

Company Registration number 12664320

Annual Report and Audited Financial Statements

for the year ended 30 September 2022

for

Intuitive Investments Group Plc

Intuitive Investments Group Plc

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Intuitive Investments Group Plc

Company Information

Directors:	J Baines (Appointed 25 February 2022) R Naylor M Gillies C Kilty C Willis
Secretary:	M Gillies
Registered number:	12664320 (England & Wales)
Registered office:	One, St Peters Square Manchester England M2 3DE
Auditors:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Nominated adviser:	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Broker:	Turner Pope Investments (TPI) Ltd. 8 Frederick's Place London EC2R 8AB
Website address:	www.iigplc.com

Intuitive Investments Group Plc

Highlights

Financial highlights

	30 September 2022	31 March 2022	30 September 2021	31 March 2021	14 December 2020 Flotation
Net Assets (£)	12.93 million	12.33 million	8.14 million	7.90 million	7.59 million
Investments (£)	11.16 million	10.40 million	5.74 million	3.93 million	NA
Cash (£)	1.55 million	1.91 million	2.57 million	3.90 million	7.59 million
NAV per share	18.00p	18.73p	20.14p	19.55p	18.78p
% Increase/(decrease) from previous period end	(3.90)%	(6.96)%	2.99%	4.12%	NA

Operational highlights

- Acquisition of Touchless Innovation Ltd, including its wholly owned subsidiary Touch-Less Hygiene UK Ltd and the business and assets of Sanoserv International Franchising Ltd (trading as Sanondaf).
- Subscription to raise £607,000 by the issue of 2.76 million new ordinary shares at a price of 22 pence per share, principally subscribed for by directors of IIG.
- Investment in Ocutec Ltd, a private company in the late-stage portfolio, at a cost of £250,000.
- The follow-on investment in Pneumowave Ltd resulting in an uplift in valuation of £454,000.

About Intuitive Investments Group plc

Intuitive Investments Group plc is an investment 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 of the Investment Committee, David Evans, to seek to generate capital growth over the long term for shareholders.

Intuitive Investments Group Plc

Chairman and Chief Executive's Report

Background

We are pleased to report the year end results to 30 September 2022. Julian Baines replaced David Evans as Chairman of the Company in February 2022 with David becoming Chair of the Investment Committee at that time.

Market commentary

The macro-environment continues to be challenging in the small cap healthcare sector. During the year under review the AIM All-Share (AXX) index fell by 35.0%. By comparison, the Company's NAV fell 10.6%.

As we noted in our interim statement, a handful of small cap healthcare companies were overvalued, often driven by anticipation of COVID-related revenues, but we had not invested in these companies. The subsequent mark down in small-cap healthcare has been indiscriminate and not driven by fundamentals.

Another notable trend in the healthcare sector has been the relative underperformance of the share prices of small cap companies compared to large cap companies. This is partly a function of generalist investors seeking defensive and liquid characteristics of large cap healthcare companies. This differential in performance is unsustainable, not least as we believe the large cap companies will begin to exploit this relative valuation gap by acquiring small and mid-sized companies. We have begun to see some M&A activity in the sector.

Opportunity

Rather than viewing the small cap healthcare sector's performance with dejection, we view this as an opportunity to invest in companies, both private and publicly traded, which are below their long-term value. Moreover, we perceive there is unmet medical need and the need for innovation in hygiene, sanitisation and healthcare-associated infection prevention sector. Therefore, we will look to capitalise on this opportunity around infection prevention, building on the foundation we have in our investment in Sanondaf. We also recognise that overheads in many publicly traded small cap companies is too high and not an efficient use of capital, therefore we will look to acquire or merge if there is a strategic logic.

Reliable statistics as to the cost of healthcare-associated infections are difficult to source as the impacts are multifaceted, for example, the additional length of stay in hospital, further interventions needed as management of infection invariably involves use of broad-spectrum antibiotics and attributing mortality. However, there is reporting of certain infections. For example, The UK Health Security Agency (UKHSA) reported that in the year to March 2022 compared to year to March 2020, the year prior to the COVID pandemic, *E. coli* and meticillin resistant *Staphylococcus aureus* cases were lower, *Klebsiella spp.*, *Pseudomonas aeruginosa* and meticillin sensitive *Staphylococcus aureus* were similar and *Clostridioides difficile* infection counts were at a nine-year high.

The resulting recommendation of the UKHSA is that control efforts in the hospital setting must be maintained or strengthened, while increasing attention on healthcare interventions in the community and the interface between hospital and community infection control teams improved.

Sanondaf has a technology which provides excellent disinfection capability with very quick turnaround times, particularly when compared to competitor products. The company's service and machines are cost effective and can be used in both community and hospital settings – truly disinfection for all.

Corporate performance review

Sanondaf has a diverse customer base with over 60 customers, including the NHS, serviced through its head office. It has an extensive network of 25 franchisees in the UK and operates across ten countries. Management accounts for Sanondaf, to 30 September 2022 show revenue of £1,893,000 and profit before tax of £518,000.

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Chairman and Chief Executive's Report

There has been a reduction in revenues in a post-COVID environment which was exacerbated by Sanondaf's major customer going through a change of ownership with this followed by industrial action, resulting in significantly reduced revenues. We and the management team had anticipated an element of this reduction in revenue due in a post-COVID environment, but anticipated this would be more than matched by the opportunity in international master franchise sales.

However, we have found these international sales lead times are extending, again in part due to a post-COVID related malaise. We remain confident about the growth prospectus for the international business in the medium-term, but in the short-term these opportunities are yet to be realised, we are therefore having constructive discussions with the vendors regarding the deferred consideration.

In addition, Sanondaf has evolved its business model to include the sale of machines and consumable supply direct to customers, including the NHS, allowing Sanondaf to capture sales at a higher margin.

Unquoted investments

The unquoted portfolio continues, in the main, to be held either at cost, plus accrued interest if applicable, or the valuation of the most recent investment round. Both Axol Bioscience Ltd and Momentum Ltd have raised additional capital. This is at the same valuation as the round in which IIG participated and therefore there is no change in valuation. Three investments were made during the year, Sanondaf, Ocutec Ltd and a follow-on investment into Pneumowave Ltd. The follow-on investment in Pneumowave Ltd has resulted in an uplift in valuation of £454,124. Further details of the companies in the unquoted portfolio are contained at the end of this statement.

Listed portfolio at 30 September 2022

	Valuation as at 30 September 2022	Valuation as at 30 September 2021	Unrealised loss
	£	£	£
Evgen Pharma plc	65,625	126,955	(61,330)
Light Science Technologies Holdings plc	863,200	1,328,000	(464,000)
Microsaic Systems plc	88,400	500,000	(411,600)
Midatech Pharma plc	26,250	91,000	(64,750)
Polarean Imaging plc	175,000	429,166	(254,166)
Shield Therapeutics plc	75,000	325,078	(250,078)
Trellus Health plc	29,750	375,000	(345,250)
Yourgene Health plc	71,321	221,888	(150,567)
Closing fair value	1,394,546	3,397,087	(2,002,541)

The publicly traded portfolio has not performed well. As noted above we do not perceive that any of our investments achieved excessive valuations, but have been marked down indiscriminately in the post-COVID small cap healthcare sell off. We believe volatility will be a feature in the small cap healthcare sector and as quickly as companies de-rated there is the potential to appreciate, particularly with good stock specific news such as FDA approvals for Polarean Imaging plc, further licensing deals in other disease states for Evgen plc, roll-out of innovative diagnostic tests in Yourgene plc and customer wins

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Chairman and Chief Executive's Report

with improved efficiency and cost savings through telemedicine in Trellus Health plc. Light Science Technologies plc has made progress, although there have been significant headwinds, as seen by their latest trading update.

Financial performance

NAV per share has decreased by 10.6% from the previous year end. Net Assets were £12,934,00, including investments of £11,160,000 and cash of £1,553,000

There is net deficit income of £1,073,000, comprising unrealised losses of £1,493,000, realisation of publicly traded companies of £76,000, interest from the convertible loan notes in aggregate of £148,000 and management fees received of £31,000. The administrative costs of the business were £494,000 for the year, which included one off costs of £94,000 in relation to the acquisition of Touchless Innovation. Overall retained loss was £1,158,000.

Given the cash and liquid investments compared to the administrative costs, the Company has adequate working capital for a number of years. The Board does not propose to declare a dividend.

Change to investment policy

We are proposing, as part of the Notice of Annual General Meeting, at the end of the report and accounts, to remove the investment restriction that no investment or group of investments in the same company or group of companies will represent more than 45% of NAV. We believe this change will allow the Board more flexibility in generating shareholder returns.

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

Although COVID appears to be in the distant past, it highlights the need for effective products and services in hygiene, sanitisation and hospital acquired infection prevention sector. We perceive we have an opportunity to exploit this need by building an infection prevention business on the foundation we have in our investment in Sanondaf. This presents a real opportunity of providing shareholders excellent returns in the medium term.

Julian Baines

Chairman

Robert Naylor

Chief Executive Officer

21 December 2022

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Review of Investments

Later stage investments

BioQ Pharma Incorporated ("BioQ") (www.bioqpharma.com)

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

BioQ has raised more than \$30 million in subscription for the CLN and is looking to prepare for a fundraising in the Series E ordinary shares. A further update is expected by the company before the calendar year end.

BioQ is a commercial-stage, medical device and pharmaceutical company, addressing the infusible drugs market. BioQ's proprietary Invenious™ 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.

Touchless Innovations Ltd ("Sanondaf") (www.sanondaf.co.uk)

Investment of £6.36 million to acquire the entire issued share capital, held at fair value, for which cost is deemed the most appropriate basis of measurement.

Sanondaf is a market-leading provider of specialist disinfection and decontamination services operating in 10 countries and has 25 regional sites in the UK. Treatments are non-corrosive, contain no toxic ingredients and Sanondaf's application methods ensure they are not harmful to people, animals or the environment. It is safe for use in all settings, including operating theatres, critical care units, and is CASA (Civil Aviation Safety Authority) approved. Sanondaf's disinfection formula has proven efficacy against pathogens, including, viruses, mould, bacteria and fungi.

Series A and B investments

Axol Bioscience Ltd ("Axol") (www.axolbio.com)

Investment of £249,092 in A ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement. The company undertook a fundraising in April 2022 at the same valuation as IIG's investment.

Axol produces high quality human cell products, particularly in relation to pluripotent stem cell 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 was previously deputy chairman of Abcam plc.

CardiNor AS ("CardiNor") (www.cardinor.com)

Investment of £122,260 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

CardiNor has made excellent progress particularly with the amount of money raised, which includes:

- Elisa test CE marked with clear route to market in the Europe and next generation magnetic test being developed.
- RuO in the US, but distribution deal done with IBL and talking to Labcorp. Going for full FDA approval.

Valuation is 80 million NOK c.£7 million. 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

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Review of Investments

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, allowing it to obtain a CE mark.

The Electrospinning Company Ltd ("TECL") (www.electrospinning.co.uk)

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

Held at cost, TECL is trading in line with management expectations. 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") (www.micrima.com)

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.

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 continues to make progress, but has suffered some delays in its commercial launch due to not achieving the requisite sensitivity.

Momentum Bioscience Ltd ("Momentum") (www.momentumbio.co.uk)

Investment of £125,000 in preferred A ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement. Momentum undertook an additional subscription in September 2022 at the same valuation as IIG's investment.

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 SepsiSTAT® 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 the incidence of antimicrobial resistance. SepsiSTAT® 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.

Ocutec Ltd ("Ocutec") (www.ocutec.com)

Investment of £250,000 in ordinary shares, held at fair value, for which cost is deemed the most appropriate basis of measurement.

Ocutec has patented technology covering the formulation of novel contact lens products, contact lens comfort solutions and injection moulding technology for rapid manufacturing. Ocutec is based in Glasgow, and has been operating since 2006, having been spun out of the University of Strathclyde.

PneumoWave Ltd ("PneumoWave") (www.pneumowave.com)

Investment of £904,124 in new ordinary shares, held at fair value, for which last investment round is deemed the most appropriate basis of measurement.

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Review of Investments

IIG invested £100,000 by way of convertible loan notes which converts at a 15% discount to the Series A and £350,000 in the pre-series A funding round. The Series A round has completed leading to an increase in valuation of £454,124.

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 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 investee companies

As at 20 December 2022 the following directors have interests in the shares of investee companies

	Ordinary Shares
Light Science Technologies Holdings PLC	
R Naylor	2,500,000
Midatech Pharma Plc	
R Naylor	850,000
Polarean Imaging Plc	
R Naylor	208,333
Trellus Health Plc	
J Baines	2,375,836
R Naylor	521,646
C Kilty	250,000
Shield Therapeutics Plc	
R Naylor	228,667
Yourgene Health Plc	
R Naylor	164,456

Ocutec Ltd

As part of Ocutec's fundraising, Robert Naylor, IIG's CEO, and Malcolm Gillies, IIG's Non-Executive Director, have each personally invested £50,000 giving each of them a 1.21% interest in Ocutec's enlarged share capital.

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Corporate Governance

Review of business

A review of the business of the Company together with comments on future developments is given in the Chairman's and Chief Executive's Statements on pages 4 to 6.

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 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.
Macro-economic environment	Volatility of public and private markets due to Covid-19, Brexit as well as the ongoing hostilities between Russia and Ukraine, with the potential for recession, leading to a loss in confidence, whereby investee companies cannot attract follow-on investment which will ultimately impact the valuation of these companies.	IIG has cash reserves to support investee companies. There is a 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 political crises in Europe	Negative impact on Investee Companies'	Resilience of public markets. 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.

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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 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.

Key performance indicators

Financial

	Year to 30 September 2022 £	Period to 30 September 2021 £
(Deficit)/Revenue	(1,072,878)	1,055,518
(Loss)/Profit for the period	(1,158,483)	560,918
Earnings per share	(2.01p)	2.22p
Cash as at 30 September	1,553,100	2,566,793

The Company made its first investment on 11 January 2021.

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Corporate Governance

Key performance indicators (continued)

Net asset value

	Net asset value	Net asset value per share
	£	p
14 December 2020	7,588,858	18.78
31 March 2021	7,927,744	19.55
30 September 2021	8,142,971	20.14
31 March 2022	12,325,432	18.73
30 September 2022	12,974,660	18.00

Non-financial

The Board recognises the importance of KPIs in driving appropriate behaviour and enabling of Company performance. For the period to 30 September 2022 the primary KPIs were the completion of the acquisition on Touchless Innovations Ltd for a net cost of £6.36m. The Company intends to review the following non-financial KPIs going forward:

1. Investee relationships and communication; and
2. Service quality and brand awareness.

Future developments

The Chairman's and Chief Executive Statements on pages 4 – 6 gives information on the future outlook of the Company.

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 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/>

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Corporate Governance

Board of Directors'

Julian Baines, *Non-Executive Chairman*

Julian was Group CEO of BBI Diagnostics Group plc where he undertook a management buyout in 2000, a flotation on AIM in 2004 and was responsible for selling the business to Alere Inc. (now part of Abbott Laboratories Ltd) in 2008 for circa £85 million. In December 2009, Julian became CEO and is now deputy Chairman, of EKF Diagnostics Holdings plc and has subsequently successfully completed a number of fund raisings and the acquisition and subsequent integration of eight businesses in seven countries. In 2016, he was awarded an MBE for services to the Life Sciences industry. Julian was also Chairman of Renalytix plc, a spin out company from EKF Diagnostics Holdings Plc, which dual listed on Nasdaq Stock Exchange, at which time Julian stepped down. Julian is also Chairman of Verici Dx plc and Trellus Health plc.

Malcolm Gillies, *Independent Non-Executive Director*

Malcolm is a director of several private companies involved in the medical and technology sectors, including Recircle Ltd and OhMedics Ltd, Changingday Ltd 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 Ltd 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 25 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) Ltd and executive director, head of product development in the investment trust team at JPMorgan Asset Management Ltd. 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 Premaitha 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. Robert is chairman of Round Hill Music Royalty Fund Ltd and non-executive director of Light Science Technologies Holdings plc.

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 Ltd. Cormac has been a founder of a number of companies including Biotrin International Ltd, Oponsa Therapeutics Ltd 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 Ltd. 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, *Senior Independent Non-Executive Director*

Colin has 26 years of venture capital experience. He founded Hotspur Capital Partners Ltd 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.

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Corporate Governance

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

Brief biographical details of the Directors in office are set out on page 13. The Board consists of five Directors, four of whom are non-executive (the Chairman Julian Baines, Malcolm Gillies, Cormac Kilty and Colin Willis) and considered by the Board to be independent for the purposes of the QCA Code. They are all free of any relationship that could materially interfere with the exercise of their independent judgement on issues concerning strategy, performance and standards of conduct. The Board considers that it has the appropriate balance of skills, experience, ages and length of service. Robert Naylor is the Company's Chief Executive and is not considered independent. Colin Willis acted as the Company's Senior Independent Director. The Board normally meets at least four times a year and at other times as necessary.

The Chairman and other members of the Board recommend that the Directors standing for re-election be re-elected. The Chairman has confirmed that all Directors have been subject to performance evaluation and following that evaluation, the Chairman confirms that their performance continues to be effective and that they continue to demonstrate commitment to their role and in his view responsibly fulfil their functions. The performance evaluation programme took the form of a questionnaire circulated to and completed by all Directors. The Chairman then discussed the results with the Board and the individual Directors and any requests for further training or action were complied with. The non-executive Directors evaluated the performance of the Chairman and can confirm that they were happy with his performance and with his leadership of the Board.

Board Meetings

The Board has a schedule of matters reserved to it and sets down matters which require prior approval of the Board. The Chief Executive carries out day-to-day activities which relate to the management of the Company's investment portfolio on a discretionary basis within guidelines that have been set by the Board. These guidelines include, amongst other things, maximum exposure to any one investment and total exposure to unquoted investments. The management of the investment portfolio also includes the monitoring of the performance and activities of the investee companies in the portfolio and detailed research into any prospective investment. In addition to scheduled Board Meetings, the Board may carry out certain urgent matters not requiring debate by way of delegation to a Committee of the Board or by resolution in writing of all Directors.

Attendance at Board Meetings, Audit and Risks Committees

	Total number in year 5 Board Meetings	Total number in year 1 Audit and Risks Committees
Julian Baines	3/3	
David Evans	3/3	
Malcolm Gillies	5/5	2/2
Cormac Kilty	5/5	2/2
Colin Willis	5/5	2/2
Robert Naylor	5/5	2/2

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Corporate Governance

Board Committees

Remuneration Committee

The Remuneration Committee is made up of Colin Willis as Chair with Malcom Gillies, Cormac Kilty, and Julian Baines 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. The recommendations of the Committee must be approved by the Board of Directors. The Remuneration Committee did not meet during the year. There was no change to the remuneration the Board Directors.

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 Julian Baines 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. The Nomination Committee did not meet during the year.

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.

Intuitive Investments Group Plc

Corporate Governance

Section 172 Statement

Under Section 172 of the Companies Act 2006, directors are required to promote the success of the Company for the benefit of the stakeholders. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations, 2018, the Company has to detail how this duty has been performed with regard to the matters set out in Section 172 (1) (a) to (f).

- The Directors have to consider the likely consequences of their decisions in the long-term taking into account the interests of the various different stakeholders of the Company. Key decisions made by the Board during 2022 were the acquisition on Touchless Innovations Ltd for a net cost of £6.36 million. Further information on Touchless Innovations Ltd is contained in the Chairman's and Chief Executive's statement on page 4.
- A company's stakeholders are normally considered to comprise of its shareholders, employees, customers and suppliers as well as the wider community in which the company operates. As the Company is an internally managed investment company it does not have any employees. Its customers are its shareholders and details of those owning more than 3% of the Company's shares are shown on page 20. The Company's engagement with its shareholders is detailed on page 17.
- The main stakeholders are therefore the Company's shareholders and a small number of key third party suppliers, accountant, broker and auditor.
- The Board works to promote the long-term success of the Company as effectively and responsibly as possible. Details of the investments can be found on pages 4 to 10.
- The Company has a limited impact on the environment and has no greenhouse gas emissions to report as indicated on this page. Its impact on social, community and human rights issues are detailed on this page and a statement on the Modern Slavery Act is given on page 17.
- The Directors take care to ensure that the Company maintains a reputation for high standards of business conduct.
- The Directors ensure that the Company always acts fairly between members of the Company.
- To summarise, the Directors are fully aware of their duty under Section 172 in all their deliberations, and decisions taken always take into account the interests of the key stakeholders.

Shareholder Engagement

The Company, through its corporate broker, Turner Pope Investments Ltd, has regular contact with its institutional shareholders. The Board supports the principle that the Annual General Meeting be used to communicate with private shareholders and encourages them to participate. The Annual General Meeting is attended by Directors.

Greenhouse Gas Emissions

The Company has no physical assets, operations, premises or employees of its own. Consequently, it consumed less than 40,000 kWh of energy during the year so has no greenhouse gas emissions to report.

Social, Community and Human Rights Issues

As an investment company with no employees the Company has no direct social or community responsibilities or impact on the environment. The Company, however, takes into account the impact of environmental, social and governance factors when selecting and managing its investments within the context of its obligation to manage investments in the financial interests of its shareholders.

Intuitive Investments Group Plc

Corporate Governance

Modern Slavery Act

As an investment vehicle the Company does not provide goods or services in the normal course of business. Accordingly, the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015.

Diversity

Due to the size of the Board and the fact that there are no employees, the Company does not have a diversity policy.

On behalf of the Board

Robert Naylor

21 December 2022

Intuitive Investments Group Plc

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year to 30 September 2022.

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, Resigned 25 February 2022)
R Naylor	Chief Executive Officer
M Gillies	Non-Executive Director
C Kilty	Non-Executive Director
C Willis	Non-Executive Director
J Baines	Chairman (Appointed 25 February 2022)

Directors' Remuneration

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

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
J Baines	249,896	0.35%
R Naylor	2,386,366	3.31%
M Gillies	500,000	0.69%

Dividends

The Company made a loss for the year of £1,158,483. No dividends can be distributed for the year to 30 September 2022.

Intuitive Investments Group Plc

Directors' Report

Substantial shareholdings

Substantial shareholdings greater than 3% notified to the company and those held by Directors as at 20 December 2022 were as follows:

	Issued Share Capital	
	Ordinary shares of £0.01 each	Percentage Held
S White	25,865,453	35.89%
T and I Ltd	6,375,000	8.85%
D Evans	5,600,000	7.77%
Hawk Investments Ltd	2,500,000	3.47%
R Naylor	2,386,366	3.31%

Financial instruments

The Company's exposure to financial risk is set out in Note 15 to the financial statements.

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.

Intuitive Investments Group Plc

Directors' Report

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 and other administrative expenses.

Management have considered its forecast of the Company's cash requirements reflecting contracted and anticipated future revenue and the resulting net cash outflows.

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 UK adopted International Accounting Standards (IFRSs) 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 UK adopted International Accounting Standards (IFRSs) 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 ensuring that they meet their responsibilities under the aim 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.

Intuitive Investments Group Plc

Directors' Report

Auditor

Jeffreys Henry LLP has indicated that it will not seek re-appointment as the Company's Auditor at the Annual General Meeting as, following a business reorganisation, the firm will provide audit services to clients from another company in the group, Gravita Audit Limited. A resolution to appoint Gravita Audit Limited as the Company's Auditor will be proposed at the 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 Chairman and Chief Executive's Report.

On behalf of the Board

Robert Naylor

21 December 2022

Intuitive Investments Group Plc

Independent Auditor's Report For the year ended 30 September 2022

Independent Auditor's Report to the members of Intuitive Investments Group Plc

Opinion

We have audited the financial statements of Intuitive Investments Group Plc (the 'Company') for the year ended 30 September 2022 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 UK adopted International Accounting Standards (IFRSs), as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of the Company's loss for the period then ended;
- the Company's financial statements have been properly prepared in accordance with UK adopted International Accounting Standards (IFRSs); 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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial

Intuitive Investments Group Plc

Independent Auditor's Report For the year ended 30 September 2022

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

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 £11,160k (2021: £5,737k) as at period end and the value for unquoted investments of £9,765k (2021: £2,340k) 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 of £1,395k (2021: 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>The valuation of unquoted investments involves significant judgements and estimates. In particular, we look at where the directors made subjective judgements in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.</p> <p>We obtained an understanding of how the valuations were performed and considered whether the method chosen was in accordance with published guidance and reviewed and challenged the assumptions applied to the valuation inputs.</p> <p>We verified and benchmarked key inputs and estimates to independent information from our own research and against metrics from the investments. Where appropriate, we have performed sensitivity analysis on the valuation calculations.</p> <p>Alternative valuation methods were considered and discussed with management to provide alternative views on the value of the investments.</p> <p>Further, we also considered the economic environment in which the investments operate in to identify factors that could impact the investment valuation.</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.

Intuitive Investments Group Plc

Independent Auditor's Report For the year ended 30 September 2022

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

Overall materiality	£130,000 (2021: £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.

Performance materiality for the company's financial statements was set at £97,500 (2021: £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 £6,500 (2021: £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

Intuitive Investments Group Plc

Independent Auditor's Report For the year ended 30 September 2022

- 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 21, 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;

Intuitive Investments Group Plc

Independent Auditor's Report For the year ended 30 September 2022

- 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 2 years, covering the period ending 30 September 2021 and year ending 30 September 2022.

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.

Intuitive Investments Group Plc

Independent Auditor's Report For the year ended 30 September 2022

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

21 December 2022

Intuitive Investments Group Plc

Statement of Comprehensive Income

For the year ended 30 September 2022

	Notes	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Investment income			
Interest Income realised		55,181	-
Interest income unrealised		92,841	110,344
Unrealised gains/(losses) due to FX		165,831	-
Gains on realised investments		75,831	89,876
Gains/(losses) on Investments at fair value		(1,493,204)	821,214
Management Fees		30,642	34,084
		<u>(1,072,878)</u>	<u>1,055,518</u>
Total administrative expenses	4	<u>(494,291)</u>	<u>(324,153)</u>
Profit/(Loss) before tax		(1,567,169)	731,365
Corporation tax	5	<u>408,686</u>	<u>(170,447)</u>
Profit/(loss) for the year		(1,158,483)	560,918
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to owners of the company		<u>(1,158,483)</u>	<u>560,918</u>
Earnings per share from continued operations			
Basic profit/(loss) per share - pence	7	<u>(2.01)p</u>	<u>2.22p</u>
Diluted profit/(loss) per share - pence		<u>(2.01)p</u>	<u>2.22p</u>

All activities relate to continuing operations

The notes on pages 33 to 55 form part of these financial statements

Intuitive Investments Group Plc

Statement of Financial Position

As at 30 September 2022

	Notes	As at 30 September 2022 £	As at 30 September 2021 £
ASSETS			
Non-current assets			
Investments	8	11,159,530	5,737,353
Deferred tax asset	6	238,239	10,221
		<u>11,397,769</u>	<u>5,747,574</u>
CURRENT ASSETS			
Trade and other receivables	9	23,791	42,345
Cash and cash equivalents	10	1,553,100	2,566,793
		<u>1,576,891</u>	<u>2,609,138</u>
TOTAL ASSETS		<u>12,974,660</u>	<u>8,356,712</u>
EQUITY			
Shareholders' Equity			
Called up share capital	11	720,646	404,418
Deferred shares	11	47,500	47,500
Share premium	11	12,619,428	6,985,736
Other reserves	11	144,399	144,399
Retained Earnings		(597,565)	560,918
Total Equity		<u>12,934,408</u>	<u>8,142,971</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	40,252	33,073
Non current liabilities			
Deferred tax liabilities	6	-	180,668
		<u>40,252</u>	<u>213,741</u>
TOTAL EQUITY AND LIABILITIES		<u>12,974,660</u>	<u>8,356,712</u>
Net asset value per share		0.1800	0.2014

These financial statements were approved and authorised for issue by the Board of Directors on 21 December 2022 and were signed on its behalf by:

Robert Naylor
Chief Executive Officer
Company Registration no. 12664320

The notes on pages 32 to 55 form part of these financial statements

Intuitive Investments Group Plc

Statement of Changes in Equity

As at 30 September 2022

	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	451,918	-	7,130,135	-	-	7,582,053
Subdivision of share capital	(47,500)	47,500	-	-	-	-
Warrants issued on admission	-	-	(144,399)	144,399	-	-
Balance at 30 September 2021	<u>404,418</u>	<u>47,500</u>	<u>6,985,736</u>	<u>144,399</u>	<u>560,918</u>	<u>8,142,971</u>
Loss for the year	-	-	-	-	(1,158,483)	(1,158,483)
Issue of shares during the year	316,228	-	5,633,692	-	-	5,949,920
Balance at 30 September 2022	<u><u>720,646</u></u>	<u><u>47,500</u></u>	<u><u>12,619,428</u></u>	<u><u>144,399</u></u>	<u><u>(597,565)</u></u>	<u><u>12,934,408</u></u>

The notes on pages 32 to 55 form part of these financial statements

Intuitive Investments Group Plc

Statement of Cash Flows

For the year ended 30 September 2022

	Notes	Year ended 30 September 2022 £	Period ended 30 September 2021 £
(Loss)/Profit before tax from continuing operations		(1,567,169)	731,365
Adjusted by:			
Interest income		(92,841)	(110,344)
Gain on disposal		(73,831)	(89,876)
Fair value movement		1,325,371	(821,214)
		<u>(408,470)</u>	<u>(290,069)</u>
Changes in working capital			
(Increase)/decrease in trade and other receivables		18,544	(42,345)
Increase/(decrease) in trade and other payables		7,180	33,073
		<u>(382,736)</u>	<u>(299,341)</u>
Cash generated from continuing operations		<u>(382,736)</u>	<u>(299,341)</u>
Net cashflow from operating activities		<u>(382,736)</u>	<u>(299,341)</u>
Cash flows from investing activities			
Purchase of investments		(1,449,805)	(5,055,770)
Proceeds from sale of investments		211,847	339,851
		<u>(1,237,958)</u>	<u>(4,715,919)</u>
Net cash flows from investing activities		<u>(1,237,958)</u>	<u>(4,715,919)</u>
Cash flows from financing activities			
Net proceeds from share issues		607,001	7,582,053
		<u>607,001</u>	<u>7,582,053</u>
Net cash inflow from financing activities		<u>607,001</u>	<u>7,582,053</u>
Net increase/(decrease) in cash and equivalents		<u>(1,013,693)</u>	<u>2,566,793</u>
Cash and cash equivalents at beginning of period		<u>2,566,793</u>	<u>-</u>
Cash and cash equivalents at end of period	10	<u><u>1,553,100</u></u>	<u><u>2,566,793</u></u>

The notes on pages 32 to 55 form part of these financial statements

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

1. General Information

Intuitive Investments Group plc is a Public Ltd 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 1 St Peters Square, Manchester England, M2 3DE

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 applicable UK law and UK adopted International Accounting Standards (IFRSs), and as applied in accordance to the provision of the Companies Act 2006. The directors consider that the financial information presented in these Financial Statements represents fairly the financial position, operations and cash flows for the year in conformity with IFRS

These are the first financial statements prepared under UK adopted international accounting standards, being subject to endorsement by the UK Endorsement Board.

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 accounts have been prepared for the year to 30 September 2022. The comparatives are for the first accounting period which ran from 14 June 2020 to 31 September 2021. This means that the comparative period is not fully comparable to this period.

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 downturn in the markets following the global downturn.

The longer-term economic effects are very difficult to predict but in considering preparing the accounts on a going 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.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

2. Accounting Policies (continued)

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 01 October 2022 and have not been early adopted:

IFRS 1 amendments - First-time Adoption of International Financial Reporting Standards	1 January 2022
IFRS 3 amendments - Business Combinations	1 January 2022
IAS 16 amendments - Property, Plant and Equipment	1 January 2022
IAS 37 amendments - Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
IFRS 9 amendments - Annual Improvements to IFRS Standards 2018–2020 (fees in the 10 percent test for derecognition of financial liabilities).-	1 January 2022
IAS 1 amendments - Presentation of Financial Statements	1 January 2023
IFRS 17 amendments - Insurance Contracts	1 January 2023
IAS 8 amendments - Definition of accounting estimates	1 January 2023

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.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

2. Accounting Policies (continued)

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 that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

2. Accounting Policies (continued)

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.

In accordance with IFRS10, paragraph 4B, investments are recognised at FVTPL in line with guidance set out in IFRS9. Changes in foreign exchange rates impact investments valued in a foreign currency'

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

Assets carried at Fair value through profit or loss (FVTPL)

Under IFRS no impairment testing is required for equity investments which are measured at FVTPL

Other receivables and payables

Trade receivables and trade payables are measured at amortised cost.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

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.

Share based payments

All share based payments are accounted for in accordance with IFRS 2 – “Share based payments”, the company issues equity-settled share based payments in the form of warrants to advisors. Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the date of grant of equity-settled share based payments is expensed on a straight line basis over the vesting period, with a corresponding adjustment to retained earnings, based on the Company’s estimate of the shares that will eventually vest.

Fair value is estimated using the Black-Scholes model as relevant for the terms and conditions of options. The expected life used in the model has been adjusted, on the basis of management’s best estimate for the effects of non-transferability, exercise restrictions and behaviour considerations

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

3. Employees and Directors

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Directors' remuneration	148,333	110,633
Social security costs	13,594	10,179
Pension costs	-	-
	<u>161,927</u>	<u>120,812</u>

	Year ended 30 September 2022 No.	Period ended 30 September 2021 No.
The average monthly number of employees during the period was as follows:		

Directors	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

	£	£
Directors' remuneration	148,333	110,633
Pension	-	-
Total emoluments	<u>148,333</u>	<u>110,633</u>
Emoluments paid to the highest paid director	<u>70,833</u>	<u>60,632</u>

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

3. Employees and Directors (continued)

Directors' remuneration

Details of emoluments received by Directors of the Company for the year ended 30 September 2022 are as follows:

	Remuneration and fees	Total
	£	£
D Evans	-	-
R Naylor	70,833	70,833
M Gillies	20,000	20,000
C Willis	20,000	20,000
C Kilty	20,000	20,000
J Baines	17,500	17,500
Total	148,333	148,333

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

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

4. Expenses – analysis by nature

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Directors' fees & remuneration (Note 4)	161,927	120,813
Auditor remuneration - audit fees	12,000	15,000
Auditor remuneration – non audit fees (tax compliance)	8,648	-
Consultancy fees	88,343	80,009
Legal and professional fees	97,714	76,786
Legal costs re acquisition of Touchless Innovations ltd	93,531	
Public Relations costs	13,000	15,600
Travel costs	680	2,891
Other expenses	18,448	13,054
Total administrative expenses	<u>494,291</u>	<u>324,153</u>

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

5. Corporation Tax

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2022

	Year ended 30 September 2022	Period ended 30 September 2021
	£	£
Current Tax		
Total current tax charge for the period	-	-
Deferred Tax		
Decrease in deferred tax liabilities	(180,668)	180,668
Increase in deferred tax asset	(228,018)	(10,221)
Total deferred tax charge for the period	(408,686)	170,447
Tax charge in the period	(408,686)	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

	Year ended 30 September 2022	Period ended 30 September 2021
	£	£
Profit/(Loss) on ordinary activities before income tax	1,567,169	731,365
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 19%	(297,762)	138,959
Effects of:		
Disallowable	17,771	6,851
Fair value unrealised gain on investments	262,164	(156,031)
Losses carried forward	17,827	10,221
Current tax charge	-	-

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

5. Corporation Tax (continued)

At the year end, the Company had unrelieved gross tax losses with no expiry date of £210,061 (2021: £53,789), resulting in a deferred tax asset of £52,515 (2021: £10,221).

At the year end, the Company had incurred unrealised losses on investments of £1,707,247 (2021: £821,214). The Company considered that none of these would become realised before 1 April 2023. This resulted in a deferred tax asset of £206,613 (2021: Liability of £180,668). In the previous accounting period this was a liability and it was expected half of profits would be realised before 1 April 2023 (applied a tax rate of 19%) and half after 1 April 2023 (applied a tax rate of 25%)

6. Deferred tax

	Year ended 30 September 2022 £
Deferred tax assets	
At incorporation	-
Credit to income statement	10,221
	<hr/>
At 30 September 2021	10,221
Credit to income statement	228,018
	<hr/>
At 30 September 2022	<u>238,239</u>
Deferred Tax liabilities	
At incorporation	-
Charge to income statement	180,668
	<hr/>
At 30 September 2021	180,668
Charge to income statement	(180,668)
	<hr/>
At 30 September 2022	<u>-</u>

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

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:

Basic and diluted EPS	Earnings/ (Loss) £	2022	per-share Pence
		Weighted average Number of shares No.	
Basic EPS	(1,158,483)	57,724,661	(2.00)
Diluted EPS	(1,158,483)	57,724,661	(2.00)
	<u> </u>	<u> </u>	<u> </u>
Basic and diluted EPS	Earnings/ (Loss) £	2021	per-share Pence
		Weighted average Number of shares No.	
Basic EPS	560,918	25,321,826	2.23
Diluted EPS	560,018	25,321,826	2.23
	<u> </u>	<u> </u>	<u> </u>

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 2022 is below the warrant price the warrants are not considered to be dilutive.

At 30 September 2022 there were 2,212,500 outstanding warrants.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

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
Additions at cost	78,060	6,614,664	100,000	6,792,724
Loan note conversion	1,328,000	-	(1,328,000)	-
Disposal	(138,016)	-	-	(138,016)
Change in fair value	(1,488,461)	-	-	(1,488,461)
Exchange rate adjustments	-	(2,742)	165,831	163,089
Accrued Interest	-	-	92,841	92,841
	1,848,670	7,961,016	1,349,844	11,159,530

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

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.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

9. Trade and other Receivables

	30 September 2022 £	30 September 2021 £
Current		
Accounts receivable	-	5,000
Other receivables	18,466	29,595
Prepayments and accrued income	5,325	7,750
	<u>23,791</u>	<u>42,345</u>

Directors consider that the carrying amount of trade receivables is a reasonable approximation of its fair value. There is not provision for bad debt.. Other classes within trade and other receivables do not contain impaired assets.

10. Cash and Cash Equivalents

	30 September 2022 £	30 September 2021 £
Current		
Cash and bank balances	1,553,100	2,566,793

Directors consider that the carrying amount of cash at bank is a reasonable approximation of its fair value.

11. Called up share capital

	30 September 2022 £	30 September 2021 £
Issued and fully paid		
Deferred Shares		
250,000 deferred shares	47,500	47,500
Ordinary Shares		
72,064,551 ordinary shares @ £0.01	720,646	404,418
	<u>768,146</u>	<u>451,918</u>
At 30 September 2022		

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

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

11. Called up share capital (continued)

	Deferred Shares	Ordinary Shares	Share Capital	Deferred Shares	Share Premium	Total
			£	£	£	£
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
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
Allotment of shares @ £0.22	-	2,759,091	27,591	-	579,409	607,000
Allotment of shares @ £0.19	-	22,589,352	225,894	-	4,066,083	4,291,977
Allotment of shares @ £0.1675	-	6,274,284	62,743	-	988,200	1,050,943
	250,000	72,064,551	720,646	47,500	12,619,428	13,387,574

On 4th March 2022 the Company issued 22,589,352 shares at £0.19 per share as part of the consideration for the acquisition of shares in Touchless Innovation Ltd.

On 4th March 2022 the Company issued 2,759,091 shares at £0.22 per share by way of a placing.

On 26th April 2022 the Company issued 6,274,284 shares at £0.1675 per share as part of the consideration for the acquisition of shares in Touchless Innovation Ltd.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

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 in the year as direct costs attributable to the share issue follows:

	2022	2021
	£	£
Warrant issued to consultants with regard raising of equity	-	144,399
Total share-based payments	-	144,399

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.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

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

	Number	WAEP (£)
At 11 June 2020	-	-
Issued during the period	2,212,500	0.20
Lapsed	-	-
<hr/>		
At 30 September 2021 and 30 September 2022	2,212,500	0.20
<hr/>		
	2022	2021
Weighted average remaining contractual life (years)	3	4
	<u> </u>	<u> </u>

At 30 September 2022, 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 2022	<u>2,212,500</u>		

13. Trade and other payables

	30 September 2022	30 September 2021
	£	£
Accounts payable	19,252	5,519
Accrued expenses	16,000	27,554
Other Creditors	5,000	-
	<u>40,252</u>	<u>33,073</u>

The Directors consider that the carrying amount of trade payables approximates to its fair value

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

14. Related Party Disclosures

During the year to 30 September 2022 the Company was charged £22,180 (2021: £16,524) for services provided by Morrison Kingsley Consultants Ltd, a company controlled by Mark Collingbourne, Chief Financial Officer.

During the year to 30 September 2022 the Company was charged £50,000 (2021: £45,000) for services provided by White Bio Consulting Ltd, a company controlled by Dr Stewart White, Chair Advisory Panel. At 30 September 2022 £15,000 was due to White bio Consulting Ltd (2021:NIL)

Fees paid to Directors have been disclosed in note 3

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:

	2022 £	2021 £
Financial assets		
Cash at bank	1,553,100	2,566,793
<i>Amortised cost</i>		
Accounts receivable	-	5,000
<i>Fair value through profit or loss (FVTPL)</i>		
Investments	11,159,530	5,737,353
Financial liabilities		
<i>Amortised cost</i>		
Accounts payable	19,252	5,519
Accrued expenses	16,000	27,544
Other Creditors	5,000	-

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. 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.

(a) 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.

Foreign currency exposure is the exposure of the principals of the investments.

	30 September 2022 Overseas investments	30 September 2021 Overseas investments
	£	£
USD	903,754	732,869
NOK	122,260	125,002
Total	1,026,014	857,871

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. Financial Risk Management Objectives and Policies (continued)

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 2022		30 September 2021	
	10% Weakening	10% Strengthening	10% Weakening	10% Strengthening
	£			
US Dollar	(82,159)	100,417	(117,022)	31,033
Norway Kroner	(11,115)	13,585	(11,364)	13,889
Total	(93,274)	114,002	(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.

(b) 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.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. Financial Risk Management Objectives and Policies (continued)

(c) 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 7 to 10

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 2022 on its quoted and unquoted investments were as follows:

	30 September 2022	30 September 2021
	£	£
Financial assets at fair value through profit or loss		
Non-current investments	11,159,530	5,737,353
Total	11,159,530	5,737,353

As detailed in the accounting policies note, the unquoted equity investments have been valued following the IPEV 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 2022.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. Financial Risk Management Objectives and Policies (continued)

	Method of fair value valuation	30 September 2022 fair value	30 September 2021 fair value
		£	£
BioQ Pharma Inc	Cost, interest and FX movement	1,027,438	783,266
Light Science Technologies Holdings plc	Bid price at period end	863,200	1,328,000
Micrima Ltd	Cost plus accrued interest	222,406	207,905
PneumoWave Ltd	Cost plus fair value adjustment	904,124	350,000
Axol Bioscience Ltd	Cost	249,092	249,092
CardiNor AS	Cos plus FX movement	122,260	125,002
The Electro Spinning Company Ltd	Cost	500,000	500,000
Momentum Bioscience Ltd	Cost	125,000	125,000
Evgen Pharma plc	Bid price at period end	65,625	126,955
Microsaic Systems plc	Bid price at period end	88,400	500,000
Midatech Pharma plc	Bid price at period end	26,250	91,000
Polarean Imaging plc	Bid price at period end	175,000	429,166
Shield Therapeutics plc	Bid price at period end	75,000	325,078
Trellus Health plc	Bid price at period end	29,750	375,000
Yourgene Health plc	Bid price at period end	71,321	221,889
Ocutec Ltd	Cost	250,000	-
Touchless Innovations Ltd	Cost	6,364,664	-
Total		11,159,530	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 2022		30 September 2021	
	Increase in fair value	Decrease in fair value	Increase in fair value	Decrease in fair value
	£	£	£	£
Increase/(Decrease) in net assets	1,115,953	(1,115,953)	573,735	(573,735)
Total	1,115,953	(1,115,953)	573,735	(573,735)

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. 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 2022 the Company's cash is held in a current account with Clydesdale Bank as a result the company could access £1.55 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 year end was as follows:

	30 September 2022	30 September 2021
	£	£
Financial assets neither past due or impaired		
Convertible Loan note Investments	1,249,844	2,319,171
Trade and other receivables	23,791	42,345
Cash and cash equivalents	1,553,100	2,566,793
Total	2,826,735	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 2022.

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. Financial Risk Management Objectives and Policies (continued)

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 2022

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Equity Investments	9,909,686	1,521,235	-	8,388,451
Fixed interest investments	1,249,844	-	-	1,249,844
Total	11,159,530	1,521,235	-	9,638,295

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

Intuitive Investments Group Plc

Notes to the Consolidated Financial Statements (continued)

16. Financial Risk Management Objectives and Policies (continued)

Level 3 financial assets as fair value through profit or loss

	Total	Equity Investments	Fixed Interest investments
	£	£	£
Opening fair value	3,668,266	1,349,094	2,319,172
Purchases	6,714,664	6,614,664	100,000
Loan note conversion	(1,428,000)	-	(1,428,000)
Total gains/(losses) included in gains on investments in the Statement of Comprehensive income:			
- Revaluation of assets at period end	427,435	427,435	-
- FX revaluations	168,573	(2,742)	165,831
- Interest	92,841	-	92,841
Closing fair value	9,638,295	8,388,491	1,249,844

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 2022 comprises:

	Fixed Interest investments 30 September 2022	Fixed Interest investments 30 September 2021
	£	£
Equity share capital	720,646	404,418
Retained earnings and other reserves	12,213,762	7,738,553
Closing fair value	13,029,470	8,142,971

17. Ultimate Controlling Party

No one shareholder has control of the Company.

18. Post Balance Sheet Events

There are no post balance sheet events

Intuitive Investments Group Plc

Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING INTUITIVE INVESTMENTS GROUP PLC

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 17 January 2023 at 10:30 a.m. for the following purposes:

1. To receive the Company's Audited Report and Accounts for the period ended 30 September 2022.
2. To re-elect Malcolm Gillies who retires by rotation, as a Director.
3. To re-elect Julian Baines, who was appointed by the Board since the last Annual General Meeting of the Company, as a Director.
4. To appoint Gravita Audit Limited 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 5 and 6 as Ordinary Resolutions and as to the resolutions numbered 7 and 8 as Special Resolutions:

5. **THAT** the Company's Investing Policy be amended to remove the investment restriction that no investment or group of investments in the same company or group of companies will represent more than 45 per cent. of NAV.

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.

6. **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 £720,645.51 (being equal to the entire current issued share capital of the Company as at 20 December 2022, 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 2024, 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.

7. **THAT**, subject to and conditional upon the passing of resolution 6, 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 6 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

Intuitive Investments Group Plc

Annual General Meeting

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 £216,193.65 (being 30 per cent of the current issued share capital of the Company as at 20 December 2022; 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 2024,

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.

- 8. **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 penny each provided that:

- (a) The maximum aggregate number of ordinary shares that may be purchased is 7,206,455.
- (b) The minimum price (excluding expenses) which may be paid for each ordinary share is 1 penny.
- (c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - a. 105 per cent 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.

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

21 December 2022

Registered Office:
One St. Peters Square
Manchester
M2 3DE

Intuitive Investments Group Plc

Annual General Meeting

Explanatory note 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.
2. To be effective Forms of Proxy must be duly completed and returned so as to reach the Neville Registrars Ltd, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10:30am on 13 January 2023
3. 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) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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 on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 48 hours before the time fixed for the AGM (not counting non-working days). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars 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.
4. 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.
5. 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).
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 13 January 2023 ("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 (excluding non-working days) before the time fixed for the adjourned meeting or, if the Company

Intuitive Investments Group Plc

Annual General Meeting

gives notice of the adjourned meeting, at the time specified in that notice. As at close of business on 20 December 2022 (being the latest practicable date prior to the printing of this notice), the Company's issued share capital comprised 72,064,551 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 72,064,551.

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 2022.

Resolution 2

Malcolm Gillies retires by rotation and is offered up for re-appointment under the terms of the Company's articles of association. Biographical details of Julian Baines is on page 16 of the Annual Report.

Resolution 3

Julian Baines is offered up for re-appointment under the terms of the Company's articles of association which state that at the first annual general meeting after their appointment a director must retire from office. Biographical details of Julian Baines is on page 16 of the Annual Report.

Resolution 4

The Auditors are required to be re-appointed at each Annual General Meeting at which the Company's Audited Accounts are presented. Jeffrey's Henry, Arram Berlyn Gardner (ABG) and Propel have joined together to become Gravita Audit Limited. There is no change in the audit engagement partner.

Resolution 5

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 per cent. 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. The equity interest in any investment may range from a minority position to 100 per cent ownership.

The Company's strategy is to invest in unquoted companies 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.

Intuitive Investments Group Plc

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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 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 45 per cent of NAV;~~
- up to 30 per cent of NAV may be invested in seed investment; and
- at least 70 per cent 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 per cent. 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 per cent. 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

Intuitive Investments Group Plc

Annual General Meeting

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 6

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 £720,645.51 (being equal to 100 per cent. of the issued share capital of the Company as at 20 December 2022). 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 2024. 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 7

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 £ 216,193.65 (being equal to 30 per cent. of the issued share capital of the Company as at 20 December 2022).

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 2024. This resolution will be proposed as a special resolution.

Resolution 8

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 7,206,455 of its ordinary shares, representing 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 20 December 2022.

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 2024 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 20 December 2022, the total number of warrants outstanding were 2,212,500 and the company does not have any outstanding options.

