



18 March 2026

Intuitive Investments Group plc

(“IIG” or the “Company”)

Trading update

Significant Hui10 operational progress and growth

IIG is pleased to provide an update relating to its primary investment, Hui10 Inc. (“Hui10”) as follows:

Highlights

- Strong growth in Chinese lottery transaction value through Lucky World terminals up to RMB 306 million in 2025 (2024: RMB 0.8 million) with terminal rollout in line with management’s expectations, underpinning Hui10’s strategic ambitions
- Landmark agreement with China Financial Certification Authority signals go-ahead towards Paperless Play Lottery pilot in 2026
- TEAM CHINA partnership delivers Hui10’s Lucky World the rights to promote TEAM CHINA and its merchandise online and through its network of dedicated lottery shops
- £56 million of equity raises and commitments in 2025 finances the business for growth with no further funding requirements currently anticipated
- Strong outlook as Hui10 continues to expand its national infrastructure footprint and strengthen its strategic positioning with a near-term focus on the provincial deployment of the Paperless Play Lottery pilot, alongside its Lucky World expansion

Giles Willits, Chief Executive Officer of IIG, commented:

“Hui10 has delivered a step-change in operational progress over the past year, with rapid expansion of its national infrastructure, strong growth across all key metrics and the achievement of several critical strategic milestones. The signing of the CFA agreement and the successful completion of the recent fundraise provide both technological and financial foundations with regulatory compliance for the next phase of growth.

“As Hui10 moves through 2026, its focus is firmly on execution, progressing the provincial deployment of the Paperless Play Lottery pilot, continuing the rollout of the Lucky World and UGO networks, and converting this expanding footprint into sustained transaction growth. Against a supportive national policy backdrop and with momentum across the business, Hui10 is increasingly well positioned to capitalise on the significant long-term opportunity presented by the digital transformation of China’s lottery sector.”

Hui10's Strategy

Hui10 is a technology company deploying new proprietary digital interaction platforms for China's national lottery retailers and players, aiming to increase participation by enabling broader consumer access and new commercial channels across China's lottery network. Hui10's systems incorporate value-added services for lottery shopkeepers and players through its Lucky World omnichannel retail platform which, in partnership with established brands, delivers payments and settlement, loyalty, incentives and CRM tools.

Hui10 aims to increase participation in the Chinese lottery from the current level of 10% to more than 30% (in line with global industry averages) bringing more than 300 million users to the Hui10 platform with the potential to drive lottery ticket sales to over RMB 900 billion (over £100 billion) in the long term, alongside developing the 200,000 existing Sports lottery shop network into Lucky World connected local community retail hubs. Hui10 has spent over a decade developing its proprietary technology and building a framework of landmark contracts with key State-Owned Entities and Government Bodies, including China UnionPay, China Financial Certification Authority, China Sports Lottery, TEAM CHINA, and commercial partners to establish the unique position that unlocks this significant market opportunity.

2025 Performance Update

Over the last 12 months, Hui10 has made significant progress in the rollout of its technology platform across China, delivering growth, in line with management's expectations, across all its key performance metrics in the year to 31 December 2025:

As at 31 December	2025	2024
Connected Lucky World Lottery Shops	9,017	2,339
UGO UnionPay POS Terminals	700	323
Total Registered Users	925,302	249,521
Twelve months to 31 December	2025	2024
Lottery Transaction Value through Lucky World (RMB)	305,926,210	787,825
UGO Scratchcard Sales (RMB)	9,918,894	5,519,700
Lucky World Merchandise Revenue (RMB)	840,976	226,909

Operational Highlights

2025 saw Hui10 deliver on a number of important milestones.

Secured business-critical strategic agreements

- Entered into a milestone agreement with the China Financial Certification Authority ("CFCA"), the national security certification agency under the leadership of the People's Bank of China and approved by the National Information Security Management Agency and the Ministry of Finance, which signals the go-ahead towards the deployment of Hui10's patented platform for the Paperless Play Lottery pilot;
- Signed a landmark deal with the General Administration of Sport of China commencing a partnership between Hui10 and TEAM CHINA. The partnership grants Hui10's Lucky World the rights to promote TEAM CHINA and its merchandise online and through its network of

dedicated lottery shops, linked with Sports Lottery HongBao. Hui10 is also working to open and operate TEAM CHINA Sports Lottery+ Flagship Stores, across all 31 regions in China, with 5 stores already open, including stores in Beijing and Shanghai. Hui10's strategic partnership with TEAM CHINA provides strong alignment with national policy priorities and positions the business to benefit from the State Council's recently published directive targeting the growth of China's sports industry to an annual economic value of RMB 7 trillion (c.US\$1 trillion);

Significant progress with expansion and growth

- Launched the first stage of UGO Lotto's national rollout in ride-hailing taxis in Shanxi, with 700 point-of-sale terminals operating in a combination of ride-hailing cars and other retail in November 2025, thus enabling digitally integrated Sports Lottery scratchcard sales in taxi and ride-hailing cars;
- Achieved its planned scaling milestones, entering four provinces across China, including Liaoning and Inner Mongolia, unlocking an estimated potential market of 175 million consumers. This expansion has grown Hui10's national footprint, validates the core platform, settlement and compliance infrastructure, and acts to support operational readiness for the expected forthcoming provincial Paperless Play Lottery pilot;
- Entered into a strategic cooperation agreement with Yinsheng Payment (YSEPay), one of China's leading licensed third-party payment service providers, enabling real-time settlement across the Lucky World Lottery Payments Platform and thereby increasing Hui10's ability to scale;
- Signed significant commercial agreements for Hui10's Lucky World and Lottery HongBao platform. Agreements have been signed with Junhe Technology (俊和科技), a licensed distributor of CP Group (Charoen Pokphand Group), Diageo Shuijingfang, Sichuan Tuopai Shede Group Co., Ltd, Sinopec Easy Joy, China Poly Group and Urbrew;

Funding Update

- As announced on 15 December 2025, IIG entered into an investment agreement with Helikon Investments (the "Helikon Agreement") to provide up to £30 million in equity funding to finance Hui10's Paperless Lottery Play roll-out, in three tranches subject to certain strategic milestones being achieved, with the first tranche of £5 million subsequently having been drawn down following the signing of the CFCA contract.
- A further £15 million of additional investment was raised, alongside Helikon's first tranche, on 13 January 2026, to support the growth of Hui10, taking the total raised/committed in the past 12 months to £56 million.
- Based on the funding raised to date and the remaining amounts committed under the Helikon Agreement, it is anticipated that there will be no further requirements for additional funding for Hui10 to achieve its strategic targets.

Outlook

- Hui10 continues to build on its substantial progress made during 2025, with strong momentum going into 2026. Lucky World's expansion continues, with January 2026 ending with 9,151 Connected Lucky World Lottery Shops and the Chinese Lottery payment transaction value through Lucky World continuing to increase to RMB 129,124,083 in the month of January 2026. In January 2026, the milestone of 1,000,000 registered users was reached with the total at month end hitting 1,011,987. January 2026 also saw UGO Lotto sales more than double compared to the previous year to RMB 853,674 and a further RMB 176,625 in Merchandise Sales.
- Hui10 continues to materially expand its national infrastructure footprint and strengthen its strategic positioning within China's lottery and sports ecosystem, with the Company's near-term focus on the provincial deployment of the Paperless Play Lottery pilot during the first half of 2026, subject to Ministry of Finance direction, as a precursor to a broader nationwide rollout.
- Hui10 anticipates connecting a further 6,000-8,000 Lucky World lottery shops during the second quarter of 2026, taking the total network to over 15,000 shops, alongside an expansion of UGO UnionPay POS terminals to more than 2,750. This continued expansion is expected to drive further growth in registered users, lottery transaction volumes and Lucky World merchandise revenues.
- Looking further ahead, by the end of 2026, Hui10 expects to have over 70,000 Lucky World lottery shops and approximately 19,000 UGO UnionPay POS terminals in operation to support the successful deployment of the Paperless Play Lottery pilot and progression towards a national rollout. This scaling positions Hui10 to maximise the significant opportunity arising from the introduction of paperless lottery play, with the longer-term objective of operating across China's full network of approximately 200,000 lottery shops and over 3 million UGO UnionPay POS terminals.
- The transition to paperless lottery tickets is expected to support China's digitalisation and sustainability objectives. Hui10's paperless lottery infrastructure, developed in cooperation with CFCA and integrated with UnionPay's national payment network, enables future-proof electronic ticket issuance and settlement, thereby reducing paper consumption, transport and storage requirements, and supporting the broader policy direction of environmentally responsible, technology-enabled public service platforms.

IIG Strategic Review Update and Incentivisation Amendments in Hui10

- As previously announced, IIG is continuing to explore options to move from the Specialist Fund Segment of the London Stock Exchange to an Official Listing on the Equity Shares (Commercial Companies) category of the Main Market. As part of this review and in order for IIG and its shareholders to receive the full benefit of an Official Listing on the Main Market, the Board has agreed that the Company needs to revisit certain existing Hui10 incentivisation arrangements prior to, or contemporaneously with, a potential move to an Official Listing on the Main Market

(among other events). As the current terms of these incentivisation arrangements do not provide IIG with the ability to accelerate the schemes, and following a review of the existing incentivisation arrangements including negotiations with participants, the Board has approved and executed the following amendments to the existing incentivisation arrangements:

- As previously disclosed, the Hui10 share incentive growth scheme arrangements (the “MIP”) allow participants up to, in aggregate, 15% of the increase in Shareholder Value created above a set hurdle. However, under the current terms neither Hui10 nor IIG are entitled to accelerate the Hui10 share growth incentive scheme until 2034. The terms of the scheme have therefore now been amended to introduce a Company call option right to trigger acceleration of the scheme. Scheme participants have agreed to accept the amended terms of the MIP in consideration for an increased rate of participation in the growth of Shareholder Value from 15% to 25%, subject to maintaining the existing overall maximum share dilution for IIG shareholders at 15%, in aggregate.
 - As previously disclosed, Hui10 also executed a warrant instrument which, if the associated vesting conditions are achieved, would result in the issue of in total 3,996,779 new IIG ordinary shares of £0.10 each (“Ordinary Shares”) to the Chairman and certain connected parties. However, under the current terms, IIG is not entitled to accelerate the Hui10 warrant instrument if the holders of the warrants decline to exercise the warrants on the occurrence of certain corporate events. The terms of the warrant have been amended to provide that the warrants shall lapse if the warrants are not exercised following the occurrence of certain corporate events, and a reduction in the warrant exercise subscription price from £1.8868 to £0.01 per Hui10 B Share of US\$0.0001 each has been agreed with the warrant holder in consideration for such adjustments to the warrant holder rights.
- Related Party Transactions
 - The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. The Company has, however, previously adopted a related party policy which applies to any transaction which it may enter into with any Director or any of their affiliates, which would constitute a “related party transaction” as defined in, and to which would apply, Chapter 11 of the Listing Rules. In accordance with its related party policy, the Company shall not enter into any such related party transaction without first obtaining the approval of a majority of the Directors who are independent of the relevant related party.
 - Giles Willits, CEO of the Company, is a participant in the MIP and Sir Nigel Rudd, Chairman of the Company, and his affiliates, hold all of the warrants in Hui10. Accordingly, the amendments to the MIP and the warrants are deemed to constitute related party transactions pursuant to Listing Rule 11. The independent directors

(being Malcolm Gillies, Richard Kilsby and Colin Willis), have unanimously agreed to the abovementioned Hui10 incentivisation amendments.

Enquiries:

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About Intuitive Investments Group plc

IIG is a closed-end investment company focused on fast growing and high potential investment opportunities. Following its move to the Specialist Fund Segment of the London Stock Exchange, IIG made an investment in Hui10 in October 2023 which now forms its main investment focus.

About Hui10

Hui10 is a technology company involved in the digital transformation of the Chinese lottery. Its paperless lottery play platform unlocks the market expansion of the Chinese lottery aiming to increase the number of people playing the lottery from the current 10% participation level to target more than 30%. Lucky World is Hui10's omnichannel commerce 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 partnerships with leading Chinese suppliers.