

Company Registration number 12664320



Intuitive
Investments
Group plc

Annual Report and Audited Financial Statements

for the year ended 30 September 2025

for

Intuitive Investments Group Plc

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Intuitive Investments Group Plc

Company Information

Directors:	Sir N Rudd M Gillies C Willis G Willits R Kilsby J. Baines - (resigned 31 October 2024) R. Naylor - (resigned 31 March 2025)
Secretary:	M Gillies
Registered number:	12664320 (England & Wales)
Registered office:	One, St Peters Square Manchester England M2 3DE
Independent Auditor:	MHA Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD
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Website address:	www.iigplc.com

Intuitive Investments Group Plc

Directors Report and Investment Policy

Overview

Driving Value: Focused Investment, Delivering Progress

2025 has been a year of focus for Intuitive Investment Group plc (“IIG” or the “Company”) – a year in which we have concentrated our resources on our most significant investment, Hui10 Inc (“Hui10”) to support its rapid strategic and operational progress. With strong traction and a clear path to value creation, IIG enters the next phase with good momentum and confidence in its investment strategy.

Hui10 is the technology company leading the digital transformation of the Chinese lottery and became a significant investment within the Group’s portfolio in October 2023, and as at 30 September 2025, represented over 99% of the Group’s entire portfolio.

Hui10 delivering positive momentum

- Hui10 has delivered growth across all its key performance metrics

As at November	2025	2024
Connected Lucky World Lottery Shops	7,061	2,222
UGO UnionPay POS Terminals	697	323
Total Registered Users	861,091	243,163

Eleven months to November	2025	2024
Lottery Transaction Value through Lucky World	¥212,630,153	¥719,663
UGO Scratchcard Sales	¥8,918,969	¥5,204,900
Lucky World Merchandise Revenue	¥661,384	¥112,893

Infrastructure rollout in line with management expectations

- Continued rollout of Lucky World connecting lottery shops by equipping them with a Lucky World UnionPay POS terminal, now in over 7,000 connected shops, and expected to increase to 9,000 by the end of December;
 - generating c. ¥60 million of lottery transactions each month, supported by the recent agreement with Yinsheng Payment to provide a facility to fully cover Hui10’s expected growth in real-time settlement of Lucky World payments platform.
 - launch of Lucky World Membership programme developed to accelerate user and lottery shop acquisition with Lucky World registered users rising to over 860,000 since the launch of the programme 12 December 2024.
- Launched the first stage of UGO Lotto’s national rollout in ride-hailing taxis in Shanxi with over 690 point-of-sale terminals operating in a combination of ride-hailing cars and other retail in November 2025.
 - the programme enables digitally integrated Sports Lottery scratchcard sales in taxi and ride-hailing cars.
- Signed landmark agreement with the General Administration of Sports China to operate 31 TEAM CHINA Sports Lottery+ stores. Fit out has occurred in 5 provinces, Hebei, Henan and Shanxi and, most importantly, flagship stores in Beijing and Shanghai.
- Entered strategic cooperation agreements with China Poly Group TEAM CHINA for the commercial rollout of officially licensed TEAM CHINA commemorative physical gold products

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and Sports Superstars collectibles, deepening Hui10's alignment with a key state-owned entity.

- Expanded operations to four provinces across China, including Liaoning and Inner Mongolia, unlocking an estimated potential market of 175 million consumers, further growing the national footprint of the Hui10 platform.

Significant agreements with major brands and global suppliers

- Diageo Shuijingfang, reinforcing the commercial strength of Hui10's Lottery HongBao platform
 - Shuijingfang's flagship "Fang Ke You Li" WeChat Mini Program will incorporate Hui10's digital lottery incentives, including QR-linked red envelopes redeemable for Sports Lottery entries.
 - Shuijingfang's products will be sold via Hui10's lottery commerce platform, enabling nationwide access through over 200,000 Sports Lottery shops.
- Sichuan Tuopai Shede Group Co., Ltd,
 - to provide Hui10's Sports Lottery HongBao digital QR codes for Tuopai Shede enabling instant product authentication and lottery engagement
 - Tuopai Shede intend to launch the full range of their products across Hui10's Lucky World's national lottery retail network.
- A strategic partnership with Sinopec Easy Joy and its mass-market retail operations, ensuring mass-market reach for Hui10's Lucky World brand
 - The rollout will reach Easy Joy's loyalty programme with an estimated 190 million registered members, forming one of the largest retail ecosystems in Asia.
 - The initial product launch and digital activation are planned for the beginning of 2026.

Progress toward Paperless Play

- Completed all the necessary work with China Financial Certification Authority (CFCA) to provide paperless ticket security protocols in compliance with Ministry of Finance requirements.

IIG Performance Highlights

	30 September 2025	30 September 2024	30 September 2023
Net Assets	£328.0 million	£311.4 million	£10.5 million
Investments*	£326.9 million	£310.3 million	£8.8 million
Cash	£1.2 million	£1.06 million	£1.7 million
NAV per share	150.3p	153.9p	120.4p
% Increase/(decrease) from previous period end	(2.33%)	(0.37%)	(7.83%)

*including loans to investment companies

Equity raises during the year totalling c. £21 million have been invested in Hui10 to accelerate the roll-out of products and services. The Company is continuing to explore the options to move, in the future,

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from the Specialist Fund Segment of the London Stock Exchange to an Official Listing on the Main Market.

On 12 December 2025, the Company entered into an investment agreement with Helikon Investments, a leading institutional investment firm specialising in global equity investments, to provide up to £30 million in equity funding to finance Hui10 Paperless Lottery Play roll-out.

IIG's legacy Life Sciences portfolio now represents less than 1% of total assets with the Company fully divesting of its quoted investment portfolio during the period. Immediately after year end, IIG also sold its entire holding in Touchless Innovations Limited and its subsidiary Touchless Hygiene UK Ltd to enable greater strategic focus on Hui10.

Giles Willits became Chief Executive Officer of IIG plc, bringing extensive experience in corporate leadership and business transformation, with Robert Naylor leaving IIG plc, in March 2025.

Richard Kilsby was appointed Non-Executive Director in November 2024, replacing Julian Baines, bringing with him a wealth of experience across multiple listed businesses as well as London Stock Exchange.

Outlook: Building on Momentum

Looking ahead to 2026, our focus will remain firmly on Hui10 as it continues to advance towards the next major milestone — obtaining regulatory approval for paperless lottery operations. This development has the potential to be truly transformative, unlocking a new phase of accelerated growth for the business.

We are encouraged by the substantial progress achieved to date — but even more excited by the opportunities that the coming year presents. In calendar 2026, the pace of growth is forecast to increase with the business expecting to connect a further 60,000 Lucky World Lottery shops and 35,000 UGO UnionPay POS terminals by the end of the year.

This continued scaling positions Hui10 strategically to maximise the opportunity that the policy change to enable Paperless Lottery play will unlock. To fund this growth and help secure, targeting early 2026, the shift to Paperless the Company anticipates further fundraising activity. The ongoing rollout does not require regulatory policy change and is ultimately targeting to operate across the entire network of 200,000 lottery shops and over 3 million UGO UnionPay POS terminals across China.

Investment Portfolio Performance

For the fiscal year ended 30 September 2025, as shown in the table below, IIG's Net Assets totalled £328.04 million, representing an increase from £311.37 million in the prior year driven by the increased value of the Investments portfolio (including Hui10 loans) to £326.9 million (2024: £310.3 million). At the financial year end Net Asset Value per share stood at 150.3 pence (2024: 153.9 pence) reflecting the dilutive impact of the equity raise of £21 million in the year. Administrative expenses for the year amounted to approximately £0.9 million, reflecting continued cost discipline as the Group maintained a lean operational structure. At the year end, the Company held £1.22 million in cash and liquid investments (excluding cash reserves held within the investment portfolio companies), ensuring sufficient resources to support ongoing IIG operations and portfolio management.

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Investments	Method of fair value valuation	Valuation as at 30 September 2025 £	Valuation as at 30 September 2024 £
Later stage investments			
Hui10 Inc	Valuation based on market based transactions and a valuation model	299,345,526	299,345,526
	Loan -Initially recorded at fair value and subsequently at amortised cost	25,050,866	4,047,395
BioQ Pharma Inc	Value on conversion from loan notes	153,030	1,023,676
Touchless Innovations Limited (including Touchless Hygiene Limited)	Post Balance Sheet sale proceeds	1,047,000	4,644,000
Series A and B investments			
Axol Bioscience Limited	Last investment round	79,472	79,472
The Electro Spinning Company Limited	Discounted Cashflow	436,894	90,900
Micrima Limited	Last investment round	34,557	34,557
Momentum Bioscience Limited	Last investment round	375,000	375,000
Outec Limited	Last investment round	7,813	312,500
PneumoWave Limited	Last investment round	395,503	395,903
Closing Fair Value		326,925,661	310,348,929

Later stage investments

Hui10 Inc (“Hui10”)

The Group invested £299.4 million in October 2023 to acquire 100% of Hui10 Inc. (Hui10 now comprises the main investment of the Company).

For the year ended 30 September 2025, the Directors have considered a number of approaches to establish fair value. A discounted cash flow (income approach) has been produced. However, as described below, the model is based on unobservable inputs which are very difficult to verify due to the stage of development of the business and, in particular, uses a high value of Weighted Average Cost of Capital (“WACC”) mainly driven by execution risk. An alternative valuation method is to consider the last observable input of the original investment in October 2023 and an indicator of value derived from the equity raise undertaken by the Company on 28 August 2025 (market approach). This method is considered as more reliable evidence by the Directors and has therefore been used as the primary valuation method. This has been corroborated by the modelling in the income approach. The details of both methods are set out below.

Fund raise method

A fund raise completed in August 2025 saw the issue of 3,654,180 ordinary shares at a price of 100p; this resulted in a total share capital of 218,205,672 ordinary shares post the raise suggesting a

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valuation of approximately £218m for the Company. As indicated above this gives an indication of Net Asset Value ('NAV') for the investments held in the Company which comprises mainly Hui 10.

The Directors have evaluated the discount rates of several comparators to estimate the appropriate discount rate to use to convert the valuation of the company to NAV. A discount rate of 33.5% has been applied which after taking into account the Hui10 loan and the other net assets of the Company as the other elements of the Company's NAV, gives a valuation which is broadly aligned with the original investment.

Consistent with the Group's Level 3 valuation policy, a $\pm 5\%$ fair value sensitivity is presented below:

	Current NAV discount (33.5 %) £m	+5% £m	-5% £m
Valuation of Hui10	299.4	276.5	326.1

Discounted cash flow method

Cash flows are discounted at a total cost of capital of 97%. This rate comprises:

- A base cost of capital of 26.6% derived from observable market and industry data for China-based technology / lottery platforms; and
- An Execution Risk of 70 percentage points, reflecting uncertainties relating to:
 - Paperless Play policy approval
 - Execution of the national terminal roll-out
 - Forecast growth in participation and spend per active customer

A terminal growth rate of 2% has been applied.

The DCF output without the Execution Risk indicated a fair value materially higher than the carrying value. However, after applying Execution Risk, the Board determined that the fair value should remain at £299.4 million (2024: £299.4 million).

The valuation is prepared by the Group's internal valuation team using management-approved forecasts. Key assumptions and model outputs are reviewed by the Audit Committee and approved by the Board.

The loan represents funds transferred to Hui10 to fund its expansion. The Directors assess any potential impairment of the loan to Hui10 with reference to Hui10's trading performance, cash flows and expected future development. The Directors have considered the expected credit loss (ECL) at 30 September 2025 as they are required to do in accordance with IFRS 9. The ECL is derived from the probability of default, the loss given default and the exposure at default. As the loan has been given to enable the growth initiatives described above, which remain at an early stage, the Directors consider both the probability of default and the exposure at default to be low. Accordingly, any ECL is assessed as not material.

Hui10 is a technology company involved in the digital transformation of the Chinese lottery. Its platform unlocks the market expansion of the Chinese lottery through increasing the number of people playing lottery from the current 10% participation level to target more than 30%. Hui10's platform is integrated into China's national card settlement system and payment platform, UnionPay. Lucky World is an ecommerce platform which provides China's existing 200,000 lottery only shops access to a wider fastmoving consumer goods product offering through its growing number of commercial

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partnerships with leading Chinese suppliers. Lucky World provides a solution for brands to tackle the global counterfeit crisis using its integrated Lottery HongBao digital solution with incentives, helping to build brand loyalty and trust.

BioQ Pharma Incorporated ("BioQ")

Investment of US\$1.0 million by way of unsecured convertible loan notes and warrants, which were converted into equity in July 2025. The valuation is based on the investment at the point of conversion and the investment is now held at fair value of £153,030.

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 Innovation Limited and Touchless Hygiene Limited ("Sanondaf")

Investment of £6.4 million to acquire the entire issued share capital, held at £1,047,00 fair value, based on the sale proceeds received for the sale of 100% share capital immediately following the financial year end, for which management has deemed the most appropriate basis of measurement of fair value.

Touchless Innovation is an international licensing and franchising business, with master franchise agreements in 10 countries. Sanondaf licenses the brands, know-how and intellectual property of specialist disinfection and decontamination technology.

Touch-Less Hygiene is a market-leading provider of specialist disinfection and decontamination services 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. Customers include the blue-chip life sciences companies, essential infrastructure firms and the NHS. Touchless Hygiene holds a master franchise agreement from Sanondaf International Ltd to operate in the UK.

Series A and B investments

Axol Bioscience Ltd ("Axol")

Investment of £249,000 in A ordinary shares, held at £79,472, fair value for which last funding round is deemed the most appropriate basis of measurement. Axol last undertook a fundraise in May 2024.

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.

The Electrospinning Company Ltd ("TECL")

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Investment of £500,000 in ordinary shares, held at a fair value of £436,894 based on a discounted cashflow of the business using the latest projections.

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")

The investment of £230,000 was by way of convertible loan note. The Company undertook a fundraising which triggered the conversion of the convertible loan note; therefore, the investment is held at £34,557 fair value for which last funding round is deemed the most appropriate basis of measurement. Microma last undertook a fundraise in September 2024.

Micrima specialises in radiofrequency technology to improve early diagnosis of breast cancer and measure breast density. Micrima continues to make progress but has suffered delays in its commercial launch and as a consequence is looking to refocus on breast density measurement.

Momentum Bioscience Ltd ("Momentum")

Investment of £125,000 in preferred A ordinary shares, held at £375,000 fair value, for which last funding round is deemed the most appropriate basis of measurement. Momentum undertook an additional subscription in December 2023.

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 Limited ("Ocutec")

Investment of £250,000 in ordinary shares, held at £7,813 fair value, for which last investment round is deemed the most appropriate basis of measurement. Ocutec completed a fundraising in July 2025 at a deeply discounted price per share.

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")

Investment of £450,000 in new ordinary shares, held at £395,503 fair value, for which last investment round is deemed the most appropriate basis of measurement. IIG invested £100,000 by

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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. PneumoWave raised money in September 2024 by convertible loan note.

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.

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Principal activity

The principal activity of the Company is to invest in accordance with the Company's investment policy with a view to achieving its investment objective.

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 businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company is targeting an average return to shareholders of 20 per cent. capital growth per annum.

Investment policy

The Company's investment policy is to achieve its investment objective, the Company will invest in early and later-stage technology, life sciences and healthcare businesses.

The Company will follow a high conviction investment strategy. The Company expects to hold a concentrated portfolio of investments and the Company will not seek to reduce concentration risk through diversification. The opportunity set will dictate the number of holdings and the weighting of investments in the Portfolio. The investments with the best return profiles will receive the largest weightings. The Company will therefore have no set diversification policies.

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 Ordinary Shares are publicly traded. The Company may acquire investments directly or by way of holdings in special purpose vehicles, intermediate holding companies 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 Ordinary Shares in investee businesses or may invest cash or a combination of Ordinary Shares and cash investment in such businesses.

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

The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

Investment restrictions

The Company will observe the following investment restrictions:

- at least 70 per cent. of NAV will be invested in businesses which are in the life sciences and technology sectors;
- up to 30 per cent. of NAV may be invested in seed investments;
- 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, continental Europe, the US and APAC;

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- There will be no cross-financing between the companies forming part of the Portfolio and no operation of a common treasury function between the Company and any of its investee companies; and
- no more than 15 per cent. of total assets may be invested in other investment companies whose ordinary shares are admitted to the "commercial companies" category of the Official List

Each of the restrictions above will be calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio because 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. 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 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.

Issued share capital

The issued share capital of the Company at the date of this document is as follows:

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	Issued (fully paid) Number	Aggregate nominal value
Existing Ordinary Shares of 10p each	218,205,672	£21,820,567
Deferred Ordinary Shares	250,000	£47,500

During the year, the Company issued 19,162,760 of Ordinary Shares of £0.10 at prices ranging between £1 per share and £1.33 per share. During the year the Company also cancelled 3,250,240 shares at a price of £1.56 per share.

The Deferred Ordinary Shares are Ordinary Shares of £0.10 each in the capital of the Company, issued in British Pound Sterling. The Deferred Ordinary Shares do not confer any right or rights to:

- transmit or transfer the deferred Ordinary Shares to any person (other than with the prior written consent of the Directors of the Company);
- receive notice of, attend or vote at any general meeting of the Company;
- dividends or distributions of the Company; or
- participate in any pre-emptive offer of Ordinary Shares.
- On a winding up or other return of capital, the holders of deferred Ordinary Shares are entitled to receive only the amount paid up or credited on their deferred Ordinary Shares and are entitled to receive such amount only when the holders of the Ordinary Shares shall have been paid in respect of each ordinary share the amount paid up or credited as paid thereon plus £25,000,000.

Directors

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

Executive Directors

R Naylor	Chief Executive Officer (Resigned 31 March 2025)
G Willits	Chief Executive Officer (Appointed 1 April 2025 previously Chief Investment Officer)

Non-Executive Directors

Sir N Rudd	Chairman
C Willis	Senior Independent non-executive Director
M Gillies	
J Baines	(Resigned 31 October 2024)
R Kilsby	(Appointed on 19 November 2024)

Dividends

The Company made a loss for the year of £4.28 million. No dividends can be distributed for the year to 30 September 2025.

Substantial shareholdings

Substantial shareholdings greater than 3% of the Company's issued share capital, from the Company's share register, as at 12 December 2025 were as follows:

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	Ordinary shares of 10 pence each	Percentage held
Hsbc Global Custody Nominee (UK) Limited	63,682,471	29.2%
The Bank Of New York (Nominees) Limited	31,674,039	14.5%
Mufg Corporate Markets Trustees (Nominees) Limited	21,817,485	10.0%
Vidacos Nominees Limited	21,644,824	9.9%
The Bank Of New York (Nominees) Limited	11,958,928	5.5%

Employee Benefit Trust

On 30 September 2025, the Company established an employee benefit trust, IIG Assets Limited (the “Trust”), to act as custodian of shares to be used in connection with the Group’s future employee share schemes and other share-related arrangements. The Company is the sole corporate trustee of the Trust.

The Trust held no shares at 30 September 2025. Following the year end, shares were transferred into the Trust, including shares received by the Company as part of the consideration for the disposal of its investment in Sanondaf. These transfers formed part of the establishment of the Group’s new share incentive arrangements. The Trust did not undertake any transactions during the year and had no assets or liabilities at the year end.

Financial instruments

The Company’s exposure to financial risk is set out in Note 16 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.

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.

The Directors have considered its forecast of the Company’s cash requirements for the next 18 months 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.

Auditor

A resolution to reappoint MHA as the Company’s Auditor will be proposed at the Annual General Meeting.

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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.

On behalf of the Board



Giles Willits

15 December 2025

Risk Review

Principal Risks and Uncertainties

The Board recognises that effective risk management is essential to achieving the Company’s strategic objectives and safeguarding shareholder value. IIG operates in a dynamic environment, and the identification, assessment and monitoring of risks are embedded in the Group’s decision-making processes. The Board, supported by the Audit and Risk Committee, regularly reviews the principal risks facing the Group and the effectiveness of the systems and controls in place to manage them.

While the nature of the Group’s activities means that exposure to certain risks is inevitable, the Board believes that IIG has a robust framework to mitigate and manage these risks appropriately. The principal risks and uncertainties described below represent those that are currently considered most relevant to the Group’s performance, prospects and long-term strategy. However, they are not exhaustive, and additional risks that are not presently known, or that are currently considered immaterial, may also have an adverse effect in the future.

The Board considers risk assessment to be a continuous process that supports informed decision-making across the Group. Risks are identified and evaluated through ongoing discussions at both Board and management level, with a focus on the potential impact on strategy, performance, and reputation.

Each identified risk is assessed based on two key dimensions — likelihood of occurrence and potential impact — using a qualitative scale ranging from low to high. This approach enables the Board to prioritise those risks that could have the greatest effect on the Group’s ability to deliver its objectives. The Board also monitors the trend of each risk (increasing, stable, or decreasing) to understand how the overall risk profile is evolving.

Mitigating actions are identified for each principal risk, and responsibility for monitoring and managing these risks is clearly assigned to senior management or Board committees as appropriate. The risk register is reviewed regularly to ensure that emerging risks are captured and that mitigation strategies remain effective.

Principal Risks, Potential Impact and Mitigation

Operational Risk

Risk	Description	Mitigation	Likelihood	Impact	Overall Rating
Achievement of Investment Objectives	Meeting the investment objective is a target, but its attainment cannot be guaranteed.	The performance of the investment portfolio is regularly reviewed by the Board. Emerging risks, such as misaligned strategies or shifting market conditions, are addressed through periodic strategy reviews and external benchmarking. A governance framework ensures the Company's objectives are adaptable to changing circumstances.	2	2	Medium
Concentration in a Single or Few Investments	The Company's investment policy allows concentration in a single or small number of investee companies, increasing risk.	Where concentration risk exists, these investments are closely monitored. The Company may allocate a specific person to oversee the investment. Emerging risks related to concentration are evaluated through stress tests and diversification opportunities are actively pursued to reduce exposure.	2	3	High

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Risk Review

Financial Risk

Risk	Description	Mitigation	Likelihood	Impact	Overall Rating
Future Funding Requirements	Current funding is sufficient to meet existing requirements. However, unforeseen opportunities may arise that cannot be pursued with available resources.	The Investment Team regularly reviews potential opportunities and assesses funding adequacy. For major opportunities, the team prepares detailed business cases to secure additional funding if warranted. Emerging funding risks are identified through scenario planning and stress testing, with contingency plans in place to access alternative financing sources if needed.	2	2	Medium

Regulatory Risk

Risk	Description	Mitigation	Likelihood	Impact	Overall Rating
AIFMD	The Alternative Investment Fund Managers Directive (AIFMD) imposes regulations for UK managers of Alternative Investment Funds (AIFs), requiring them to be registered, authorised, and regulated. Non-compliance could result in operational and reputational risks.	The Company is registered with the FCA as a small registered UK AIFM, ensuring compliance with AIFMD requirements. Emerging regulatory risks are monitored through engagement with legal advisers and updates from the FCA. The Board oversees adherence to regulations, supported by regular audits and compliance reviews.	1	3	Medium

Market Risk

Risk	Description	Mitigation	Likelihood	Impact	Overall Rating
Performance of Investments	The value and performance of the Company's investments will be affected by a broad range of factors, which will in turn impact the returns to Shareholders.	The Investment Team regularly obtains updates from unquoted investments and monitors publicly traded investments. Emerging risks are identified through market trend analysis, scenario planning, and ongoing stakeholder engagement. Identified risks are mitigated, where possible, through active portfolio management and diversification.	2	2	Medium
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 conducts due diligence, tailored to the facts and circumstances of each investment. This includes financial, operational, and market viability assessments. Emerging risks are flagged during post-investment reviews, and contingency strategies are developed for high-risk cases.	2	2	Medium
Exit Value of Investments	The investment may exceed its exit value, leading to potential financial loss.	The Investment Team regularly obtains updates from unquoted investments, evaluating performance against market benchmarks. Scenario planning tools are used to assess potential exit strategies, and co-investment opportunities are explored to balance risk.	2	2	Medium
Macro-Economic Environment	Volatility in public and private markets, combined with potential recession, could lead to loss of investor confidence and challenges for investee companies in attracting follow-on investments, ultimately impacting valuations.	IIG maintains cash reserves to support investee companies and implements a range of funding strategies, including co-investments. The Board leverages its extensive experience to navigate market uncertainties. Emerging risks are identified via macroeconomic monitoring and engagement with industry experts to ensure timely responses to economic shifts.	2	2	Medium

Risk Review

Emerging Risks

The Board recognises that the risk landscape continues to evolve and that new risks may emerge as the Group's activities expand and the external environment changes. Emerging risks are monitored through the same framework as principal risks, with regular discussion at Board and Committee level. Where appropriate, potential emerging risks are incorporated into the Group's risk register once their probability and impact become clearer.

Key emerging risks currently under consideration include:

Regulatory and policy developments affecting portfolio companies – As Hui10 and other investments continue to expand, regulatory or policy changes in their operating markets could affect the timing or realisation of returns for IIG. The Board monitors these developments closely through regular updates from management and advisers.

ESG and disclosure expectations – Evolving environmental, social and governance requirements from investors and regulators may lead to expanded disclosure or investment screening obligations. IIG continues to monitor best practice and prepare for future reporting developments.

Technology and data security – As portfolio oversight and communication rely increasingly on digital platforms, data integrity and cybersecurity are becoming more important areas of focus. The Group continues to evaluate the adequacy of its systems and protocols.

While these risks are still emerging, the Board is confident that IIG's governance processes, close engagement with its investee companies, and prudent financial management provide a strong foundation for identifying and addressing new risks as they arise.

Section 172 Statement

The following statement describes how the Directors have had regard to their duties under Section 172 of the Companies Act 2006 in promoting the success of the Company for the benefit of its members as a whole, while considering the interests of wider stakeholders and the factors set out in Section 172(1)(a)–(f).

Section 172 requires the Directors to act in good faith and to consider the likely long-term consequences of their decisions; the interests of employees; the need to foster relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the Company's reputation for high standards of business conduct; and the need to act fairly between shareholders. In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the Board outlines below how these duties have been applied in practice during the year ended 30 September 2025.

Board Considerations

The Board believes that strong governance and informed decision-making are central to fulfilling its Section 172 duties. Regular Board meetings provide an opportunity to review strategic objectives, portfolio performance, risk management and stakeholder feedback. Each significant proposal brought to the Board includes consideration of the potential short-term and long-term effects on shareholders and other stakeholders.

During the year, the Board's principal focus was on the Group's investment in Hui10 Inc., which represents the core driver of long-term value for shareholders. The Directors devoted significant time to monitoring Hui10's operational and strategic progress, assessing performance against milestones, and reviewing funding requirements and governance arrangements. The Board also evaluated the potential implications of Hui10's growth trajectory for portfolio concentration, liquidity management, and overall risk profile.

In doing so, the Board considered the interests of shareholders, aiming to support sustainable long-term value creation while maintaining prudent oversight of the Group's resources and exposure. The Directors remain confident in Hui10's strategic direction and its potential to deliver meaningful returns for the Company's stakeholders over time.

The Directors remain focused on maintaining effective controls, ethical oversight and transparent communication. Matters reserved for the Board include approval of financial results, major investments or disposals, appointment of key advisers, and review of risk and governance frameworks. These processes ensure that Section 172 considerations are embedded throughout all decision-making.

Stakeholders and Key Relationships

As an internally managed investment company, IIG has a small operational structure with one employee and a limited number of direct business relationships. The Company's primary stakeholders are therefore its shareholders, employee, key advisers and suppliers (including its accountants, corporate broker, legal advisers and auditor), as well as the regulators and wider investment community whose confidence underpins its reputation.

The Board recognises that open and constructive engagement with these stakeholders supports the Company's long-term success. Directors receive regular updates from advisers and review shareholder feedback following announcements, investor presentations and meetings. The appointment of Zeus as corporate broker during the year further strengthened communication

Section 172 Statement

channels with investors. The Board also values engagement with private shareholders, with the Annual General Meeting serving as a key opportunity for dialogue and direct participation.

Long-Term Outlook and Decision-Making

The Board's strategic decisions are guided by the objective of generating long-term, sustainable value. This requires balancing short-term performance with future opportunity, and ensuring that capital is deployed prudently in line with the Company's investment policy. The Directors consider a range of factors when evaluating new investments or follow-on funding, including the strength of the management teams within portfolio companies, regulatory developments, market trends, and the potential for cash realisation or liquidity events over time.

The decision to continue supporting Hui10 reflects the Board's belief that the business is well positioned to benefit from digital transformation within China's lottery and payments sectors. The Board continues to monitor progress through regular reporting, adviser feedback and independent valuations to ensure that the investment remains aligned with IIG's risk appetite and shareholder expectations.

Environmental, Social and Governance Considerations

Although IIG's own operations are limited in size and scope, the Board recognises the importance of acting responsibly and upholding high standards of corporate governance. The Company has no direct greenhouse-gas emissions and a minimal environmental footprint; however, it expects its investee companies to comply with local environmental and social regulations. The Board monitors developments in sustainability reporting and will adapt its disclosures as requirements evolve.

The Company maintains a Modern Slavery Act 2015 statement (see page 25) and ensures that its principal service providers adhere to appropriate ethical and anti-bribery policies. The Directors believe that integrity, accountability and transparency are essential to maintaining the trust of shareholders, regulators and partners.

Fairness, Transparency and Reputation

The Directors are committed to acting fairly between all members of the Company. This includes ensuring that communication is clear, consistent and timely; that capital raisings and investment decisions are undertaken with proper regard to all shareholders; and that the Company continues to meet its obligations as an entity listed with the Specialist Fund Segment of the London Stock Exchange's Main Market.

The Board also places strong emphasis on reputation – maintaining confidence among investors, advisers and the market by adhering to ethical business practices, accurate reporting, and robust governance arrangements. The Audit and Risk Committee plays an important role in reviewing financial controls and ensuring the integrity of published information.

Section 172 Statement

Summary

The Directors remain fully aware of their responsibilities under Section 172 and ensure that these considerations form part of every Board discussion. In fulfilling this duty, the Board seeks to balance the interests of shareholders with those of other stakeholders, while maintaining a long-term perspective on value creation, governance and responsible business conduct. The Directors are confident that this approach continues to promote the success of the Company for the benefit of its members as a whole and supports IIG's objective of delivering sustainable growth in the years ahead.

On behalf of the Board



Giles Willits

15 December 2025

Board of Directors

Board of Directors

The Board of Directors of IIG comprises experienced individuals with complementary skills across investment management, corporate finance, and governance. Together, they provide strategic direction and independent oversight of the Company's activities, ensuring effective implementation of its investment strategy and adherence to high standards of corporate governance.

The Board includes a balance of executive and non-executive directors with extensive experience in finance, investment, and business leadership. Details of the Directors are set out below.

Sir Nigel Rudd, *Non-Executive Chairman*

Sir Nigel is an experienced chairman and investor in growth companies and SMEs. Over his career, he has chaired several major UK-listed companies, including Pendragon plc, Alliance Boots, Heathrow, and Meggitt plc, and served as Deputy Chairman of Barclays Bank. He is currently a Non-Executive Director of Sappi Limited and is well known for founding and growing Williams plc into a FTSE 100 company.

Giles Willits, *Chief Executive Officer*

Appointed CEO in 2025, Giles has more than 30 years' senior finance and board experience across FTSE 100, FTSE 250, and AIM companies, including IG Design Group plc, Entertainment One Ltd. and J Sainsbury plc. A qualified Chartered Accountant, Giles has been involved with Hui10 since 2018 and provides leadership on strategic direction and investment execution for IIG. He also serves as a Non-Executive Director of Shearwater Group plc and Acceler8 Ventures plc, and as Treasurer of the University of Nottingham.

Colin Willis, *Senior Independent Non-Executive Director*

Colin has over 25 years' venture capital experience. He founded Hotspur Capital Partners Ltd in 2007 and previously led the Rising Stars Growth Fund, completing 37 early-stage investments and achieving strong institutional returns. He currently sits on the boards of several private companies and brings deep expertise in early-stage investment and portfolio development.

Malcolm Gillies, *Independent Non-Executive Director*

Malcolm is a corporate finance lawyer and experienced director in the medical and technology sectors. He has served on the boards of private and AIM-quoted companies, including Collagen Solutions plc and Aircraft Medical Ltd, which was sold to Medtronic for US\$110 million. Malcolm brings significant legal, governance, and transactional experience to the Board.

Richard Kilsby, *Independent Non-Executive Director*

Richard is an experienced public company director with a background in technology, financial services, and regulation. He previously served as Executive Director of Regulation at the London Stock Exchange and as CEO of Charterhouse Bank. He has also held board roles at 888 Holdings plc, Tullett Prebon, and Collins Stewart, and was formerly a partner at PwC.

Corporate Governance

Introduction from the Chairman

The Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements. The Company's website at www.iigplc.com sets out full details of the Company's corporate governance policies.

The Board has considered the principles and provisions of the Association of Investment Companies Code of Corporate Governance ("AIC Code"). The AIC Code addresses the principles and provisions set out in the Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code provide better information to Shareholders and has applied the AIC Code since admission to the Specialist Funds Segment on 8 August 2023.

Compliance with the AIC's Code of Corporate Governance

The AIC Code adapts the Principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council (the "UK Code") to make them more relevant for investment companies, as well as setting out additional principles and recommendations which are better tailored to investment companies.

The Board of Directors considers that reporting against the AIC Code provides more suitable information to shareholders than if it had adopted the UK Code. A copy of the AIC Code can be obtained from the Association of Investment Companies' ("AIC") website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies. It is also worth noting that as the Company is listed on the Specialist Fund Segment it does not have the same corporate governance requirements as companies with a premium listing.

The Company complied throughout the period, and continues to comply with the Principles and Provisions of the AIC Code, except as set out below:

1. Provisions 27 and 28 – Board Evaluation

The Board has considered the need for formal internal and external evaluations of its performance. Given the experience of the Directors as a collective, together with the size, structure and limited complexity of the Company's operations, the Board has concluded that a regular evaluation process is not currently necessary. There has been no external evaluation of the Board to date.

2. Nomination and Remuneration Committees

The Board has considered the continued appropriateness of maintaining separate Nomination and Remuneration Committees. Given the size and stage of development of the Company, the Directors believe it remains effective and proportionate for the full Board to undertake the functions that would otherwise be delegated to these committees. The Board keeps this decision under regular review and will establish separate committees should the scale or complexity of the business increase.

3. Internal Audit Function

The UK Corporate Governance Code includes provisions relating to the establishment of an internal audit function. The Board has considered these provisions and, consistent with the

Corporate Governance

guidance set out in the AIC Code, considers that an internal audit function is not required at this time. While the Company now employs a Finance Director, a number of day-to-day administrative and support functions continue to be outsourced to third-party service providers under the oversight of the Board. The Directors are satisfied that appropriate internal controls and risk management procedures are in place and that assurance is provided through ongoing monitoring, without the need for a separate internal audit function.

The Board remains committed to high standards of corporate governance and believes that its approach to compliance with the AIC Code is appropriate for the Company's structure and operations. Regular reviews ensure that governance practices remain effective and aligned with shareholder interests.

Role of the Board

Brief biographical details of the Directors in office are set out above. The Board consists of five Directors, four of whom are non-executive (Sir Nigel Rudd (Chairman), Malcolm Gillies, Colin Willis and Richard Kilsby) and considered by the Board to be independent for the purposes of the Association of Investment Companies 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. Giles Willits is the Company's Chief Executive 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.

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

Director	Role	Meetings attended	Meetings eligible to attend	Notes
Sir Nigel Rudd	Non Executive Chairman	9	9	
Giles Willits	Chief Executive Officer (formerly Chief Investment Officer)	9	9	Appointed CEO on 1 April 2025
Robert Naylor	Chief Executive Officer	6	6	Resigned 31 March 2025
Colin Willis	Senior Independent Non-Executive Director	7	9	
Malcolm Gillies	Independent Non-Executive Director	7	9	
Richard Kilsby	Independent Non-Executive Director	5	7	

Board Committees

Audit and Risks Committee

The Audit and Risk Committee is made up of Malcolm Gillies as Chair with Colin Willis and Richard Kilsby. Julian Baines was previously a member until his resignation on 31 October 2024. The Committee is responsible for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems and overseeing the relationship with the external auditors

Significant Issues Considered

The Committee identified and addressed several significant issues related to the financial statements during the year, including:

- **Valuation of Investments:** Ensuring that the valuations of investments were accurate and aligned with applicable accounting standards. The Committee reviewed management's assumptions and engaged with external auditors to validate these valuations.
- **Revenue Recognition:** Monitoring the recognition of revenue to ensure compliance with accounting policies and standards.
- **Going Concern and Viability:** Assessing the Company's financial position and future cash flow projections to confirm its ability to continue as a going concern.

Each issue was thoroughly reviewed in collaboration with management and the external auditors, and the Committee is satisfied that they were appropriately resolved.

Independence and Effectiveness of the External Audit

The Committee assessed the independence and effectiveness of the external audit process through:

- Reviewing the auditor's engagement terms and scope of work.
- Monitoring the auditor's compliance with independence requirements.
- Evaluating the performance of the auditors through feedback from management and the Committee's own observations.

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The external audit firm has been engaged for two years. The last tender for audit services was conducted in 2023, and the Committee plans to review the need for a retender in seven years.

Appointment and Reappointment of External Auditors

The Committee recommended the reappointment of the current external auditors, MHA, for the upcoming financial year. The Board accepted this recommendation. There were no instances during the year where the Board took a different position from the Committee on the appointment, reappointment, or removal of the external auditors.

Auditor Independence and Non-Audit Services

The Committee ensures the independence and objectivity of the external auditors are safeguarded. Policies are in place to control the provision of non-audit services by the auditors, limiting these to work that does not compromise their independence. During the year there were no non-audit services provided by the auditors

Other Responsibilities

The Audit and Risk Committee also ensures compliance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and other applicable legal requirements. The Committee continues to monitor the need for an internal audit function, given that the Company's operations are outsourced to third-party service providers.

The Committee meets at least once a year, aligned with the reporting and audit cycle, and holds additional meetings as required. Meetings with the external auditors occur at least annually to discuss audit findings and any significant issues.

Remuneration and Nomination Committees

The Nomination and Remuneration Committees, which were discontinued in the prior year, had their respective responsibilities formally assumed by the full Board.

Conflicts of Interest

The Directors may be involved in other financial, investment or professional activities which may, directly or indirectly, on occasion give rise to conflicts of interest, or the perception of conflicts of interest, between any duties carried out on behalf of the Company and their private interests or other duties. Accordingly, the Company has established a Conflicts Policy.

The Company seeks to manage any such conflicts and ensure, in particular, that any transactions are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. In particular, the Directors will endeavour to ensure that the Company has the opportunity to participate in potential investments which fall within the Company's investment objective and policy on the best terms reasonably obtainable at the relevant time.

In respect of any investment being considered, each Director must disclose their direct or indirect economic interests or relationships, and that interest must be registered in The Conflicts of Interest Register. In the event that any Director has any potential or perceived conflict of interest in relation to a specific investment or investment opportunity, they will not be able to participate in any decision relating to that investment. Any investment decision where a conflict exists will require the unanimous approval of those Board members able to vote in advance of entering into final documentation. If the Company is required to issue an RNS, the conflict is noted in the Company's announcement regarding

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the investment, noting which Board members were conflicted, the reasons for the conflict and that they did not participate in the decision-making process for that investment.

In respect of any listed investment, in the healthcare, life sciences or technology sectors, in which a Director wishes to execute a transaction on their own account, they must notify the Chairman, or Senior Independent Non-Executive Director prior to any transaction being executed (save for where such investment is made by a fund manager or equivalent on a fully discretionary basis).

Directors can, subject to permission being granted by the Board, participate personally in any (potential) investee company investment, but in such circumstances they will not be able to participate in any Board decision relating to that investment and such participation should not impact the Company's ability to invest or effect the quantum of such investment (due to scaling back or otherwise).

Where a Director is appointed to the board of an investee company, such interest is disclosed in the Company's interim and annual financial statements. Where Board members become aware of an investment opportunity in the healthcare, life sciences or technology sectors, that may be available and of interest to the Company, they shall disclose such opportunity to the Company and, if the Director is able to do so, afford the Company the opportunity to undertake the transaction on the same terms as those being offered to the relevant member.

It is also likely that management will also seek to maintain board representation on the boards of future investee companies where appropriate. Statutory and fiduciary duties owed to investee companies may create conflicts of interest between the duties owed to the investee company and the duties owed to the Company by management.

In particular, where representatives of management are involved (either as Directors or on a more informal basis as advisers) in an investee company whose Ordinary Shares are publicly listed or quoted, there is a risk that the Company will be restricted in transacting in, or redeeming, its investment in that investee company as a result of, among other things, legal restrictions on transactions by company Directors or affiliates or due to the fact management will be deemed to be in receipt of inside information for the purposes of Market Abuse Regulation. Full details of such interest will be disclosed in the Company's interim and annual financial statements.

The Directors do not believe there are currently any material conflicts of interest, including there being no material potential conflicts of interest which any of the service provider to the Company may have between their duty to the Company and the duties owed to third parties and their other interests.

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.

Greenhouse Gas Emissions

Corporate Governance

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 other than Directors, 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.

Modern Slavery Act

The Group has considered its obligations under the Modern Slavery Act 2015, including the requirement for in-scope organisations to publish a slavery and human trafficking statement covering their supply chain and business activities. As the Group's turnover is below the £36 million statutory threshold, it is not required to produce such a statement.

The Group's operations are limited to investment activities and it has a small, low-risk supply chain primarily consisting of regulated professional advisers and corporate service providers. Nonetheless, the Group remains committed to conducting business ethically and continues to monitor supplier practices as part of its governance framework.

Diversity

Due to the size of the Board and the fact that there is only one employee, the Company does not have a diversity policy.

On behalf of the Board



Giles Willits

15 December 2025

Directors' Responsibility Statement

The Directors are responsible for preparing the Report for the year ended 30 September 2025 and the financial statements in accordance with applicable law and regulation. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards. 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 the 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 they have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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

The Directors each confirm to the best of their knowledge that:

- The Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company, along with a description of the principal risks and uncertainties that the Company faces.

The Directors confirm that the Audited Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

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.

On behalf of the Board



Giles Willits

15 December 2025

Directors' Remuneration Report

Directors' remuneration report for the year ended 30 September 2025

This Report has been prepared in accordance with the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 8. The Directors' Remuneration Report will be put to an advisory shareholder vote at this year's annual general meeting. The law requires the Company's Auditor to audit certain of the disclosures provided and to state whether, in their opinion, those parts of the report have been properly prepared in accordance with the Accounting Regulations. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report.

Role and Composition

The Board as a whole is responsible for determining the remuneration of the Directors. Following the decision not to maintain a separate Remuneration Committee, the functions that would ordinarily be undertaken by such a committee are carried out collectively by the full Board. In doing so, the Board considers the need to attract and retain individuals with the skills and experience required to oversee the Company's investment activities, while ensuring that remuneration is appropriate, transparent and aligned with the interests of shareholders.

The Board keeps the overall remuneration framework under regular review, taking into account market practice, the Company's size and structure, and its performance over time.

Determination of the CEO's Remuneration

As the Chief Executive Officer is an Executive Director, their remuneration is determined by the independent Non-Executive Directors of the Board, with the CEO taking no part in discussions or decisions relating to their own fees.

The Board aims to ensure that remuneration reflects the responsibilities and time commitment of the role, remains in line with comparable companies, and supports the long-term success of the Company for the benefit of shareholders.

Directors' remuneration (audited)

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

	2025		2024	
	Remuneration and fees £'000	Total £'000	Remuneration and fees £'000	Total £'000
R Naylor	55	55	110	110
M Gillies	20	20	20	20
C Willis	20	20	20	20
J Baines	2	2	20	20
Sir N Rudd	30	30	30	30
G Willits¹	110	110	50	50
Total	237	237	250	250

1. In 2024 Giles Willits was paid £110,000 by Intuitive Investments Group plc, of which £60,000 was re-charged to Hui10.

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Directors' Remuneration Report

Directors and their interests (audited)

The Directors held the following beneficial interests in the issued share capital of the Company at the date of this report:

	Ordinary shares of 10 pence each	Percentage held
Sir Nigel Rudd	1,919,027	0.88%
M Gillies	178,568	0.08%
G Willits	269,189	0.12%
R Kilsby	225,560	0.10%

Policy on Directors' Remuneration

The Company's Articles of Association allow for the aggregate total of Directors' fees that can be paid during each year is £250,000 or such other sum as the Company may determine.

The Company's policy is to determine the level of Directors' fees having regard to the level of fees payable to the executive and non-executive Directors in other investment trusts, the rate of inflation and the increasing amount of time that individual Directors must commit to the Company's affairs. The Committee is also concerned that the remuneration of the executive and non-executive Directors should reflect the experience of those Directors and believes that the level of remuneration should be sufficient to attract and retain executive and non-executive Directors to oversee the Company.

The Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at meetings. Non-executive Directors are not eligible for bonuses, pension benefits, share options or any other incentives or benefits. There are no agreements between the Company and its Directors concerning compensation for loss of office.

The Board will consider, where raised, shareholders' views on Directors' remuneration.

An explanation of the Company's performance is given in the Strategic Report.

The policy is to review Directors' fees from time to time, but reviews will not necessarily result in the level of Directors' fees changing.

Hui10 share growth incentive scheme

The Hui10 share growth incentive scheme in which participants are rewarded if a predetermined level of shareholder value is created over a three-to-five-year period or upon a change of control of the Hui10 (whichever occurs first). The reward is calculated on a formula basis by reference to the growth in market capitalisation of Hui10 over and above the value of £573.5 million. It allows for adjustments for the issue of any new Ordinary Shares and taking into account dividends and capital returns ("Shareholder Value"). The reward will be realised by the exercise by the beneficiaries of a put option in respect of a new class of Hui10 shares and satisfied either in cash or by the issue of new Ordinary Shares, at the election of the Company. Under these arrangements in place, participants are entitled up to in total 15% ("Incentive Pool"). One of the beneficiaries is Giles Willits.

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Directors' Remuneration Report

Warrants in the Company and Hui10

Hui10 has executed a warrant instrument and issued 1,658,956 warrants in Hui10 Inc to the Chairman and an aggregate of 1,658,956 additional warrants to certain connected parties. Each warrant entitles the warrant holder to subscribe for one Class B share in Hui10 at an exercise price of £1.8868. Exercise of the warrants is subject to satisfaction of a vesting condition being the closing price of the shares in IIG being equal to or more than £3.13264 per Ordinary Share. Once this condition has been satisfied, the warrant is regarded as vested and may be exercised at any time thereafter, even if the IIG share price subsequently falls below £3.13264 per Ordinary Share. If Hui10 declares any dividend on the Ordinary Shares, it is obliged to accrue a pro rata amount in respect of a notional dividend on the B Shares. Such accrued notional dividend may be used by the warrant holder towards payment of the subscription price on the exercise of the warrants.

Each of the warrant holders have entered into a put and call option agreement with IIG, entitling the Warrant holders to require IIG to acquire the Class B Shares issued in Hui10 on exercise of the Warrants in exchange for the issue of an aggregate of 3,996,779 new Ordinary Shares in IIG for all of the Class B Shares in issue in Hui10. IIG has the right to choose whether to issue shares or to pay cash on the exercise of the put or call option. The warrant holders have a period of 30 days to exercise their put option. If the put option is not exercised by a warrant holder within 30 days, IIG may exercise its call option to acquire the Class B shares in exchange for the issue of IIG shares or payment in cash, at its discretion.

In addition, the Company executed a warrant instrument on 27 October 2023 and issued 3,996,779 warrants in IIG to Mannerston Investments Limited, a company in which David Evans, a past director of the Company, has a significant interest. Each Warrant entitles the warrant holder to subscribe for one Ordinary Share at an exercise price of £1.56632 during the period commencing on 31 October 2023 and ending on the tenth anniversary and are conditional on the share price reaching £3.13264. Once this condition has been satisfied, the Warrant is regarded as vested and may be exercised at any time thereafter, even if the IIG share price subsequently falls below £3.13264 per share. Full exercise of the subscription rights under the Warrants will result in the issue of 3,996,779 new IIG Ordinary Shares.

Relative importance of spend on pay

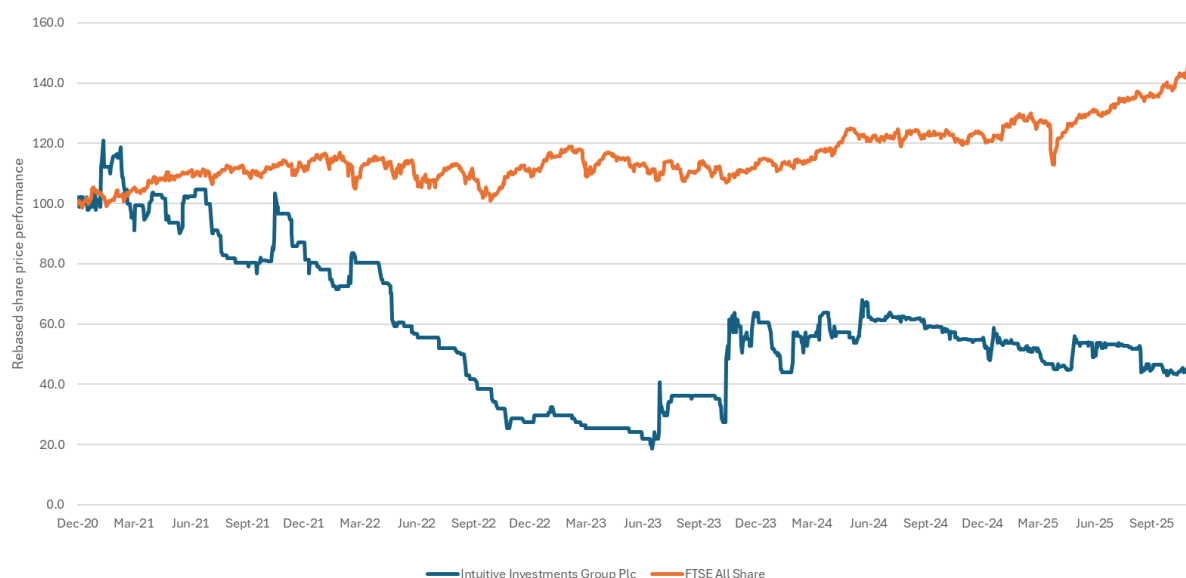
The Company's expenditure on pay during the year related solely to the remuneration of its Finance Director. The Board considers this cost proportionate to the size and structure of the business. There were no dividends, share buybacks, or other significant distributions made during the year.

Company's performance

The performance graph below measures the Company's share price performance against the FTSE All Share Index from flotation in December 2020.

Intuitive Investments Group Plc

Directors' Remuneration Report



Service contracts

The non-executive Directors are engaged by letters of appointment.

The service contract in place during the year ended 30 September 2025 was with the Chief Executive Officer, a summary of which is below.

On 20 November 2023 Giles Willits entered into a rolling service agreement pursuant to which he was appointed to act as the Chief Executive Officer of the Company. The service agreements are terminable at any time by either party on no less than 3 months' prior written notice. Mr Willits shall not engage or otherwise be interested in any business, or contact any employee officer, contractor, consultant, client, customer, shareholder, funder, supplier, agent, distributor, professional advisor, broker of the Company without prior written permission from the Company. Mr Willits shall continue to comply with such instructions or requirements as the Company may specify.

On behalf of the Board

Giles Willits

15 December 2025

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

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Intuitive Investments Group Plc. For the purposes of the table on pages 35 to 36 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The “Company” is defined as Intuitive Investments Group Plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of Intuitive Investments Group Plc for the year ended 30 September 2025. The financial statements that we have audited comprise:

- the Statement of Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Equity
- the Statement of Cash Flows, and
- Notes 1 to 18 of the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

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 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 public interest entities, and we have fulfilled our ethical responsibilities in accordance with those 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 Directors' 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:

- The consideration of inherent risks to the Company’s operations and specifically its business model.
- The evaluation of how those risks might impact on the Company’s available financial resources.
- Where additional resources may be required, the reasonableness and practicality of the assumptions made by the Directors when assessing the probability and likelihood of those resources becoming available.
- Liquidity considerations including examination of the Company’s cash flow projections.
- The evaluation of the base case scenario and stress scenario and the respective sensitivities and rationale.
- Viability assessment including consideration of reserve levels and business plans.

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 Company’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.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Overall Materiality	202	2024	
Company	£3,281k	£3,144k	1% (2024: 1%) of gross assets
Key audit matters			
Recurring	Valuation of investments in unquoted companies (Hui10)		

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) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in unquoted companies (Hui10)

Key audit matter description Refer to Note 8 – Investments held at fair value through profit and loss and Note 16 – Financial Risk Management Objectives and Policies

At 30 September 2025, the Company’s portfolio included nine unquoted companies, with Hui10 Inc. (‘Hui 10’) accounting for around 92% of the Company’s net assets by value.

Unquoted investments are measured at fair value. Given the lack of observable market inputs, the valuation involves significant estimation uncertainty and management judgment in selecting appropriate valuation technique and assumptions. Due to the level of judgement involved in valuing unquoted investments, we determined this to be a key audit matter.

How the scope of our audit responded to the key audit matter Our audit work included, but was not restricted to the following:

- Assessed the appropriateness of the Company’s accounting policy in respect of valuation unquoted investments, in line with the requirements of the applicable accounting standards.
- Evaluated compliance of the valuation methodology against the accounting policies and the requirements of IFRS 13 ‘Fair Value Measurement’.
- Involved our internal valuation experts to critically assess management’s valuation methodology, judgements and assumption applied.
- Audited management’s valuation assessment interrogating assumptions used, including the source of these inputs.
- Checked if there were any subsequent events that may impact on management’s valuation such as change in market conditions or decline in the financial performance of the investee entity.
- Re-performed calculations to ensure numerical accuracy.
- Evaluated the valuation sensitivity to key estimation areas, examined the corresponding sensitivity disclosure calculations, and validated their accuracy through performing our own independent sensitivity analysis.
- Assessed the appropriateness of the Company’s disclosures within the financial statements in relation to critical accounting judgements, valuation methodology, key valuation inputs, assumptions and valuation uncertainty.

Key observations communicated to the Company’s Audit & Risk Committee Based on our audit work detailed above, we confirm that we have nothing material to report, and or draw attention to, in respect of this matter.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality

Materiality in respect of the Company was set at £3,281,000 (2024: £3,114,000) which was determined on the basis of 1% (2024: 1%) of the Company's gross assets. This was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements with which the users of the financial statements are principally concerned.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Company was set at £2,996,000 (2024: £2,179,000) which represents 70% (2024: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

Audit and Risk Committee reporting threshold

We agreed to report any corrected or uncorrected adjustments exceeding £164,050 (2024: £108,000) to the Audit and Risk Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the company which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We have agreed with managements' assessment that climate-related risks are not material to these financial statements.

We critically reviewed management's assessment and challenged the assumptions underlying their assessment. We also designed our audit procedures to specifically consider those assets and liabilities

where we anticipated, based on the work performed, that the highest impact arising from climate change might fall.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Strategic report and Directors' report

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

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.

Directors' remuneration report

Those aspects of the director's remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns; 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, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK listing rules and tax legislation.
- We enquired of the directors and management concerning the Company's policies and procedures relating to:

- identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were management bias in accounting estimates, particularly those used in determining the valuation of investments in unquoted companies, or posting inappropriate journal entries to increase revenue or reduce costs.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Company's meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, for risk factors such as journals processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - enquiry of management around actual and potential litigation and claims.
 - challenging the assumptions and judgements made by management in its significant accounting estimates; and
 - obtaining confirmations from third parties to confirm existence of the bank balances and intercompany loan receivable.
- the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were first appointed by the Directors on 14 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, initially under the legal entity MacIntyre Hudson LLP and subsequently under MHA Audit Services LLP.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

Use of our 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.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Jason Mitchell MBA BSC FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

Maidenhead, United Kingdom

15 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Intuitive Investments Group Plc

Statement of Comprehensive Income

For the year ended 30 September 2025

	Notes	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Investment income			
Finance income		834	197
Unrealised gain/(losses) due to foreign exchange movements		12	(72)
Gains/(losses) on disposal of investments		1	(88)
Losses on investments at fair value	8	(4,510)	(913)
Management fees		323	-
		<hr/>	<hr/>
		(3,340)	(876)
Total administrative expenses	4	(937)	(1,406)
		<hr/>	<hr/>
Loss before tax		(4,277)	(2,282)
Corporation tax	5	-	-
		<hr/>	<hr/>
Loss for the year		(4,277)	(2,282)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the year attributable to owners of the company		(4,277)	(2,282)
		<hr/> <hr/>	<hr/> <hr/>
Earnings per share			
Basic loss per share - pence	7	(2.05)p	(1.22)p
Diluted loss per share - pence		(2.05)p	(1.22)p
		<hr/> <hr/>	<hr/> <hr/>

All activities relate to continuing operations

The notes on pages 46 to 72 form part of these financial statements

Intuitive Investments Group Plc

Statement of Financial Position

As at 30 September 2025

	Notes	As at 30 September 2025 £'000	As at 30 September 2024 £'000
ASSETS			
Non-current assets			
Investments	8	301,875	306,315
		<hr/>	<hr/>
		301,875	306,315
		<hr/>	<hr/>
CURRENT ASSETS			
Trade and other receivables	9	25,052	4,072
Cash and cash equivalents	10	1,216	1,063
		<hr/>	<hr/>
		26,268	5,135
		<hr/>	<hr/>
TOTAL ASSETS		328,143	311,450
		<hr/>	<hr/>
EQUITY			
Shareholders' Equity			
Called up share capital	11	21,821	20,229
Deferred shares	11	48	48
Share premium account	11	311,330	297,062
Other reserves	12	5,234	144
Accumulated losses		(10,395)	(6,115)
		<hr/>	<hr/>
Total Equity		328,038	311,368
		<hr/>	<hr/>
LIABILITIES			
Current liabilities			
Trade and other payables	13	105	82
		<hr/>	<hr/>
		105	82
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		328,143	311,450
		<hr/>	<hr/>
Net asset value per share		£1.503	£1.540

These financial statements were approved and authorised for issue by the Board of Directors on 15 December 2025 and were signed on its behalf by:



Giles Willits

Chief Executive Officer

Company Registration no. 12664320

The notes on pages 46 to 72 form part of these financial statements

Intuitive Investments Group Plc

Statement of Changes in Equity

As at 30 September 2025

	Called up Share capital	Deferred Shares	Share Premium account	Other reserves	Accumulated Losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 September 2023	869	48	13,234	144	(3,836)	10,459
Loss for the year	-	-	-	-	(2,282)	(2,282)
Issue of shares during the year	19,360	-	283,828	-	-	303,188
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	20,229	48	297,062	144	(6,118)	311,365
Loss for the year	-	-	-	-	(4,277)	(4,277)
Shares cancelled during the year	(325)	-	(4,765)	5,090	-	-
Issue of shares during the year	1,917	-	19,033	-	-	20,950
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2025	<u>21,821</u>	<u>48</u>	<u>311,330</u>	<u>5,234</u>	<u>(10,395)</u>	<u>328,038</u>

The notes on pages 46 to 72 form part of these financial statements

Intuitive Investments Group Plc

Statement of Cash Flows

For the year ended 30 September 2025

	Notes	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Loss before tax from continuing operations		(4,277)	(2,282)
Adjusted by:			
Unrealised interest income		(832)	(55)
Loss on disposal of investments		7	88
Unrealised (gains) / losses) due to foreign exchange		(12)	73
Losses on investments due to fair value movements		4,503	913
Interest income		(2)	(142)
		<u>(613)</u>	<u>(1,405)</u>
Changes in working capital			
(Increase)/decrease in trade and other receivables		(301)	19
Increase/(decrease) in trade and other payables		23	(18)
Purchase of investments	8	-	(299,346)
Loan advanced to investee		(19,911)	(3,905)
Proceeds from sale of investments		6	793
		<u>(20,796)</u>	<u>(303,862)</u>
Cash used in continuing operations		(20,796)	(303,862)
		<u>(20,796)</u>	<u>(303,862)</u>
Net cashflow from operating activities		(20,796)	(303,862)
Cash flows from financing activities			
Proceeds of issuance of shares		20,949	303,188
		<u>20,949</u>	<u>303,188</u>
Net cash inflow from financing activities		20,949	303,188
		<u>20,949</u>	<u>303,188</u>
Net increase/(decrease) in cash and equivalents		153	(674)
Cash and cash equivalents at beginning of period		1,063	1,737
Cash and cash equivalents at end of period	10	<u>1,216</u>	<u>1,063</u>

The notes on pages 46 to 72 form part of these financial statements

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

1. General Information

Intuitive Investments Group plc is a Public Limited Company incorporated in England and Wales, registration number 12664320 and domiciled in the United Kingdom. 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 investment objective is to generate capital growth over the long term through investment in a portfolio concentrating on fast growing and/or high potential businesses operating predominantly in the UK, continental Europe, the US and APAC.

2. Material 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 (UK adopted IAS) 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 UK adopted IAS.

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

Non-consolidation of subsidiaries

The company is considered to be an Investment Entity under the meaning of IFRS 10 Consolidated Financial Statements and therefore does not consolidate its investee subsidiary undertakings. An Investment Entity is an entity whose primary object is investing and managing its asset with a view to spreading or otherwise managing investment risk.

See note 2 on pages 50-51 for further details on the accounting policy applied to the company's investments.

Going concern

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

The Directors have assessed the Group's and Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In forming this assessment, the Directors have considered the cash and liquid resources available at the date of signing these financial statements and confirm that these are sufficient to support the

2. Accounting Policies (continued)

Going concern (continued)

level of operating expenditure expected over the assessment period, based on historical and forecast activity levels.

The key judgements in the going concern assessment relate to the timing and quantum of discretionary expenditure and the expected profile of corporate costs. The principal uncertainty considered by the Directors is the potential variability in the timing of planned investments and transaction-related costs. These costs are within the Directors' control and can be scaled or deferred if required.

Having considered these factors, together with the absence of external debt and the Company's ability to manage the timing of discretionary spend, the Directors consider that the going concern basis of preparation remains appropriate.

Significant accounting judgements

Investment entity status

Management has concluded that the Company is an investment entity as defined in IFRS 10. In reaching this judgement, the Directors considered the Company's strategic objective to invest solely for capital appreciation, the presence of multiple investments and exit strategy, and how performance is evaluated on a fair value basis. As a result, subsidiaries are not consolidated and are measured at FVTPL.

Classification of cash flows

The Company's primary activity is the acquisition and disposal of investments; therefore management has judged that cash flows related to investments and loans to investee companies represent operating activities in accordance with IAS 7.

Expected credit losses on loans to investee companies

The Company applies the IFRS 9 expected credit loss (ECL) model to loans advanced to investee companies, most significantly the unsecured loan to Hui10. Determining the ECL involves key judgements, including the assessment of whether there has been a significant increase in credit risk since initial recognition, the appropriate probability of default (PD) and loss given default (LGD) assumptions, and the extent to which forward-looking information, including the investee's cash flow forecasts and valuation support, should influence the estimate.

For Hui10, the Directors judged that the loan continues to meet the criteria for a Stage 1 performing asset, reflecting the absence of adverse credit indicators and the investee's continued operational progress. The PD and LGD applied in the 12-month ECL calculation incorporate downside scenarios and take into account the unsecured nature of the loan, mitigated by the substantial enterprise value indicated by the latest DCF valuation. The resulting ECL is assessed as immaterial.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

2. Accounting Policies (continued)

Key sources of estimation uncertainty

Valuation of unquoted investments and loans measured at FVTPL

The Company's investments in unquoted entities, including Hui10, are measured at fair value under IFRS 13. These valuations involve the use of unobservable inputs such as discount rates, revenue growth assumptions and comparable market multiples. The underlying assumptions are subject to significant estimation uncertainty and changes could have a material impact on the financial statements. Note 16 includes a sensitivity analysis showing the potential effect of alternative assumptions.

Valuation methodology for Hui10 Inc

Fair value is determined using a market-based approach linked to the August 2025 fundraise, with a DCF prepared as supporting evidence. The valuation is sensitive to assumptions on regulatory progress, rollout and commercialisation, and given the estimation uncertainty, the Directors consider this market-based approach the most reliable measure at 30 September 2025. The valuation methodology and key assumptions are reviewed at least twice a year.

Segmental Reporting

In the opinion of the Directors, the Company has one operating segment being that of long-term investment in a focused portfolio of fast growing and/or high potential technology and life sciences businesses operating predominantly in the UK, continental Europe, the US and APAC.

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 had a material impact on the Company.

IAS 12, amendment 'Income Taxes': Deferred Tax related to Assets and Liabilities arising from a single transaction	01 January 2023
IFRS 17 - Insurance contracts	01 January 2023
IAS8 - Definition of accounting estimates	01 January 2023
IAS1 - Non-Current liabilities with covenants	01 January 2023
IAS 1 Presentation of Financial Statements (amendments regarding the classification of liabilities and the disclosure of accounting policies)	01 January 2023
IFRS 17 Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7)	01 January 2023
IFRS 16, Lease liability in a sale and leaseback transaction (Amendments to IFRS 16)	01 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 Financial Statements

For the year ended 30 September 2025

2. Accounting Policies (continued)

New and amended standards adopted by the Company (continued)

The following new standards, amendments to standards, and interpretations have been issued, but are not effective for the financial period beginning 1 October 2024 and have not been early adopted:

(Amendments to IFRS 9 and IFRS 7) Amendments to classification and measurement requirements for financial instruments	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
(IFRS 19) Subsidiaries without Public Accountability: Disclosures	01 January 2027

Income recognition

(i) Gains/(losses) on 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. All fair value movements, including both realised gains/losses on disposal and unrealised gains/losses arising from changes in fair value, are recognised in profit or loss in the period in which they arise.

(ii) Finance income

Finance income is recognised using the effective interest method. Finance income is interest earned on bank deposit accounts, loan notes and loans to investee companies and is included within the statement of comprehensive income.

(iii) Management fees

The Company earns fee income from the monitoring fees from investee companies. Monitoring takes the form of attendance at board and other meetings, as required, either as an observer or a non-executive director of the investee company. 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.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

2. Accounting Policies (continued)

Taxation (continued)

(i) Current tax (continued)

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

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

(ii) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

Financial instruments

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

Investments

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

Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange in accordance with the Association of Investment Companies' valuation guidelines and applicable accounting standards.

2. Accounting Policies (continued)

Investments (continued)

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 management will be approved by the Audit and Risk Committee at least twice a year. If the Board considers that any of the above basis 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 16.

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

Under UK adopted IAS, no impairment testing is required for equity investments which are measured at FVTPL.

Other receivables and payables

Other receivables are measured at transaction price, less any impairment. Loan receivables are recognised initially at fair value, net of transactions costs, and subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Other payables are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

2. Accounting Policies (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 with original maturities of three months or less that are readily convertible to known amounts of cash and which are not subject to significant changes in value.

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.

Other reserves: The other reserve is the equity component of the convertible loan note investments alongside any cancelled shares.

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 Financial Statements

For the year ended 30 September 2025

3. Employees and Directors

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Directors' remuneration	237	250
Salaries and wages	12	-
Social security costs	25	25
Pension costs	-	-
	<u>274</u>	<u>275</u>

	Year ended 30 September 2025 No.	Year ended 30 September 2024 No.
--	---	---

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

Directors	5	6
Employees	1	-
	<u>6</u>	<u>6</u>

	£'000	£'000
Directors' remuneration	237	250
Pension	-	-
Total emoluments	<u>237</u>	<u>250</u>
Emoluments paid to the highest paid Director	<u>110</u>	<u>110</u>

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

3. Employees and Directors (continued)

Directors' remuneration

Details of emoluments received by Directors of the Company are as follows:

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
R Naylor	55	110
M Gillies	20	20
C Willis	20	20
J Baines	2	20
Sir N Rudd	30	30
G Willits	110	50
Total	237	250

4. Expenses – analysis by nature

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Directors' fees & remuneration (Note 3)	237	250
Auditor remuneration - audit fees	74	50
Consultancy fees	109	56
Legal and professional fees	159	199
Legal costs re acquisition of HUI 10	-	714
Public Relations costs	107	58
Costs of Fundraising	184	-
Travel costs	5	25
Employment costs	38	-
Other expenses	24	54
Total administrative expenses	937	1,406

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

5. Corporation Tax

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the period ended 30 September 2025

	Year ended 30 September 2025	Year ended 30 September 2024
	£'000	£'000
Current Tax		
Total current tax charge for the period	-	-
<hr/>		
Deferred Tax		
Origination and reversal of temporary differences	-	-
<hr/>		
Total deferred tax charge / (credit) for the period	-	-
<hr/>		
Total tax charge / (credit) in the period	-	-
<hr/>		

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

5. Corporation Tax (continued)

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 2025 £'000	Year ended 30 September 2024 £'000
Loss on ordinary activities before income tax	(4,277)	(2,282)
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 25% (2024 25%)	(1,069)	(570)
Effects of:		
Expenses not deductible for tax purposes	54	199
Chargeable disposals with higher unrecognised base cost	(31)	(228)
Tax effect of temporary differences where deferred tax not recognised	1,046	599
Total tax charge / (credit)	-	-

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

6. Deferred tax

As at 30 September 2025 and for the year then ended there were no recognised deferred tax assets/ liabilities (2024: £nil).

At the year end, the Company had unrelieved gross tax losses with no expiry date of £1,717,950 (2024: £2,037,000), resulting in a potential deferred tax asset of £429,000 (2024: £509,000). The deferred tax asset has not been recognised in the accounts at the period end as the timing of future profits is uncertain.

At the year end, the Company had incurred net unrealised losses on investments of £6,426,000 (2024: £2,890,000) resulting in a potential deferred tax asset of £1,606,500 (2023: £722,500). The deferred tax asset has not been recognised in the accounts at the period end as the timing of future profits is uncertain.

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	(Loss) £'000	2025	per-share Pence
		Weighted average Number of shares No.	
Basic EPS	(4,277)	208,944,861	(2.047)
Diluted EPS	(4,277)	208,944,861	(2.047)
	<u> </u>	<u> </u>	<u> </u>

Basic and diluted EPS	(Loss) £'000	2024	per-share Pence
		Weighted average Number of shares No.	
Basic EPS	(2,282)	187,335,346	(1.218)
Diluted EPS	(2,282)	187,335,346	(1.218)
	<u> </u>	<u> </u>	<u> </u>

The diluted loss 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.

The weighted average shares for the comparative period have been adjusted to account for the 1:10 share consolidation which took place on 29 February 2024.

At 30 September 2025 there were 4,021,778 outstanding warrants (2024: 4,217,903). As the share price at 30 September 2025 is below the warrant price the warrants are not considered to be dilutive.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

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
	£'000	£'000	£'000	£'000
At 30 September 2023	947	6,759	1,075	8,781
Additions at cost	-	299,346	-	299,346
Disposal	(881)	-	-	(881)
Change in fair value	(51)	(862)	-	(913)
Exchange rate adjustments	-	-	(72)	(72)
Accrued Interest	-	-	54	54
At 30 September 2024	15	305,243	1,057	306,315
Conversion of convertible debt	-	187	(187)	-
Disposal	(7)	-	-	(7)
Change in fair value	(8)	(3,555)	(947)	(4,510)
Exchange rate adjustments	-	-	12	12
Accrued Interest	-	-	65	65
At 30 September 2025	-	301,875	-	301,875

Analysis of Additions

	30 September 2025 £'000	30 September 2024 £'000
Current		
Equity – non listed	-	299,346
	-	299,346

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

During the year, the Company converted its holding of convertible debt in BioQ Pharma Incorporated into 367,438 ordinary shares. The carrying amount of debt instrument of £0.2 million was derecognised and an equity instrument of £0.2 million was recognised at FV in accordance with IFRS9. Prior to conversion, a fair value loss of £0.9 million was recognised in income statement.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

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

Where an unquoted investment has been made recently, the Company may use cost as the best indicator of fair value. In such cases, any changes or events subsequent to the relevant transaction date would be assessed to ascertain if they imply a change in the investment's fair value. In forming their assessment of the value of unquoted investments, the directors take into consideration market based transactions

Such valuations prepared by the Investment Team will be approved by the Audit and Risk Committee at least twice a year. If the Board considers that any of the above bases of valuation are inappropriate in any case, or generally, it may adopt such other valuation procedures as it considers reasonable in the circumstances.

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

9. Trade and other Receivables

	30 September 2025 £'000	30 September 2024 £'000
Current		
Loan to investee	24,670	3,990
Management charges owed by investee	381	57
Prepayments and accrued income	1	25
	<u>25,052</u>	<u>4,072</u>

The loan to investee company represents unsecured funding provided to Hui10 Inc, the Company's largest investee. The loan accrues interest at 6% per annum and is repayable on demand. The purpose of the loan is to support Hui10's planned operational expansion. The loan is classified at amortised cost and is monitored for impairment in accordance with IFRS 9. Management has assessed expected credit losses based on Hui10's latest available forecasts, funding capacity and operational progress.

Directors consider that the carrying amount of trade receivables is a reasonable approximation of its fair value. There is no provision for loss allowance for expected credit losses. Other classes within trade and other receivables do not contain impaired assets.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

10. Cash and Cash Equivalents

	30 September 2025 £'000	30 September 2024 £'000
Current		
Cash and bank balances	1,216	1,018
Cash equivalent	-	45
	<u>1,216</u>	<u>1,063</u>

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

Cash equivalents are liquid balances held within third-party broker accounts, receivable on demand.

11. Called up share capital

	30 September 2025 £'000	30 September 2024 £'000
Issued and fully paid		
Deferred Shares		
250,000 deferred shares	48	48
Ordinary Shares		
86,859,644 ordinary shares @ £0.01	-	-
202,293,166 ordinary shares @ £0.10	21,821	20,229
	<u>21,869</u>	<u>20,277</u>

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

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

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

11. Called up share capital (continued)

	Deferred Shares	Ordinary Shares	Share Capital	Deferred Shares	Share Premium account	Total
		Number	£'000	£'000	£'000	£'000
At 30 September 2023	250,000	86,859,644	869	48	13,234	14,151
Allotment of shares @ £0.1566	-	1,911,529,540	19,115	-	280,230	299,345
Allotment of shares @ £0.1566	-	14,040,862	140	-	2,058	2,198
Consolidation shares		4	-	-	-	-
	<u>250,000</u>	<u>2,012,430,050</u>	<u>20,124</u>	<u>48</u>	<u>295,522</u>	<u>315,694</u>
29 February 2024	250,000	2,012,430,050	20,124	48	295,522	315,694
	<u>250,000</u>	<u>201,243,005</u>	<u>20,124</u>	<u>48</u>	<u>295,522</u>	<u>315,694</u>
Restatement following consolidation of ordinary shares 1:10	250,000	201,243,005	20,124	48	295,522	315,694
Allotment of shares @ £1.566		1,050,161	105	-	1,540	1,645
	<u>250,000</u>	<u>202,293,166</u>	<u>20,229</u>	<u>48</u>	<u>297,062</u>	<u>317,339</u>
At 30 September 2024	250,000	202,293,166	20,229	48	297,062	317,339
Allotment of shares @ £1.33	-	4,624,840	463	-	5,689	6,152
Allotment of shares @ £1.20	-	1,300,000	130	-	1,430	1,560
Cancellation of shares @ £1.56	-	(3,250,254)	(325)	-	(4,765)	(5,090)
Allotment of shares @ £1.00	-	9,583,740	958	-	8,625	9,583
Allotment of shares @ £1.00	-	3,654,180	366	-	3,289	3,655
	<u>250,000</u>	<u>218,205,672</u>	<u>21,821</u>	<u>48</u>	<u>311,330</u>	<u>333,199</u>
At 30 September 2025	250,000	218,205,672	21,821	48	311,330	333,199
	<u>250,000</u>	<u>218,205,672</u>	<u>21,821</u>	<u>48</u>	<u>311,330</u>	<u>333,199</u>

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

11. Called up share capital (continued)

On 27 October 2023 the Company acquired the entire share capital of Hui10 for a consideration of \$365m. Consideration was settled by the issue of 1,911,529,540 new Ordinary Shares in the Company.

On 13 December 2023, the Company issued 2,687,095 Ordinary Shares, fully paid for cash at a price of 15.66 pence per share.

On 5 January 2024, the Company issued 11,353,767 Ordinary Shares, fully paid for cash at a price of 15.66 pence per share.

On 29 February 2024 the ordinary shares were consolidated on the basis of 1 new share for 10 old shares to simplify the company's capital structure.

On 21 March 2024, the Company issued 890,519 Ordinary Shares, fully paid for cash at a price of £1.566 per share.

On 8 April 2024, the Company issued 159,642 Ordinary Shares, fully paid for cash at a price of £1.566 per share.

On 18 October 2024, the Company issued 4,624,840 Ordinary Shares, fully paid for cash at a price of £1.33 per share.

On 6 March 2025, the Company issued 1,300,000 Ordinary Shares, fully paid for cash at a price of £1.20 per share.

On 9 April 2025, the Company cancelled 3,250,254 Ordinary Shares, bought back for nil consideration.

On 16 June 2025, the Company issued 9,583,740 Ordinary Shares, fully paid for cash at a price of £1.00 per share.

On 2 September 2025, the Company issued 3,654,180 Ordinary Shares, fully paid for cash at a price of £1.00 per share.

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.

The other reserve is the equity component of the convertible loan note investments alongside shares that were bought back for £nil consideration and cancelled during the period.

Intuitive Investments Group Plc

Notes to the Financial Statements

For the year ended 30 September 2025

12. Reserves (continued)

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.

Employee Benefit Trust

On 30 September 2025, the Group established an employee benefit trust, IIG Assets Limited (the "Trust"), for the purpose of holding shares to satisfy future employee share-based payment awards and to act as custodian of shares on behalf of the Company. The Company is the sole corporate trustee.

At 30 September 2025 the Trust held no shares, and no transactions were undertaken by the Trust during the year.

Subsequent to the reporting date, shares were transferred into the Trust, including shares received by the Company as part of the consideration for the disposal of its investment in Sanondaf (see note 18: Post Balance Sheet Events). These transfers were made to establish the initial share pool for future employee incentive arrangements.

No share-based payment charge arose in relation to the Trust during the year ended 30 September 2025.

Management Incentive Plan

The Hui10 share growth incentive scheme in which participants are rewarded if a predetermined level of shareholder value is created over a three-to-five-year period or upon a change of control of the Hui10 (whichever occurs first). The reward is calculated on a formula basis by reference to the growth in market capitalisation of Hui10 over and above the value of £573.5million. It allows for adjustments for the issue of any new Ordinary Shares and taking into account dividends and capital returns ("Shareholder Value"). The reward will be realised by the exercise by the beneficiaries of a put option in respect of a new class of Hui10 shares and satisfied either in cash or by the issue of new Ordinary Shares, at the election of the Company. Under these arrangements in place, participants are entitled up to in total 15% ("Incentive Pool"). One of the beneficiaries is Giles Willits.

Warrants

As part of the admission to AIM in December 2020, the Company executed two warrant instruments issuing a total of 221,250 warrants to the companies advisors at the time of the admission. Two instruments were issued both commencing on 8 December 2020 and each Warrant entitled the warrant holder to subscribe for One Ordinary Share at an exercise price of £2.00. The first instrument related to 196,250 warrants ending on 14 December 2023 and the second instrument relating to 25,000 warrants ending on 14 December 2025. The warrant instrument in respect of 196,250 warrants lapsed during the year.

12. Reserves (continued)

Hui10 has executed a warrant instrument and issued 1,658,956 warrants to the Chairman and an aggregate of 1,658,956 additional warrants to certain connected parties. Each warrant entitles the warrant holder to subscribe for one Class B share in Hui10 at an exercise price of £1.8868. Exercise of the warrants is subject to satisfaction of a vesting condition being the closing price of the shares in IIG being equal to or more than £3.13264 per Ordinary Share. Once this condition has been satisfied, the warrant is regarded as vested and may be exercised at any time thereafter, even if the IIG share price subsequently falls below £3.13264 per Ordinary Share. If Hui10 declares any dividend on the Ordinary Shares, it is obliged to accrue a pro rata amount in respect of a notional dividend on the B Shares. Such accrued notional dividend may be used by the warrant holder towards payment of the subscription price on the exercise of the warrants.

Each of the warrant holders have entered into a put and call option agreement with IIG, entitling the warrant holders to require IIG to acquire the Class B Shares issued in Hui10 on exercise of the Warrants in exchange for the issue of an aggregate of 3,996,779 new Ordinary Shares for all of the Class B Shares in issue in Hui10. IIG has the right to choose whether to issue shares or to pay cash on the exercise of the put or call option. The warrant holders have a period of 30 days to exercise their put option. If the put option is not exercised by a warrant holder within 30 days, IIG may exercise its call option to acquire the Class B shares in exchange for the issue of IIG shares or payment in cash, at its discretion.

In addition, the Company executed a warrant instrument on 27 October 2023 and issued 3,996,779 warrants to Mannerston Investments Limited, a company in which David Evans, a past director of the Company, has a significant interest. Each Warrant entitles the warrant holder to subscribe for one Ordinary Share at an exercise price of £1.56632 during the period commencing on 31 October 2023 and ending on the tenth anniversary and are conditional on the share price reaching £3.13264. Once this condition has been satisfied, the Warrant is regarded as vested and may be exercised at any time thereafter, even if the IIG share price subsequently falls below £3.13264 per share. Full exercise of the subscription rights under the Warrants will result in the issue of 3,996,779 new Ordinary Shares.

The Board have determined that the warrants have market based vesting conditions in respect of share price target. The value of the warrants has immaterial value considering the Company's results for the 2025 accounting period.

The fair value of warrants granted by the Company has been arrived at using the Binomial Tree model. The assumptions inherent in the use of this model are as follows:

Company Beta:	0.54
Volatility:	7.7%
	<i>(based on FTSE Emerging Small Cap 3-year volatility of 14.4%)</i>
Dividend Yield:	0%
Risk-Free Rate:	4%
Assumed Term:	5-year term
Adjustments for Lack of Marketability	80%

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Notes to the Financial Statements

For the year ended 30 September 2025

12. Reserves (continued)

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

	Number	WAEP (£)
At 30 September 2024	4,218,028	1.583
Issued during the period	-	-
Lapsed during the period	(196,250)	2.000
At 30 September 2025	4,021,778	1.569

	2025	2024
Weighted average remaining contractual life (years)	8	9

At 30 September 2025, the following warrants were outstanding in respect of ordinary shares and all are exercisable by expiry date:

Grant date	Number	Exercise price	Expiry date
8 December 2020	25,000	2.00	14 December 2025
27 October 2023	3,996,778	1.56	25 October 2033
Outstanding at 30 September 2025	4,021,778		

As at 30 September 2025 there has been no charge taken in respect of the warrants.

13. Trade and other payables

	30 September 2025 £'000	30 September 2024 £'000
Accounts payable	32	15
Accrued expenses	66	57
Other payables	7	10
	<u>105</u>	<u>82</u>

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14. Related Party Disclosures

During the year to 30 September 2025 the Company was charged £27,886 (2024: £24,037) for services provided by Morrison Kingsley Consultants Ltd, a Company controlled by Mark Collingbourne, who was the Company's Chief Financial Officer until August 2025.

During the year to 30 September 2025 the Company was charged £25,364 (2024: £nil) for valuation services provided by Edward Rudd, son of the Chairman, Sir Nigel Rudd. At 30 September 2025 £4,167 was due to Edward Rudd (2024: £nil).

During the year to 30 September 2025 the Company was charged £2,150 (2024: £nil) for website and social media services provided by Georgia Willits, daughter of Giles Willits. At 30 September 2025 £nil was due to Georgia Willits (2024: £nil).

During the year to 30 September 2025 the Company paid £30,000 on behalf of Touchless Innovations Limited for consultancy services (2024: £nil).

During the year the Company loaned £19.91m to Hui 10 an investee company. Interest is chargeable at 6%. The capital balance plus interest outstanding at 30 September 2025 is £25.0m (2024: £4.05m). During the year the Company also charged £0.32m in management fees to Hui10 Inc and as at the end of September the amounts owed to the Company in respect of management fees total £0.40m (2024: £94,000).

Fees paid to Directors have been disclosed in note 3 and during the year the Company reimbursed travel expenses of £5,669 (2024: £nil) to Directors in respect of costs incurred on behalf of the Company. These reimbursements were made at cost and no amounts were outstanding at the year end.

Please see note 12 for details on warrants issued to related parties

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15. Financial Instruments

The Company uses financial instruments, 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:

	2025	2024
	£'000	£'000
Financial assets		
Cash at bank	1,216	1,063
<i>Amortised cost</i>		
Accounts receivable	25,052	4,072
<i>Fair value through profit or loss (FVTPL)</i>		
Investments	301,875	306,315
Financial liabilities		
<i>Amortised cost</i>		
Accounts payable	32	15
Accrued expenses	66	57
Other payables	7	10

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 2025 Overseas investments	30 September 2024 Overseas investments
	£'000	£'000
USD	153	1,024
Total	153	1,024

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Notes to the Financial Statements

For the year ended 30 September 2025

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 2025		30 September 2024	
	10% Weakening	10% Strengthening	10% Weakening	10% Strengthening
	£'000	£'000	£'000	£'000
US Dollar	(14)	17	(140)	11
Total	(14)	17	(140)	11

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.

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 8 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 2025 on its quoted and unquoted investments were as follows:

	30 September 2025	30 September 2024
	£'000	£'000
Financial assets at fair value through profit or loss		
Non-current investments	301,875	306,315
Total	301,875	306,315

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 2025.

16. Financial Risk Management Objectives and Policies (continued)

	Method of fair value valuation	30 September 2025 fair value	30 September 2024 fair value
Quoted		£'000	£'000
Theracryf PLC (formerly Evgen Pharma plc)	Divested in the year	-	15
Unquoted			
BioQ Pharma Inc	Value on conversion from loan notes	153	1,023
Micrima Ltd	Last investment round	35	34
PneumoWave Ltd	Last investment round	395	395
Axol Bioscience Ltd	Last investment round	79	79
The Electro Spinning Company Ltd	Discounted cash flow	437	91
Momentum Bioscience Ltd	Last investment round	375	375
Ocutec Ltd	Last investment round	8	312
Hui 10	Market approach supported by discounted cash flow	299,346	299,346
Touchless Hygiene Ltd	Sale Proceeds	1,047	4,089
Touchless Innovations Ltd	Sale Proceeds	-	556
Total		301,875	306,315

The valuation techniques applied are based on the following assumptions:

Quoted

Publicly traded securities are 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

Unquoted

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.

16. Financial Risk Management Objectives and Policies (continued)

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 management 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.

Further detail on the valuation of significant investments, are detailed below:

Bio Q Pharma 10% USD Loan notes

During the year, BioQ Pharma recapitalised and the Company's interest, which was held as a convertible loan note was converted to Equity. Up to the point of conversion, the Company valued the investment based on the loan being held at par plus accrued interest and the movement on the USD/GBP exchange rate from the previous year. At the point of conversion to equity, the investment is valued based on the original value of the investment at an implied value current equity multiple based on the recapitalisation and translated from USD to GBP as at the date of conversion (31 July 2025). There are no further sensitivities following the conversion to equity given the low value assigned to the Company's investment.

Hui10 Inc.

Hui10 is classified as a Level 3 fair value investment. For the year ended 30 September 2025, the primary valuation technique applied is a market-based approach using the equity fund-raise completed on 28 August 2025 as the most reliable observable input. The implied equity valuation from the fund-raise has been adjusted using a 33.5% discount to derive the NAV of the underlying investments after taking into account the Hui10 loan and other net assets as the other elements of the Company's NAV, results in a carrying value of £299.4 million. The discount applied represents the principal unobservable input in the valuation.

A Discounted Cash Flow model has also been prepared using a total cost of capital of 97%. Owing to the significant unobservable inputs within the model, including execution-risk assumptions relating to regulatory approvals and national roll-out, the DCF is used solely as a corroborative cross-check. After applying execution-risk adjustments, the DCF output supported maintaining the fair value at £299.4 million.

Fair value sensitivity

A $\pm 5\%$ sensitivity has been applied to the discount used in the market approach. A 5% increase in the discount would reduce the valuation of Hui10 to £276.5m, whereas a 5% decrease would increase the valuation to £326.18m. All other variables remain constant.

	Current NAV discount (33.5%) £m	+5% £m	-5% £m
Valuation of Hui10	299.4	276.5	326.1

16. Financial Risk Management Objectives and Policies (continued)

Hui10's valuation represents a key source of estimation uncertainty (see Note 2 – Critical accounting judgements and key sources of estimation uncertainty).

Touchless Innovations

Valuation: Based on the sale of the investment which occurred on 3 October 2025 (see note 18: Post Balance Sheet Events)

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 2025		30 September 2024	
	Increase in fair value	Decrease in fair value	Increase in fair value	Decrease in fair value
	£'000	£'000	£'000	£'000
Increase/(Decrease) in net assets	30,188	(30,188)	30,632	(30,632)
Total	30,188	(30,188)	30,632	(30,632)

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 2025 the Company's cash is held in a current account with Virgin Money as a result the Company could access £1.22 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:

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For the year ended 30 September 2025

	30 September 2025 £'000	30 September 2024 £'000
Financial assets neither past due or impaired		
Convertible Loan note Investments	-	1,058
Trade and other receivables	1	25
Loan to investee	24,670	3,990
Management charges owed by investee	381	57
Cash and cash equivalents	1,216	1,063
Total	26,268	6,193

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 2025.

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 or 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 following table illustrates the sensitivity of the profit after taxation and net assets to an increase or decrease of 10% in the discounted cashflow used for valuation. This analysis is based on valuations at 30 September 2025 and assumes all other inputs remain constant.

	30 September 2025	
	Increase in DCF %	Decrease in DCF %
	£'000	£'000
Increase/(Decrease) in net assets	30,000	(30,000)
Total	30,000	(30,000)

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.

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For the year ended 30 September 2025

16. Financial Risk Management Objectives and Policies (continued)

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 2025

	Total	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000
Equity Investments	301,875	-	-	301,875
Total	301,875	-	-	301,875

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

Financial assets at fair value through profit and loss

At 30 September 2024

	Total	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000
Equity Investments	305,258	15	-	305,243
Fixed interest investments	1,057	-	-	1,057
Total	306,315	15	-	306,300

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16. Financial Risk Management Objectives and Policies (continued)

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

Level 3 financial assets as fair value through profit or loss

At 30 September 2025

	Total	Equity Investments	Fixed Interest investments
	£'000	£'000	£'000
Opening fair value	306,300	305,243	1,057
Purchases	-	-	-
Reclassifications	-	187	(187)
Total gains/(losses) included in gains on investments in the Statement of Comprehensive income:			
- Revaluation of assets at period end	(3,555)	(3,555)	-
- Revaluation of assets at point of reclassification	(947)	-	(947)
- FX revaluations	12	-	12
- Interest	65	-	65
Closing fair value	301,875	301,875	-

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16. Financial Risk Management Objectives and Policies (continued)

At 30 September 2024

	Total	Equity Investments	Fixed Interest investments
	£'000	£'000	£'000
Opening fair value	7,833	6,759	1,074
Purchases		299,346	
Total gains/(losses) included in gains on investments in the Statement of Comprehensive income:			
- Revaluation of assets at period end	(862)	(862)	
- FX revaluations	(72)		(72)
- Interest	54		54
Closing fair value	306,300	305,243	1,057

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 2024 comprises:

	30 September 2025	30 September 2025
	£'000	£'000
Equity share capital	21,821	20,229
Retained earnings and other reserves	306,217	291,139
	328,038	311,368

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17. Ultimate Controlling Party

No one shareholder has control of the Company.

18. Post Balance Sheet Events

On Friday 3 October, the Company completed the sale of its entire 100% holding in Touchless Innovations Limited and its subsidiary Touchless Hygiene Limited. The sale was for a consideration of 753,895 IIG shares at a price of £1.19 per IIG share, owned by the purchaser, returned to IIG and transferred directly into IIG's Employee Benefit Trust, IIG Assets alongside cash of £0.15m. The consideration of the sale was valued at £1.047m.

On Friday 12 December, the Company entered into an investment agreement with Helikon Investments, to provide up to £30 million in equity funding, to be funded in three tranches, subject to the satisfaction of certain conditions relating to achievement of operational milestones in Hui10 Inc.