference to an independent pricing source taking into account quotes from dealers and/or market makers. In the absence of these sources the fair value is determined by the Investment Adviser through a valuation committee using a variety of methods. These methods included discounting latest or expected subscription prices, discounting the last sales price, discounting stale prices where no further market information is available on the issuing entity and discounting for lack of liquidity in the market.	Discount rate 0% (2023: 65% - 100%) Weighted average discount rate 0% (2023: 88.0%)	The estimated fair value would increase/(decrease) if: • The discount rate is reduced/(increased)
Warrants	Black Scholes Pricing Model: The instruments are valued with reference to the volatilities of the underlying equities if available together with the risk free rate obtained from an independent pricing source	Volatility rate 20%-153.9% (2023: 51.8% - 179.6%) Risk free rate 2.8%-3.8% (2023: 4.7% to 5.0%)	The estimated fair value would increase/(decrease) if: • The volatility is increased/(reduced) • The risk free rate is increased/(reduced)

Unquoted investments

The Company has a position in High Power Exploration Inx ("HPX"), which is an unquoted global mineral exploration company. In April 2024 HPX wrote to the Company to inform of an offering of 245,846,905 shares of its common stock, par value \$0.01 per share at a purchase price of \$1.32. The cash proceeds were to be used for general working capital purposes and a repayment of a loan. In June 2024, the Company participated in the equity raise for 1,293,617 shares for an amount of US\$1,700,000.

The Company holds 2,293,617 HPX shares at a carrying value of £2,263,703 (2023: 1,000,000 shares at a carrying value of £1,502,852). Due to uncertainties around HPX'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 actual value the Company may realise from its HPX shares could differ to the carrying value.

	2024 £'000	2023 £'000
Gains/(losses) on investments		
Realised gains on disposal of investments	3,400	4,448
Movement in fair value	(12,204)	20,462
Gains/(losses) on investments	(8,804)	24,910

Realised gain on the disposal of investments was £3,400,276 (2023: £4,447,674) was recognised in the Statement of Comprehensive Income.

10. Other Receivables

	2024 £'000	2023 £'000
Prepayments and other debtors	53	3
Total other receivables	53	3

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

11. Bank Overdraft

BNP Paribas, London Branch ("BNP")

At 30 September 2024 the company had a overdrawn cash positions totalling £13,352,040 (2023: £10,779,920) 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 30 September 2024 the gearing level was 17.5% (2023: 12.4%). Interest paid in relation to this arrangement amounted to £784,600 (2023: £582,262) during the year.

As at 30 September 2024 the fair value of the collateral held by BNP amounted to £89,514,131 (2023: £98,036,568). 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.

12. Other Payables

	2024 £'000	2023 £'000
Audit fee	29	30
Investment manager's fee	102	112
Fund administration fee	43	39
Director's fee	49	36
Other expenses	71	56
Total other payables	294	273

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.

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. .

All share classes rank pari passu for all purposes as described in the Company's Articles of Association.

Allotted, called up and fully-paid

	Number of ordinary shares	Number of subscription shares	£'000
Total issued share capital at 1 October 2022	136,809,153	–	78,662
Ordinary shares bought back	(2,269,902)	–	(745)
Total issued share capital at 30 September 2023	134,539,251	–	77,917
Total issued share capital at 1 October 2023	134,539,251	–	77,917
Ordinary shares subscribed	18,130,096	–	6,842
Ordinary shares bought back	(11,469,543)	–	(6,071)
Total issued share capital at 30 September 2024	141,199,804	–	78,688



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

13. Stated Capital (continued)

Major shareholders

Shareholder	% of voting rights
Hargreaves Lansdown Asset Management	18.79
Interactive Investors Services Ltd	8.89
Integralife UK	6.20
Asset Value Investors	6.10

Following the year end, and to 18 December 2024 being the last practicable date prior to the release of the Financial Statements, the Company received the following notification.

Person subject to the notification obligation	% of voting rights
Saba Capital Management, L.P	5.23

No beneficial owner held more than 10 per cent of the ordinary shares in issue at 30 September 2024, 30 September 2023 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 2022	(12,694)	(1,284)	(13,978)
Retained gain/(loss) for the year	23,919	(859)	23,060
Balance as at 30 September 2023	11,225	(2,143)	9,082
Balance as at 1 October 2023	11,225	(2,143)	9,082
Retained gain/(loss) for the year	(10,224)	(1,404)	(11,628)
Balance as at 30 September 2024	1,001	(3,547)	(2,546)

15. Employee Information

The Company employed no staff during the year to 30 September 2024 and the prior year. 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. Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank overdrafts and receivables and payables that arise directly from its operations. As an investment company, the Company holds a portfolio of financial assets in pursuit of its investment objective. The Company uses flexible borrowings for short term purposes and to seek to enhance the returns to shareholders, when considered appropriate by the Investment Adviser.

Investments held (see note 9) are valued at fair value. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Unquoted investments are approved by the Directors on the basis of advice received from the Investment Adviser. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 39.

The main risks that the Company faces arising from its financial instruments are:

- market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;
- interest rate risk, being the risk that the future cash flows of a financial instruments will fluctuate because of changes in market interest rates;



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

16. Financial Instruments (continued)

- (iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency exchange rates;
- (iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (v) liquidity risk, being the risk that the bank may demand repayment of the overdraft or that the Company may not be able to liquidate its investments on a timely basis.

The Company held the following categories of financial instruments as at 30 September:

	2024 £'000	2023 £'000
Financial assets		
Investment portfolio	89,514	98,037
Other receivables	53	3
Cash and cash equivalents	221	12
Financial liabilities		
Bank overdraft	13,352	10,780
Other payables	294	273

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company invests in only one sector, energy related companies. Stock selection is based on disciplined accounting, market and sector analysis. An appropriate spread of investments is held in this sector across different countries and companies involved in the exploration and development of new energies and energy production.

The Investment Adviser actively monitors market prices throughout the financial year and reports to the Board, which meets regularly in order to consider investment strategy. Investment and portfolio performance are discussed in more detail in the Investment Adviser's Report.

If the investment portfolio valuation fell 10 per cent at 30 September 2024 (2023: 10 per cent), the impact on the profit or loss and the net asset value would have been negative £8.9 million (2023: negative £9.8 million). If the investment portfolio valuation rose by the same amount, the effect would have been equal and opposite. The calculations are based on the portfolio valuation at the reporting date and are not representative of the period as a whole, and may not be reflective of future market conditions.

(b) Interest rate risk

Floating rate

When the Company retains cash balances they are held in floating rate deposit accounts. The benchmark rate which determines the interest payments received on interest bearing cash balances is the bank base rate for the relevant currency for each deposit.

Financial liabilities

The Board sets borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. If the Sterling Over Night Indexed Average ('SONIA') rate increased by 0.5 per cent, the impact on the profit or loss would have been a loss of £66,760 (2023: £53,897). If SONIA rate decreased by 0.5 per cent, the impact on the profit or loss would have been equal and opposite. The calculations are based on net debt as at the respective reporting dates and are not representative of the year as a whole. At the year end, the Company had borrowings of £13,352,040 in place with BNP Paribas, London Branch (2023: £9,933,233 with BNP Paribas London Branch) and details are contained in note 11.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

16. Financial Instruments (continued)

(c) Foreign currency risk

The Company invests in overseas securities and may hold foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time.

Currency exposure at 30 September was as follows:

	2024 Investments £'000	2024 Net Cash £'000	2024 Other net current (liabilities)/assets £'000	2024 Total £'000	2023 Investments £'000	2023 Net Cash £'000	2023 Other net current (liabilities)/assets £'000	2023 Total £'000
Sterling	933	–	(13,593)	(12,660)	1,158	–	(10,185)	(9,027)
Australian Dollar	9,558	31	–	9,589	10,458	–	(18)	10,440
Euro	–	12	–	12	–	12	–	12
Canadian Dollar	49,003	5	–	49,008	54,576	–	(847)	53,729
US Dollar	30,020	172	–	30,192	31,845	–	–	31,845
Total	89,514	221	(13,593)	76,142	98,037	12	(11,050)	86,999

In accordance with the Company's policy, the Investment Adviser monitors the Company's currency position on a daily basis and the Board of Directors review it periodically.

If the value of sterling had weakened against each of the currencies in the portfolio by 10 per cent (2023: 10 per cent), the impact on the profit or loss and the net asset value would have been positive £8,883,800 (2023: positive £9,602,600). If the value of sterling had strengthened by the same amount the effect would have been equal and opposite.

The calculations are based on the portfolio valuation and accrued income balances at the reporting date. They are not representative of the period as a whole and may not be reflective of future market conditions.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Adviser has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represent the maximum risk exposure at the reporting date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2024 £'000	2023 £'000
Investments	89,514	98,037
Cash and cash equivalents	221	12
Other receivables	53	3
	89,788	98,052

The Company only settles investments through its prime broker agreement with BNP, the Company's custodian. All cash held by the Company is also held by BNP. Information of the Company's overdraft on demand with BNP is also included in note 11.

BNP has been approved by the Investment Adviser as an acceptable counterparty with low credit risk. BNP currently holds a Standard and Poor's long term counterparty credit rating of A+, as at 30 September 2024 (2023: A+).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

16. Financial Instruments (continued)

(d) Credit risk (continued)

Bankruptcy or insolvency of the custodian may cause the Company's rights with respect to the cash and securities held by the custodian to be delayed or limited.

Should the credit quality or the financial position of BNP deteriorates significantly the Investment Adviser will move the cash holdings to another bank.

The Company did not have any exposure to any financial assets which were past due or impaired as at 30 September 2024 and as at 30 September 2023.

Due to the nature of the Company, the credit risk exposure is concentrated on the uranium market. The concentrations of credit risk exposure to counterparties at 30 September 2024 are disclosed within the Investment Portfolio on page 15. No individual investment exceeded 27.5 per cent (2023: 25 per cent) of the net assets attributable to the Company's shareholders at 30 September 2024.

(e) Liquidity risk

The Company's financial instruments include 9 investments (including warrants) which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate these investments at an amount close to their fair value.

As disclosed in note 9, the Company holds two unquoted equity investments. One of these investments is High Power Exploration, valued at £2,263,703 (2023: £1,502,852), while the other is valued at £65,463. The remaining unquoted investments are warrants, valued at £352,070 (2023: £241,457) at the year end.

The values of the warrants have been determined by the Investment Adviser using the Black-Scholes Model. All of the unquoted investments are illiquid, and the value of the warrants may not be realised upon liquidation.

At the reporting date, the Company's investments were categorised as follows:

	2024 £'000	2023 £'000
Listed/quoted on a recognised stock exchange	86,833	96,293
Unquoted and suspended investments	2,681	1,744
	89,514	98,037

The Company's liquidity risk is managed on an ongoing basis by the Investment Adviser in accordance with policies and procedures in place as described in the Directors' Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient cash, has a short-term overdraft facility, and holds sufficient readily realisable securities to pay accounts payable and accrued expenses. The Company also maintains sufficient cash and readily realisable securities to meet any demand repayment on its overdraft facility. All the Company's liabilities are due within one year.

In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these: monitoring statement of financial position liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

17. 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 R&H Fund Services (Jersey) Limited ("R&H") to provide secretarial and administrative services. Total administration fees for the year amounted to £178,995 (2023: £153,380), with outstanding accrued fees carried forward from 2023 of £42,935 (2023: £39,202) at the end of the year.

Board of Directors' remuneration

The Company had three Directors during the year. Total remuneration paid to Directors for the year amounted to £74,000 (2023: £74,000), with outstanding accrued fees of £32,506 (2023: £32,506) at the end of the year. For the full analysis of the fees charged by each Director, please refer to page 22. All remuneration was in the form of cash.

Directors' interests in the Company are disclosed on page 17.

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

18. Events After the Reporting Date

In November 2024, High Power Exploration changed its name to Ivanhoe Atlantic.

On 22 November 2024, the Company announced the publication of a prospectus in relation to the admission of its ordinary shares to the Official List of the FCA and to trading on the London Stock Exchange's Main Market (the "Admission"), the 2025 Subscription Rights Issue and the Placing Programme.

In addition, the Company announced it was cancelling its listing of its ordinary shares on The International Stock Exchange and that it had applied for admission of the Company's ordinary shares to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's Main Market for listed securities.

Admission to the London Stock Exchange plc's Main Market for listed securities and the delisting from The International Stock Exchange occurred on the 28 November 2024.

REPORT OF THE UK INVESTMENT ADVISER RELATING TO MATTERS UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE

FOR THE YEAR ENDED 30 September 2024

Risk management systems

The Company's Annual Report and Pre-investment Disclosure Document sets out the risks to which the Company is exposed. The UK Investment Manager (CQS (UK) LLP) employs risk management disciplines which monitor the Company's portfolio and to quantify and manage the associated market and other risks. A permanent independent department has been established by the UK Investment Manager to perform the risk management function. The risk management and performance analysis team ("RMPA") is led by the Chief Risk Officer and is functionally and hierarchically separate from the operating units of the portfolio managers of the Company.

RMPA is a dedicated control function over the operating units of the Investment Manager and is not involved in the performance activities of the Company. RMPA has designed, documented and implemented effective risk management policies, processes and procedures in order to identify, quantify, analyse, monitor, report on and manage all material risks relevant to the Company's investment strategy. The systems include third party vendor applications such as Tradar, Sungard Front Arena and MSCI Risk Metrics, complemented with a number of proprietary applications.

Leverage

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of the Company's exposure to its net asset value and is calculated on a gross and commitment method. Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions is offset against each other. The leverage limits are set by the AIFM and approved by the Board. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings. The Company's maximum limits and actual leverage levels are shown below:

Leverage exposure	Gross Method	Commitment Method
Maximum limit (AIFM)	200%	200%
Maximum limit (Board)	200%	200%
Actual at 30 September 2024	118%	118%

Material changes to information required to be made available to investors of the Company

There have been no material changes to be disclosed during the year ended September 30, 2024.

Assets of the Company subject to special arrangements arising from their illiquid nature

There are no assets of the Company which are subject to special arrangements arising from their illiquid nature.



REPORT OF THE UK INVESTMENT ADVISER RELATING TO MATTERS UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

Remuneration

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on 31 December 2023.

The AIFM's remuneration process is overseen by the AIFM's remuneration committee (comprised predominately of independent non-executive parties). An internal working group encompassing senior management is responsible for gathering relevant information (both quantitative and qualitative) to evaluate the performance (both short and long term) of individuals, teams and the AIFM as a whole, against external market benchmarks and to utilise this to develop proposals for fixed and variable remuneration for all staff. The remuneration committee receives these proposals and the supporting information and is responsible for independently reviewing and scrutinising the proposals and evidence provided in line with the AIFM's stated objectives and developing its final recommendations for delivery to the governing body of the AIFM and other entities associated with the AIFM.

The variable remuneration of all staff in excess of a threshold, which includes those individuals categorised as remuneration code staff ("code staff"), is subject to the following:

- deferred payment of up to 50% of the variable remuneration for a period of 3 years;
- deferred remuneration is linked to funds managed by the AIFM;
- the breaching of certain covenants may lead to forfeiture of deferred remuneration; and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The AIFM has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the AIFM ended on 31 December 2023 and therefore does not coincide with the financial year of the Company.

The below information provides the total remuneration paid by the AIFM (and any delegates) for the year ending, December 31, 2023. This has been presented in line with the information available to the Company.

There is no allocation made by the AIFM to each AIF and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in the AIF, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to the AIF. Of the total AIFM remuneration paid of \$43.6m for the year ending December 31, 2023 to 164 individuals (full time equivalent), \$26.2m has been paid as fixed remuneration determined with the remainder being paid as variable remuneration.

The AIFM has assessed the members of staff whom it determines to be code staff in accordance with the requirements of SYSC 19.B of the FCA Handbook (the AIFM Remuneration Code). There are 12 individuals (full time equivalent) who meet this definition and these individuals have collectively been compensated \$14.1m. Not all individuals are directly remunerated by the AIFM due to the structure of the AIFM entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the AIFM.

These disclosures have been prepared by the Investment Advisor and reflect the Investment Advisors data as at September 30, 2024.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 September 2024

Notice is hereby given that the eighteenth Annual General Meeting ("AGM") of Geiger Counter Limited will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 5 March 2025 to consider the following resolutions:-

Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2024, together with the auditor's report thereon.
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration.
3. To approve the Directors' Remuneration Report for the year ended 30 September 2024.
4. That, pursuant to article 46.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the sixteenth anniversary of the First Closing Date until the next annual general meeting of the Company, when a further extension will be sought.
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.
8. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director.

Special Business

As special business to consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") 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 aggregate 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 of 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.

By Order of the Board

For R&H Fund Services (Jersey) Limited

Company Secretary
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Dated: 19 December 2024



NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 September 2024

If circumstances change and if social distancing measures are relaxed before the AGM, the Company will notify shareholders of any changes to the proposed format for the AGM as soon as possible.

Proxies:

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend, and, on a poll, to vote in their stead. A proxy need not also be a shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
2. A member may appoint a proxy of their own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
3. Appointment of a proxy will not preclude a member from attending the AGM and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
5. To be valid, this form of proxy must reach Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZH by 11 am on Friday 28 February 2025.

FORM OF PROXY

GEIGER COUNTER LIMITED

To be used for the eighteenth Annual General Meeting ("AGM") of the above named Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW at 11am on 5 March 2025. For the use of holders of ordinary shares.

I/We
(Please use block letters)

of
being (a) Member(s) of Geiger Counter Limited hereby appoint the Chairman of the meeting, failing whom

.....
(see Note(1))

As my/our proxy to vote for me/us on my/our behalf at the seventeenth Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW on 5 March 2025 and at any adjournment thereof.

I/We hereby authorise and instruct my/our said proxy to vote as indicated above on the resolution to be proposed at such Meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN (NOTE 6)
1. To receive and adopt the Report of the Directors and the financial statements of the Company for the year ended 30 September 2024, together with the auditor's report thereon.			
2. That KPMG Channel Islands Limited, Chartered Accountants, be re-appointed as Auditor and that the Directors be authorised to determine their remuneration			
3. To approve the Directors' Remuneration Report for the year ended 30 September 2024.			
4. That, pursuant to article 46.1 of the Articles of Association of the Company ("the Articles"), the Directors shall extend the life of the Company from the sixteenth anniversary of the First Closing Date until the next annual general meeting of the Company when a further extension will be sought.			
5. That ordinary shares (the "new shares") may be issued by the Company in one or more tranches over a period from the date of the AGM to the next AGM of the Company, at a premium over the net asset value per share and that such issue of new shares is approved in accordance with article 6.1 of the Company's Articles.			
6. To re-elect Gary Clark, a Director retiring by rotation, as a Director.			
7. To re-elect James Leahy, a Director retiring by rotation, as a Director.			
8. To re-elect Ian Reeves CBE, a Director retiring by rotation, as a Director			

SPECIAL RESOLUTION	FOR	AGAINST	ABSTAIN (NOTE 6)
<p>9. That the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with article 57 of the Companies (Jersey) Law, 1991 (as amended) (the "Law") to make market purchases of its own ordinary shares in the capital of the Company (the "ordinary shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:</p> <p>(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 aggregate number of ordinary shares in issue as at 5 March 2025.</p> <p>(b) the minimum price which may be paid for an ordinary share shall be 1p;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(f) the Directors of the Company provide a statement of solvency in accordance with articles 55-57 of the Law; and</p> <p>(g) such shares are acquired to be held in treasury.</p>			

FORM OF PROXY (CONTINUED)

GEIGER COUNTER LIMITED

Dated this day of 2024/2025

Signature(s)

NOTES:

- (1) If you wish to appoint as your proxy some person other than the Chairman of the Meeting please insert in BLOCK CAPITALS the full names of the person of your choice, delete the words ("Chairman of the Meeting, failing whom" and initial the amendment).
- (2) This proxy (and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) must be deposited with the Friday 28 February 2025.
- (3) If the appointer is a Corporation this Proxy must be executed under its Common Seal or under the hand of some Officer or Attorney duly authorised in that behalf.
- (4) In the case of joint holders, the signatures of one of the holders will suffice but the names of the joint holders must be stated.
- (5) Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those shareholders registered on the register of members of the Company as at 6.00 pm on Friday 28 February 2025 or in the event that the meeting is adjourned, on the register of members 48 hours before the time of the meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that relevant time. Changes to entries on the register of members after 6.00 pm on Friday 28 February 2025 , or in the event that the meeting is adjourned to a later time, on the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (6) The 'Abstain' option is provided to enable you to abstain on the resolutions. However, it should be noted that a vote abstained is not a vote in law and will not be counted in the calculation of the proportion of votes (For) and (Against) the resolutions.

CORPORATE INFORMATION

Board of Directors:	Ian Reeves CBE 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 13 Castle Street St Helier Jersey JE1 1ES
Custodian and Bankers:	BNP Paribas, London 10 Harewood Avenue London NW1 6AA United Kingdom
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
Independent Auditor:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WQ
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