

12 June 2024

Intuitive Investments Group plc

Interim report for the six months to 31 March 2024

Intuitive Investments Group plc (SFS: IIG) ("IIG" or the "Company"), the closed-end investment company focussed on fast growing and high potential opportunities in the technology, life sciences and healthcare sectors, announces its interim financial results for the six months to 31 March 2024.

Strategic highlights

- Investment in Hui10 Inc. ("Hui10"), a technology company involved in the digital transformation of the Chinese national lotteries, represents 95% of IIG's balance sheet.
- Significant progress for Hui10 since investment in October 2023:
 - National agreement with China's largest travel company, Qunar, to commence exchange of Qunar loyalty points for lottery tickets. Qunar has more than 700 million registered users with approximately 100 million active users per month;
 - National contract with China Communications Information Co.¹ ("CCIC") to implement scratch card sales by deploying Hui10's UnionPay POS terminals in all ride hailing vehicles, taxis, intercity buses, ferries and transport terminals. CCIC manages data from 808 million taxi rides per month;
 - Lucky World has commenced its roll-out, connecting lottery shops by equipping them with a UnionPay POS terminal; and
 - Framework cooperation agreement with China Financial Certification Authority Co. Ltd.² to provide digital security and data management for e-tickets and online lottery sales via Hui10's technology platform on UnionPay's QuickPass, which has a growing registered user base of over 510 million people.

Outlook

- The opportunity presented by Hui10 is truly unique; a high growth proposition, that the Board believe can deliver significant growth in shareholder value over the next three years.
- Hui10 is at an inflection point and we look forward to sharing updates as Hui10 delivers firstly against its key non-financial performance measures and in due course by sales and earnings.

Sir Nigel Rudd, Chairman, said:

"This has been a transformational period for IIG, following our investment in Hui10, a Chinese technology company involved in the digital transformation of the Chinese national lotteries.

Hui10 has a highly defensible business, with unique relationships, evidenced by contractual agreements with key government and commercial partners coupled with proprietary technology. It has taken Hui10 almost ten years to achieve this position with significant investment in that period.

I was in China two weeks ago and saw the scale of the opportunity and the high-quality team which has the momentum for our strategic roll-out plan. This has only increased my confidence that Hui10 is positioned for significant growth – and I look forward to providing further updates on progress in 2024."

Financial highlights

	31 March 2024	30 September 2023	31 March 2023	30 September 2022
Net Assets	£312.26 million	£10.46 million	£9.42 million	£12.93 million
Investments	£307.91 million	£8.78 million	£7.86 million	£11.16 million
Cash	£0.76 million	£1.74 million	£1.23 million	£1.55 million
NAV per share³	154.5p	120.4p	130.7p	179.5p
% Increase/(decrease) from previous period end*	28.25%	(7.88)%	(27.19)%	

Notes

1. China Communications Information Co., is a state owned enterprise under the Ministry of Transport and China Civil Aviation Information Corporation.
2. China Financial Certification Authority Co. Ltd., is a state owned enterprise, under the Peoples Bank of China, owned by UnionPay and approved by China's Ministry of Finance. The technology roll-out will use the Hui10 UnionPay smart POSLot platform via Union Pay's QuickPass.
3. Adjusted for share consolidation.

Enquiries:

Intuitive Investments Group plc

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About Intuitive Investments Group plc

IIG is an investment company seeking to provide investors with exposure to a portfolio concentrating on fast growing and / or high potential technology and life sciences businesses operating predominantly in the UK, continental Europe, the US and APAC, utilising the Board's experience to seek to generate capital growth over the long term for shareholders.

Chairman and Chief Executive's Report

We are pleased to present the interim report for Intuitive Investments Group plc, which covers the six months ended 31 March 2024.

Investment in Hui10

In October 2023, IIG invested in Hui10, a technology company involved in the digital transformation of the Chinese national lotteries. These lotteries play a significant role in funding public welfare projects and sports development in China.

Hui10 is a technology company with interests in two operating businesses involved in transforming the lottery in China, Huishi Dehua and Lucky World and are forecasting significant growth over the next five years.

Huishi Dehua

Huishi Dehua is enabling the market expansion of the Chinese lottery, through its Tech Platform As A Solution ("TPAAS") which is integrated into UnionPay's national card settlement system and payment platform. Hui10 holds a 33% share in Huishi Dehua.

Huishi Dehua is aiming to increase the number of lottery enabled terminals to approximately three million shops and retail outlets across China, targeting to attract over 400 million registered lottery users, with 300 million active players, representing over 30% of the addressable market in China. As a TPAAS the business gets a small share from the sale of each ticket and as such this volume of participation represents a significant opportunity for value growth. If achieved these targets would bring the China lottery participation levels to the lower end of the range of levels that are achieved in most established lottery markets including North America, Europe and the UK.

Lucky World

Lucky World provides China's existing lottery shops access to a wider fast-moving consumer goods ("FMCG") product offering, via an omni-channel technology platform. Hui10 owns 60% of Lucky World.

Lucky World is focused on converting the majority of these to the Lucky World format while expanding the range of fast-moving consumer goods stock keeping units they can offer to the established customer base. Each sale generates a margin for the shop owner and Lucky World. As such this rollout programme represents a significant opportunity for shareholder value generation.

Significant strategic progress

Since the investment, significant progress has been made in the delivery of Hui10's strategy, which includes:

- National agreement with China's largest travel company, Qunar, to commence exchange of loyalty points for lottery tickets. Qunar has more than 700 million registered users with approximately 100 million active users per month;
- National contract with China Communications Information Co., ("CCIC") a state-owned enterprise ("SOE") under the Ministry of Transport and China Civil Aviation Information Corp., to implement scratch card sales by deploying Hui10's UnionPay UGO smart POSLot terminals in all ride hailing vehicles, taxis, intercity buses, ferries and transport terminals. CCIC manages data from 808 million taxi rides per month;

- Lucky World has commenced its roll-out, connecting to all lottery shops equipped with a UnionPay HongBao POSLot terminal. Lucky World has also created a franchise model for its flagship lottery stores, the first being the capital city in Hebei province with a population of approximately 11 million people. China Mobile and China State Farms Alliance have taken floorspace and where global and domestic brands will be ranged; and
- Framework cooperation agreement with China Financial Certification Authority Co. Ltd., a SOE, formed under the Peoples Bank of China, owned by UnionPay and approved by Ministry of Finance to provide digital security and data management for e-tickets and online financial services. This is to design complete product and technical solutions for e-ticket and online lottery sales using the Hui10 UnionPay smart POSLot platform via QuickPass, which has a growing registered user base of over 510 million people.

The Board believe Hui10 has a highly defensible business, with unique relationships, evidenced by contractual agreements with key government and commercial partners coupled with proprietary technology. Both lotteries are heavily regulated by the Chinese government to ensure transparency and fairness. Hui10's technology improves both the integrity and transparency of the lottery operations.

Hui10 has the potential to deliver strong growth in the Chinese national lotteries respective customer bases and ultimately in lottery ticket sales. Hui10 has taken almost ten years to achieve this unique position as well as significant investment. Hui10 is now at an inflection point as it capitalises on the position it has established and begins to accelerate the roll-out of its proposition nationally.

Shareholders

We would like to welcome our new shareholders to our share register, further to the share for share exchange to invest in Hui10. The Company's share register now includes two strategic blue-chip leisure investors as well as now being majority owned by Chinese investors and Chinese strategic partners. Hui10 is in all senses a Chinese company, with Chinese management and shareholders. We would like to also welcome our new shareholders to our share register following recent tap issuance. The Company has been able to raise £3.8 million by issuing new shares on five occasions at £1.566 pence per share.

Valuation of Hui10

As the investment in Hui10 was made in October 2023, IIG uses cost as the best indicator of fair value. We used an adjusted net asset value of £1.566 to calculate the deal value giving a value of £299.4 million (US\$365.0 million at the exchange rate of US\$1.219/£1 as at 30 October 2023).

In the future IIG's investment team will determine the value of Hui10 using recognised valuation methodologies in accordance with the International Private Equity and Venture Capital Association valuation guidelines.

The Company prepares its report and accounts in accordance with IFRS 9 with the fair value of investments taken through the profit and loss account and, as consequence, there can be a lack of transparency in underlying investments. The Board wish to be as transparent as possible and will give both key non-financial and financial performance measures to allow shareholders to make an assessment of Hui10's progress.

Additional investment in Hui10

Post completion the Company has lent a further £3.8 million at an interest rate of 6% per annum. Based on Hui10's management forecasts, Hui10 has sufficient resources to take it to profitability, but IIG may take the opportunity to invest further, either by loan or equity investment to accelerate the execution of its strategy.

Other unquoted investments

The unquoted portfolio is held at the Investment Team's valuation, cost, plus accrued interest if applicable, or the valuation of the most recent investment round. After Hui10, Sanondaf is our largest investment. We continue to make progress with Sanondaf, which is currently considering acquiring complementary businesses. Momentum and CardiNor AS raised additional capital at the same price as the Company's valuation while Ocutec Limited, The Electrospinning Company Limited, PneumoWave Limited and Axol Biosciences Limited are in the process of raising capital which may impact their valuation. We have not made, nor are proposing to make, follow on investments. This may dilute our percentage holdings and impact performance.

Further details of the companies in the unquoted portfolio are contained at the end of this statement.

Publicly traded investments

The valuation as at 31 March 2024 was £730,000 (30 September 2023: £947,000). During the period we disposed of 3,350,000 shares in Light Science Technologies Holdings plc crystallising a gain of £2,000. The publicly traded portfolio has not performed well. We are not expecting to make any further new quoted investments, although we may make follow on investments in certain exceptional circumstances.

Financial performance

NAV per share has increased by 28.3% to 154.5 pence from 120.4 pence as at 30 September 2023, adjusted for the 1 new share for every 10 existing share consolidation of shares. Net Assets were £312.3 million, including investments of £307.9 million and cash of £760,000. The reason for the increase in NAV is primarily the accounting of the investment in Hui10 as noted above, whereby we issued 191 million new shares, adjusted for the consolidation, and therefore the cost is deemed to be £299.4 million.

There is net deficit income of £1.14 million, comprising unrealised losses of £160,000, gains on realisation of publicly traded companies of £2,000, interest from the convertible loan notes in aggregate of £58,000. The administrative costs of the business were £339,000 and one-off transaction expense of £707,000 for the half year.

Given the cash and liquid investments compared to the administrative costs, the Company has adequate working capital.

The Board does not propose to declare a dividend.

Share price performance

The Company's share price has responded positively being at a low of 42.5 pence on 30 June 2023 adjusted for the 1 new share for every 10 existing share consolidation of shares. The share price, as at 11 June 2024 was 153 pence an increase of 260%.

People

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

Outlook

2023 was a transformational year for IIG with the move to the Specialist Funds Segment, strengthening of our board and leadership and the investment in Hui10.

The opportunity presented by Hui10 is truly unique; a high growth proposition, with a strong competitive business evidenced by key contractual agreements. Hui10 has an exceptional team in China, nurtured by the co-chief executive officers, Frank Li Tong and Daniel Levine. We believe we have been able to invest at a very advantageous time, whereby IIG's shareholder can benefit from ten years of work as well as significant previous investment. Hui10 is at an inflection point and we look forward to sharing updates as Hui10 delivers firstly against its key non-financial performance measures and in due course by sales and earnings.

Nigel Rudd

Chairman

Robert Naylor

Chief Executive Officer

12 June 2024

Unquoted Investments	Method of fair value valuation	Valuation as at 31 March 2024	Valuation as at 30 September 2023
		£	£
Later stage investments			
Hui10 Inc	Cost	299,345,525	
BioQ Pharma Inc	Cost, interest and FX movement	1,040,130	1,040,130
Touchless Innovations Limited	Investment Team valuation	556,000	556,000
Touchless Hygiene Limited	Investment Team valuation	3,880,000	3,880,000
Series A and B investments			
Axol Bioscience Limited	Last investment round	177,923	177,923
CardiNor AS	Last investment round	57,525	57,525
The Electro Spinning Company Limited	Investment Team valuation	496,053	496,053
Micrima Limited	Last investment round	34,557	34,557
Momentum Bioscience Limited	Last investment round	375,000	375,000
Outec Limited	Last investment round	312,500	312,500
PneumoWave Limited	Last investment round	904,124	904,124
Closing fair value		307,179,337	7,833,812

Unquoted portfolio review

Later stage investments

Hui 10 Inc. ("Hui10")

Investment of £299.4 million to acquire the entire issued share capital, held at cost.

Hui10 is a technology company with interests in two operating businesses involved in transforming the lottery in China. It holds a 33% share in Beijing Huishi Dehua Information Technology Co., Ltd which enables, through its digital based payment platform, the market expansion of the Chinese lottery. It also owns 60% of Beijing Huishi Chunyuan Technical Development Co., Ltd ("Lucky World") whose omni channel technology platform provides China's lottery shops access to a wider fast-moving consumer goods product offering.

BioQ Pharma Incorporated ("BioQ")

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

BioQ has raised more than US\$30 million in subscription for the unsecured convertible loan notes and is looking to prepare for a fundraising in the Series E ordinary shares.

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 ("Sanondaf")

Investment of £2.1 million to acquire the entire issued share capital, held at £0.5 million fair value, for which Investment Team valuation is deemed the most appropriate basis of measurement.

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 Limited ("Touch-Less Hygiene")

Investment of £4.3 million to acquire the entire issued share capital, held at £3.9 million fair value, for which Investment Team valuation is deemed the most appropriate basis of measurement.

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 Limited to operate in the UK.

Series A and B investments

Axol Biosciences Limited ("Axol")

Investment of £249,000 in A ordinary shares, held at £178,000, fair value, for which last investment round is deemed the most appropriate basis of measurement. The company undertook a fundraising in April 2022 at the same valuation as IIG's investment.

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

CardiNor AS ("CardiNor")

Investment of £122,000 in ordinary shares, held at £58,000 fair value, for which last investment round is deemed the most appropriate basis of measurement.

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

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

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

The Electrospinning Company Limited ("TECL")

Investment of £500,000 in ordinary shares, held at £496,000 fair value, for which Investment Team valuation is deemed the most appropriate basis of measurement. This is based on discounted cash flows as well as multiples analysis.

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

Micrima Limited ("Micrima")

The initial investment of £230,000 was by way of convertible loan note. Post year end the Company undertook a fundraising which triggered the conversion of the convertible loan note, therefore the investment is held at £35,000 fair value, for which last investment round is deemed the most appropriate basis of measurement.

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 Limited ("Momentum")

Investment of £125,000 in preferred A ordinary shares, held at £375,000 fair value, for which last investment 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 £313,000 fair value, for which last investment round is deemed the most appropriate basis of measurement. Ocutec completed a fundraising in April 2023.

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 Limited ("PneumoWave")

Investment of £450,000 in new ordinary shares, held at £904,000 fair value, for which last investment round is deemed the most appropriate basis of measurement. IIG invested £100,000 by way of convertible loan notes which converts at a 15% discount to the Series A and £350,000 in the pre-series A funding round. The Series A round has completed leading to an increase in valuation of £454,000.

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.

Intuitive Investments Group Plc
Statement of Comprehensive Income
For the 6 months to 31 March 2024

	6 months to 31 March 2024 Unaudited £'000	6 months to 31 March 2023 Unaudited £'000	Year to 30 September 2023 Audited £'000
Investment income			
Finance income	58	44	103
Gains on realised investments	2	-	47
Unrealised gains/(losses) due to FX	(27)	(96)	(76)
(Losses)/Gains on investments at fair value	(130)	(3,395)	(2,599)
Management Fees	-	12	4
	<u>(97)</u>	<u>(3,435)</u>	<u>(2,521)</u>
Administrative expenses	(339)	(193)	(477)
Investment costs	(707)	-	-
	<u>(1,143)</u>	<u>(3,628)</u>	<u>(2,998)</u>
(Loss)/Profit before tax			
Corporation tax	-	114	(238)
	<u>(1,143)</u>	<u>(3,514)</u>	<u>(3,236)</u>
(Loss)/Profit for the period			
Other Comprehensive Income	-	-	-
	<u>(1,143)</u>	<u>(3,514)</u>	<u>(3,236)</u>
Total comprehensive income attributable to the owners of the company	<u><u>(1,143)</u></u>	<u><u>(3,514)</u></u>	<u><u>(3,236)</u></u>
(Loss) per share			
Basic - pence	3 (0.66)p	(48.7)p	(43.1)p
Diluted - pence	(0.66)p	(48.7)p	(43.1)p

Intuitive Investments Group Plc
Statement of Financial Position
As at 31 March 2024

	Notes	As at 31 March 2024 Unaudited £'000	As at 31 March 2023 Unaudited £'000	As at 30 September 2023 Audited £'000
ASSETS				
Non-current assets				
Investments	4	307,914	7,863	8,781
Deferred tax asset		-	352	-
		<u>307,914</u>	<u>8,215</u>	<u>8,781</u>
CURRENT ASSETS				
Trade and other receivables		3,673	22	44
Cash and cash equivalents		757	1,233	1,737
		<u>4,430</u>	<u>1,255</u>	<u>1,781</u>
TOTAL ASSETS		<u><u>312,344</u></u>	<u><u>9,470</u></u>	<u><u>10,562</u></u>
EQUITY				
Shareholders' Equity				
Called up share capital	5	20,213	721	869
Deferred shares		48	48	48
Share premium		296,830	12,619	13,234
Other reserves		144	144	144
Accumulated deficit		(4,976)	(4,111)	(3,833)
Total Equity		<u>312,259</u>	<u>9,421</u>	<u>10,462</u>
LIABILITIES				
Current liabilities				
Trade and other payables		85	49	100
TOTAL LIABILITIES		<u>85</u>	<u>49</u>	<u>100</u>
TOTAL EQUITY AND LIABILITIES		<u><u>312,344</u></u>	<u><u>9,470</u></u>	<u><u>10,562</u></u>
Net asset value per share		154.5p	130.7p	120.4p

Intuitive Investments Group Plc
Statement of Changes in Equity
For 6 months to 31 March 2024

	Called up Share Capital £'000	Deferred Shares £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total Equity £'000
Balance at 30 September 2022	721	48	12,619	144	(597)	12,935
Loss for the period	-	-	-	-	(3,514)	(3,514)
Balance at 31 March 2023	721	48	12,619	144	(4,111)	9,421
Profit for the period	-	-	-	-	278	278
Issued shares during the period	148	-	615	-	-	763
Balance at 30 September 2023	869	48	13,234	144	(3,833)	10,462
Loss for the period	-	-	-	-	(1,143)	(1,143)
Issued shares during the period	19,344	-	283,596	-	-	302,940
Balance at 31 March 2024	20,213	48	296,830	144	(4,976)	312,259

Intuitive Investments Group Plc
Statement of Cash Flows
For the 6 months to 31 March 2024

	Notes	6 Months to 31 March 2024 Unaudited £'000	6 Months to 31 March 2023 Unaudited £'000	Year to 30 September 2023 Audited £'000
Profit/(loss) before tax from continuing operations		(1,143)	(3,628)	(2,998)
Adjusted by:				
Interest income		(32)	(44)	(103)
Gain on disposal		2	-	(47)
Fair value movement		156	3,491	2,675
		<u>(1,017)</u>	<u>(181)</u>	<u>(473)</u>
Changes in working capital				
(Increase)/decrease in trade and other receivables		(3,630)	2	(20)
(Decrease)/increase in trade and other payables		(15)	9	60
		<u>(4,662)</u>	<u>(170)</u>	<u>(433)</u>
Net cash outflow from operating activities				
Cash flows from investing activities				
Purchase of investments	4	-	(150)	(300)
Proceeds from sale of investments		89	-	269
		<u>89</u>	<u>(150)</u>	<u>(31)</u>
Net cash (outflow)/inflow from investing activities				
Cash flows from financing activities				
Net proceeds from share issues		3,593	-	648
		<u>3,593</u>	<u>-</u>	<u>648</u>
Net cash inflow from financing activities				
Increase/(decrease) in cash and equivalents		(980)	(320)	184
Cash and cash equivalents at beginning of period		1,737	1,553	1,553
		<u>757</u>	<u>1,233</u>	<u>1,737</u>
Cash and cash equivalents at end of period				

**Intuitive Investments Group Plc
Notes to the Half Yearly Report
For the 6 months to 31 March 2024**

1. General Information

IIG is an investment company seeking to provide investors with exposure to a portfolio concentrating on fast growing and/or high potential technology and life sciences businesses operating predominantly in the UK, continental Europe, the US and APAC, utilising the Board's experience to seek to generate capital growth over the long term for shareholders. Intuitive Investments Group Plc is a company incorporated and domiciled in England and Wales. The company is listed on the Specialist Funds segment on the main market of The London Stock Exchange. (ticker: IIG).

The financial information set out in this Half Yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company statutory financial statements for the period ended 30 September 2023, prepared under UK-Adopted International Financial Reporting Standards (“IFRS”), have been filed with the Registrar of Companies. The auditor’s report on those financial statements was unqualified and did not contain statements under Sections 498(2) and 498 (3) of the Companies Act 2006.

Copies of the annual statutory accounts and the Half Yearly report can be found on the Company’s website at <http://www.iigplc.com/>.

2. Basis of preparation

This Half- Yearly report has been prepared using the historical cost convention, on a going concern basis and under IFRS. The interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 30 September 2023.

3. 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:

	6 Months to 31 March 2024 Unaudited	6 Months to 31 March 2023 Unaudited	Year to 30 September 2023 Audited
Basic			
Earnings attributable to ordinary shareholders (£'000)	(1,143)	(3,514)	(3,236)
Weighted average number of shares ('000)	172,384	7,206	7,501
Earnings (Loss) per-share - pence	<u>(0.66) p</u>	<u>(48.7) p</u>	<u>(43.1) p</u>
Diluted			
Earnings attributable to ordinary shareholders (£'000)	(1,143)	(3,514)	(3,236)
Weighted average number of shares ('000)	172,384	7,206	7,501
Earnings (Loss) per-share - pence	<u>(0.66) p</u>	<u>(48.7) p</u>	<u>(43.1) p</u>

At the AGM on 29 February 2024 a resolution was approved to consolidate every 10 existing ordinary shares of 1 penny per share ("Existing Ordinary Shares") into one new ordinary share of 10 pence per share ("New Ordinary Shares"). The consolidation took place on 1 March 2024 and also applied to the warrants.

As at 31 March 2024 there were 8,018,556 (2023: 196,250) outstanding share warrants over Ordinary Shares adjusting for the share consolidation.

The Company is in the process of establishing an equity-based incentive scheme. The reward will be calculated on a formula basis by reference to the growth in market capitalisation of the Company over and above the value of US\$365 million. It will allow 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 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% of the Shareholder Value created.

4. Investments

Cost	£'000
At 30 September 2022	11,160
Additions	150
Accrued interest	44
Change in fair value	(3,491)
	<hr/>
At 31 March 2022	7,863
Additions	265
Disposals	(222)
Accrued interest	59
Exchange rate adjustment	(76)
Change in fair value	892
	<hr/>
At 30 September 2023	8,781
Additions	299,345
Disposals	(87)
Accrued interest	32
Change in fair value	(157)
	<hr/>
At 31 March 2024	<u><u>307,914</u></u>

5. Share Capital

Issued share capital comprises:

	6 months to to 31 March 2024 Unaudited £'000	6 months to to 31 March 2023 Unaudited £'000	Year to to 30 September 2023 Audited £'000
Ordinary shares of 10p each	20,213	721	917
	<hr/>	<hr/>	<hr/>
	20,213	721	917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 27 October 2023 the Company acquired the entire share capital of Hui10 for a consideration of US\$365m. Consideration was settled by the issue of 1,911,529,540 Existing Ordinary Shares in the Company at a price of 15.66 pence per share.

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

On 21 March 2024, the Company issued 809,519 New Ordinary Shares, fully paid for cash at a price of £1.566 per share.

6. Post balance sheet events

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