



Annual Report

Period ended 30 September 2021

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Company Information

Directors:	D Evans R Naylor (Appointed 19 February 2021) M Gillies C Kilty C Willis
Secretary:	M Gillies
Registered number:	12664320 (England & Wales)
Registered office:	c/o Memery Crystal LLP 165 Fleet Street London EC4A 2DY
Auditors:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Nominated adviser:	SP Angel Corporate Finance LLP Prince Frederick House 35 Maddox Street London W1S 2PP
Lawyers:	Memery Crystal 165 Fleet Street London EC4A 2DY
Brokers:	Turner Pope Investments (TPI) Ltd. 8 Frederick's Place London EC2R 8AB
Registrars:	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Website Address:	www.iigplc.com

Highlights

- Successful launch on AIM on 14 December 2020:
 - opening net assets of £7.58 million after the costs of admission to AIM
 - net asset of £8.14 million as at 30 September 2021
 - net asset of £8.99 million as at 30 November 2021
- NAV per share increase from flotation of:
 - 10% to 30 September 2021
 - 19% to 30 November 2021
- High quality life sciences portfolio as at 30 September 2021 consisting of:
 - 7 publicly traded companies valued at £2.07 million
 - 2 later stage/pre-IPO companies valued at £2.11 million
 - 6 private companies valued at £1.56 million
- Post period end, Light Science Technologies Holdings plc successfully floated on AIM on 15 October 2021, with initial investment of £1 million, and reinvesting interest and non-executive directors fees of £78,000, is valued at £2.91 million as at 30 November 2021, an unrealised 2.9x return on investment.

About Intuitive Investments Group plc

The Company is a newly established investing company, seeking to provide investors with exposure to a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe, and the US, utilising the Board's experience and in particular that of the Chairman, David Evans, to generate capital growth over the long term for shareholders.

Chairman and Chief Executive's Report

We are pleased to present the inaugural report for Intuitive Investments Group plc, which covers the period from incorporation on 11 June 2020 to 30 September 2021. The Company's shares were admitted to trading on AIM on 14 December 2020 ("Admission"), which is when we commenced investing. We would particularly like to thank the investors who supported the flotation.

Strategic focus

The nine-month operating period has been one of substantial progress as we successfully executed our pipeline plan at the time of Admission. During the period from Admission, we have invested £3.28 million in eight unquoted companies and £1.77 million in eight publicly traded companies, exited from one publicly traded company and were a key driving force in the successful flotation of Light Science Technologies Holdings plc ("LST") in October 2021.

The flotation of LST is one data point, a single swallow does not make a summer, but that transaction is testament to the key values of IIG: honesty, integrity and doing what it takes without compromising principles, to support our investee companies. In this instance, to achieve LST's goal of a successful flotation.

At a macro level we believe there is an opportunity to strengthen life science public markets by establishing a crossover fund, but as a country we lack the necessary vision to break the false dichotomy between private and public equity.

The year has not been without its challenges, and we would like to highlight two in particular.

Firstly, the impact of Covid-19 ("Covid") on the nature and value of opportunities crossing our desk. In particular for two of our publicly traded investments, Yourgene Health plc and Evgen Pharma plc, we underestimated the market's perception of value attributable to the Covid elements of those companies' respective businesses. Both companies' share prices have been negatively impacted, Yourgene Health plc due to a reduction in PCR testing and Evgen Pharma plc due to the failure of a clinical trial. We bought into the companies based on their long-term strategic value ex-Covid. Time will tell if our premiss at the time of investment was right.

Secondly, we have found that the interpretation of aspects of the regulatory framework in which we are required to operate has constrained our ability to take advantage of certain opportunities that we believe would have enhanced shareholder value. This is the key reason why we are looking to shift the Company's strategic focus and are now seeking shareholder approval to make a material amendment to the Company's Investing Policy.

IIG will look to take larger positions in investee companies and to do this, as set out in our existing Investing Policy, "by offering IIG's ordinary shares in exchange for shares in investee businesses." To that end we are in advanced discussions with a company which we believe will add significant long-term value. This will allow us to judiciously expand our balance sheet and our overall offering.

Detailed reasons for the proposed changes to the Investing Policy are set out below. These changes include, allowing investment into a larger number of portfolio companies, permitting the Company to be appointed as an investment adviser or manager to third party funds and amending the investment restriction in relation to investment in a single company.

Overall, we believe these changes will allow the Board more flexibility in generating shareholder returns. We recognise the challenges of being a micro-cap company at present, but we believe we have the skills necessary to exploit this niche for the benefit of IIG's shareholders.

Chairman and Chief Executive's Report

continued

Identifying and capitalising on trends in life sciences sector

The Investment Team perceive there are compelling opportunities in both public and private markets and there are two identifiable trends which were detailed in our interim report which we believe are exploitable.

Lack of continuity of funding

Early-stage companies (seed and series A investment rounds) are able to attract investment which is due to tax driven schemes such as EIS and VCT, angel groups and the relatively small amounts of investment for life science companies to get started. However, many life science companies find it harder to attract further substantial capital. This can be for several reasons, but include milestones having been missed, particularly those in relation to partnering with large life science companies, over ambitious valuations at a previous round, scarcity of providers of substantial tranches of investment, particularly series B and beyond. This is an area which the Investment Team perceives there is potential for the attractive risk adjusted returns by providing investee companies the capital to allow them to succeed.

An example of such investments is Momentum Bioscience Limited ("Momentum"), whereby IIG's investment of £125,000 has resulted in IIG having a 2.4% interest in Momentum's share capital. Momentum's valuation is very much below the total cash invested in previous rounds.

Crossover funding

The other stage of investment where the Investment Team perceive there are attractive risk adjusted returns is later stage and pre-IPO investment, where the wider team has a proven track record of taking companies to public markets. There is the possibility of exploiting the difference in valuation between private and public markets.

An example of such an investment is Light Science Technology Holdings plc which successfully floated on 15 October 2021, with initial investment of £1 million, and reinvesting interest and non-executive director's fees of £78,000, is valued at £2.91 million as at 30 November 2021, an unrealised 2.9x return on investment.

Financial performance

The Company raised £8.08 million at flotation with advisers' fees of £507,000, therefore there was £7.58 million for investment and the ongoing costs of the Company. From the proceeds of the flotation, at 30 September 2021, we have invested a total of £4.81 million with cash of £2.57 million.

NAV per share has increased by 10% from flotation to 30 September 2021; and 19% to 30 November 2021.

There is income of £1,055,518, comprising unrealised gains of £821,214, realisation of publicly traded companies of £89,876, interest from the convertible loan notes in aggregate of £110,344 and fees of £34,084. The structure of the Company is purposefully simple, and the administrative costs of the business were £324,153 for the period. These are mainly fixed costs, and we anticipate these becoming proportionally smaller as a percentage of the NAV as the assets under management grow. Overall retained profit was £560,918. Given the size of the Company, the Board does not propose to declare a dividend.

People

We have an excellent Board and Advisory Panel, which we believe have the necessary skills to substantially grow the Company. We wish to take this opportunity to thank the team for their commitment and hard work during this initial period.

Outlook

Performance has been good for the period under review. The first stages of our journey have been successfully achieved with a flotation and executing on the investment strategy as set out at Admission.

The next stages will present challenges, particularly the need to grow the Company. To this end we are seeking shareholder approval to make a material amendment to the Company's investing policy so IIG can take larger positions in investee companies. We fundamentally believe we have the team in place to meet these challenges head on and we look forward to providing you with further updates as our journey progresses.

David Evans

Chairman

3 December 2021

Robert Naylor

Chief Executive Officer

Portfolio Review

Investment activity

The period has been active with IIG having made 16 investments in life sciences companies with support from the Advisory Panel and with input and oversight from the Board.

These investments consist of:

- 8 publicly traded companies at a cost of £1.77 million and exited from 1 publicly traded company;
- 2 private later stage / pre-IPO companies at a cost of £1.73 million; and
- 6 private companies which are in the main series A and B investments at a cost of £1.55 million.

Unquoted companies

In accordance the Company's valuation policy, the unquoted companies are held at fair value, for which cost of £3.67 million is deemed the most appropriate basis of measurement. The only exception being Light Science Technologies plc which is held at the conversion value on 15 October 2021 when it was admitted to trading on the AIM market.

Publicly traded companies

The publicly traded companies have been revalued to bid price. As at market close on 30 September 2021 the publicly traded companies show an unrealised gain of £545,254 or 36% on capital invested and as at market close on 30 November 2021 show an unrealised gain of £1,822,211 or 75% on capital invested.

Publicly traded investments as at 30 September 2021

	Cost £	Valuation £	Unrealised Gain/(loss) £
Evgen Pharma plc	175,110	126,954	(48,156)
Microsaic Systems plc	250,000	500,000	250,000
Midatech Pharma plc	99,848	91,000	(8,848)
Polarean Imaging plc	250,000	429,166	179,166
Shield Therapeutics plc	250,060	325,078	75,018
Trellus Health plc	250,050	375,000	124,950
Yourgene Health plc	248,765	221,889	(26,876)
Closing fair value	1,523,833	2,069,087	545,254

Publicly traded investments as at 30 November 2021

	Cost £	Valuation £	Unrealised Gain/(loss) £
Evgen Pharma plc	175,110	123,234	(51,876)
Microsaic Systems plc	214,500	321,750	107,250
Midatech Pharma plc	99,848	74,025	(25,823)
Light Science Technologies Holdings plc ^{1,2}	1,078,060	2,914,960	1,836,900
Polarean Imaging plc	250,000	230,000	(20,000)
Shield Theapeutics plc	250,060	278,400	28,340
Trellus Health plc	190,038	248,425	58,387
Yourgene Health plc	248,765	197,798	(50,967)
Closing fair value	2,506,381	4,388,592	1,882,211

1. Post period end, Light Science Technologies Holdings plc floated on AIM on 15 October 2021.

2. Robert Naylor was appointed to the board of Light Science Technologies Holdings Limited on 11 January 2021. Fees received for non-executive director services were retained for benefit of the company and are included within management fees. Post flotation the non-executive fees are paid directly to Robert Naylor and there has been a commensurate reduction, by waiver, in his salary.

Pre IPO and later stage investments

BioQ Pharma Incorporated (“BioQ”)

Investment of US\$1 million by way of unsecured convertible loan notes and warrants, valued at cost plus accrued interest.

8.85% of NAV as at 30 November 2021

www.bioqpharma.com

BioQ is a well-established, commercial-stage, medical device and pharmaceutical company, addressing the infusible drugs market. BioQ's proprietary *Invenious*TM platform comprises a “connect-and-go” drug-device system combination, which can be utilised to improve the delivery of infusible medicines. BioQ's platform includes a bespoke unit-dose delivery solution for infusible drugs, whereby a diluent delivery system and administration line are combined in one self-contained, ready-to-use presentation. The key benefits of the platform include reduced cost and complexity compared to current infusion techniques.

Series A and B investments

Axol Bioscience Ltd (“Axol”)

Investment of £249,091 in A ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

2.77% of NAV as at 30 November 2021

www.axolbio.com

Axol produces high quality human cell products, particularly in relation to pluripotent stem cell (hiPSC) and critical reagents such as media and growth supplements, which are sold to medical research and drug discovery organisations. Axol also provides contract research for example customising cell lines for customers, such as reprogramming and differentiation. The Chairman of Axol is Jonathan Milner, who is the company's co-founder and was previously deputy chairman of Abcam plc.

CardiNor AS (“CardiNor”)

Investment of £125,002 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

1.39% of NAV as at 30 November 2021

www.cardinor.com

CardiNor is a Norwegian biotech company established in June 2015 to commercialise the development of secretoneurin (“SN”), an important new biomarker for cardiovascular disease (“CVD”). SN is the only biomarker shown to be associated with biological processes linked to cardiomyocyte handling. This unique biological function explains why SN presents as an independent and strong predictor of mortality in all major patient cohorts, including ventricular arrhythmia, acute heart failure, acute respiratory failure patients with CVD and severe sepsis. CardiNor has completed development of a research assay based on immunoassay technology to measure SN in blood and the assay is under further clinical development, including to obtain a CE mark.

Portfolio Review

continued

The Electrospinning Company Ltd (“TECL”)

Investment of £500,000 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

5.56% of NAV as at 30 November 2021

www.electrospinning.co.uk

TECL has a technology platform built around the process of electrospinning, a technique for production of micro- and nano-fibre biomaterials from a variety of natural and synthetic polymers, and a suite of post-processing technologies to convert the biomaterials into medical device components. The core business is the sale of product development and manufacturing services to medical device companies. TECL is also using its know-how to develop proprietary materials for targeted out-licensing opportunities, aiming to capture more of the end-market value created by its innovations and expertise.

Micrima Ltd (“Micrima”)

Investment of £200,000 by way of convertible loan note held at fair value, for which cost is deemed the most appropriate basis of measurement.

2.34% of NAV as at 30 November 2021

www.micrima.com

Micrima is a commercial stage company which has developed a new imaging method, the MARIA@ system, based on radiofrequency technology to improve early diagnosis of breast cancer. Micrima has reached a significant development milestone with its novel breast imaging technology. Micrima is now set to embark on commercial launch.

Momentum Bioscience Ltd (“Momentum”)

Investment of £125,000 in preferred A ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

1.39% of NAV as at 30 November 2021

www.momentumbio.co.uk

Momentum is developing a revolutionary rapid diagnostic test for patients suspected of sepsis, an infection of the blood stream resulting in symptoms including a drop in a blood pressure, increase in heart rate and fever. Momentum's SepsisSTAT® system enables reporting of the presence or absence and 'pan gram identification' of viable organisms in just two hours, helping direct the right antimicrobials. The system also provides a pure concentrate of growing organisms for further analysis.

Faster testing in suspected sepsis patients can reduce mortality, accelerate hospital discharge, lower hospital costs, and reduce pressure on antimicrobial resistance. SepsisSTAT® is a diagnostic test that runs from a sample of whole blood before any culturing steps are taken and is currently being studied in clinical practice with highly encouraging early results indicating competitive sensitivity versus the current standard of care. Over 120 million blood tests for sepsis are run annually representing a market potential of over £1 billion.

PneumoWave Ltd¹ (“PneumoWave”)

Investment of £350,000 in new ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

The investment in PneumoWave allowed for the company to nominate a director to the board. Dr Stewart White, Chair of IIG's Advisory Panel was appointed director on 31 March 2020. All fees paid by PneumoWave are remitted to the company and shown as management fees in the statement of comprehensive income.

3.89% of NAV as at 30 November 2021

www.pneumowave.com

1. Previously called Altair Medical Ltd

PneumoWave, which was incorporated in February 2018, is developing an innovative remote respiratory monitoring platform comprising a small, chest-worn biosensor and AI-driven data analysis/alerting software for the early detection, prediction, and prevention of adverse events in respiratory patients, both in hospitals and at home. In 2020, PneumoWave was awarded the Breakthrough Medical Device designation from the U.S. Food and Drug Administration for the development of the device, which is designed to monitor breathing in real-time to a clinical standard of care.

The specially designed wireless biosensor is one of the smallest available and transmits data to the cloud using a data hub or smartphone, alerting the patient, their household members, doctor, nurse, or emergency services where life-threatening changes occur. PneumoWave's technology will be able to accurately monitor large numbers of patients in any location at any time.

Directors' interests in publicly traded investee companies

As at 3 December 2021 the following directors have interests in the shares of investee companies:

	A Shares	Ordinary Shares	Warrants
Evgen Pharma plc			
D Evans	–	145,000	–
Light Science Technologies Holdings plc			
D Evans	–	10,000,000	6,000,000
R Naylor	–	2,500,000	–
Microsaic Systems plc			
D Evans	–	75,000,000	–
Midatech Pharma plc			
D Evans	–	–	400,000
R Naylor	–	850,000	–
Polarean Imaging plc			
R Naylor	–	208,333	–
Shield Therapeutics plc			
R Naylor	–	228,667	–
Trellus Health plc			
D Evans	–	250,000	–
R Naylor	88,650	433,996	–
C Kilty	–	250,000	–
Yourgene Health plc			
R Naylor	–	164,456	–

Directors' interests in unquoted investee companies

BioQ Pharma Incorporated

D Evans invested US\$75,000 in the Series B funding round in 2009 which is less than an 0.5% interest in the company.

The Electrospinning Company Ltd

D Evans invested £50,000 in September 2018 and holds 125 ordinary shares representing a 0.6% interest in TECL's share capital.

Momentum Bioscience Ltd

D Evans invested in 2008 and invested £125,000 to acquire 25,000 new A preferred shares in Momentum as part of the same investment round on the same terms as the Company investment. D Evans' resulting position represents a 2.5% interest in Momentum's share capital.

Micrima Limited

D Evans invested £100,000 as part of the same investment round on the same terms as the Company investment.

Proposed Changes to the Company's Investing Policy

The Company is seeking to make certain changes to its Investing Policy to:

1. allow investment into a larger number of portfolio companies and remove the unquoted and publicly traded companies limits;
2. permit the Company to be appointed as an investment adviser, or manager to third party funds; and
3. to amend the investment restriction in relation to the investment in a single company.

The reasons for these proposed changes are set out below.

The Board considers these changes to be material and as such is seeking shareholder approval by ordinary resolution as set out in Resolution 8 of the notice of Annual General Meeting at the end of the Report and Accounts.

Reasons for a larger number of portfolio companies and removal of the unquoted and publicly traded companies limits

At the time of flotation, the Company's strategy was to invest in unquoted companies, however it may also invest in companies whose shares are publicly traded. The Board now seeks shareholder permission for an investment into a larger number of portfolio companies with no distinction between unquoted and publicly traded companies. The reasons for the proposed change are:

1. the publicly traded companies portfolio has had good performance, provides risk diversification and has enabled the Company to invest quickly avoiding holding too much cash;
2. unquoted companies within IIG's portfolio may become publicly traded companies, as was the case with Light Science Technologies Holdings plc. As such, the current investment limits would preclude investment in further publicly traded companies; and
3. the Company may raise additional capital and the Board may wish to invest in a larger number of companies.

Therefore, the Board proposes the following changes to the Company's Investing Policy; "approximately 10-12" investee companies, be increased to "approximately 20, but this may vary significantly" investee companies. The following investment restrictions are to be removed:

- at least 50% of NAV will be invested in unquoted businesses; and
- up to 50% of NAV may be invested in publicly traded companies;

Reason for being appointed investment adviser or manager to third party funds

Should opportunities be presented, the Board would like the flexibility to act as an investment adviser or manager to third party funds. Any such appointment may have the following benefits:

1. generate predictable income from management fees, as well as the potential for performance fees;
2. diversify IIG's revenue streams; and
3. provide capital to allow the Company to execute follow-on investment in companies currently held by IIG, which will benefit IIG shareholders as they are less likely to suffer dilution or valuation down investment rounds.

Therefore, the Board proposes the following changes to the Company's Investing Policy; "The Company may be appointed as investment adviser or manager to third party funds, which may include venture capital trusts, segregated mandates and limited partnerships".

Reasons for increasing the single investment limit

As noted above IIG will look to take larger positions in investee companies and to do this, as set out in our existing Investing Policy, "by offering IIG's ordinary shares in exchange for shares in investee businesses." Therefore, the Board is proposing the following changes to the Company's Investing Policy; "no investment or group of investments in the same company or group of companies will represent more than 45% of NAV" rather than "no investment or group of investments in the same company or group of companies will represent more than 15% of NAV".

The black lined version of IIG's Investing Policy

Investment Objective

The Company's investment objective is to generate capital growth over the long term through investment in a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe, and the US. The Company is targeting an average return to shareholders of 20% capital growth per annum.

Investing Policy

In order to achieve its investment objective, the Company will invest in early and later-stage Life Sciences businesses. Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments ~~in certain circumstances~~. The equity interest in any investment may range from a minority position to 100% ownership.

The Company's strategy is to invest in unquoted companies, ~~however, it may also invest and in companies whose shares are publicly traded~~. The Company may acquire investments directly or by way of holdings in intermediate holding or subsidiary entities. The Company might also invest in limited liability partnerships and other forms of legal entity. The Company will ensure that it has suitable investor protection rights, as determined by the Board. The Company may offer its Ordinary Shares in exchange for shares in investee businesses in addition to a cash investment in such businesses.

The Company, where appropriate and deemed by the Board to be in the Company's best interests, may seek a position on Investee Companies' boards. The Investment Team, where appropriate, will actively assist the board and management of Investee Companies, including helping to scale management teams, informing strategy, driving key performance indicators and assisting with future financing.

The Company may be appointed as investment adviser or manager to third party funds, which may include venture capital trusts, segregated mandates and limited partnerships.

Once fully invested, the Company's portfolio is expected to comprise approximately ~~10 to 12~~ 20 holdings, ~~but this may vary significantly~~. The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:

- no investment or group of investments in the same company or group of companies will represent more than ~~14~~5% of NAV;
- ~~at least 50% of NAV will be invested in unquoted businesses;~~
- ~~up to 50% of NAV may be invested in publicly traded companies;~~
- up to 30% of NAV may be invested in seed investment; and
- at least 70% of NAV will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe.

Proposed Changes to the Company's Investing Policy

continued

Each of the restrictions above will apply once the Company is fully invested and will be calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets post their acquisition.

Hedging and derivatives

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes.

Borrowing policy

The Company does not currently intend to borrow money. However, the Company may, in the future, raise debt finance if it believes it will enhance Shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it would seek to maintain this at a conservative level and would intend to limit IIG's borrowings to a maximum of 25% of Net Asset Value at the time any loan is secured.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board will agree prudent cash management guidelines to ensure an appropriate risk and return profile is maintained. The net proceeds from IIG's IPO will initially be held with approved counterparties. Once the net proceeds of the IPO are substantially fully deployed, it is expected that the Company will hold between 10 and 20% of its gross assets in cash or cash equivalent investments, for the purpose of making follow-on investments in accordance with the Company's investing policy and to manage the working capital requirements of the Company.

Changes to the investing policy

No material change will be made to the investing policy without the approval of Shareholders. If such approval is sought, a general meeting will be convened to seek such approval. Non-material changes to the investing policy may be approved by the Board. In the event of a breach of the investing policy set out above and the investment and gearing restrictions set out therein, the Chairman or another member of the Investment Team shall inform the Board upon becoming aware of such breach and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Strategic Report

Review of business

A review of the business of the Company together with comments on future developments is given in the Chairman and Chief Executive's Reports on pages 5 to 7.

Principal risks and uncertainties

Market risks	Impact	Mitigation
Early-stage investments	The businesses in which the Company will invest may be at an early stage and carry inherent risk.	Before an investment is made the Company will conduct due diligence which it deems reasonable and appropriate based on the facts and circumstances applicable to each investment.
Exit value of investment	Investment may exceed exit value.	Investment Team regularly obtains updates from unquoted investments and reviews publicly traded investments on a weekly basis.
Brexit	New regulations could add complexity and delays to operations.	The current consensus is that Brexit will not affect the regulations that are relevant to our business.
Macro-economic environment	Volatility of public and private markets due to Covid-19 and Brexit, with the potential for recession, leading to a loss in confidence, whereby investee companies cannot attract follow-on investment which will ultimately impact these companies' valuations.	IIG has cash reserves to support investee companies. Range of funding strategies in place for access by IIG, including co-investments. Strong level of experience of Board Members to help the IIG navigate and mitigate market-risks.
Destabilising impact of Covid-19	Negative impact on investee companies' share prices for example Yourgene Health plc and Evgen Pharma plc, with a reduction in PCR testing and the failure of a clinical trial respectively.	Resilience of public markets, particularly in the AIM healthcare sector, throughout the Covid-19 pandemic, so the majority of share prices not impacted. Volatility will impact upon whole market including competitors to the Company.
Operational risks	Impact	Mitigation
Expertise of Investment Team	The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the Investment Team.	Performance and composition of Investment Team kept under review by Board.

Strategic Report

continued

Financial risks	Impact	Mitigation
Future funding requirements	Our current funding covers current requirements. Potential as yet unidentified opportunities may not be pursued with the existing funding.	Management will analyse major opportunities and present them in additional business cases when warranted.
Regulatory risks	Impact	Mitigation
AIFMD	The AIFMD imposes a regime for UK managers of AIFs and in respect of marketing any AIFs in the UK. The AIFMD requires that AIFMs of AIFs are registered or authorised and regulated.	The company is registered with the FCA as a small registered UK AIFM.

Financial and capital risk management

The Directors constantly monitor the financial risks and uncertainties facing the Company with particular reference to the exposure of credit risk and liquidity risk. They are confident that suitable policies are in place and that all material financial risks have been considered. The financial risk management objectives and policies can be found within Note 16 of the financial statements.

The Board's objective is to maintain a balance sheet that is both efficient and delivers long term shareholder value once the company is admitted to trading on the AIM market.

Key performance indicators

Financial

	Period to 30 September 2021 £
Revenue	1,055,518
Profit/(Loss) for the period	560,918
Earnings per share	2.22p
Cash as at 30 September 2021	2,566,793

Net asset value

	Net asset value £	Net asset value per share p
14 December 2020	7,588,858	18.78
30 September 2021	8,142,971	20.14
30 November 2021	8,987,284	22.22

The Company made its first investment on 11 January 2021.

Non-financial

The Board recognises the importance of KPI's in driving appropriate behaviour and enabling of Company performance. For the period to 31 September 2021 the primary KPI's were the completion of the first round of investments . The Company intends to review the following non-financial KPI's going forward:

1. Investee relationships and communication
2. Service quality and brand awareness
3. Attraction, motivation and retention of employees

Dividends

No dividends can be distributed for the period to 30 September 2021.

Future developments

The Chairman and Chief Executive Report is on pages 5 to 7 gives information on the future outlook of the Company.

Corporate governance

Executive management

The Company's current executive team comprises:

D Evans	Chairman
R Naylor	Chief Executive Officer (Appointed 19 February 2021)

Corporate responsibility

The Board takes regular account of the significance of social, environmental and ethical matters affecting the Company wherever it operates. It has developed a specific set of policies on corporate social responsibility, which seek to protect the interests of all of its stakeholders through ethical and transparent actions and include an anti-corruption policy and code of conduct.

Corporate governance

The Company is committed to high standards of corporate governance and seeks to continually evaluate its policies, procedures and structures to ensure that they are fit for purpose.

In order to protect the interests of its shareholders and other stakeholders the Board has chosen to adopt the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and mid-size Quoted Companies (the "QCA Code"), and the Directors are always prepared, where practicable, to enter into dialogue with all such parties to promote a mutual understanding of objectives.

By complying with the QCA Code the Company ensured compliance with the new AIM Rules regarding Corporate Governance introduced September 2018.

Full details of the Company's policy on Corporate Governance can be found on the website under:
<https://iigplc.com/corporate-governance/>

Strategic Report

continued

Board of Directors

Biographical details of the Directors

David Evans, Executive Chairman

David has extensive board experience in the diagnostics and life science industry spanning 27 years, of which the last 18 has been primarily in a role as Chairman of various public and private companies. Over that period, he has enabled 12 companies to go public (directly and indirectly) and has overseen four successful exits. David has served on the boards of a number of quoted life sciences companies, including Collagen Solutions plc, Omega Diagnostics Group plc, Genedrive plc, Premaita Health plc (now Yourgene Health plc), OptiBiotix Health plc, Venn Life Sciences plc (now Open Orphan plc), EKF Diagnostics Holdings plc, Immunodiagnostic Systems Holdings plc and BBI Holdings plc (now BBI Diagnostics Group Limited). David was a key member of the team that floated Shield Diagnostics Group plc in 1993. He became Chief Executive Officer responsible for the merger of Shield Diagnostics with Axis Biochemicals ASA of Norway in 1999 to create Axis-Shield plc. David is a Chartered Accountant, member of ICAS and has a BCom and MBA.

Malcolm Gillies, Senior Independent Non-Executive Director

Malcolm is a director of several private companies involved in the medical and technology sectors, including, Recircle Limited and OhMedics Limited, Changingday Limited and previously of AIM-quoted Collagen Solutions plc. Malcolm was a director of Aircraft Medical Ltd. until November 2015, when it was sold to Medtronic Limited for US\$110 million. He has previously held positions as a non-executive director in public companies and was Company Secretary at Axis-Shield plc. He has a background as a corporate finance lawyer, where Malcolm was most recently a senior corporate partner with Shepherd and Wedderburn LLP.

Robert Naylor, Chief Executive Officer

Robert has 24 years' experience in capital markets. Robert was most recently at Cenkos Securities plc as head of corporate finance and corporate broking in the investment funds team. Prior to this Robert has held roles as co-head of the investment funds team at Panmure Gordon (UK) Limited and executive director, head of product development in the investment trust team at JPMorgan Asset Management Limited. Robert has advised a number of public Healthcare and Life Science companies including BBI Holdings plc, Collagen Solutions plc, EKF Diagnostic Holdings plc, Scancell Holdings plc, Yourgene Health plc (previously Premaita Health plc) and Immunodiagnostics Systems Holdings plc. Robert started his career with Ernst & Young LLP in 1996 where he qualified as a chartered accountant in the investment management group.

Cormac Kilty, Independent Non-Executive Director

Cormac has over 30 years' experience in the diagnostic and biomarker industry. He holds a Ph.D. in Zoology and Biochemistry from University College Dublin. Early in his career he served as the Head of the European Research and Development Group for Baxter Healthcare Limited. Cormac has been a founder of a number of companies including Biotrin International Limited, Opsona Therapeutics Limited and Argutus Medical Ltd. He is also the founder and recent past Chair of the Irish BioIndustry Association. More recently, he has served as the Chief Technical Officer of EKF Diagnostics Holdings plc and a director of Nexvet Bioparma Limited. He was a previous director of the University College Dublin's Research and Innovation unit, NovaUCD, and has received a number of prestigious awards over his career including the Biolink Life Science Achievement Award which was presented to him by Mary McAleese in 2007.

Colin Willis, Independent Non-Executive Director

Colin has 24 years of venture capital experience. He founded Hotspur Capital Partners Limited in November 2007, which is a private investor group.

Prior to founding Hotspur, he set up the Rising Stars Growth Fund in which he completed 37 early-stage investments and led two successful funding rounds with institutions. Rising Stars has returned greater than five times initial investment to investors. He joined Rising Stars after starting his venture capital career at 3i Group plc.

Colin currently serves on the board of directors of Caspian Learning Limited, Femeda Limited, Screenreach Interactive Limited, Greengage Lighting Ltd and Hotspur Capital Partners Limited.

Previously, Colin has been involved with companies that floated on public markets or were acquired by large UK or US corporations.

Role of the Board

The role of the Board is to agree the Company's long-term strategy and direction and to monitor achievement of its business objectives. The Board meets several times per annum, either by teleconference or in person. Furthermore, it holds additional meetings as are necessary to transact ongoing business.

Board committees:

Remuneration committee

The Remuneration Committee is made up of Colin Willis as Chair with Malcom Gillies, Cormac Kilty, and David Evans and has access to external expertise should that be required. This Committee is responsible for the scale and structure of the remuneration of the Chief Executive Officer, the Executive Directors and reports to the Chief Executive Officer. The recommendations of the Committee must be approved by the Board of Directors. No Director or manager shall be involved in decisions relating to his/her own remuneration.

Audit and risks committee

The Audit Committee is made up of Malcolm Gillies as Chair with Colin Willis and Cormac Kilty. This Committee is required to monitor the integrity of the financial statements of the Company, including the interim and annual reports. The Committee also reviews financial returns to regulators and any financial information contained in announcements of a price sensitive nature. The Committee shall also consider and make recommendations to the Board regarding resolutions to be put to shareholders for approval at the Annual General Meeting, with respect to the appointment or re-appointment of the Company's external auditors. The Audit Committee, together with the external auditors, are responsible for determining the scope of the annual audit.

Nomination Committee

The Nominations Committee is made up of David Evans as Chair with Malcolm Gillies, Colin Willis, and Cormac Kilty. The Nominations Committee will be responsible for identifying and nominating members of the Board, and in the case of the Board recommending directors to be appointed to each Committee of the Board and the chair of each such committee. The Nominations Committee will also arrange for evaluation of the Board.

Employees

The Company engages its employees in all aspects of the business and seeks to remunerate them fairly. The Company gives full and fair consideration to applications for employment regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs or sexual orientation. The Board takes employees' interest into account when making decisions. Any suggestions from employees aimed at improving the Company's performance are welcomed.

Suppliers and Contractors

The Company recognises that the goodwill of its contractors, consultants and suppliers is crucial to the success of its business, and seeks to build and maintain this goodwill through fair and transparent business practices. The Company aims to settle genuine liabilities in accordance with contractual obligations.

Health and Safety

The Board recognises that it has a responsibility to provide strategic leadership and direction in the development and maintenance of the Company's health and safety strategy, in order to protect all of its stakeholders

Section 172 Statement

Under s172 of the Companies Act 2006 the Directors have a duty to act in good faith in a way that is most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of decisions for the long term, the interests of the Company's employees, the need to foster relationships with other key stakeholders, the impact on the community and the environment, maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company.

Strategic Report

continued

Key decisions made by the Board during 2021 were related primarily to establishing the Company's first round on investments. At the period end the Company had invested £4.81 million of the £7.58 million raised from the float on 14 December 2020.

Employee engagement

As a very small company in terms of staff, Board members have multiple points of contact with staff; through Board meeting feedback, participation in regular management meetings involving all staff, and ad hoc interactions in relation to specific matters. These forums provide staff with an opportunity to give their views which can then be taken into account in making decisions likely to affect their interests. Specific matters of concern to them as employees are dealt with in management meetings and by email. Corporate developments and Company performance are discussed in regular management meetings.

Stakeholder engagement

The Company has a very small number of suppliers that support its delivery of strategy and corporate goals. The selection of, relationships with, and execution of, contracted work by these parties is considered regularly by the Executive Directors.

Shareholder engagement

Due to the Covid-19 pandemic, face-to-face engagement with shareholders during the year was strictly limited. However, the Directors continued to engage with shareholders via regular regulatory news announcements.

Environmental and community impact

There was no adverse impact on the community or environment from the decisions made by the Board during the year.

On behalf of the Board

R Naylor

3 December 2021

Directors' Report

The Directors present their report and the audited financial statements of the Company for the period to 30 September 2021.

Principal activity

The Company's principal activity is to generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential life sciences businesses based predominantly in the UK, wider Europe and the US.

Directors

The Directors who served the Company during the period and up to the date of this report were as follows:

Executive Directors

D Evans	Chairman (Appointed 11 June 2020)
R Naylor	Chief Executive Officer (Appointed 19 February 2021)
M Gillies	Non-Executive Director (Appointed 11 June 2020)
C Kilty	Non-Executive Director (Appointed 14 December 2020)
C Willis	Non-Executive Director (Appointed 14 December 2020)

Directors' remuneration

The Directors are entitled to receive relevant fees, as detailed in the directors' remuneration in Note 3.

Directors and their interests

The Directors of the Company held the following beneficial interests in the shares of Intuitive at the date of this report:

	Issued Share Capital	
	Ordinary shares of £0.01 each	Percentage Held
D Evans	5,000,000	12.37%
R Naylor	1,250,000	3.09%
M Gillies	500,000	1.24%

Substantial shareholdings

Substantial shareholdings including Directors as at 30 November 2021 were as follows:

	Issued Share Capital	
	Ordinary shares of £0.01 each	Percentage Held
T and I Ltd	6,375,000	15.77%
D Evans	5,000,000	12.37%
Hawk Investments Ltd	2,500,000	6.19%
Trium Capital LLP	1,250,000	3.09%
R Naylor	1,250,000	3.09%

Financial instruments

The Company's exposure to financial risk is set out in Note 17 to the financial statements.

Directors' Report

continued

Research and development

The Company does not engage in research and development activities.

Events after the reporting period

Refer to Note 18 to the financial statements for further details.

Publication of accounts on company website

Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the Directors. The Directors' responsibilities also extend to the financial statements contained therein.

Going concern

The financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at the budget for the next 12 months from the date of this report, the cash at bank available as at the date of approval of this report and are satisfied that the Company should be able to cover its quoted maintenance cost, other administrative expenses, as well as its ongoing research and development expenditure.

Management have considered its forecast of the Company's cash requirements reflecting contracted and anticipated future revenue and the resulting net cash outflows. Management have not yet seen a material disruption to the business as a result of the Covid-19 outbreak and do not believe there will be any material disruption in the future which could adversely impact the Company's forecast.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have, as required by the AIM Rules for Companies of the London Stock Exchange, elected to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. 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 then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the company financial statements have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

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 Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

Auditor

Jeffreys Henry LLP will be proposed for re-appointment as auditors at the forthcoming Annual General Meeting.

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 the Company chooses to report the review of dividends, financial and Capital management and future developments in the Strategic Report on page 15.

On behalf of the Board

R Naylor

3 December 2021

Independent Auditor's Report

to the Members of Intuitive Investments Group Plc for the period ended 30 September 2021

Opinion

We have audited the financial statements of Intuitive Investments Group Plc (the 'Company') for the period ended 30 September 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of the Company's profit for the period then ended;
- the Company's financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing bank statements to monitor the cash position of the company post period end
- Obtaining an understanding of significant expected cash outflows in the forthcoming 12-month period from the date of signing these financial statements including any cash requirements the company may have to provide to its investee companies
- Assessing significant post period events that have a material effect on the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

We identified the key audit matters described below as those that were of most significance in the audit of the financial statements of the current period. Key audit matters include the most significant assessed risks of material misstatement, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing these matters, we have performed the procedures below which were designed to address the matters in the context of the financial statements as a whole and, in forming our opinion thereon. Consequently, we do not provide a separate opinion on these individual matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of unquoted investments</p> <p>Investments are the most significant balance on the balance sheet with carrying value of £5,737k as at period end and the value for unquoted investments (£3,668k) is reliant on third party financial information and projections.</p> <p>Due to the nature of the unquoted investments, there is a lack of observable inputs and therefore the key risk is considered to be the fair value of investments. We therefore identify the valuation of unquoted investments held for trading as high risk.</p> <p>Quoted investments (£2,069k) were valued using observable inputs and therefore are a lower risk item</p> <p>The company's accounting policy on investments and critical accounting estimates is shown in note 2 to the financial statements.</p>	<p>Our audit procedures:</p> <p>We obtained an understanding of the methodologies used by management to determine the fair value of unquoted investments. This was then compared to recognized valuation standards, such as the International Private Equity and Venture Capital Valuation Guidelines to establish the validity of the methodologies used.</p> <p>We tested the key inputs to the valuation model, and considered the sensitivity of the valuations to changes in key assumptions.</p> <p>We assessed the mathematical accuracy of the valuation calculations, and corroborated ownership of all investments held.</p> <p>The adequacy of disclosures in the financial statements in respect of the methodologies, assumptions and fair value hierarchy was reviewed.</p>

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£83,000
How we determined it	1% of gross assets
Rationale for benchmark applied	We believe that this is adequate for the Company as it is an investment company which operations are focused on managing investments and hold a significant amount of assets in that regard.

Independent Auditor's Report

to the Members of Intuitive Investments Group Plc for the period ended 30 September 2021
continued

Performance materiality for the company's financial statements was set at £62,250, being 75% of Financial Statement materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds Financial Statement materiality. We judged this level to be appropriate based on our understanding of the company and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit for the company greater than £4,150, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which they operate. We therefore performed an audit of the complete financial information of Intuitive Investments Group Plc.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group through discussions with directors and other management:
 - The Companies Act 2006 and IFRS in respect of the preparation and presentation of the financial statements and;

Independent Auditor's Report

to the Members of Intuitive Investments Group Plc for the period ended 30 September 2021
continued

- AIM regulations and Market Abuse Regulations
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 of the financial statements were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 25 October 2021 to audit the financial statements. Our total uninterrupted period of engagement is 1 years, covering the period ending 30 September 2021.

The audit has been designed to detect all material irregularities, including fraud. We believe our tests are sufficient in this regard. The engagement team has remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Sanjay Parmar (Senior Statutory Auditor)

For and on behalf of Jeffrey's Henry LLP, Statutory Auditor

Finsgate
5-7 Cranwood Street
London EC1V 9EE
United Kingdom
Date: 3 December 2021

Statement of Comprehensive Income

For the period ended 30 September 2021

	Notes	From 11 June 2020 to 30 September 2021 £
Investment income		
Finance Income		110,344
Gains on realised investments		89,876
Gains on Investments at fair value		821,214
Management Fees		34,084
		1,055,518
Total administrative expenses	4	(324,153)
Profit before tax		731,365
Corporation tax	5	(170,447)
Profit for the period		560,918
Other comprehensive income		-
Total comprehensive income for the period attributable to owners of the company		560,918
Earnings per share from continued operations		
Basic profit/(loss) per share - pence	7	2.22p
Diluted profit/(loss) per share - pence		2.22p
All activities relate to continuing operations		

The notes on pages 34 to 47 form part of these financial statements

Statement of Financial Position

As at 30 September 2021

	Notes	As at 30 September 2021 £
ASSETS		
Non-current assets		
Investments	8	5,737,353
Deferred tax asset	6	10,221
		5,747,574
CURRENT ASSETS		
Trade and other receivables	9	42,345
Cash and cash equivalents	10	2,566,793
		2,609,138
TOTAL ASSETS		8,356,712
EQUITY		
Shareholders' Equity		
Called up share capital	11	404,418
Deferred shares	11	47,500
Share premium	11	6,985,736
Other reserves	12	144,399
Retained Earnings		560,918
Total Equity		8,142,971
LIABILITIES		
Current liabilities		
Trade and other payables	13	33,073
Non current liabilities		
Deferred tax liabilities	6	180,668
		213,741
TOTAL EQUITY AND LIABILITIES		8,356,712
Net asset value per share		0.2014

These financial statements were approved and authorised for issue by the Board of Directors on 3 December 2021 and were signed on its behalf by:

R Naylor

Chief Executive Officer

Company Registration no. 12664320

The notes on pages 34 to 47 form part of these financial statements

Statement of Changes in Equity

As at 30 September 2021

	Called up Share capital £	Deferred Shares £	Share Premium £	Other reserves £	Retained Earnings £	Total equity £
Balance at 11 June 2020	–	–	–	–	–	–
Profit for the period	–	–	–	–	560,918	560,918
Issue of shares during the period	404,418	–	6,985,736	–	–	7,534,553
Subdivision of share capital	–	47,500	–	–	–	–
Warrants issued on admission	–	–	(144,399)	144,399	–	–
Balance at 30 September 2021	404,418	47,500	6,985,736	144,399	560,918	8,142,971

The notes on pages 34 to 47 form part of these financial statements

Statement of Cash Flows

For the period ended 30 September 2021

	Notes	Period ended 30 September 2021 £
Profit/(loss) before tax from continuing operations		731,365
Adjusted by:		
Interest income		(110,344)
Gain on disposal		(89,876)
Fair value movement		(821,214)
		(290,069)
Changes in working capital		
(Increase)/decrease in trade and other receivables		(42,345)
Increase/(decrease) in trade and other payables		33,073
Cash generated from continuing operations		(299,341)
Net cashflow from operating activities		(299,341)
Cash flows from investing activities		
Purchase of investments		(5,055,770)
Proceeds from sale of investments		339,851
Net cash flows from investing activities		(4,715,919)
Cash flows from financing activities		
Net proceeds from share issues		7,582,053
Net cash inflow from financing activities		7,582,053
Net increase/(decrease) in cash and equivalents		2,566,793
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of period	10	2,566,793

The notes on pages 34 to 47 form part of these financial statements

Notes to the Consolidated Financial Statements

1. General information

Intuitive Investments Group plc is a Public Limited Company incorporated and domiciled in England and Wales. Details of the registered office, the officers and advisers to the Company are presented on the company information page at the start of this report. The Company's offices are at 165 Fleet Street, London, EC4A 2DY.

The Company's principal activity is to generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential life sciences businesses based predominantly in the UK, wider Europe and the US.

2. Accounting policies

Statement of compliance

The financial statements of Intuitive Investments Group plc have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IASs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations (collectively 'IFRS') as adopted for use in the European Union and as issued by the International Accounting Standards Board and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments which are measured at fair value at the end of each reporting period. The functional currency of the Company is Pounds Sterling because this is the currency of the primary economic environment in which the company operates.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period under review.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the company has adequate resources to continue in operational existence for a period of 12 months from the date these financial statements were approved.

In making the assessment, the Directors have considered in particular the likely economic effects and the effects on the Company's operations of the current COVID pandemic.

The longer-term economic effects of the pandemic are very difficult to predict but in considering preparing the accounts on an ongoing concern basis the Directors noted the company holds a portfolio of liquid investments whose value is a multiple of liabilities. The directors are of the view the Company can meet its obligations as and when they fall due, the cash available enables the Company to meet any funding requirements and finance future additional investments.

Segmental reporting

In the opinion of the Directors, the Company has one class of business, being that of long-term investment in a focused portfolio of fast growing and/or high potential life sciences businesses based predominantly in the UK, wider Europe, and the US.

New and amended standards adopted by the Company

There are no IFRS or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Company.

The following new standards, amendments to standards, and interpretations have been issued, but are not effective for the financial period beginning 11 June 2020 and have not been early adopted:

Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions	1 April 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	1 January 2021
A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16	1 January 2022

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

Income recognition

(i) Gains on realised investments

All purchases and sales of quoted investments are accounted for on the trade date basis. All purchases and sales of unquoted investments are accounted for on the date that the sale and purchase agreement becomes unconditional.

(ii) Interest income

Interest income is recognised using the effective interest method. Interest income is interest earned on bank deposit accounts and loan notes and is included within the statement of comprehensive income.

(iii) Management fees

The Company earns fee income from the monitoring fees from Investee Companies. Revenue is recognised at the fair value of the consideration received or receivable, excluding rebates. Fees earned for the provision of an ongoing service are recognised as that service is provided.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules using tax rates enacted or substantially enacted by the statement of financial position date.

Income tax is recognised in the income statement or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

(ii) Deferred tax

Deferred tax is provided, using the liability method, on temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carrying forward or unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Notes to the Consolidated Financial Statements

continued

2. Accounting policies (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Investments

All investments are designated upon initial recognition as held at fair value through the profit and loss and are measured at subsequent reporting dates at fair value in accordance with IFRS 9.

Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange in accordance with the Association of Investment Companies' valuation guidelines and applicable accounting standards. Where trading in the securities of an Investee Company is suspended, the investment in those securities will be valued at the Chairman's estimate of its net realisable value. In preparing these valuations, the Company will take into account, where appropriate, latest dealing prices, valuations from reliable sources, comparable asset values and other relevant factors.

Fair values for unquoted investments, including convertible loan notes or investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital Valuation (the "IPEV") guidelines. These may include recent arm's length market transactions, the current fair value of another instrument which is substantially the same, discounted cash flow analysis and option pricing models. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised.

Where an investment has been made recently, the Company may use cost as the best indicator of fair value. In such cases, any changes or events subsequent to the relevant transaction date would be assessed to ascertain if they imply a change in the investment's fair value. Such valuations prepared by the Investment Team will be approved by the Audit and Risk Committee at least twice a year. If the Board considers that any of the above bases of valuation are inappropriate in any case, or generally, it may adopt such other valuation procedures as it considers reasonable in the circumstances.

All investments for which a fair value is measured or disclosed in the financial statements are categorised within note 17.

Other receivables and payables

Trade receivables and trade payables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Share capital and reserves

Share capital: Represents the nominal value of equity shares.

Share premium: The account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses.

Retained Earnings: Represents the accumulated profits being the excess of income derived from holding investments less the costs associated with running the Company. This reserve may be distributed by way of dividends.

3. Employees and Directors

	Period ended 30 September 2021 £
Directors' remuneration	110,633
Social security costs	10,179
Pension costs	–
	120,812

	Period ended 30 September 2021 No.
--	-------------------------------------------------------

The average monthly number of employees during the period was as follows:

Directors	5
	5

	£
Directors' remuneration	110,633
Pension	–
Total emoluments	110,633
Emoluments paid to the highest paid Director	60,632

Directors' remuneration

Details of emoluments received by Directors of the Company for the period ended 30 September 2021 are as follows:

	Remuneration and fees £	Total £
D Evans	–	–
R Naylor	60,632	60,632
M Gillies	16,667	16,667
C Willis	16,667	16,667
C Kilty	16,667	16,667
Total	110,633	110,633

Notes to the Consolidated Financial Statements

continued

4. Expenses – analysis by nature

	Period ended 30 September 2021 £
Directors' fees & remuneration (Note 4)	120,813
Auditor remuneration - audit fees	15,000
Auditor remuneration - non audit fees (tax compliance)	–
Consultancy fees	80,009
Legal and professional fees	76,786
Public Relations costs	15,600
Travel costs	2,891
Other expenses	13,054
Total administrative expenses	324,153

5. Corporation tax

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2021

	Period ended 30 September 2021 £
Current tax	
Total current tax charge for the period	–
Deferred tax	
Increase in deferred tax liabilities	180,668
Increase in deferred tax asset	(10,221)
Total deferred tax charge for the period	170,447
Tax charge in the period	170,447

Factors affecting current tax expense

The tax assessed on the loss for the period is different to the standard rate of corporation tax in the UK. The differences are explained below

	Period ended 30 September 2021 £
Profit/(Loss) on ordinary activities before income tax	731,365
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 19%	138,959
Effects of:	
Disallowables	6,851
Fair value unrealised gain on investments	(156,031)
Losses carried forward	10,221
Current tax charge	–

At the period end, the company had unrelieved gross tax losses with no expiry date of £53,789, resulting in a deferred tax asset of £10,221.

At the period end, the company had incurred unrealised gains on investments of £821,214. The Company considered that half of these would become realised before 2023 (applied a tax rate of 19%) and half after 2023 (applied a tax rate of 25%). This resulted in a deferred tax liability of £180,668.

6. Deferred tax

	Period ended 30 September 2021 £
Deferred tax assets	
On incorporation	–
Credit to income statement	10,221
As at 30 September	10,221
Deferred tax liabilities	
On incorporation	
Charge to income statement	180,668
As at 30 September	180,668

7. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	Earnings £	2021 Weighted average Number of shares No.	per-share Pence
Basic and diluted EPS			
Basic EPS	560,918	25,321,826	2.22
Diluted EPS	560,918	25,321,826	2.22

The diluted profit per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to consider the impact of options, warrants and other dilutive securities.

As the share price at 30 September 2021 is below the warrant price the warrants are not considered to be dilutive.

At 30 September 2021 there were 2,212,500 outstanding warrants.

8. Investments at fair value through profit or loss

	Equity investments in quoted companies £	Equity investments in unquoted companies £	Debt investments in unquoted companies £	Total £
At 11 June 2020	–	–	–	–
Additions at cost	1,773,807	1,349,094	1,932,869	5,055,770
Disposal	(249,975)	–	–	(249,975)
Change in fair value	545,255	–	275,959	821,214
Accrued Interest	–	–	110,344	110,344
At 30 September 2021	2,069,087	1,349,094	2,319,172	5,737,353

The fair value of quoted investments is determined by reference to bid prices at the close of business on the reporting date.

Notes to the Consolidated Financial Statements

continued

8. Investments at fair value through profit or loss (continued)

Where an unquoted investment has been made recently, the Company may use cost as the best indicator of fair value. In such cases, any changes or events subsequent to the relevant transaction date would be assessed to ascertain if they imply a change in the investment's fair value. Such valuations prepared by the Investment Team will be approved by the Audit and Risk Committee at least twice a year. If the Board considers that any of the above bases of valuation are inappropriate in any case, or generally, it may adopt such other valuation procedures as it considers reasonable in the circumstances.

The fair value of debt instruments is taken as cost-plus accrued interest to the balance sheet date.

9. Trade and other receivables

	£
Current	
Accounts receivable	5,000
Other receivables	7,750
Prepayments and accrued income	29,595
	<u>42,345</u>

10. Cash and cash Equivalents

	£
Current	
Cash and bank balances	2,566,793

11. Called up share capital

	£
Issued and fully paid	
Deferred shares	
250,000 deferred shares	47,500
Ordinary shares	
40,441,824 ordinary shares @ £0.01	404,418
At 30 September 2021	<u>451,918</u>

Ordinary shares have full voting, dividend and capital distribution (including winding up) rights; they do not confer any rights of redemption.

Deferred shares do not entitle the holder to receive any dividend or other distribution; or receive a share certificate of the relevant holding; or to receive notice of; nor to attend, speak or vote at, any general meeting of the company. The deferred shares shall not be capable of transfer at any time other than with the prior written notice consent of the directors of the company.

	Deferred Shares	Ordinary Shares	Share Capital £	Deferred Shares £	Share Premium £	Total £
Balance at 11 June 2020 (incorporation)	–	1	–	–	–	–
Allotment of shares @ £0.01	–	19	–	–	–	–
Share consolidation @ £0.20	–	(19)	–	–	–	–
Allotment of shares @ £0.20	–	249,999	2,500	–	47,500	50,000
Subdivision of share capital	250,000	–	–	47,500	(47,500)	–
Allotment of shares @£0.20	–	40,169,200	401,692	–	7,487,749	7,889,441
Allotment of shares @ £0.221	–	22,624	226	–	4,774	5,000.00
Transaction costs arising on share issues	–	–	–	–	(506,787)	(506,787)
At 30 September 2021	250,000	40,441,824	404,418	47,500	6,985,736	7,437,654

On 11 June 2020 the company issued and allotted 1 ordinary share at a value of £0.01 upon incorporation to D Evans, Chairman of the company.

On 13 November 2020 the company issued and allotted 19 ordinary shares at a value of £0.01 each to David Evans, Chairman of the company.

On 13 November 2020 the share capital of the company was consolidated on a 1 to 20 ratio, resulting in nominal value per share being increased to £0.20 per ordinary share.

On 13 November 2020 the company issue 249,999 ordinary shares at £0.20p per share to David Evans, Chairman of the company.

On 13 November 2020 the ordinary shares of the company were subdivided on 20 to 1 ratio resulting in a nominal value of £0.01 per ordinary share and £0.19 per deferred share.

On 7 December 2020 the company issued 40,169,200 ordinary shares at £0.20 per share as part of the listing on the AIM market of the London Stock Exchange.

On 9 April 2021 the company issued 22,624 ordinary shares at £0.221 per share as payment in lieu of fees to Mr Julian Baines a member of the Company's investment Advisory Panel.

12. Reserves

Share capital is the amount subscribed for shares at nominal value. Share premium represents amounts subscribed for share capital in excess of nominal value, net of expenses.

Retained earnings represents the cumulative profits and losses of the Company attributable to the owners of the company.

Share based payments

The Company operates one option schemes, namely an unapproved option scheme. The unapproved option scheme is for consultants involved in the raising of finance equity.

Warrants

Warrant based payments charged to the Share premium as direct costs attributable to the share issue follows:

	2021 £
Warrant issued to consultants with regard raising of equity	144,399
Total share-based payments	144,399

Notes to the Consolidated Financial Statements

continued

12. Reserves (continued)

The fair value of options granted by the Company has been arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows

	2021 Average
Volatility	48%
Dividend yield	0%
Risk free rate	0.25%
Discount factors	30%

- The option life is assumed to be at the end of the allowed period of exercise.
- All options relating to the warrants issued vested immediately.
- No variables change during the life of the options (e.g. dividend yield).
- Volatility has been estimated after reviewed the history of the Company's share price.

At the period end, the group had the following options at the weighted average exercise price (WAEP) shown

	2021 Number	WAEP (£)
At 11 June 2020	–	–
Granted	2,212,500	0.20
Lapsed	–	–
At 30 September 2021	2,215,500	0.20

Weighted average remaining contractual life (years) 4

At 30 September 2021, the following warrants were outstanding in respect of 2,212,500 ordinary shares and all are exercisable by expiry date:

Grant date	Number	Exercise price (£)	Expiry date
8 December 2020	2,212,500	0.20	7 December 2025
Outstanding at 30 September 2021	<u>2,212,500</u>		

13. Trade and other payables

	£
Accounts payable	5,519
Accrued expenses	27,544
	<u>33,073</u>

14. Related party disclosures

During the period to 30 September 2021 the Company was charged £16,524 for services provided by Morrison Kingsley Consultants Limited, a company controlled by Mark Collingbourne, Chief Financial Officer.

During the period to 30 September 2021 the Company was charged £45,000 for services provided by White Bio Consulting Limited, a company controlled by Dr Stewart White, Chair Advisory Panel.

15. Financial instruments

The Company uses financial instrument, other than derivatives, comprising cash to provide funding for the Company's operations.

Categories of financial instruments

The IFRS 9 categories of financial asset and financial liabilities included in the Statement of Financial Position and the headings in which they are included are as follows:

	2021
	£
Financial assets	
Cash at bank	2,566,793
<i>Amortised cost</i>	
Accounts receivable	5,000
Other receivables	7,750
Prepayments and accrued income	29,595
<i>Fair value through profit or loss (FVTPL)</i>	
Investments	5,737,353
Financial liabilities	
<i>Amortised cost</i>	
Accounts payable	5,519
Accrued expenses	27,544

16. Ultimate controlling party

No one shareholder has control of the company.

17. Financial risk management objectives and policies

The Company's financial instruments comprise its investment portfolio, cash balances, and trade receivables and trade payables that arise directly from its operations.

The main risks arising from the Company's financial instruments are:

- (i) Market price risk, including currency risk, interest rate risk and other price risk;
- (ii) Liquidity risk; and
- (iii) Credit risk

The Board consider and review the risks inherent in managing the Company's assets which are detailed below.

(i) Market price risk

The fair value of future cash flows of a financial instrument held by the company may fluctuate because of changes in market prices. This market risk comprises currency risk, interest rate risk and other price risk. The Board of Directors reviews and agrees policies for managing these risks through continuing analysis. The Board assess the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the portfolio on an ongoing basis.

Currency risk

The company's total return and net assets can be affected by currency translation movements. It is not the company's policy to hedge this risk on a continuing basis.

Notes to the Consolidated Financial Statements

continued

17. Financial risk management objectives and policies (continued)

Foreign currency exposure by currency of denomination.

	30 September 2021
	Overseas investments
	£
US Dollar	732,869
Norwegian Krone	125,002
Total	857,871

Sensitivity analysis is based on the company's monetary foreign currency financial statements held at each balance sheet date. If Sterling had moved by 10% against all other variables constant, the net assets would have moved by the amounts shown below.

	30 September 2021	
	10% Weakening	10% Strengthening
	£	£
US Dollar	(117,022)	31,033
Norway Krone	(11,364)	13,889
Total	(128,386)	44,922

In the opinion of the Directors, the above sensitivity analyses are not representative of the period as a whole, since the level of exposure changes frequently as part of the currency risk management process used to meet the company's objectives.

Interest rate risk

Interest rate movements may affect.

- The fair value of the investments in fixed interest rate securities (including unquoted loans); or.
- The level of income receivable on cash deposits.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

The Board reviews on a regular basis the values of the fixed interest rate securities and the unquoted loans to companies in which private equity investment is made.

Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

Other price risk

Other price risk (i.e. changes in market prices other than those arising from currency risk or interest rate risk) may affect the value of the quoted and unquoted investments.

The Company's exposure to price risk comprises mainly movements in the value of the company investments. As at period end the spread of the Company's investment portfolio is set out on pages 8 to 11.

The Board of Directors manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant investment information from the Investment Team. The Board meets regularly and at each meeting reviews investment performance. The Board is directly responsible for investment strategy and asset allocation.

The Company's exposure to other changes in market prices at 30 September 2021 on its quoted and unquoted investments were as follows:

	30 September 2021
	£
Financial assets at fair value through profit or loss	
Non-current investments	5,737,353
Total	5,737,353

As detailed in the accounting policies note, the unquoted equity investments have been valued following the IPEVC Valuation guidelines.

Methods applied include cost of investment, price of recent investments, net assets and earnings multiples. Any valuations in local currency are converted into sterling at the prevailing exchange rate on the valuation date.

Although the Board believes that the estimates are appropriate, the use of different methodologies or assumptions could lead to different measures of fair values.

The table below shows how the unquoted investments have been valued as at 30 September 2021.

	Method of fair value valuation	30 September 2021 fair value
		£
BioQ Pharma Inc	Cost plus accrued interest	783,266
Light Science Technologies Holdings plc	Conversion value at 15 Oct 2021	1,328,000
Micrima Ltd	Cost plus accrued interest	207,905
PneumoWave Ltd	Cost	350,000
Axol Bioscience Ltd	Cost	249,092
CardiNor AS	Cost	125,002
The Electro Spinning Company Ltd	Cost	500,000
Momentum Bioscience Ltd	Cost	125,000
Evgen Pharma plc	Bid price at period end	126,955
Microsaic Systems plc	Bid price at period end	500,000
Midatech Pharma plc	Bid price at period end	91,000
Polarean Imaging plc	Bid price at period end	429,166
Shield Therapeutics plc	Bid price at period end	325,078
Trellus Health plc	Bid price at period end	375,000
Yourgene Health plc	Bid price at period end	221,889
Total		5,737,353

The following table illustrates the sensitivity of the profit after taxation and net assets to an increase or decrease of 10% in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equities at the period end, with all other variables held constant.

	30 September 2021	
	Increase in fair value	Decrease in fair value
	£	£
Increase/(Decrease) in net assets	573,735	(573,735)
Total	573,735	(573,735)

Notes to the Consolidated Financial Statements

continued

17. Financial risk management objectives and policies (continued)

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company invests in equities and other investments that are readily realisable. It also invests in unquoted securities, which are less readily marketable than equities. These investments are monitored by the Board on a regular basis.

As at 30 September 2021 the Company's cash is held in a current account with Clydesdale Bank as a result the company could access £2.6 million within one week.

(iii) Credit risk

The company does not have any significant exposure to credit risk arising from one individual party. Credit risk is spread across a number of counterparties, each having an immaterial effect on the Company's cash flows, should a default happen. The company assesses the credit worthiness of its debtors from time to time to ensure they are neither past due or impaired.

The maximum exposure of the financial assets to credit risk at the period end was as follows:

	30 September 2021
	£
Financial assets neither past due or impaired	
Convertible Loan note Investments	2,319,171
Trade and other receivables	42,345
Cash and cash equivalents	2,566,793
Total	4,928,309

The maximum credit exposure of financial assets represents the carrying amount.

There are no financial assets that are past due or impaired.

There are no commitments giving rise to credit risk as at 30 September 2021.

Fair value of financial assets

The Company measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measures of the relevant assets as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets of liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset of liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). See note 2 - Critical accounting judgments and key sources of estimation uncertainty, for how the value of level 3 investments are calculated.

The Company's main unobservable inputs are earnings multiples, recent transactions and net asset basis. The market value would be sensitive to movements in these unobservable inputs. Movements in these inputs, individually or in aggregate could have a significant effect on the market value. The effect of such a change or a reasonable possible alternative would be difficult to quantify as such data is not available.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Company considers observable data from investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the Period end date, without adjustment for transaction costs necessary to realise the asset.

The table below sets out fair value measurements of financial assets in accordance with the IFRS 13 fair value hierarchy system:

Financial assets at fair value through profit and loss

At 30 September 2021

	Total £	Level 1 £	Level 2 £	Level 3 £
Equity Investments	3,418,182	2,069,088	–	1,349,094
Fixed interest investments	2,371,171	–	–	2,371,171
Total	5,737,353	2,069,088	–	3,668,265

A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 financial assets as fair value through profit or loss

	Total £	Equity Investments £	Fixed Interest investments £
Opening fair value	–	–	–
Purchases	3,281,971	1,349,094	1,932,877
Total gains/(losses) included in gains on investments and finance income in the Statement of Comprehensive income:			
Revaluation of assets at period end	275,951	–	275,951
– Interest on assets held at end of period	110,344	–	110,344
Closing fair value	3,668,266	1,349,094	2,319,172

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's capital at 30 September 2021 comprises:

	Fixed Interest investments £
Equity share capital	404,418
Retained earnings and other reserves	7,738,553
Closing fair value	8,142,971

18. Post balance sheet events

On 15 October 2021 Light Science Technologies Holdings was admitted to trading on the AIM Market at 10p per share. The Investment of £1,000,000 was converted at 20% discount to the listing price. The company currently own £13,800,000 shares in Light Source Technologies Holdings Limited which at a bid price of 21.95p on 30 November 2021 had a value of £2,914,960.

Notice of AGM

Dear Shareholder,

Intuitive Investments Group plc (AIM: IIG), is pleased to announce that the Company's Annual General Meeting ("AGM") will be held at the Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns, Glasgow G77 6DT on 30 December 2021 at 10:30 am. The formal notice of the Annual General Meeting is appended to this letter.

The Board takes its responsibility to safeguard the health of its shareholders, stakeholders and employees seriously. In view of the current situation with Covid-19 attendance at the AGM will be limited. Shareholders should be aware that the Company may also be required to limit or restrict the number of people attending in person or cancel attendance in person at short notice, if circumstances change or maximum capacity is reached. The Company may also put in place other safety and security measures as a condition of admission to the AGM to align with UK government guidelines or as a safety measure at the time of the meeting, where appropriate. We, therefore, ask shareholders to monitor the Company's website and regulatory news for any further updates in relation to the AGM.

As an alternative to attending the meeting in person or in the event that restrictions on public gatherings are re-introduced before the date of the AGM or the Company requires to take steps to restrict attendance at the AGM with a view to the protection of Directors, shareholders and employees, shareholders are encouraged to ensure they make their views known on the proposed resolutions by using their ability to vote by proxy. In order to ensure that their vote will be effective, shareholders should appoint the 'Chairman of the Meeting' as their proxy, rather than any other person. The outcome of the resolutions to be proposed at the AGM will be determined by the proxy votes received ahead of the AGM.

Shareholders are also encouraged to submit any questions they may have for the Board. Appropriate questions must be submitted via the "Contact" page of the Company website <https://iigplc.com/contact/> before 10:30am on 24 December 2021. The Company will aim to post responses on the Company's website on the day of the AGM.

Notice is hereby given that the Annual General Meeting of Intuitive Investments Group PLC (the "Company" or "IIG") will be held at the offices of Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns Glasgow G77 6DT on 30 December 2021 at 10:30 am for the following purposes:

1. To receive the Company's Audited Report and Accounts for the period ended 30 September 2021.
2. To re-elect David Evans who retires by rotation, as a Director.
3. To re-elect Robert Naylor who retires by rotation, as a Director.
4. To re-elect Malcolm Gillies who retires by rotation as a Director.
5. To re-elect Cormac Kilty who retires by rotation as a Director.
6. To re-elect Colin Willis who retires by rotation as a Director.
7. To re-appoint Jeffrey's Henry LLP as auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider and, if thought fit, to pass the following resolutions as to the resolutions numbered 8 and 9 as Ordinary Resolutions and as to the resolutions numbered 10 and 11 as Special Resolutions:

8. **THAT** the Company's Investing Policy be amended as to :
 - allow investment into a larger number of portfolio companies and remove the unquoted and publicly traded companies limits;
 - permit the Company to be appointed as an investment adviser, or manager to third party funds; and
 - amend the investment restriction in relation to the investment in a single company.

A copy of the revised Investing Policy is included within the notes accompanying the notice of AGM. The revised investing policy to take effect from the conclusion of the Annual General Meeting.

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9. **THAT** the Directors be and they are hereby authorised generally and unconditionally for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and/or rights being "Relevant Securities") up to an aggregate nominal amount of £404,418.24 (being equal to the entire current issued share capital of the Company as at 2 December 2021, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date being the earlier of the date 15 months after the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2023, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority shall be in substitution for and shall replace any existing authority pursuant to Section 551 of the Act to the extent not utilised at the date this resolution is passed.

10. **THAT**, subject to and conditional upon the passing of resolution 9, the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred under Resolution 9 above as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:-
- (a) the allotment of equity securities in connection with a rights issue or any pre-emptive offer in favour of holders of ordinary shares in the Company where the equity securities attributable to the respective interests of such holders are proportionate (as nearly as maybe) to the respective numbers of ordinary shares held by them on the record date for such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical difficulties under the laws of, or the requirements of, any regulatory body or stock exchange of any overseas territory or otherwise;
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £121,325.48 (being 30 per cent of the current issued share capital of the Company as at 2 December 2021; and shall expire on the date being the earlier of the date 15 months after the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2023,

provided that the Company may before such expiry make an offer or agreement which would require equity securities to be allotted in pursuance of such offer or agreement as if the power conferred hereby had not expired and provided further that this authority shall be in substitution for and supersede and revoke any earlier power given to directors.

11. **TO** authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each provided that:
- (a) The maximum aggregate number of ordinary shares that may be purchased is 4,044,182.
 - (b) The minimum price (excluding expenses) which may be paid for each ordinary share is 1 pence.
 - (c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - a. 105% of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - b. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - i. the last independent trade of; and
 - ii. the highest current independent bid for;
 - iii. any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

Notice of AGM

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The authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board
Robert Naylor

3 December 2021

Registered Office:
Memery Crystal
165 Fleet Street,
London
EC4A 2DY

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company is entitled to appoint a proxy or proxies to attend, speak and vote at the meeting in his stead. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy does not need to be a member of the Company. Given the current Coronavirus (Covid-19) situation, attendance in person at the meeting is not encouraged this year. Shareholders are requested to appoint the Chairman of the meeting as his or her proxy as any other person so appointed will not be permitted to attend the meeting. The below notes are to be read subject to the Covid-19 related provisions.
2. To be effective Forms of Proxy must be duly completed and returned so as to reach Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10:30am on 24 December 2021.
3. To change your proxy instructions simply submit a new proxy appointment using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
4. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) or postponement(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Neville Registrars Limited (ID 7RA11 by no later than 48 hours before the time fixed for the meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Notice of AGM

continued

6. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.
7. To be entitled to vote at the meeting (and for the purpose of the determination by Company of the number of votes they may cast), members must be entered in the Register of members at 10:30am on 24 December 2021 ("the specified time"). If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's Register of Members at the time which is not less than 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. 2 December 2021 (being the latest practicable date prior to the printing of this notice), the Company's issued share capital comprised 40,441,824 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 6.00 p.m. (London time) on the latest practicable date prior to the printing of this notice is 40,441,824
8. Any electronic address provided either in this notice of Annual General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
9. A copy of this notice of Annual General Meeting can be found on the Company's website at www.iigplc.com.

Resolution 1

The Directors are required by law to present to the meeting the Audited Accounts and Directors' Report for the period ended 30 September 2021.

Resolutions 2-6

Each of the Company's Directors listed in this resolution offer themselves up for re-appointment under the terms of the Company's articles of association which state that at the first annual general meeting all the directors must retire from office. Biographical details of all directors standing for re-election appear on page 18. of the Annual Report.

Resolution 7

The Auditors are required to be re-appointed at each Annual General Meeting at which the Company's Audited Accounts are presented.

Resolution 8

Proposed revised investment policy showing changes to current policy

Investment Objective

The Company's investment objective is to generate capital growth over the long term through investment in a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe and the US. The Company is targeting an average return to shareholders of 20% capital growth per annum.

Investing Policy

In order to achieve its investment objective, the Company will invest in early and later-stage Life Sciences businesses. Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments **in-certain-circumstances. The equity interest in any investment may range from a minority position to 100% ownership.**

The Company's strategy is to invest in unquoted companies, **however, it may also invest and in companies whose shares are publicly traded.** The Company may acquire investments directly or by way of holdings in intermediate

holding or subsidiary entities. The Company might also invest in limited liability partnerships and other forms of legal entity. The Company will ensure that it has suitable investor protection rights, as determined by the Board. The Company may offer its Ordinary Shares in exchange for shares in investee businesses in addition to a cash investment in such businesses.

The Company, where appropriate and deemed by the Board to be in the Company's best interests, may seek a position on Investee Companies' boards. The Investment Team, where appropriate, will actively assist the board and management of Investee Companies, including helping to scale management teams, informing strategy, driving key performance indicators and assisting with future financing.

The Company may be appointed as investment adviser or manager to third party funds, which may include venture capital trusts, segregated mandates and limited partnerships.

Once fully invested, the Company's portfolio is expected to comprise approximately ~~10 to 12~~ 20 holdings, but this may vary significantly. The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk through the following investment restrictions:

- no investment or group of investments in the same company or group of companies will represent more than 145% of NAV;
- ~~at least 50% of NAV will be invested in unquoted businesses;~~
- ~~up to 50% of NAV may be invested in publicly traded companies;~~
- up to 30% of NAV may be invested in seed investment; and
- at least 70% of NAV will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe.

Each of the restrictions above will apply once the Company is fully invested and will be calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets post their acquisition.

Hedging and derivatives

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes.

Borrowing policy

The Company does not currently intend to borrow money. However, the Company may, in the future, raise debt finance if it believes it will enhance Shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it would seek to maintain this at a conservative level and would intend to limit IIG's borrowings to a maximum of 25% of Net Asset Value at the time any loan is secured.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board will agree prudent cash management guidelines to ensure an appropriate risk and return profile is maintained. The net proceeds from IIG's IPO will initially be held with approved counterparties. Once the net proceeds of the IPO are substantially fully deployed, it is expected that the Company will hold between 10 and 20% of its gross assets in cash or cash equivalent investments, for the purpose of making follow-on investments in accordance with the Company's investing policy and to manage the working capital requirements of the Company.

Notice of AGM

continued

Changes to the investing policy

No material change will be made to the investing policy without the approval of Shareholders. If such approval is sought, a general meeting will be convened to seek such approval. Non-material changes to the investing policy may be approved by the Board. In the event of a breach of the investing policy set out above and the investment and gearing restrictions set out therein, the Chairman or another member of the Investment Team shall inform the Board upon becoming aware of such breach and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Resolution 9

Under the Act, the Directors may only allot shares if authorised to do so. This resolution will be proposed as an ordinary resolution to grant a new authority to allot shares or grant rights over shares with a nominal value up to £404,418.24 (being equal to 100% of the issued share capital of the Company as at 2 December 2021). If given, this authority will expire at the earlier of the date falling 15 months after the passing of the resolution or the date of the Company's next annual general meeting to be held in 2023. Passing this resolution will allow the Directors flexibility to act in the best interests of the Company's shareholders when opportunities arise to invest in, or acquire, companies either through issuing shares to sellers or raising funds to pay the cash element of any purchase price.

Resolution 10

The Directors require additional authority from the Company's shareholders to allot shares where they propose to do so for cash and otherwise than to the Company's shareholders pro rata to their holdings. This resolution will give the Directors power to issue new ordinary shares for cash other than to the Company's shareholders on a pro rata basis

- (i) by way of a rights or similar issue or
- (ii) with a nominal value of up to £121,325.48 (being equal to 30% of the issued share capital of the Company as at 2 December 2021).

If given, this authority will expire at the earlier of the date falling 15 months after the passing of the resolution or the date of the Company's next annual general meeting to be held in 2023. This resolution will be proposed as a special resolution.

Resolution 11

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 4,044,182 of its ordinary shares, representing 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 2 December 2021.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the Company's 2022 annual general meeting.

The directors do not currently have any intention of exercising the authority granted by this resolution. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

On 2 December 2021, the total number of warrants outstanding were 2,212,500 and the company does not have any outstanding options.

