



Accelerating the impact of science for a better future.



IP GROUP PLC
MEANINGFUL IMPACT REPORT 2025

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IDEAS POWERED.

At IP Group, we understand science.

We understand its impact today and its potential to shape the future.

With 25 years' experience evolving great ideas into world-changing businesses, we also understand that progress takes patience. That is why we choose partners with purpose, who, like us, are committed to impacting the world's greatest unmet needs.

Together, we accelerate the impact of science to transform ideas into impact, at scale. We see a future transformed by human ingenuity. And we look to make it happen by spotting the opportunities others miss.

We are one of the most active investors in university and other research-based companies in the world, with a proven track record in backing and nurturing science and technology-based businesses to deliver impact and returns. Since the Group was founded, IP Group and Parkwalk Advisors have backed over 600 companies whose compelling ideas, products and services will meaningfully contribute to a healthier, tech-enriched and regenerative future.

We aim to accelerate the impact of science for a better future.



IMPACT IS IN OUR DNA.

AT A GLANCE

Impact is at the heart of what we do and why we were first established. We seek, through our investments, to have a tangible and positive impact on the world around us. With investment focus areas in HealthTech, DeepTech and CleanTech, we work every day to build a healthier, tech-enriched and regenerative future for all.

OUR THREE THEMATIC FOCUS AREAS



HEALTHTECH

Healthier future

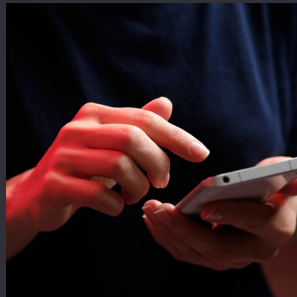
Our HealthTech team is working towards a healthier future by investing in companies that are curing and preventing diseases to enable healthier lives.

Companies:

93

Invested:

£727.1m¹



DEEPTECH

Tech-enriched future

Our DeepTech team is working towards a tech-enriched future by investing in companies that will enable transformational change in the digital world.

Companies:

74

Invested:

£309.2m¹



CLEANTECH

Regenerative future

Our CleanTech team is working towards a regenerative future by investing in companies that address the global climate challenge.

Companies:

50

Invested:

£296.4m¹

OUR KEY DIFFERENTIATORS

Purposeful thematic focus

Our purpose focuses us on impact, backing and supporting businesses in our three investment themes where we can add value through our expertise and experience.

Access to unique opportunities

Our strong networks and relationships with world-leading academic research institutions give us extensive access to an exciting portfolio of early-stage technology companies.

Expert team

We are a home for exceptional and highly motivated talent. Our investment teams are experts in their fields with a deep understanding of science and technology, as well as decades of experience in identifying, nurturing and exiting unique high-growth, world changing businesses.

Imagination and flair

We are entrepreneurs at heart, bringing imagination and flair to supporting our portfolio companies through all stages of their development.

International profile

Our international footprint gives us access to a range of opportunities and provides valuable insight and resource to support our portfolio companies as they scale and grow in the UK, US, Australia and New Zealand.

Permanent capital structure

Investing from our balance sheet is a significant advantage, enabling us to be flexible and patient. This allows us to co-found and scale-up companies and realise value at the most appropriate time.

¹ Based on net asset value (NAV) and 3rd party capital assets under management as at 31 December 2025.

CEO MESSAGE.



Greg Smith
CEO

By starting and growing businesses driving improved health outcomes, contributing to the energy transition and enhancing the digital transformation, the Group aims to have a significant impact on some of society's biggest needs.

From concept to concrete impact in DeepTech

The emerging power and transforming impact that artificial intelligence, AI, will bring to all aspects of business and lived experience is increasingly evident.

We have, for some time, been selectively investing in technology companies that enable or amplify AI. One of our largest exits this year was the disposal of Monolith AI, a spin-out from Imperial College London, and a pioneer in applying AI and machine learning to solve complex physics and engineering challenges, which was acquired by Nasdaq-listed hyperscaler, CoreWeave Inc, in October 2025.

This follows the successful exits of Garrison Technology and Featurespace in 2024; each one showcasing how the innovations that IP Group supports today become the solutions addressing some of the critical global challenges and opportunities of tomorrow.

Driving progress in HealthTech

In HealthTech, we have seen our portfolio companies advance novel therapies and diagnostics closer to market reality. The progression of treatments through clinical trials and regulatory pathways demonstrates how our early-stage investments are steadily moving toward improving patient outcomes in areas including cancer, inflammation and respiratory disease.

Ongoing momentum in CleanTech

Our CleanTech investments continue to advance cutting-edge technologies in energy efficiency, storage and next-generation fuels. As the urgency of climate action intensifies, these innovations represent vital and economically attractive contributions to the global energy transition.

→ Read more about the progress of some of our most impactful companies across HealthTech, DeepTech and CleanTech on pages 15 to 19 of our Annual Report

Forward with purpose

What distinguishes IP Group is not just what we invest in, but how we invest – alongside our expert partners, we support visionary companies by providing access to capital as well as the essential expertise and insight that helps to accelerate the impact of science for a better future. We do this by applying rigour to our investment decisions, adopting a disciplined capital allocation approach and providing strategic guidance at every stage of a portfolio company's growth.

We continue to align our investment activities with the UN Sustainable Development Goals, and you can read more about how our portfolio is contributing to progress across multiple SDGs on pages 4 and 5.

As we move forward, we remain guided by the principles behind our success: supporting exceptional entrepreneurial talent, maintaining a performance-driven investment culture and advancing breakthrough ideas. The achievements highlighted in this year's Meaningful Impact report reflect our continued commitment to value creation through innovation that matters.

Our culture and core values remain important across everything we do: we are committed to doing the right thing, in the right way; we remain bold and focussed in the pursuit of our mission to accelerate the impact of science for a better future; and we are driven by finding a better way of doing things.

Greg Smith
CEO

22 April 2026

OUR COMMITMENT TO THE SDGs.

INVESTING IN SCIENCE AND INNOVATION FOR A SUSTAINABLE FUTURE

We believe that breakthrough technologies have the power to drive meaningful progress toward the United Nations Sustainable Development Goals (“SDGs”).

Through our investments in HealthTech, DeepTech and CleanTech, we support pioneering companies that we believe will have a positive and lasting impact on people and the planet. By backing companies at the forefront of next-generation healthcare and digital health, digital transformation and clean energy, we are fostering progress in multiple SDGs.

We highlight how our portfolio companies contribute to SDG 3 (Good Health & Well Being), 7 (Affordable & Clean Energy), 9 (Industry, Innovation & Infrastructure), 11 (Sustainable Cities & Communities) and 13 (Clean Energy) on the following page. Additionally, while our primary focus is on driving impact through our core investment themes, we also support SDG 4 (Quality Education), 5 (Gender Equality), 8 (Decent Work & Economic Growth), 9 (Industry, Innovation & Infrastructure), and 17 (Partnerships for the Goals) through broader investment activities and internal initiatives.

Some of the impact we are achieving through our investments is described in case studies of four of our portfolio companies which demonstrate the real world change they are driving.

IMPACT OUTCOMES

600+

Companies formed and supported across the Group

15,000+

Jobs created by the companies we have backed

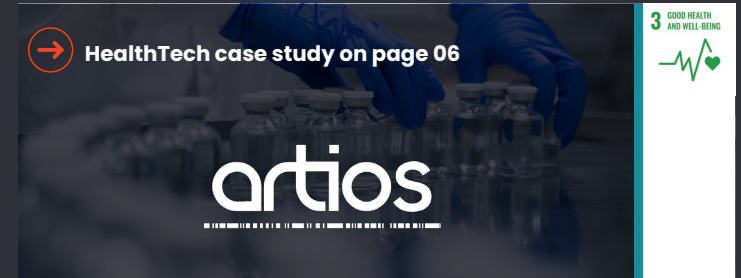
£1.5bn

AUM in science-based businesses¹

¹ £975m NAV + £557m 3rd party AUM as of 31 December 2025.

FEATURED CASE STUDIES

→ **HealthTech case study on page 06**



artios

3 GOOD HEALTH AND WELL-BEING

→ **DeepTech case study on page 07**



Intrinsic

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

17 PARTNERSHIPS FOR THE GOALS

→ **CleanTech case study on page 08**



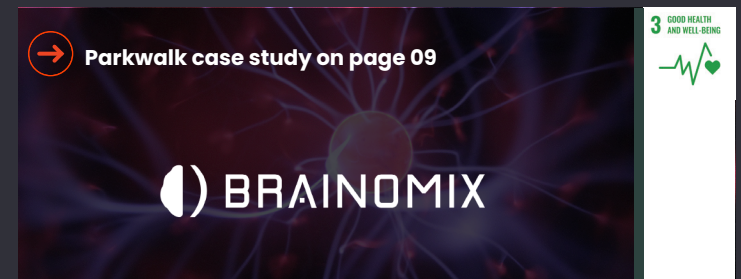
Hysata

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

→ **Parkwalk case study on page 09**


















BRAINOMIX

3 GOOD HEALTH AND WELL-BEING

OUR COMMITMENT TO THE SDGs.

INVESTING IN SCIENCE AND INNOVATION FOR A SUSTAINABLE FUTURE

SDG CONTRIBUTIONS

SDG	IP Group and Parkwalk portfolio companies – select examples					What do they do?
 <p>3 GOOD HEALTH AND WELL-BEING</p>						<ul style="list-style-type: none"> • Fight communicable diseases. • Reduce premature mortality from non-communicable diseases through prevention and treatment. • Promote mental health and well-being. • Improve early warning systems for global health risks.
						
						
						
						
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>						<ul style="list-style-type: none"> • Ensure universal access to affordable, reliable and modern energy services. • Increase the share of renewable energy in the global energy mix. • Increase energy efficiency. • Promote access to research, technology and investments in clean energy.
						
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>						<ul style="list-style-type: none"> • Significantly increase access to information and communications technology. • Increase resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes. • Upgrade all industries and infrastructures for sustainability. • Enhance scientific research and upgrade technological capabilities of industrial technologies.
						
						
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>						<ul style="list-style-type: none"> • Increase access to sustainable, safe transport systems. • Reduce adverse per capita environmental impact of cities, including by waste management. • Support the upgrading of technological capabilities and the diversification of more sustainable, resource efficient, clean infrastructure.
						
 <p>13 CLIMATE ACTION</p>						<ul style="list-style-type: none"> • Integrate climate change measures into national policies, strategies and planning. • Improve education, awareness-raising and human and institutional capacity on climate change mitigation.
						
						

HEALTHIER FUTURE.

PORTFOLIO HIGHLIGHT



Background.

Artios has a pipeline of novel cancer therapies in development that target DNA Damage Response (DDR) pathways, to destroy certain cancers that are difficult to treat.



IP Group initial investment and founded in **2016**. Formed by Cancer Research UK.

SDG focus.

Promoting better outcomes for patients' health and well-being through more effective treatment of difficult to treat cancers.



Defining DNA Damage Response (DDR) – based therapeutics in cancer.

Meaningful Impact.

Who will benefit

Patients suffering from certain cancers that are difficult to treat, who have limited other options available to them.

Impact summary

- Artios aims to alleviate suffering, reduce mortality rates, enhance quality of life and potentially decrease healthcare costs associated with managing certain types of cancer.
- Artios' lead programme is in Phase 2 clinical trials for some types of cancer which are difficult to treat.
- The Phase 2 study is focussed on treating a subtype of cancer called "ATM deficient tumours" and could help patients with colorectal (colon) and pancreatic cancer.
- The current standard-of-care available to patients with these cancers is limited, and the 5-year survival rate can be very low (i.e. <10%). It is therefore estimated that Artios' drug could help tens of thousands of patients each year and have a substantial impact on their quality and duration of life.

Our contribution

- IP Group has supported Artios from pre-clinical studies through to the ongoing Phase 2 study that aims to demonstrate that its lead drug (ART0380) can effectively treat cancer.
- In IP Group funded Phase 1/2a trials, ART0380 was shown to have clinical activity and durable responses across multiple cancer types.
- IP Group has supported the company through investments from Series A to Series D and has held both Director and Observer roles on the Board.

TECH-ENRICHED FUTURE.

PORTFOLIO HIGHLIGHT



Background.

Intrinsic Semiconductor is a UCL spin-out built on a decade of RRAM research. Its embedded non-volatile memory is c.5× smaller and delivers read and write speeds up to 100× and 1,000× faster than Flash. By placing memory compute directly onto the chip, Intrinsic boosts microcontroller performance and opens new possibilities in high-bandwidth memory. The result is fundamentally new ultra-energy-efficient computation designed for the AI era.



IP Group initial investment was in **2020**.
Spun out from University College London.

SDG focus.

Promoting industry, innovation, and infrastructure and Partnerships for the Goals, by developing scalable, energy-efficient memory technologies in collaboration with global research partners such as Imec in Belgium.



Intrinsic

Specialising in next-generation non-volatile random-access memory (ReRAM) technology.

Meaningful Impact.

Who will benefit

The beneficiaries span from individual device owners, across computers, phones, and wearables, to hyperscalers and governments building AI infrastructure. The technology delivers the computational and energy efficiency needed to counter the sharp rise in power consumption driven by AI adoption. In practice, any hardware, from IoT to advanced AI systems, that depends on storing information stands to benefit from Intrinsic's innovation.

Impact summary

- Intrinsic is transforming how data is stored, read, and written using non-volatile memory, which can be integrated into chips to deliver ultra-fast, cheaper, and lower energy computation than Flash memory.
- Intrinsic has established strong partnerships with industry leaders like Imec, leveraging their infrastructure and drawing on expertise from over 4,000 scientists to drive innovation within in memory compute.
- Intrinsic's technology bypasses bottlenecks experienced by Flash memory, which are costly, less energy efficient, and more power hungry.

- Emerging AI infrastructure and architectures can place Intrinsic's RRAM technology directly onto state of the art processor chips, enabling them to become more performant at lower cost. Moreover, its CMOS compatibility means chip manufacturers can adopt the technology at scale.

Our contribution

- Intrinsic was founded in 2017 and spun out from UCL's Department of Electronic and Electrical Engineering.
- IP Group invested at Seed stage and has continued to back the company alongside Octopus Ventures, the UCL Technology Fund and AlbionVC.
- IP Group has held a board seat since 2020.
- IP Group continues to support Intrinsic's growth, reflecting conviction in its commercial potential and its ambition to address core bottlenecks in conventional memory while supporting new architectures and applications.

REGENERATIVE FUTURE.

PORTFOLIO HIGHLIGHT



Background.

Hysata is manufacturing electrolyzers with the world's highest efficiency, which will enable the lowest Levelised Cost of Hydrogen (LCOH) and save green hydrogen customers billions of dollars.

The company raised Australia's largest ever CleanTech Series B in 2024.



IP Group initial investment in **2021**.
Spun out of the University of Wollongong.



100 staff employed.

SDG focus.

Making green hydrogen economic for a range of industries and applications, reducing emissions in hard-to-abate sectors.



Redefining the economics of green hydrogen.

Meaningful Impact.

Who will benefit

Customers in hard-to-abate sectors where the economic production of green hydrogen unlocks decarbonisation.

Impact summary

- Green hydrogen is an essential component of the energy transition in hard-to-abate sectors. It is expected to contribute 20% of the total abatement required by 2050 for Net Zero.
- Hysata's novel electrolyzers deliver world-leading 95% system efficiency, which provides the lowest levelized cost of hydrogen (LCOH) and fundamentally improves the economics of green hydrogen production.
- Economic production of green hydrogen is central to enabling sectors such as steelmaking, chemical, high-grade heat and heavy transport to decarbonise.
- The simplified balance of plant enables rapid installation and lower waste heat.
- Modular and inherently-scalable manufacturing enables rapid scaling to meet customer requirements and accelerate decarbonisation.

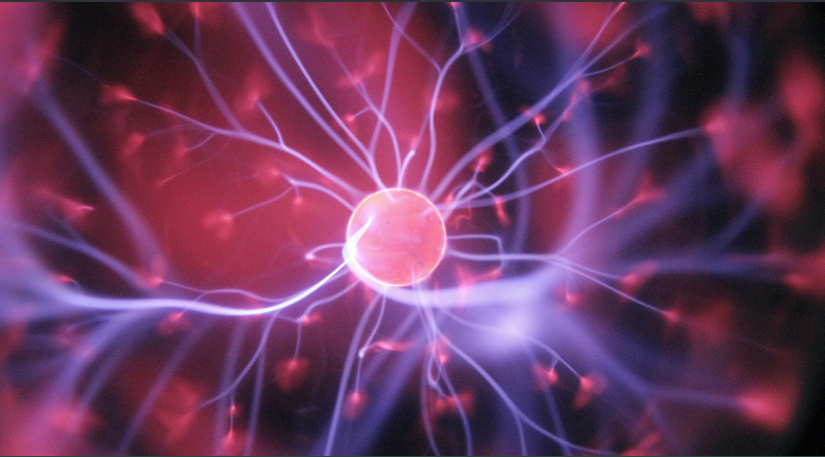
Our contribution

- IP Group was involved from the very beginning, developing the initial business case alongside the team from the University of Wollongong, before helping form the company.
- Paul Barrett, now CEO of Hysata, was originally the investment lead from within IP Group and was interim CEO from company inception prior to transitioning full-time upon the Series A funding round.
- IP Group led the Seed round and have been the largest investor across the Series A and Series B rounds.
- IP Group has supported the growth of the company through input to strategy, introducing new investors and identifying critical new hires.
- IP Group holds one board seat and one observer seat.

PARKWALK ADVISORS.

PORTFOLIO HIGHLIGHT

Parkwalk
Investing in Innovation



Background.

Brainomix is using AI platforms to transform the diagnosis and treatment of conditions such as stroke and lung fibrosis. The company's first product reduces the time taken to interpret brain scans, allowing for faster treatment decisions and much reduced timescales for patients to access potentially lifesaving procedures.



Parkwalk initial investment in **2014**.
Spun out of the University of Oxford.



75+ staff employed.

SDG focus.

The creation of AI-powered software solutions to enable precision medicine for better treatment decisions in stroke and lung fibrosis.



BRAINOMIX **Pioneering AI-powered imaging tools.**

Meaningful Impact.

Who will benefit

Patients suffering from stroke and lung fibrosis via improved diagnosis and treatment pathways.

Impact summary

- Brainomix operates in more than 20 countries globally, including the US. It has pioneered the development of an AI platform, Brainomix 360 Stroke, that automates validated imaging biomarkers to improve both diagnosis and treatment decisions. Brainomix is the established European market leader, with a NICE-endorsed technology that has been deployed to more than 300 hospitals, having benefitted more than 1.5 million patients.
- The company has demonstrated a unique ability to impact treatment rates, with results showing that Brainomix 360 Stroke was associated with an additional 50% increase in the number of patients receiving mechanical thrombectomy, a life-changing stroke treatment reducing disability.
- Brainomix has applied its AI expertise to lung fibrosis, with the development and FDA clearance of its Brainomix 360 e-Lung technology to accurately predict the progression of the disease. The company has an ongoing partnership with Boehringer

Ingelheim, the global leader in lung fibrosis treatments, to evaluate the real-world impact of e-Lung to improve the identification and access to treatment for people with progressive lung fibrosis.

Our contribution

- Parkwalk has supported Brainomix from its initial Seed round via Parkwalk's University of Oxford Innovation Funds.
- Parkwalk has invested in four further rounds via its later stage Opportunities EIS and Knowledge Intensive Funds, supporting the company in launching across multiple geographies, including within the NHS.
- There are over 60 peer-reviewed studies validating the performance of the Brainomix 360 Stroke platform and several also validating the newer e-Lung technology.
- Brainomix has won several awards for its pioneering technology, including the LSX European Lifestars Award for "Healthtech Company of the Year" by HSBC Innovation Banking, and the "Most Transformative Healthtech Company of the Year" by OBN.

OUR ESG INITIATIVES.

A BRIEF OVERVIEW

We are focused on having an impact on the world that counts.

Driven by our purpose, we are working at the cutting edge of sectors that are changing the world. Our three investment themes align our efforts with some of the most pressing challenges facing humanity and our planet: curing and preventing disease; managing complex data to solve complex problems; and the decarbonisation of energy systems to limit climate change. At the same time, we consider how the way we run our business can maximise impact – through strong governance and ethical practice, for our exceptionally talented people, for our communities and the environment, and by supporting our portfolio companies to do the same.

→ Our TCFD reporting can be found on pages 30 to 35 of our Annual Report

→ Read more about our **ESG governance** on pages 27 and 62 of our Annual Report



Environment

IP Group's carbon footprint and exposure to climate risk as an organisation is low.

Through our investments in carbon capture, nuclear fusion and hydrogen technologies, we also have a significant opportunity to support the global transition away from fossil fuels in support of the Paris Climate Agreement.

IP Group's DeepTech investments include technologies that are working to improve product performance whilst reducing energy consumption, from new computing architectures to next generation wireless networks.



Social

We are a responsible organisation that seeks to have a positive impact on people and society through our investments and the way we operate. We conduct all of our operating and business activities in an honest, ethical and socially responsible manner, acting professionally, fairly and with integrity in all business dealings and relationships.

Our culture and internal frameworks guide our behaviour and help us focus on the things that really matter – such as meeting our commitments, developing and supporting our people, furthering diversity and inclusion, and making a difference in our communities.

In our HealthTech portfolio we are building companies for a healthier future and in our DeepTech portfolio companies that will support current and future societal needs in computing, communication and mobility.



Governance

IP Group endeavours to conduct business in accordance with established best practice, to be a responsible employer, and to adopt appropriate values and standards.

As a publicly listed entity, IP Group has a strong and robust governance framework, flowing from the Board down to the Senior Management and the underlying business.

IP Group's Board of Directors oversees our approach to ESG and ensures that ESG factors are incorporated into the Board decision-making process. We operate a clear committee structure for ESG and Ethics, with our CFOO ultimately retaining accountability for ESG.

Our governance framework is supported by a range of policies, including our policies on modern slavery, our human rights statement and our Ethical Investment Framework which governs our approach to ethical, impactful investing. Copies of these and other key policies can be found on our website <https://www.ipgroupplc.com/our-impact/governance-policies>

MEANINGFUL IMPACT.

ESG DISCLOSURES

Engaging our team

Ensuring our people remain engaged, motivated and aligned with our purpose is as critical as ever. We recognise the benefits of engaging with our people regularly via a range of channels to ensure we develop a positive two-way dialogue with both individual employees and representative groups. Our primary measure of engagement is taken from our Voice of IP Group (“VIP”) surveys.

Our Designated Non-executive Director, Aedhmar Hynes, remains directly responsible for workforce engagement, acting as a conduit between the Board and the wider team. Throughout the year, Aedhmar has attended meetings with members of our employee forum, IP Connect, where matters relevant to employees have been discussed in an informal setting, with Aedhmar then summarising the employee feedback for the Board. Whilst IP Connect will continue to be consulted on key strategic issues, going forwards Aedhmar will also meet employees from across the Group on an individual basis both in person and via video conference, to gather more informal feedback on matters which are important to employees, including the cultural development and values of the Group and more operational matters (for example, working arrangements). Further details of this employee engagement are set out on page 49 and 55 of our Annual Report.

Furthermore, the small size of our overall team means that we are able to ensure that all of our people have direct and consistent access to leadership, both informally on a day-to-day basis and through more formal channels, and at regular all-employee events.

Ethical behaviour

We strive to always conduct our business activities in an honest, ethical and socially responsible manner and to comply with all laws, regulations and rules applicable to our business. We expect our portfolio companies, co-investors, employees and suppliers to hold the same high standards when conducting their respective businesses.

We are committed to acting professionally and with integrity in all of our business dealings and relationships, and with consideration for the needs of all of our stakeholders.

We have adopted policies and standards designed to help and guide employees in their conduct and business relationships. We take a zero-tolerance approach to breaches of our policies and implement and enforce effective systems to mitigate risk. We provide mandatory training on critical areas such as anti-bribery and corruption, market abuse, anti-tax evasion and data privacy matters. Copies of our key policies can be found on our website www.ipgroupplc.com.

Human rights and modern slavery

We believe that human rights are universal and non-negotiable. We seek to promote a working environment where workers are treated with respect, dignity and consideration, and their fundamental human rights are protected. We comply fully with applicable human rights legislation in the countries in which we operate, which includes upholding freedom of association and the right to collective bargaining, equal remuneration and protection against discrimination.

We are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or supply chain. We expect the same high standards from our contractors, suppliers and other business partners. We have adopted principles and policies that are relevant to the prevention of modern slavery in our organisation. These are overseen and monitored by our ESG Committee. The Company has in place a new supplier checklist, which includes a confirmation from all new suppliers that they comply in all respects with the Modern Slavery Act. Our Modern Slavery Statement and our Human Rights Statement can be found on our website www.ipgroupplc.com.

Gender diversity

In the recent past we have focused on gender representation as a proxy of our progress in this area and, with appropriate data, we will seek to move beyond this narrow definition of diversity.

Gender split as at 31 December 2025

	Male		Female	
	Number	%	Number	%
Board	4	57%	3	43%
Executive team	7	70%	3	30%
Other Senior Management/Partners	12	63%	7	37%
Combined Senior Leadership Team	19	66%	10	34%
All employees	31	48%	33	52%

This gender diversity data is determined consistently with the information submitted to FTSE Women Leaders, accounting for changes to the shape of the organisation after the submission date. Greg Smith (CEO) and David Baynes (CFO) are included in data for the Board and for the Executive team.

MEANINGFUL IMPACT.

ESG DISCLOSURES

Board and Executive Management diversity

Listing Rules LR 6.6.6R (10) and (11) require the Group to publish information on Board diversity. Data is for the IP Group Board and Executive Management on 31 December 2025.

Numbers in this table are based on how individuals identify themselves, based on data which is a subset of data collected regularly from all individuals on a wholly voluntary basis. Further detail on our Parker Review submission, including our target for senior management team representation, is set out on page 71 of our Annual Report.

Executive Management data is for the Executive team. Greg Smith (CEO) and David Baynes (CFOO) are included in Board data but not the Executive Management data.

Ethnic background

	White British or other White (including minority-white groups)	Mixed/ Multiple Ethnic groups	Asian/ Asian British	Black/African/ Caribbean/Black British	Other ethnic group, including Arab	Not specified/ prefer not to say
Number of Board members	6	–	1	–	–	–
Percentage of the Board	86%	–	14%	–	–	–
Number of senior positions on the Board (CEO, CFO, SID and Chair)	4	–	–	–	–	–
Percentage of senior positions	100%	–	–	–	–	–
Number in Executive Management	7	–	1	–	–	–
Percentage of Executive Management	87.5%	–	12.5%	–	–	–

Environment

IP Group's carbon footprint and exposure to climate risk is low but, as a responsible business, we continue to focus on managing and reducing the entirety of our environmental footprint. We aim to become a Net Zero company by 2030 and aim to achieve this ambition within the time frame by taking a pragmatic approach and using high-quality carbon offsets.

Sustainable London HQ

Our headquarters in Kings Cross is in an energy-efficient development. The building has been awarded a BREEAM "outstanding" rating and uses the most efficient route to create clean localised heat and power.

Environmental disclosures

IP Group is required to report on its annual greenhouse gas ("GHG") emissions as part of the Companies Act 2006 (Strategic Report and Directors' report) Regulations 2018. IP Group is also required to report in line with Streamlined Energy and Carbon Reporting ("SECR") requirements. These requirements include an overview of GHG emissions, intensity ratios, energy consumption and energy efficiency actions

Gender

	Men	Women	Not specified/ prefer not to say
Number of Board members	4	3	–
Percentage of the Board	57%	43%	–
Number of senior positions on the Board (CEO, CFO, SID and Chair)	3 (75%)	1 (25%)	–
Number in Executive Management	5	3	–
Percentage of Executive Management	62.5%	37.5%	–

taken by IP Group over the reporting period for operational office locations.

These disclosures can be found in the table on page 29 of our Annual Report. See our Task Force on Climate-Related Financial Disclosures ("TCFD") disclosure on page 30 of our Annual Report.

The table on page 29 of our Annual Report shows IP Group's annual energy consumption for global operations, associated relevant greenhouse gas emissions and additional related information. This encompasses energy and emissions from office use and has been expanded beyond the minimum requirements to include emissions associated with business travel, staff commuting and IT purchases.

The methodology used for the calculation of greenhouse gas emissions is the "GHG Protocol Corporate Accounting and Reporting Standard". An "operational control" boundary has been applied. Carbon conversion factors have been taken from "UK Government GHG Conversion Factors for Company Reporting – 2022". Emissions are reported as tCO₂e. Scope 2 emissions are reported as "location-based". Of our total reported energy consumption, 105,858 kWh was directly related to our UK operations, producing GHG emissions of 10.5 tCO₂e, 74% of our total.

MEANINGFUL IMPACT.

ESG DISCLOSURES

Energy consumption and emissions

	2021	2022	2023	2024	2025	Difference vs 2024
On-site combustion (kWh)	n/a	n/a	n/a	n/a	n/a	–
Electricity (kWh)	169,604	122,880	92,245	110,365	110,162	(0.2%)
Road transport (kWh)	17,463	n/a	n/a	n/a	n/a	–
Total Energy (kWh)	187,067	122,880	92,245	110,365	110,162	(0.2%)
Scope 1 emissions (tCO ₂ e)	–	–	–	–	–	–
Scope 2 emissions (tCO ₂ e)	41	24	19	29	14	(51.7%)
Scope 3 emissions (tCO ₂ e)	42	103	331	218	178	(18.3%)
Total emissions (tCO ₂ e)	83	127	350	247	192	(22.3%)
Emissions intensity						
tCO ₂ e/FTE	0.9	1.46	3.7	2.7	3.2	18.5%
Emissions intensity						
tCO ₂ e/m ²	0.05	0.15	0.4	0.3	0.2	(33.3%)

Emissions intensity

IP Group reports two metrics: emissions/staff number in FTE, and emissions per unit of office floor area in m². The resulting emission intensity calculations for 2025 are:

- 3.2 tCO₂e/FTE
- 0.2 tCO₂e/m²

Our intensity metrics increased by 18.5% for FTE and fallen by 33.3% for office floor area.

Performance

Our Scope 2 emissions fell by 51.7% vs. 2024 due to the larger proportion of renewable electricity in our purchased electricity. Scope 3 emissions fell by 18.3%, primarily as a result of less emissions intensive business travel.

Energy efficiency actions

Our offices incorporate a number of energy-efficient technologies: the majority of light fittings are low-energy LED, and motion sensors are installed to maximise energy efficiency. Other appliances and large office equipment such as printers and laptops are of energy-efficient design.

IP GROUP PLC

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