



6 June 2025

Intuitive Investments Group plc

Half Year report for the six months to 31 March 2025
Nationwide rollout of Hui10's technology and platforms underway

Intuitive Investments Group plc (SFS: IIG) ("IIG" or the "Company"), the closed-end investment company focused on fast growing and high potential investment opportunities, announces its half year financial results for the six months to 31 March 2025.

Sir Nigel Rudd, Chairman, said:

"IIG's primary focus and driver of shareholder value is Hui10, a technology company leading the digital transformation of the Chinese lottery. Hui10 is making good progress with the nationwide roll-out of its lottery and retail platform across China. We have a proven model and technology, national-scale partnerships and milestones that support the rollout in the second half of the year and beyond. This momentum, allied to the depth of our team's relationships with key bodies and institutions, supports the opportunity for Hui10 to generate substantial shareholder returns."

Positive momentum for the rollout of Hui10 across China

- As previously indicated, IIG's strategy to drive long-term shareholder returns is centred around Hui10, a technology company leading the digital transformation of the Chinese lottery
- Significant opportunity to increase participation in the Chinese lottery through a paperless lottery to reach up to 1.1 billion adults
- Positive momentum for Hui10's nationwide roll-out of its lottery and retail platform across China
 - Currently operational in three provinces in China
 - Targeting 15 provinces by December 2025, unlocking increased access to lottery play to more than 500 million adults in China.
- Significant runway for the rollout, to ultimately operate across the entire network of 200,000 lottery shops and more than 2 million Hui10 terminals across China
- Giles Willits succeeded Rob Naylor as CEO in March 2025 to oversee the next phase of IIG's development
- Since IIG's investment in Hui10 in October 2023 the company has raised more than £10m to support the roll-out of Hui10 platform and expects to continue to raise funds going forward to deliver its accelerated roll-out targets

Outlook

- Our proven model and technology, national-scale partnerships and milestones support the rollout in the second half of the year and beyond
- Hui10's momentum, allied to the depth of our relationships with key bodies and institutions in the Chinese lottery ecosystem, supports the opportunity for Hui10 to generate substantial shareholder returns

Financial highlights

	31 March 2025	30 September 2024	31 March 2024	30 September 2023
Net Assets	£318.99 million	£311.37 million	£312.26 million	£10.46 million
Investments	£306.38 million	£306.32 million	£307.91 million	£8.78 million

	2024/25 million	2023/24 million	2022/23 million	2021/22 million
Cash	£0.73 million	£1.06 million	£0.76 million	£1.74 million
NAV per share¹	153.2p	153.9p ²	154.5p	120.4p
% Increase/(decrease) from previous period end*	(0.50%)	(0.34%)	28.28%	(7.83%)

Notes

1. Adjusted for share consolidation.
2. Restated

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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.

About Hui10

Hui10 is a technology company involved in the digital transformation of the Chinese lottery. It's 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 interbank card settlement system and payment platform, UnionPay. Lucky World is an 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. 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.

Chairman and Chief Executive's Report

We are pleased to present the half year report for Intuitive Investments Group plc, which covers the six month period ended 31 March 2025.

Investment in Hui10

In October 2023, IIG invested in Hui10, a technology company involved in the digital transformation of the Chinese national lotteries. This investment signalled a tightening of the Company's investment outlook going forward and as such the commentary in this report focuses on the significant developments Hui10 have achieved in the period.

Hui10 is unlocking the expansion of the Chinese lottery through increasing the number of people playing lottery from the current 10% participation level to a target of more than 30%. The current lottery in China delivers sub industry benchmark levels of customer participation resulting from its outdated method of play and the significant sub scale availability of locations to play the lottery throughout China. The total addressable market in China is over 1.1 billion and as such the successful delivery of the Hui10 strategy will bring over 300 million users to the lottery via the Hui10 platform, while at the same time establishing one of the largest retail franchises in China through the development of the existing lottery only store network.

The Hui10 strategy for expansion is focused into two main areas:

Lucky World which is connecting and digitally enabling the existing lottery shop network

Lucky World transforms China's existing 200,000 dedicated lottery only shops, into digitally enabled,

multifunctional retail community hubs:

- Providing the platform digitally enabling the existing shops for the future of paperless lottery play
- Opening TEAM CHINA flagship/branded stores to accelerate expansion into every Province
- Creating one of the largest omnichannel commerce platforms in China to expand the product offering through domestic and international supplier commercial partnerships
- Delivering increased lottery sales, a more diversified revenue while driving increasing footfall and profitability for both the shop owner and Lucky World.

Increasing Consumer Access to the Lottery via UGO - Expanding the Lottery footprint across China

To drive increased participation, Hui10 is expanding the number of lottery play enabled locations in China

- Initially focusing on UGO through CCIC/Ministry of Transport to enable over 1m taxis/transport terminals throughout China
- Working with CFCA and UnionPay to open paperless and mobile play to the current geographically excluded market following regulatory approval
- Extending lottery reach by adding 1m new locations in Grocery, Petrol stations and other appropriate locations throughout China
- Delivering increased customer access and broader demographics of players to the lottery, in a modern paperless play format to drive both increased lottery participation and lottery revenues, with increased control, customer welfare and auditability.

The Hui10 investment therefore offers IIG shareholders a significant growth opportunity over the next five years.

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

- Significant progress for Hui10 since investment in October 2023:
 - Exclusive contracts with the Ministry of Finance approved China Financial Certification Authority (CFCA) wherein CFCA provides the e-ticket security protocols in compliance with Ministry of Finance requirements
 - Landmark agreement with the General Administration of Sports China to operate 31 TEAM CHINA Sports Lottery+ stores. Fit out has begun in 3 provinces, Hebei, Henan and Shanxi and will be operational in July 2025
 - UGO Lotto, a digitally integrated Sports Lottery scratchcard solution, launched the first stage of national roll-out in ride-hailing taxis in Shanxi in May 2025, with over 200 point of sale terminals operating in a combination of ride-hailing cars and other retail
 - Continued roll-out of Lucky World connecting lottery shops by equipping them with a UnionPay POS terminal, now in over 2,600 connected shops and increasing; and
 - Launch of Lucky World Membership programme developed to accelerate user and lottery shop acquisition with Lucky World registered users rising to over 400,000 since the launch of the programme.
- Two equity raises during the half year totalling of £7.71 million have been invested in Hui10 to accelerate the roll-out of products and services

Hui10 has the potential to deliver strong growth in participation in the Chinese national lotteries respective customer bases and ultimately in lottery ticket sales. Hui10 has achieved this unique competitive position over a period of 10 years and is now at an inflection point as it begins to accelerate the roll-out of its platforms nationally.

Non Hui10 Portfolio investments

The balance of the IIG portfolio is focused on small technology and healthcare companies which make up only 2.3% of the total asset valuation of the Company. The fundraising environment for these companies remains challenging, however, it is encouraging to note that all of our companies continue to operate and focus on the delivery of their strategies. The portfolio, in the vast majority, is held at the valuation of the most recent investment round. During the year to 30 September 2024 the Company substantially divested our quoted portfolio and it is not expecting to be making any further investments.

We have not made, nor are proposing to make, follow on investments or new investments in the Non Hui10 Portfolio. This may dilute our percentage holdings and impact performance.

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

Leadership Team Changes

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.

Robert Kilsby appointed Non-Executive Director. Richard served as Deputy Chairman of the London Stock Exchange, an Independent Monitor for the US Securities and Exchange Commission and as an inspector for both the Bank of England and for the UK FCA. Richard's other positions have included CEO of Charterhouse Bank, Chairman of 888 Holdings PLC and non-executive director of Tullett Preborn, Impact Holdings Plc, Collins Stewart plc, and Deasil Cognitive. Prior to this, Richard was the PwC partner responsible for financial instrument audit, regulation, and supervision as joint lead in the Treasury Management Practice.

Financial performance

NAV per share has stayed relatively in line with the year end at 153.2 pence (30 September 2024 Restated: 153.9 pence). Net Assets were £318.99 million, including investments of £306.4 million and cash of £725,000.

There is net deficit income of £91,000 comprising unrealised gains of £25,000, interest from the convertible loan notes in aggregate of £39,000, interest due from Hui10 of £274,000. The administrative costs of the business were £431,000 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.

Outlook

- Continued momentum expected in the roll-out of Hui10's initiatives over the rest of the year:
 - TEAM CHINA Sports Lottery+
 - Fit-out in 3 provinces expected to be completed and operational in July 2025*
 - Expand into 3 additional provinces and 1 municipality*
 - Plan for the next 6 regions for expansion accessing in total over half the population of China*
 - UGO
 - Rapid expansion of point of sale terminals*
 - Lucky World Lottery
 - Up to 7,500 lottery shops with approximately 4 million registered users*

The focus for the coming six months to the end of the financial year remains to build on the momentum that Hui10 is gaining as it continues to deliver on its strategy.

Nigel Rudd
Chairman

Giles Willits
Chief Executive Officer

5 June 2025

Unquoted Investments	Method of fair value valuation	Valuation as at 31 March 2025 £	Valuation as at 30 September 2024 £
Later stage investments			
Hui10 Inc	Investment Team valuation	299,345,526	299,345,526
	Loan	11,963,517	4,047,395
BioQ Pharma Inc	Cost, interest and FX movement	1,098,811	1,023,676
Touchless Innovations Limited	Investment Team valuation	556,000	556,000
Touchless Hygiene Limited	Investment Team valuation	4,088,000	4,088,000
Series A and B investments			
Axol Bioscience Limited	Last investment round	79,472	79,472
The Electro Spinning Company Limited	Last investment round	90,900	90,900
Micrima Limited	Last investment round	34,557	34,557
Mediatrix Limited	Last investment round	275,000	275,000

Momentum Bioscience Limited	Last investment round	375,000	375,000
Outeq Limited	Last investment round	312,500	312,500
PneumoWave Limited	Last investment round	395,503	395,903
Closing Fair Value		318,339,786	310,348,929

IIIG Portfolio Overview

Hui 10 Inc. ("Hui10")

Investment of £299.4 million to acquire the entire issued share capital, held at cost. Loan capital represents funds transferred to Hui10 to fund its expansion.

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 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 million by way of unsecured convertible loan notes and warrants, valued at cost plus accrued interest.

BioQ is a commercial-stage, medical device and pharmaceutical company, addressing the infusible drugs market. BioQ's proprietary Inveniousm 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 £556,000 fair value, for which the 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 £4.1 million fair value, for which the 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.

Axol Biosciences Limited ("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 Limited ("TECL")

Investment of £500,000 in ordinary shares, held at £90,900 fair value for which last funding round is deemed the most appropriate basis of measurement. TECL last undertook a fundraise in August 2024.

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. 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. Micrima 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 Limited ("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 SepsisSTAT® system enables reporting of the presence or absence and 'pan gram identification' of viable organisms in just two hours, helping direct the right antimicrobials. The system also provides a pure concentrate of growing organisms for further analysis. Faster testing in suspected sepsis patients can reduce mortality, accelerate hospital discharge, lower hospital costs, and reduce the incidence of antimicrobial resistance. SepsisSTAT® is a diagnostic test that runs from a sample of whole blood before any culturing steps are taken and is currently being studied in clinical practice with highly encouraging early results indicating competitive sensitivity versus the current standard of care. Over 120 million blood tests for sepsis are run annually representing a market potential of over £1 billion.

Ocutec Limited ("Ocutec")

Investment of £250,000 in ordinary shares, held at £312,500 fair value, for which last funding round is deemed the most appropriate basis of measurement. Ocutec completed a fundraising in July 2024.

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 £395,503 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. 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.

Intuitive Investments Group plc Statement of Comprehensive Income Six months ended 31 March 2025	Notes	6 months to 31 March 2025 (Unaudited) £'000	6 months to 31 March 2024 (Unaudited) £'000	Year to 30 September 2024 (Audited) £'000
Investment Income				
Finance Income		315	58	197
Gains/(losses) on realised investments		-	2	(88)
Unrealised gains/(losses) due to FX		36	(27)	(72)
(Losses)/gains on investments at fair value		(11)	(130)	(913)
Management fees		-	-	-
		340	(97)	(876)
Total administrative expenses		(431)	(1,046)	(1,406)
(Loss) before tax		(91)	(1,143)	(2,282)
Corporation tax		-	-	-
(Loss) for the period		(91)	(1,143)	(2,282)
Other comprehensive income		-	-	-
Total comprehensive income attributable to the owners of the company		(91)	(1,143)	(2,282)
(Loss) per share				
Basic - pence	3	(0.04)p	(0.66)p	(1.22)p
Diluted - pence		(0.04)p	(0.66)p	(1.22)p

Intuitive Investments Group plc Statement of Financial Position As at 31 March 2025	Notes	As at 31 March 2025 (Unaudited) £'000	As at 31 March 2024 (Unaudited) £'000	As at 30 September 2024 (Audited) £'000
ASSETS				
Non-current assets				
Investments	4	306,380	307,914	306,315
Deferred tax asset		-	-	-
		306,380	307,914	306,315
Current assets				
Trade and other receivables		11,994	3,653	4,072
Cash and cash equivalents		725	757	1,063
		12,719	4,410	5,135
TOTAL ASSETS			312,324	311,450
EQUITY				
Non-current assets				
Called up share capital	5	20,822	20,213	20,229
Deferred shares		48	48	48
Share premium		304,180	296,830	297,062
Other reserves		144	144	144
Accumulated deficit		(6,206)	(4,976)	(6,115)
Total Equity		318,988	312,259	311,368
LIABILITIES				
Current liabilities				
Trade and other payables		111	85	82
TOTAL LIABILITIES		111	85	82
TOTAL EQUITY AND LIABILITIES		319,099	312,344	311,450

Net asset value per share

£1.532

£1.545

£1.539

Intuitive Investments Group plc Statement of Changes in Equity Six months to 31 March 2025	Called up Share Capital £'000	Deferred Shares £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total Equity £'000
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
Loss for the period	-	-	-	-	(1,139)	(1,139)
Issued shares during the period	16	-	232	-	-	248
Balance at 30 September 2024	20,229	48	297,062	144	(6,115)	311,368
Loss for the period	-	-	-	-	(91)	(91)
Issued shares during the period	592	-	7,119	-	-	7,711
Balance at 31 March 2025	20,821	48	304,181	144	(6,206)	318,988

Intuitive Investments Group plc Statement of Cash Flows For the six months to 31 March 2025	Notes	6 months to 31 March 2025 (Unaudited) £'000	6 months to 31 March 2024 (Unaudited) £'000	Year to 30 September 2024 (Audited) £'000
Loss from continuing operations		(91)	(1,143)	(2,282)
Adjusted by:				
Unrealised interest income		(313)	(58)	(55)
Loss/(Profit) on disposal of investments		-	(2)	88
Unrealised losses due to foreign exchange		(36)	27	72
Losses on investments due to fair value movements		11	130	913
Interest income		(429)	(1,046)	(1,264)
Changes in working capital:				
(Increase)/decrease in trade and other receivables		(7,648)	(3,609)	19
(Decrease)/increase in trade and other payables		29	(15)	(18)
Cash generated from continuing operations		(8,048)	(4,670)	(1,263)
Net cash outflow from operating activities		(8,048)	(4,670)	(1,263)
Cash flows from investing activities				
Purchase of investments	4	-	-	(299,346)
Reclassification of loan advanced to investee		-	-	(3,905)
Proceeds from sale of investments		-	89	793
Net cash (outflow)/inflow from investing activities		-	89	(302,458)
Cash flows from financing activities				
Proceeds from issuance of shares		7,711	3,593	303,188
Net cash inflow from financing activities		7,711	3,593	303,188
Increase/(decrease) in cash and cash equivalents		(337)	(988)	(675)
Cash and cash equivalents at the beginning of the period		1,062	1,737	1,737
Cash and cash equivalents at the end of the period		725	749	1,062

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

over the long term for shareholders. Investors Investment Group Ltd 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 2024.

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 2025 (Unaudited)	6 months to 31 March 2024 (Unaudited)	Year to 30 September 2024 (Audited)
Basic			
Earnings attributable to ordinary shareholders (£'000)	(91)	(1,143)	(2,282)
Weighted average number of shares (£'000)	206,639	172,384	187,335
(Loss) per share (pence)	<u>(0.04)p</u>	<u>(0.66)p</u>	<u>(1.22)p</u>
Diluted			
Earnings attributable to ordinary shareholders (£'000)	(91)	(1,143)	(2,282)
Weighted average number of shares (£'000)	206,639	172,384	187,335
(Loss) per share (pence)	<u>(0.04)p</u>	<u>(0.66)p</u>	<u>(1.22)p</u>

4. Investments

Cost	£'000
At 30 September 2023	8,781
Additions	299,345
Disposals	(87)
Accrued interest	32
Exchange rate adjustment	-
Change in fair value	(157)
At 31 March 2024	307,914
Additions	1
Disposals	(794)
Accrued interest	22
Exchange rate adjustment	(72)
Change in fair value	(756)
At 30 September 2024	306,315
Additions	-
Disposals	-
Accrued interest	39
Exchange rate adjustment	36
Change in fair value	(11)
Loss for the period	-

5. Share Capital

Issued share capital comprises:

	6 months to 31 March 2025 (Unaudited) £'000	6 months to 31 March 2024 (Unaudited) £'000	Year to 30 September 2024 (Audited) £'000
Deferred shares			
250,000 deferred shares	48	48	48
Ordinary shares			
Ordinary shares of 10p each	20,821	20,213	20,229
	<u>20,869</u>	<u>20,261</u>	<u>20,277</u>

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.

5. Share Capital (continued)

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.

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

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

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

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.

Warrants/Management Incentive Schemes

The Company established 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 US 365 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").

The details of the arrangement can be found in the Company's Annual Report dated 30 September 2024. As at 31 March 2025 there were 4,021,779 (2024 Restated: 4,021,779) outstanding share warrants over Ordinary Shares, adjusting for the share consolidation.

6. Post balance sheet events

On 9 April 2025, the company cancelled 3,250,254 shares of nominal value £0.1 per share.

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