FOR RELEASE ON 15 September 2026

("IP Group" or "the Group" or "the Company")
Half-yearly results 2026

IP Group plc (LSE: IPO), which invests in breakthrough science and technology companies with the potential to create a better future for all, today announces its financial results for the six months ended 30 June 2026 ("HY26").

Highlights

Continued NAV growth driven by strong progress on Pfizer's obesity programme & disciplined execution against strategic priorities

- NAV/share increased 3.2% to 113.9p with closing NAV of £1bn, supported by £27m uplift in valuation of the Pfizer Obesity Royalty Income asset to £152m
- Cash proceeds from exits of £68.7m in H1; surpasses total delivered in FY25; on track against £250m target for 2025-27 exits
- Continued capital discipline with £30m invested across the balance sheet portfolio (HY25: £36m), including five new investments
- Strong balance sheet and liquidity with gross cash and deposits of £239m (FY25: £211m)
- Appointment of Michael Queen, former CEO of 3i Group, as Chair

Significant de-risking and value creation from Pfizer's obesity programme

- Further positive clinical data released by Pfizer for berobenatide, demonstrating competitive weight-loss efficacy versus approved therapies alongside favourable tolerability and supporting monthly dosing
- Berobenatide/amylin combination advanced into Phase 2b in May 2026, triggering a £27m valuation uplift
- Pfizer progressing a ten-study Phase 3 programme, with berobenatide launch targeted in 2028.

Portfolio continues to attract substantial third-party capital & deliver key operational milestones

- Portfolio companies raised £543m (HY25: £372m; FY25: £914m), providing ongoing validation of portfolio quality; the Group contributed c. 5% of total funding
  - **DeepTech:** Quantum Motion ($160m) and Oxford Quantum Circuits (£260m, c.$350m) raised a combined c.$0.5bn, Oxa raised $103m
  - **HealthTech:** Centessa acquired by Eli Lilly generating £7.3m value uplift, Enterprise Therapeutics reported positive results from Phase 2 trial for cystic fibrosis, Microbiotica announced positive results in Phase 1b trial in ulcerative colitis, Istesso started Phase 2 trial in rheumatoid arthritis
  - **CleanTech:** First Light Fusion (£25m) and Mantle8 (€31m) completed funding rounds; Hysata secured first electrolyser order
- Significant milestones through to end 2027 including exposure to AI-enabling technologies and therapeutics

Expanding third-party capital platform and funds under management

- Strategic relationship with Aberdeen progressing to the closing of the managed-account mandate and first investment
- Launch of A$50m IP Group Climate Catalyst Fund with A$20m from Australia's Clean Energy Finance Corp
- Additional third-party capital raised through Parkwalk
- Well positioned to benefit from growing institutional focus on UK innovation and growth assets

Post period-end update

- NAV per share of approximately 117p at 11 September 2026
- Cash proceeds of £17.1m received since 30 June 2026, giving a year to date total of £85.8m
- Fair value of Oxford Nanopore increased by £26.4m since 30 June 2026

Summary financials

	HY to 30 June 2026 (unaudited)	HY to 30 June 2025 (unaudited)	FY 2025 (audited)
Net Asset Value (NAV)	**£1,006.4m**	£883.1m	£975.1m
NAV per share	**113.9pps**	96.2pps	110.4pps
% change in NAV per share	**+3.2%**	-1.5%	+13%
Profit/(loss) for the period/year	**£31.2m**	(£43.0m)	£66.9m
Total portfolio (i)	**£907.4m**	£814.0m	£908.1m
Gross cash and deposits (i)	**£238.9m**	£237.3m	£211.0m
Cash proceeds(i)	**£68.7m**	£30.3m	£68.1m
Portfolio investment (i)	**£29.9m**	£35.7m	£70.5m

(i) Note 6 details the Alternative Performance Measures ("APM")

Greg Smith, Chief Executive of IP Group, said: *"The first half of 2026 has been another period of disciplined execution with the Group delivering further NAV growth, generating more cash proceeds in six months than in the whole of 2025 and continuing to broaden our third-party capital platform. With significant progress across our portfolio, IP Group enters the second half of the year with growing momentum. The continued advancement of Pfizer's obesity programme demonstrates the value that can be created from breakthrough science and innovation, while the £543m raised by portfolio companies during the period provides powerful external validation of the strength and quality of our portfolio. Looking ahead, we see a substantial pipeline of potential value-driving milestones across our HealthTech, DeepTech and CleanTech portfolios. Combined with our deep university relationships, sector expertise and strong financial position, we believe IP Group is uniquely placed to create, build and scale the next generation of innovation-led companies and deliver attractive long-term returns for shareholders."*

Webinar

IP Group will host a webinar for analysts and investors today, 15 September, at 10:00am. For more details or to register as a participant please visit https://www.investormeetcompany.com/ip-group-plc/register-investor.

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Further information on IP Group is available on our website: www.ipgroupplc.com

CEO's Interim Management Report

Summary

The first half of 2026 represented another period of disciplined execution against our strategic priorities, delivering growth in net asset value, further progress towards our realisation targets, continued expansion of our third-party capital platform and continued validation of portfolio quality from both operational milestones and third-party investors.

Net asset value increased to £1.0bn, equivalent to 114p per share, representing growth of 3% during the period, driven principally by continued value creation within our portfolio and a £27m uplift in the valuation of our Pfizer Obesity Royalty Income asset. The Group generated a profit of £31m and ended the period with gross cash and deposits of £239m, providing significant financial flexibility and a strong foundation from which to execute our strategy.

We continue to make good progress against our commitment to deliver more than £250m of exit realisations by the end of 2027. During the first half, we generated £69m of cash proceeds, taking total proceeds achieved since the start of 2025 to £137m. We have delivered a further £17m realisations since 30 June, taking this figure to £154m. At the same time, we maintained a disciplined approach to investment, deploying £30m across the portfolio while focusing capital on our highest-conviction opportunities.

The appointment of Michael Queen, former CEO of 3i Group, as Chair further strengthens the Board as we continue to focus on narrowing the gap between the underlying value of our portfolio and our market valuation. The Group continues to see a significant number of potential value-driving milestones across the portfolio through to the end of 2027.

Significant progress and value creation from Pfizer's obesity programme

The Pfizer Obesity Royalty Income asset remains one of the most significant drivers of value within the Group and continued to make important progress during the period. The asset valuation increased by £27m to £152m, reflecting both scientific advancement and reduced development risk as the programme progresses.

During the first half, Pfizer reported additional positive clinical data for berobenatide, demonstrating competitive weight-loss efficacy against approved therapies alongside a favourable tolerability profile that supports the potential for monthly maintenance dosing. Importantly, the berobenatide/amylin combination advanced into Phase 2b development in May 2026, triggering a valuation uplift for the asset.

Looking ahead, Pfizer is progressing an extensive Phase 3 programme comprising ten studies, with a targeted commercial launch in 2028. While significant development milestones remain ahead, continued progress across the programme reinforces our confidence in the long-term potential of the asset and illustrates the value that can be created through exposure to world-class innovation originating from our portfolio.

Delivery against strategy: portfolio performance and value creation

Across the broader portfolio, companies continued to attract substantial third-party capital while delivering significant commercial, technical and clinical milestones. Portfolio companies collectively raised £543m during the period, compared to £372m in the first half of 2025, with IP Group contributing around 5% of the total funding raised. This continued ability to attract external capital provides strong validation of the quality of our portfolio and demonstrates the value of our long-term investment approach.

Importantly, progress was broad-based across the portfolio, with companies delivering funding rounds, clinical milestones and commercial traction across our DeepTech, HealthTech and CleanTech themes demonstrating continued momentum beyond our Pfizer royalty asset. Alongside supporting existing companies, we completed five new balance sheet investments and added eight new companies through Parkwalk.

Over 60% of our portfolio value is concentrated in 10 holdings, and 91% in 40 holdings, across the Group's three main thematic areas. In the first half of the year, IP Group invested in 16 opportunities across HealthTech, DeepTech and CleanTech, with 55% of that capital invested into the existing portfolio and 45% invested into new opportunities. Our portfolio continues to be well-funded with over 75% by value of portfolio companies valued at >£4m currently funded into the second-half of 2027 or beyond.

The performance of the Group's thematic focus areas is summarised below with further detail in the Managing Partner's Portfolio Review.

All £m unless stated	**Invested**	**Cash proceeds**	**Net portfolio gain/(loss)**	**Fair value at 30 June 2026**	**Simple return on capital (%)**
HealthTech	14.0	38.7	**28.8**	547.1	5%
DeepTech	4.4	29.8	**7.1**	126.0	5%
CleanTech	11.2	0.0	**4.6**	174.7	3%
Platform investments	0.3	0.2	**(2.5)**	59.6	(4%)
Total Portfolio	**29.9**	**68.7**	**38.0**	**907.4**	**4%**

Progress on realisations and cash generation

Delivering cash exits remains a core strategic priority. During the first half of 2026, the Group generated £69m of cash proceeds from exits and realisations, exceeding the total achieved during the whole of 2025. This takes cumulative proceeds since the beginning of 2025 to £137m, representing meaningful progress towards our target of delivering more than £250m of cash realisations by the end of 2027.

The principal contributors in the six month period were the receipt of proceeds from the 2025 sale of Monolith, which was settled in shares in the acquiring company CoreWeave, Inc. which were sold in the period (£23m), a full exit from Hinge Health which delivered £17m in HY26 and £46m of proceeds overall, equating to a 53x multiple of invested capital and a 46% IRR, and proceeds of £18m following the completion of Eli Lilly's acquisition of Centessa Pharmaceuticals in a transaction valued at $6.3bn upfront with up to a further $1.5bn in milestone payments. Together, these realisations demonstrate our ability to crystallise value across a diverse range of portfolio assets.

The current portfolio continues to offer a range of potential realisation opportunities across both private and listed holdings. Combined with our strong balance sheet and disciplined investment approach, these proceeds provide additional flexibility to support our highest-potential companies, pursue attractive new investment opportunities and continue returning value to shareholders through the active management of the portfolio. While the timing of realisations remains dependent on market conditions and company-specific developments, we remain confident in our ability to deliver against our medium-term exit objectives.

Third-party capital under management

A key milestone during the period was the further development of our strategic relationship with Aberdeen and preparations for the proposed launch of the fund. The partnership brings together Aberdeen's distribution capabilities and IP Group's venture investing expertise, with the aim of increasing institutional access to innovative UK science and technology companies. We believe this represents an important step towards unlocking greater pools of long-term capital for the UK's innovation economy.

IP Group was also delighted to launch the IP Group Climate Catalyst Fund with Australia's Clean Energy Finance Corporation at the end of March. This new fund, targeting Seed and Series A investments, will help scale Australian technologies that can decarbonise hard-to-abate industries and has a target size of up to A$150m. First close of the fund was reached with IP Group contributing A$30m and CEFC A$20m as cornerstone investors.

Both of these initiatives demonstrate continued execution of IP Group's strategy to grow private capital under management and accelerate the commercialisation of breakthrough science and technology. As at 30 June 2026, IP Group managed or advised £553m (HY25: £663m, FY25: £557m), of which £363m is managed by Parkwalk, the Group's specialist Enterprise Investment Scheme ("EIS") fund management subsidiary, including funds managed in conjunction with the universities of Oxford, Cambridge, Bristol and Imperial College London. In 2025, we also launched a new EIS fund in collaboration with Northern Gritstone, covering the universities of Leeds, Liverpool, Manchester and Sheffield.

During the first half, Parkwalk invested £15.7m (HY25: £12.3m; FY25: £20.6m) across 18 companies, including eight new additions to the portfolio, continuing to support the commercialisation of world-class academic research.

The remainder of our third-party capital platform is primarily managed by our Australian team. In addition to the new CEFC mandate mentioned above, this includes the IP Group Hostplus Innovation Fund, which manages A$435m and has invested alongside IP Group in a number of portfolio companies including Oxford Nanopore, Genomics, First Light Fusion, Oxa and Hysata, providing additional growth capital as these businesses scale.

The Group remains well positioned to benefit from growing institutional interest in innovation-led investment strategies.

Shareholder returns

Delivering returns for shareholders, including focusing on narrowing the share price discount to our NAV per share, continues to be a key focus. Under the Group's Capital Allocation Policy, a proportion of cash proceeds is re-invested and a proportion is used to deliver a cash return to the benefit of shareholders. While the share price discount to NAV exceeds 20%, such returns are typically delivered through share buybacks.

Since the completion of our 2025 buyback programme, approximately £50m of cash from realisations has been accumulated for future shareholder returns under the policy. The Group notes that the buyback authority proposed at the June Annual General Meeting did not achieve sufficient shareholder support to pass and is now engaging constructively with shareholders to understand the views expressed and consider all feedback received on both this resolution along with others that failed to pass. The Directors continue to believe that the ability to return capital through share buybacks remains an important part of the Group's ability to implement its capital allocation policy. In accordance with the UK Corporate Governance Code, the Group will publish an update on its shareholder engagement within six months of the June AGM and will report the outcome of the same in its next annual report.

Since introducing this capital allocation framework in 2021, the Group has returned more than £150m of cash to shareholders through dividends and, more significantly, share buybacks, retiring 17.7% of the Group's share capital to date.

Outlook

IP Group enters the second half of 2026 with momentum across each of its strategic priorities. Since the start of 2025, we have delivered £137m of cash proceeds towards our target of more than £250m of exits by the end of 2027, expanded our third-party capital platform through new institutional partnerships and continued to demonstrate the quality of our portfolio through significant financing activity and operational milestones.

We remain encouraged by the continued progress of Pfizer's obesity programme, which represents a significant potential future value driver for the Group. More broadly, our portfolio is exposed to a substantial number of potentially value-accretive milestones over the next 18 months across therapeutics, artificial intelligence, quantum computing, robotics and climate technologies.

The environment for high-growth science and technology businesses remains supportive, with increasing institutional interest in innovation-led investment opportunities and growing recognition of the role that science and technology can play in addressing global challenges. We believe IP Group remains uniquely positioned through its deep university relationships, long-standing track record of company creation and development, specialist sector expertise and growing third-party capital platform.

Supported by a strong balance sheet, significant liquidity and a well-funded portfolio, the Board remains confident in the Group's strategy and focused on delivering long-term value for shareholders through disciplined capital allocation, portfolio execution and cash realisations.

Managing Partner's Portfolio Review

IP Group invests in breakthrough technologies that address the world's most pressing societal and economic challenges. Our portfolio spans HealthTech, DeepTech and CleanTech, with a focus on companies that are shaping a healthier, tech-enriched and regenerative future. In addition, a small number of investments are categorised as platform investments, which are funds or portfolio companies that invest in other opportunities.

	As at 30 June 2026		As at 31 December 2025	
Sector	**£m**	**%**	£m	%
HealthTech	547.1	60%	542.8	60%
DeepTech	126.0	14%	144.3	16%
CleanTech	174.7	19%	158.8	17%
Platform	59.6	7%	62.2	7%
Total portfolio	**907.4**	**100%**	**908.1**	**100%**

Performance of key holdings

The following table outlines the performance of the Top 10 constituents of our portfolio:

Company Name	Sector	Group Stake at 30 June 2026	Net investment/ (divestment)	Net Unrealised + Realised Fair value movement	Fair value at 30 June 2026
		%	**£m**	**£m**	**£m**
Pfizer Obesity Royalty Interest	HealthTech	n/a	(3.4)	27.3	152.1
Oxford Nanopore Technologies plc	HealthTech	8.3%	-	(1.8)	100.2
Istesso Limited	HealthTech	56.5%	-	(4.4)	88.6
Hysata Pty Ltd	CleanTech	37.0%	-	-	79.2
Mission Therapeutics Limited	HealthTech	22.3%	-	-	26.2
First Light Fusion Limited	CleanTech	28.3%	2.0	3.9	21.3
Nexeon Limited	CleanTech	3.8%	-	-	19.8
UCL Technology Fund L.P.	Platform	n/a	0.2	1.0	19.6
Oxa Autonomy Limited	DeepTech	10.9%	-	-	19.6
Atisama Therapeutics Pty Ltd	HealthTech	58.5%	2.9	-	19.5
Other investments			(40.5)	6.4	361.3
FX			-	5.6	-
Total Portfolio			**(38.8)**	**38.0**	**907.4**

IP Group's biggest portfolio value movement came from reported progress from Pfizer's next-generation obesity drug candidates. Pfizer presented new data from its Phase 2b studies of berobenatide (PF'3944), a potential once-monthly GLP-1 receptor agonist, at the American Diabetes Association Scientific Sessions in June. The data demonstrated encouraging efficacy and a favourable tolerability profile, providing support for the asset's once-monthly dosing profile. Pfizer also confirmed the initiation of the SOLIS-1 Phase 2b study, which is evaluating an ultra-long-acting amylin analogue (PF'3945), both as a monotherapy and in combination with berobenatide.

Pfizer's pipeline includes four clinical-stage programmes and several next-generation assets, all targeting improved efficacy and tolerability with fewer injections, addressing a major unmet need in obesity treatment. IP Group is entitled to receive future returns from these compounds through a combination of milestone payments and tiered, low single digit percentage royalties on net sales of the licensed products. It is important to note that the above numbers are stated after allowing for the fact that 50% of all monies received by the Group will be payable to Imperial College London under revenue share arrangements.

Oxford Nanopore released its results for the six months to 30 June 2026 in August, reporting revenue of £116.7m, which grew by 12.3% on a constant currency basis, driven by strong adoption in EMEAI[1] and across Applied end-markets offset by headwinds as previously disclosed in its trading update. Adjusted EBITDA improved year-on-year and sequentially to £(22.1)m, compared with £(48.3)m in H1 2025 and £(38.4)m in H2 2025, reflecting continued progress towards profitability. The improvement was driven by gross profit growth and disciplined control of the cost base, with adjusted operating costs down 6.9% year-on-year and down 9.6% versus H2 2025. ONT ended the period with £234.5m of cash and liquid investments, compared to £302.8m as at 31 December 2025. Oxford Nanopore reiterated its guidance for the year, set a new target of achieving more than $700m of revenue in 2030 and announced a new cross-licensing deal with an unnamed global diagnostics company with a $20m licensing fee to be recognised during the second half of FY26 with an additional $15m in committed product purchases to be recognised over FY27 and FY28. During the period Francis Van Parys took up the role of Chief Executive, succeeding founder Gordon Sanghera.

In June, Istesso commenced dosing in IST-03, a Phase 2 clinical trial of its lead candidate, leramistat, in patients with rheumatoid arthritis. The randomised, double-blind, placebo-controlled study has been designed to generate data across a range of measures, including muscle quality, repair and function, bone density, and conventional rheumatoid arthritis endpoints. Muscle loss, or sarcopenia, is a significant and growing unmet need across ageing populations and multiple

[1] Europe, the Middle East, Africa and India

chronic diseases, for which no specific pharmacological therapies are available, and rheumatoid arthritis patients provide a population in which leramistat's effect on muscle can be assessed alongside its activity in the underlying disease.

The clinical study builds on prior rheumatoid arthritis data showing leramistat improved disability and fatigue alongside reductions in markers of muscle loss. This is supported by preclinical findings showing restoration of muscle quality in disease models and recovery of muscle mass, quality and function in aged animals to levels greater than those seen in baseline younger animals. A positive read-out would support leramistat's continued development in rheumatoid arthritis while also providing the first human evidence that it is possible to augment the capacity to repair, with implications for the treatment of chronic degenerative and age-related diseases more broadly, including sarcopenia.

Leramistat is the lead candidate from Istesso’s novel class of Mitochondrial Complex I Modulators (MCMs), which have demonstrated the ability to induce adaptive tissue repair and regeneration across multiple tissues, including muscle, bone, gut and lung. Enrolment is currently underway at Newcastle University and Newcastle Hospitals, in conjunction with the National Institute for Health and Care Research whose specialist facilities and biopsy expertise include advanced imaging and analysis techniques that are ideally suited to delivering this innovative trial. Istesso's carrying value reduced by £4.4m, reflecting a small downward movement in the valuation range following an update for foreign exchange.

Australian electrolyser manufacturer Hysata reached a major milestone in the first half, securing its first commercial order for its record-efficiency electrolyser and marking its transition from technology validation to commercial supply. The Port Kembla-based company announced the signing of its first megawatt scale electrolyser commercial deployment, with the system set to be delivered to a significant global customer in the first half of 2027. While the customer has not yet been publicly identified, the project will operate in a hard-to-abate industrial sector with secured hydrogen offtake, representing a critical step towards large-scale commercial adoption of green hydrogen.

Other Notable Portfolio Developments

In the exciting area of quantum computing, we were pleased to see two of our quantum computing companies raise a combined $0.5bn. Oxford Quantum Circuits raised a £260m Series C round - Europe's largest ever private quantum computing funding round while Quantum Motion completed a $160m Series C to accelerate its silicon-based approach to utility-scale quantum computing.

In May, Enterprise Therapeutics announced that its Phase 2 trial for ETD001, its lead candidate for treatment of cystic fibrosis (“CF”), achieved its primary efficacy outcome. The trial aimed to investigate the efficacy, safety, tolerability and pharmacokinetics of inhaled ETD001 in the 10% of people with CF with the highest unmet medical need, who do not benefit from treatment with CFTR modulators. Data from the trial demonstrate improvement in lung function over a 28 day period compared to placebo.

Storm Therapeutics, a clinical stage company targeting RNA modifications to reprogram cells and develop novel cancer therapies, announced a successful $56m Series C financing. The proceeds will support the advancement of STC-15, a first-in-class, oral small-molecule inhibitor of METTL3, including a Phase 2 monotherapy study in selected sarcoma indications, in which the first patient has now been successfully dosed. Sarcoma is a form of cancer that arises in bone or soft tissues, including muscle, fat, cartilage, blood vessels, and other connective or supportive tissue. This study is designed to support a potential accelerated regulatory approval pathway for STC-15 and to establish a foundation for subsequent clinical development across additional oncology indications.

Microbiotica, which has a proprietary microbiome profiling platform that allows it to identify whether specific bacterial strains have clinical benefits, delivered two positive clinical readouts during the period. In February, its Phase 1b study of MB310 in ulcerative colitis met its primary and secondary objectives. After a three-month treatment period, clinical remission was observed in 63% of MB310 patients versus 30% on placebo, and, notably, 100% of those who responded to MB310 remained in remission at a three-month follow-up. The drug was well tolerated, highlighting MB310's potential to deliver disease-modifying, long-lasting remission in ulcerative colitis. In May, the Phase 1b MELODY-1 trial of MB097 in combination with MSD's KEYTRUDA® (pembrolizumab) also met all its objectives in advanced melanoma patients resistant to anti-PD-1 therapy. Together, the results validate Microbiotica's clinic-led discovery platform across two distinct disease areas and provide a foundation to progress to larger controlled studies.

Elsewhere in DeepTech, Audioscenic, a leader in 3D immersive sound projection from conventional speakers, achieved an important commercial milestone with its “Powered by Audioscenic” spatial audio technology in the new Lenovo Legion™ 7a laptop. Slamcore, a leader in spatial intelligence software, announced a $14m funding round from top investors, including ROKStar Ventures, a subsidiary of Rockwell Automation, a global leader in industrial automation and digital transformation.

In CleanTech, there were a number of funding rounds including a £25m first close for First Light Fusion. The round was led by UK venture firm East X Ventures and its fusion fund Starmaker One and included a significant strategic investment from the UK Atomic Energy Authority (UKAEA), marking a major milestone in the company’s mission to deliver affordable, scalable, fusion energy. The new capital raised, which also included investment from IP Group and our Hostplus managed fund, will accelerate the commercial development of First Light Fusion’s groundbreaking FLARE Fusion Energy concept.

Mantle8, a natural hydrogen exploration company, raised €31m in a Series A funding round to leverage its proprietary technology stack across a global exploration and drilling campaign targeting the first commercially exploitable reservoir of high-purity natural hydrogen. The company holds an exclusive five-year exploration permit in the French Pyrenees, covering 739 square kilometres across the Haute-Garonne and Hautes-Pyrénées departments. Through this permit area, Mantle8 is targeting multi-million-tonne resources of naturally occurring, pressurised hydrogen, with the potential to generate billions of revenues if successfully proven and developed.

Not all portfolio developments in the period were positive. The largest individual valuation reductions were at Diffblue, down £5.2m, and Aqdot, down £3.4m. Diffblue has been navigating the rapidly shifting AI landscape, which has affected a number of companies in the sector over the past two years, and has undertaken a strategic pivot and reset of the business in response. At Aqdot, customer adoption has been slower than anticipated and the company has faced challenges in establishing its manufacturing facility.

Upcoming milestones

As noted in March, many of the Group's "up and coming" portfolio companies have key developmental milestones approaching that could have a material impact on their value over the next twelve months. Iksuda Therapeutics, which is developing next-generation Antibody Drug Conjugates for difficult-to-treat cancers, is expected to complete several Phase 1 studies in H2 2026. In DeepTech and CleanTech, a number of our companies are targeting funding rounds and commercial milestones. We also expect to see further progress in Intrinsic's ReRAM and HBM memory technologies, and more progress towards the deployment of Accelercomm's technology in Low Earth Orbit satellite constellations.

Platform Investments

IP Group's Platform investments portfolio comprises holdings in funds and companies that operate in a similar way to IP Group, including our interest in our US platform, North America University Innovation L.P., Oxford Science Enterprises Limited, the UCL Technology Fund and Cambridge Innovation Capital Limited, and in all of which IP Group was a founding investor. This portfolio was valued at £59.6m at 30 June 2026 (HY25: £69.7m, FY25: £62.2m), reflecting a fair value decrease of £2.5m in the period driven by valuation reductions within North America University Innovation L.P.'s portfolio.

Other portfolio disclosures

Number of investments by sector

	As at 30 June 2026		As at 31 December 2025	
Sector	**Number**	**%**	Number	%
HealthTech	**33**	**38%**	33	39%
DeepTech	**29**	**34%**	29	35%
CleanTech	**19**	**22%**	17	20%
Platform	**5**	**6%**	5	6%
Total number of portfolio investments[1]	**86**	**100%**	84	100%

[1] Excludes *de minimis* holdings, which have a small value to the Group and are not actively managed to the same extent as core holdings, and are accordingly not included in the stated number of companies.

Portfolio funding position

The following table lists information on the expected cash-out dates (the date by which portfolio companies are projected to need to have raised further funding) of portfolio companies in which IP Group's investment holding value is greater than £4m. The values in the below table show the IP Group portfolio value which falls within each of the cash-out periods.

	30 June 2026		31 December 2025	
Cash out date[1]	**£m**	**%**	£m	%
Next 6 months	**35.7**	**6%**	34.2	6%
6 to 12 months	**109.2**	**19%**	99.1	16%
12 to 24 months	**266.6**	**44%**	176.5	28%
24 months +	**56.5**	**10%**	147.9	24%
Funded to breakeven	**120.8**	**21%**	160.0	26%
Total companies > £4m value	**588.8**	**100%**	617.7	100%
Companies < £4m value	**85.1**		74.7	
Interest in Limited Partnerships and Platforms	**59.6**		62.2	
Fair value of cash flows from intangible assets	**117.5**		99.1	
Deferred and contingent consideration	**56.4**		54.4	
Total portfolio	**907.4**		908.1	

[1] Cash out dates based on portfolio company forecast as at publication date of half-yearly report.

Financial Review

The Group prepares its statutory financial statements in accordance with UK-adopted international accounting standards. With effect from December 2025, the Group transitioned to applying the investment entity basis under IFRS 10, under which its investment entity subsidiaries are measured at fair value rather than consolidated on a line-by-line basis. As a result, the assets, liabilities, income and cash flows held within those subsidiaries are presented in the IFRS financial statements as a single aggregated amount.

To preserve transparency, the Highlights, CEO's Interim Management Report, Managing Partner's Portfolio Review and Financial Review are presented on a disaggregated basis, which presents the income statement, balance sheet and cash flow components of that single amount separately. The disaggregated basis is unaudited, is an alternative performance measure, and is reconciled to the IFRS financial statements on in the Presentation of Unaudited Disaggregated Financial Information section at the end of this report. Net assets and profit for the period are the same under both bases.

Pfizer Obesity Royalty Interest

The Group's largest single asset arises as a result of its role in commercialising anti-obesity research undertaken at Imperial College London. Much of the resulting intellectual property sat within portfolio company Zihipp Limited, spun out of Imperial in 2019 and sold to Metsera, Inc. in 2023. Metsera was itself acquired by Pfizer in November 2025 for consideration of up to $10bn.

The Group's economic interest takes two forms, which are presented separately within the portfolio:

- A licence interest. IP2IPO Innovations Limited owns and exclusively licences the underlying intellectual property patents relating to Pfizer's obesity drug programmes, including the lead product berobenatide as well as an amylin analogue (PF'3945), a GIPR agonist (PF'4696) and a berobenatide prodrug (PF'6795). Under this licence agreement the Group holds the full entitlement to milestone payments and tiered, low single-digit percentage royalties on net sales of the licenced products. This interest is measured as the fair value of cash flows from intangible assets held within the Group's investment entity subsidiaries.
- Deferred consideration on the sale of Zihipp. As a former 31% shareholder in Zihipp, the Group is entitled to 31% of all consideration paid or payable to selling shareholders under the Metsera Share Purchase Agreement, including contingent milestone payments linked to specified development, regulatory and commercial events, together with royalties on Net Sales and Net Receipts. This interest is measured within amounts receivable on the sale of debt and equity investments. These obligations were unaffected by Pfizer's acquisition of Metsera.

Both interests are valued using discounted cash flow models sharing the same underlying assumptions, and are stated net of the revenue share arrangements under which 50% of all monies received by the Group is payable to Imperial College London.

The composition of, and movements in the royalty interest by exposure type are as follows:

	At 31 December 2025 £m	Fair value movement £m	Cash received £m	At 30 June 2026 £m
Fair value of cash flows from intangible assets (licence interest)	91.7	18.8	-	110.5
Deferred consideration on disposal of Zihipp equity	36.5	8.5	(3.4)	41.6
Total Pfizer Obesity Royalty Income asset	**128.2**	**27.3**	**(3.4)**	**152.1**

A breakdown of the total value by programme is as follows:

	At 30 June 2026 £m	At 31 December 2025 £m
Berobenatide	76.1	76.3
Berobenatide & amylin analogue	61.5	38.4
Oral	12.4	12.0
Other programmes	2.1	1.5
Total Pfizer Obesity Royalty Income asset	**152.1**	**128.2**

The asset increased in value by £27.3m during the period to £152.1m, largely reflecting the progression of the berobenatide & amylin analogue combination programme, which progressed from a Phase 1 trial at the end of December 2025 to a Phase 2b trial at 30 June 2026. Successful completion of Phase 1 removes the risk of failure at that stage from the assessment, and the estimated Probability of Success (the likelihood that the drug will ultimately be approved for sale) therefore increased from 25% to 39%.

The valuation is most sensitive to assumed clinical trial Probability of Success rates and the discount rate applied; the key inputs and sensitivities for each component are set out in notes 5A and 5D. Under the DCF methodology, where a compound fails to progress to market as a result of trial failure or failure to obtain regulatory approval, the model assumes a zero value outcome for that product. The eventual approval and commercial launch of drugs based on these compounds is not certain.

Consolidated statement of comprehensive income

A summary analysis of the Group's performance based on the Disaggregated Income Statement is provided below:

	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Net portfolio gain/(loss)[1]	**38.0**	(43.5)	64.0
Deferred tax recognised within investment entity subsidiaries	–	–	8.4
Gain on deconsolidation of IP Venture Fund II minority interest	**13.4**	–	–
Net overheads[2]	**(7.9)**	(7.4)	(15.9)
Foreign exchange loss/gain on movement	**(1.7)**	1.0	(0.1)
Administrative expenses - share-based payments charge	**(1.8)**	(1.2)	(2.4)
Carried interest plan and other deal incentives (charge)/credit	**(1.1)**	5.8	7.0
Net finance income	**0.7**	2.4	3.8
Taxation	**(8.4)**	(0.1)	2.1
Profit/(loss) for the period	**31.2**	(43.0)	66.9

[1] Defined in note 6 Alternative Performance Measures.
[2] See net overheads table below and definition in note 6 Alternative Performance Measures.

Fair value movements

Net portfolio gains/(losses) consist primarily of realised and unrealised fair value gains and losses from the Group's equity and debt holdings in spin-out businesses and include changes in the fair value of licensing assets which have been recognised for the first time in 2025 as a result of the change in investment entity basis described earlier in this section. These movements are analysed in detail as follows:

	Six months ended 30 June 2026 (unaudited) £m	**Six months ended 30 June 2025 (unaudited) £m**	**Year ended 31 December 2025 (audited) £m**
Quoted equity and debt investments	**4.6**	12.0	4.1
Private equity and debt investments (including deferred consideration)	**14.6**	(36.6)	(31.7)
Investments in Limited Partnerships (excluding FX)	**(5.1)**	(4.7)	(10.4)
Fair value of cash flows from intangible assets	**18.3**	–	109.4
FX translation	**5.6**	(14.2)	(7.4)
Net portfolio gains/(losses)	**38.0**	**(43.5)**	**64.0**

A summary of the largest positive and negative net portfolio fair value movements is as follows:

Gains	**£m**
Pfizer Obesity Royalty Interest	27.3
Centessa Pharmaceuticals plc	**7.3**
Microbiotica Limited	**4.5**
Featurespace Limited	**4.2**
First Light Fusion Limited	**3.9**
Other Quoted	**0.4**
Other Private	**28.1**
FX translation	**6.4**
Total	**82.1**

Losses	**£m**
North America University Innovation L.P.[1]	**(6.2)**
Diffblue Limited	**(5.2)**
Istesso Limited	**(4.4)**
Aqdot Limited	**(3.4)**
Ultraleap Holdings Limited	**(3.1)**
Other Quoted	**(3.0)**
Other Private	**(18.0)**
FX translation	**(0.8)**
Total	**(44.1)**

[1] Formerly IPG Cayman L.P.

Net overheads

	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Other income	**3.0**	3.6	7.4
Administrative expenses - all other expenses	**(9.8)**	(10.1)	(20.9)
Administrative expenses - annual incentive scheme (charge)	**(1.1)**	(0.9)	(2.4)
Net overheads	**(7.9)**	(7.4)	(15.9)

Other income comprises fund management fees on our third-party managed funds and licensing and patent income. In the current period other income totalled £3.0m (HY25: £3.6m, FY25: £7.4m) and was lower year-on-year largely due to a lower level of performance and exit-based annual management fees earned within Parkwalk in the current period compared with a very successful period for exits within their portfolio in the first half of 2025.

Other central administrative expenses, excluding performance-based staff incentives, share-based payments charges and the impact of FX translation movements are essentially unchanged on the prior period at £9.8m (HY25: £10.1m, FY25: £20.9m) reflecting a continued focus on control of operating costs.

The charge of £1.1m in respect of the Group's Annual Incentive Scheme reflects a provisional assessment of performance against 2026 AIS targets which include Group, Team, and Individual performance elements (HY25: charge £0.9m, FY25: charge £2.4m).

Carried interest plan charge

The carried interest plan charge of £1.1m (HY25: £5.8m credit, FY25: £7.0m credit) relates to the recalculation of liabilities under the Group's carry schemes, reflecting the unrealised portfolio gains in the period. The liabilities are calculated based upon any excess of current fair value above cost and the hurdle rate of return within each scheme or vintage. Any payments will only be made following the full achievement of cost and hurdle via cash proceeds and are only paid on the event of a cash realisation.

Consolidated statement of financial position

A summary analysis of the Group's assets and liabilities from the pro forma balance sheet is provided below:

	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Portfolio	**907.4**	814.0	908.1
Other non-current assets	**11.4**	1.5	19.8
Other net current assets/(liabilities)	**(11.3)**	(2.2)	(3.0)
Cash and deposits	**238.9**	237.3	211.0
Borrowings	**(119.8)**	(126.0)	(122.8)
Other non-current liabilities	**(20.2)**	(41.5)	(38.0)
Total Equity or Net Asset Value ("NAV")	**1,006.4**	883.1	975.1
NAV per share	**113.9p**	96.2p	110.4p

The composition of, and movements in, the Group's portfolio are described in the portfolio review above.

Portfolio valuations

In terms of the funding round dynamics in the period, the proportion of down rounds (i.e. rounds raised at a lower valuation than the previous financing round) within the period increased slightly from the previous year at 43% (HY25: 38%). For all three down rounds, impairments had been recognised already in the Group's previous full year results in anticipation of the funding round outcomes.

The first half of 2026 saw a marked increase in capital raised by the portfolio compared to the same period in 2025, with £543m raised (HY25: £372m, FY25: £914m), of which the majority (92%) was raised as equity with only 8% raised as debt. Of this amount, £345m related to the Series C rounds for Oxford Quantum Circuits and Quantum Motion. IP Group contributed around 5% (HY25: 10%, FY25: 7%) of the total capital raised by our portfolio in the period.

In the period we commissioned third-party valuation reports for one investment, specifically Hysata (HY25: Microbiotica, Pulmocide, FY25: Pfizer Obesity Royalty Interest, Hysata).

	Six months ended 30 June 2026		Six months ended 30 June 2025		Year ended 31 December 2025	
Analysis of priced funding rounds in private portfolio	**Number of companies**	**%**	**Number of companies**	**%**	**Number of companies**	**%**
Up round	**3**	**43%**	7	54%	14	54%
Flat round	**1**	**14%**	1	8%	4	15%
Down round	**3**	**43%**	5	38%	8	31%
Total	**7**	**100%**	13	100%	26	100%

The above table reflects priced funding rounds in the private portfolio (excluding organic and de minimis companies) and excludes debt funding and funding transactions where a subsequent tranche is drawn based on pre-agreed pricing.

The table below summarises the valuation basis for the Group's portfolio. Further details on the Group's valuation policy and approach can be found in note 5B.

	Six months ended 30 June 2026 (unaudited) £m	Six months ended 30 June 2025 (unaudited) £m[1]	Year ended 31 December 2025 (audited) £m
Quoted	102.0	159.3	133.2
Financing transaction (<12 months)	170.9	169.2	177.9
Financing transaction (>12 months)	194.3	146.8	159.0
Other: Future market/commercial events	68.9	69.5	75.3
Other: Adjusted financing price based on past performance - upwards	12.5	30.3	–
Other: Adjusted financing price based on past performance - downwards	40.8	59.0	58.0
Other: Discounted cash flow ("DCF")	253.5	96.9	234.8
Other: Revenue multiple	16.3	12.9	13.4
Other: Receipt of expected sale proceeds	11.0	19.0	14.5
Fair value of investments	**870.2**	**762.9**	**866.1**
Statements from LP	37.2	51.1	42.0
Total portfolio	**907.4**	**814.0**	**908.1**

[1] Total portfolio represented to reflect the updated APM definition made in the Group’s 2025 Annual Report and Accounts

Other assets and liabilities

Other long-term liabilities relate to carried interest (described above), and loans from LPs of consolidated funds; IP Venture Fund II LP is a fund in which the Group has a significant interest. Loans from third parties of consolidated funds represent third-party loans into this partnership. These loans are repayable only upon these funds generating sufficient realisations to repay the Limited Partners.

Borrowings

Following the repayment in January 2026 of the remaining £3.1m outstanding under the Group’s historic debt facility with the European Investment Bank (held in a non-consolidated subsidiary), the Group's outstanding debt now relates solely to a £120m private placement issued in 2022 and 2023. This loan has a fixed interest rate of 5.25% and is due to be repaid with three equal maturities in December in 2027, 2028 and 2029.

Under the terms of the £120m private placement, the Group is required to maintain a minimum balance of cash and cash equivalents which includes deposits maturing within 30 days held by any subsidiary of £25m at any time, equity must exceed £500m and gross debt less restricted cash must not exceed 25% of total equity as at the Group's 30 June and 31 December reporting dates. See the Group’s 2025 Annual Report and Accounts for further details.

The private placement also includes 'Cash Trap' provisions which stipulate that the Group is required to maintain cash and cash equivalents of no less than £50m at any time, equity must be at least £750m, and gross debt less restricted cash must not exceed 20% of total equity as at the Group's 30 June and 31 December reporting dates. In the event of the Cash Trap being triggered, the Group is not permitted to pay or declare a dividend or purchase any of its shares. In addition, investments are restricted to £2.5m per calendar quarter other than those legally committed to. The Group is also required to place the net proceeds of all cash proceeds (over a threshold of £1m) into a blocked bank account. Entering a Cash Trap does not constitute a default.

Cash and deposits

At 30 June 2026, the Group's cash and deposits totalled £238.9m, an increase of £27.9m from a total of £211.0m at 31 December 2025. The key movements in the period were cash proceeds of £68.7m less portfolio investment of £29.9m, with remaining outflow of £10.9m mainly relating to the group's net overheads base. Of the £238.9m, £98.5m was held within consolidated subsidiaries (FY25: £16.5m) and £140.4m was held within investment entity subsidiaries (FY25: £194.5m)

Investments and realisations

The Group invested a total of £29.9m across 16 portfolio companies during the period (HY25: £35.7m, 22 portfolio companies) (FY25: £70.5m; 31 portfolio companies) and realised cash proceeds of £68.7m (HY25: £30.3m, FY25: £68.1m).

Largest investments and realisations by portfolio company:

Investments	£m
Mach42 Limited	4.0
Hypervision Surgical Limited	3.7
MGA Thermal Pty Ltd	3.1
Mantle8 SAS	3.0
Atisama Therapeutics Pty Ltd	2.9
Other	13.2
Total	**29.9**

Cash Realisations	£m
Monolith AI Limited	22.5
Centessa Pharmaceuticals plc	18.1
Hinge Health, Inc.	16.9
Featurespace Limited[1]	7.2
Zihipp Limited[1]	3.4
Other	0.6
Total	**68.7**

[1] Receipt of cash related to deferred consideration

Deferred consideration from both expected royalty and milestone achievement was estimated at £56.4m at 30 June 2026 (2025: £54.4m), relating to the Group's realisation of Zihipp (£41.6m, exited in 2023), Featurespace (£7.2m, exited in 2024), Enterprise Therapeutics (£3.9m, programme exited in 2020), Oxular (£2.1m, exited in 2024), Kynos Therapeutics (£0.5m exited in 2024), and Centessa (£1.1m, Contingent Value Right from acquisition in 2026).

Taxation

The Group typically holds at least a 10% equity holding in its portfolio companies and as a result most of the portfolio will qualify for the Substantial Shareholdings Exemption ("SSE") on disposal. On these companies, capital gains are exempt from UK corporation tax and hence no deferred tax is recognised on capital gains at the balance sheet date for SSE-qualifying companies.

Capital gains from companies not qualifying for SSE will be at least partially offset by a deduction for the Group's current year net overheads and further reduced by using brought-forward tax losses relating largely to the Group's historic net overheads (restricted to 50% above a £5m annual threshold). As a result, the tax rate payable on any non-SSE disposals will be significantly less than the headline UK corporation tax rate of 25%. Deferred tax is calculated on non-SSE disposals and recognised through the income statement.

The Group complies with relevant global initiatives including the US Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard.

Alternative Performance Measures ("APMs")

The Group discloses alternative performance measures, such as NAV per share and Return on NAV, in this half-yearly report. The Directors believe that these APMs assist in providing additional useful information on the underlying trends, performance, and position of the Group. Further information on APMs utilised by the Group is set out in note 6.

Principal risks and uncertainties

A detailed explanation of the principal risks and uncertainties faced by the Group, and the steps taken to manage them, is set out in the Strategic Report section of the Group's 2025 Annual Report and Accounts. The principal risks and uncertainties are summarised as follows:

- it may be difficult for the Group to maintain the required level of capital to continue to operate at optimum levels of investment, activity and overheads,
- it may be difficult for the Group's portfolio companies to attract sufficient capital,
- the returns and cash proceeds from the Group's early-stage companies may be insufficient,
- the Group may lose key personnel or fail to attract and integrate new personnel,
- macroeconomic conditions may negatively impact the Group's ability to achieve its strategic objectives,

- there may be changes to, impacts from, or failure to comply with, legislation, government policy and regulation,
- the Group and its portfolio companies may be subjected to phishing and ransomware attacks, data leakage and hacking,
- the Group may be negatively impacted by operational issues both from a UK central and international operations perspective.

The Group reviewed its operational, strategic and principal risk registers in the period and has concluded that it is not aware of any significant changes in the nature of the principal risks that would result in a change to the Group's principal risks as set out above in the forthcoming six months.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

For the six months ended 30 June 2026

	Note	**Unaudited six months ended 30 June 2026 £m**	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Portfolio return and revenue				
Change in fair value of equity and debt investments		**–**	(35.1)	(70.1)
Gain/(loss) on disposal of equity and debt investments		**–**	(0.5)	37.5
Change in fair value of limited and limited liability partnership interests		**–**	(7.9)	(12.8)
Change in fair value of investment entity subsidiaries	5	**34.9**	–	–
Gain on deconsolidation of subsidiaries		**–**	–	117.8
Revenue from services and other income		**2.1**	3.6	7.4
		37.0	(39.9)	79.8
Administrative expenses				
Carried interest plan credit/(charge)		–	5.8	7.0
Share-based payment charge		**(0.1)**	(1.2)	(2.4)
Other administrative expenses		**(3.2)**	(10.0)	(23.4)
		(3.3)	(5.4)	(18.8)
Operating profit/(loss)		**33.7**	(45.3)	61.0
Finance income		**0.9**	5.6	10.2
Finance costs		**(3.2)**	(3.2)	(6.4)
Profit/(loss) before taxation		**31.4**	(42.9)	64.8
Taxation		**(0.2)**	(0.1)	2.1
Profit/(loss) for the period		**31.2**	(43.0)	66.9
Other comprehensive income				
Items that may be subsequently reclassified to the income statement				
Exchange differences on translating foreign operations		–	(1.0)	0.3
Total comprehensive profit/(loss) for the period		**31.2**	(44.0)	67.2
Attributable to:				
Equity holders of the parent		**31.2**	(44.2)	67.1
Non-controlling interest		–	0.2	0.1
		31.2	(44.0)	67.2
Earnings/(loss) per share				
Basic (p)	2	**3.53**	(4.55)	7.24
Diluted (p)	2	**3.45**	(4.55)	7.10

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

As at 30 June 2026

	Note	**Unaudited 30 June 2026 £m**	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
ASSETS				
Non-current assets				
Goodwill		0.4	0.4	0.4
Property, plant and equipment		–	0.6	–
Equity and debt investments in investment entity subsidiaries	5	1,022.2	–	1,073.8
Joint venture investment		–	0.5	–
Equity investments		–	686.8	–
Debt investments		3.4	62.0	3.4
Limited and limited liability partnership interests		1.2	51.1	1.2
Receivable on sale of debt and equity investments		–	6.8	–
Total non-current assets		1,027.2	808.2	1,078.8
Current assets				
Trade and other receivables		3.9	8.2	3.3
Receivable on sale of debt and equity investments		–	12.0	–
Deposits		–	120.1	–
Cash and cash equivalents		98.5	117.2	16.5
Total current assets		102.4	257.5	19.8
Total assets		1,129.6	1,065.7	1,098.6
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	3	17.8	18.4	17.8
Share premium account		102.5	102.5	102.5
Capital redemption reserve		3.5	2.9	3.5
Retained earnings		882.6	772.6	851.3
Total equity attributable to equity holders		1,006.4	896.4	975.1
Non-controlling interest		–	(13.3)	–
Total equity		1,006.4	883.1	975.1
Current liabilities				
Trade and other payables		2.8	10.4	3.0
Borrowings		–	6.3	119.7
Total current liabilities		2.8	16.7	122.7
Non-current liabilities				
Borrowings		119.8	119.7	–
Carried interest plan liability		–	18.5	–
Deferred tax liability		0.6	4.6	0.8
Loans from limited partners of consolidated funds		–	18.3	–
Other non-current liabilities		–	4.8	–
Total non-current liabilities		120.4	165.9	0.8
Total liabilities		123.2	182.6	123.5
Total equity and liabilities		1,129.6	1,065.7	1,098.6

Registered number: 04204490

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2026 and were signed on its behalf by:

Greg Smith	**David Baynes**
Chief Executive Officer	Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS.

For the six months ended 30 June 2026

	Note	**Unaudited six months ended 30 June 2026 £m**	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Operating activities				
Profit/(loss) before taxation for the period		**31.4**	(42.9)	64.8
Adjusted for:				
Change in fair value of equity and debt investments		–	35.1	70.1
(Loss)/gain on disposal of equity investments		–	0.5	(37.5)
Change in fair value of limited and limited liability partnership interests		–	7.9	12.8
Change in fair value of investment entity subsidiaries		**(34.9)**	–	–
Gain on deconsolidation of subsidiaries		–	–	(117.8)
Carried interest plan and other deal incentives credit		–	(5.8)	(7.0)
Carried interest scheme payments		–	(2.8)	(4.3)
Share-based payment charge		**0.1**	1.2	2.4
Finance income		**(0.9)**	(5.6)	(10.2)
Finance costs		**3.2**	3.2	6.4
Depreciation of right-of-use asset, property, plant and equipment		–	0.3	0.5
Corporate finance fees settled in the form of portfolio company equity		**–**	(0.1)	(0.1)
Changes in working capital				
Decrease/(increase) in trade and other receivables		**(1.1)**	(2.1)	(1.6)
Decrease in trade and other payables		**(0.3)**	(2.7)	(0.7)
Distributions and drawdowns with limited partners of consolidated funds		**–**	(1.6)	(1.6)
Other operating cash flows				
Cash paid to settle share-based payment liabilities		**–**	(1.0)	–
Interest received		**–**	2.3	4.3
Net cash (outflow) from operating activities		**(2.5)**	(14.1)	(19.5)
Investing activities				
Purchase of property plant and equipment		**–**	–	0.1
Purchase of equity and debt investments		**–**	(34.3)	(68.0)
Investment in limited and limited liability partnership funds		**–**	(1.4)	(2.5)
Proceeds from sale of assets held for sale		**–**	10.0	10.1
Proceeds from sale of equity and debt investments		**–**	19.8	52.5
Repayment of debt investment by investment entity subsidiaries		**86.7**	–	–
Distribution from limited partnership funds		**0.1**	0.5	5.6
Cash flow to deposits		**–**	(80.0)	(173.2)
Cash flow from deposits		**–**	130.7	238.2
Interest received on deposits		**0.9**	2.7	5.8
Cash derecognised on deconsolidation of subsidiaries		**–**	–	(89.3)
Net cash inflow/(outflow) from investing activities		**87.7**	48.0	(20.7)
Financing activities				
Repurchase of own shares	3	**–**	(25.6)	(45.7)
Lease principal payment		**–**	(0.3)	(0.5)
Interest paid		**(3.2)**	(3.3)	(6.4)
Repayment of EIB loan facility		**–**	(3.1)	(6.3)
Net cash (outflow) from financing activities		**(3.2)**	(32.3)	(58.9)
Net increase/(decrease) in cash and cash equivalents		**82.0**	1.6	(99.1)
Cash and cash equivalents at the beginning of the period		**16.5**	115.6	115.6
Effect of foreign exchange rate changes		**–**	**–**	–
Cash and cash equivalents at the end of the period		**98.5**	117.2	16.5

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.

For the six months ended 30 June 2026

	Attributable to equity holders of the parent						
	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2025 (audited)	19.5	**102.5**	1.8	842.2	966.0	**(13.5)**	952.5
(Loss) for the period	–	–	–	(43.2)	(43.2)	0.2	(43.0)
Currency translation	–	–	–	(1.0)	(1.0)	–	(1.0)
Total comprehensive income for the period	–	–	–	**(44.2)**	**(44.2)**	**0.2**	**(44.0)**
Transactions with owners, recorded directly in equity							
Purchase of treasury shares	(1.1)	–	1.1	(25.6)	(25.6)	–	(25.6)
Cash paid to settle share based payment liabilities[1]	–	–	–	(1.0)	(1.0)	–	(1.0)
Equity-settled share-based payments[1]	–	–	–	1.2	1.2	–	1.2
Total contributions by and distributions to owners	**(1.1)**	**–**	**1.1**	**(25.4)**	**(25.4)**	**–**	**(25.4)**
At 30 June 2025 (unaudited)	18.4	102.5	2.9	772.6	896.4	(13.3)	883.1
Profit for the period	–	–	–	110.0	110.0	(0.1)	109.9
Currency translation	–	–	–	1.3	1.3	–	1.3
Total comprehensive income for the period	**–**	**–**	**–**	**111.3**	**111.3**	**(0.1)**	**111.2**
Transactions with owners, recorded directly in equity							
Purchase of treasury shares	(0.6)	–	0.6	(20.1)	(20.1)	–	(20.1)
Cash paid to settle share based payment liabilities[1]	–	–	–	1.0	1.0	–	1.0
Equity-settled share-based payments[1]	–	–	–	(0.1)	(0.1)	–	(0.1)
Change in investment entity status	–	–	–	(13.4)	(13.4)	13.4	–
Total contributions by and distributions to owners	**(0.6)**	**–**	**0.6**	**(32.6)**	**(32.6)**	**13.4**	**(19.2)**
At 1 January 2026 (audited)	**17.8**	**102.5**	**3.5**	**851.3**	**975.1**	–	**975.1**
Profit for the period	–	–	–	31.2	31.2	–	31.2
Currency translation	–	–	–	–	–	–	–
Total comprehensive income for the period	**–**	**–**	**–**	**31.2**	**31.2**	**–**	**31.2**
Transactions with owners, recorded directly in equity							
Purchase of own shares	–	–	–	–	–	–	–
Equity-settled share-based payments	–	–	–	0.1	0.1	–	0.1
Total contributions by and distributions to owners	**–**	**–**	**–**	**0.1**	**0.1**	**–**	**0.1**
At 30 June 2026 (unaudited)	**17.8**	**102.5**	**3.5**	**882.6**	**1,006.4**	–	**1,006.4**

1 in the 31 December 2025 the Cash paid to settle share-based payment liabilities and Equity-settled share-based payments were presented as a combined number

The accompanying notes form an integral part of the financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

General information

The comparative financial information presented herein for the year ended 31 December 2025 does not constitute full statutory accounts within the meaning of the Companies Act 2006. The Group's Annual Report and Accounts for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The Group's independent auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

Accounting policies

Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the Group are prepared in accordance with UK–adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025.

Change of investment entity basis

With effect from December 2025, the Group transitioned to applying the investment entity basis under IFRS 10. Its wholly-owned investment entity subsidiaries are measured at fair value through profit or loss rather than consolidated on a line-by-line basis, and a gain on deconsolidation of £117.8m was recognised in the year ended 31 December 2025.

The change was applied prospectively from the date the criteria were met; the comparative periods have not been restated. The portfolio investments, licence-related discounted cashflow assets, cash, borrowings, carried interest liabilities, income and expenses held within those subsidiaries are no longer presented individually but are combined into a single line, "Investments in investment entity subsidiaries", in the consolidated statement of financial position, with a corresponding single line in the consolidated statement of comprehensive income relating to their change in fair value.

Accounting estimates and judgements

The preparation of the half–yearly results requires management to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, such as expectations of future events, and are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these half–yearly results, the significant accounting estimates made by management relate to the fair value measurement of investment entity subsidiaries. The nature of these estimates is consistent with that described in the Group's audited consolidated financial statements for the year ended 31 December 2025.

Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Group is a going concern. The Group had Cash and Deposits of £238.9m as at 30 June 2026. In light of the Group's forecast net overhead costs, debt repayment obligations and other committed spend, the Directors are satisfied that in taking account of reasonably possible downsides, the Group has adequate access to resources to enable it to meet its obligations and to continue in operational existence for at least the next 12 months.

1. Operating segments

For both the six months ended 30 June 2026 and the six months ended 30 June 2025, the Group's revenue and profit/(loss) before taxation were derived largely from its principal activities within the UK.

For management reporting purposes, the Group is currently organised into five operating segments:

i. Venture Capital investing within our '**HealthTech**' thematic area
ii. Venture Capital investing within our '**DeepTech**' thematic area
iii. Venture Capital investing within our '**CleanTech**' thematic area
iv. Venture Capital investing: Other, representing investments not included within our three thematic areas above, including platform investments
v. the management of third-party funds and the provision of corporate finance advice

Reporting line items within Venture Capital investing which are not allocated by thematic sector are presented in the 'Venture Capital investing: other' segment. The change in investment entity status does not impact the Group's operating segments which continue to be managed based on portfolio investment theme.

These activities are described in further detail in the Highlights, CEO's Interim Management Report, Managing Partner's Portfolio Review and Financial Review.

Six months ended 30 June 2026 (unaudited)

Statement of comprehensive Income	Venture capital investing: HealthTech £m	Venture capital investing: DeepTech £m	Venture capital investing: CleanTech £m	Venture capital investing: Other £m	Venture capital investing: Total £m	Third-party fund management £m	Consolidated £m
Portfolio return and revenue							
Change in fair value of investment entity subsidiaries	28.8	7.1	4.6	(5.6)	34.9	–	**34.9**
Revenue from services and other income				–	–	2.1	**2.1**
	28.8	**7.1**	**4.6**	**(5.6)**	**34.9**	**2.1**	**37.0**
Administrative expenses[1]							
Share-based payment charge[1]				–	–	(0.1)	**(0.1)**
Other administrative expenses[1]				(0.7)	(0.7)	(2.5)	**(3.2)**
	–	–	–	**(0.7)**	**(0.7)**	**(2.6)**	**(3.3)**
Operating profit/(loss)	**28.8**	**7.1**	**4.6**	**(6.3)**	**34.2**	**(0.5)**	**33.7**
Finance income				0.6	0.6	0.3	**0.9**
Finance costs				(3.2)	(3.2)	–	**(3.2)**
Profit/(loss) before taxation	**28.8**	**7.1**	**4.6**	**(8.9)**	**31.6**	**(0.2)**	**31.4**
Taxation				(0.3)	(0.3)	0.1	**(0.2)**
Profit/(loss) for the period	**28.8**	**7.1**	**4.6**	**(9.2)**	**31.3**	**(0.1)**	**31.2**
STATEMENT OF FINANCIAL POSITION							
Assets	550.5	126.0	174.7	260.9	**1,112.1**	17.5	**1,129.6**
Liabilities				(118.6)	**(118.6)**	(4.6)	**(123.2)**
Net assets	**550.5**	**126.0**	**174.7**	**142.3**	**993.5**	**12.9**	**1,006.4**

1. These amounts cannot be apportioned to the individual segments of the venture capital investing business.

Six months ended 30 June 2025 (unaudited)

Statement of comprehensive Income	Venture capital investing: HealthTech £m	Venture capital investing: DeepTech £m	Venture capital investing: CleanTech £m	Venture capital investing: Other £m	Venture capital investing: Total £m	Third-party fund management £m	Consolidated £m
Portfolio return and revenue							
Change in fair value of equity and debt investments	0.3	(30.3)	(4.1)	(1.0)	(35.1)	–	(35.1)
(Loss)/gain on disposal of equity and debt investments	0.4	0.1	(1.0)	–	(0.5)	–	(0.5)
Change in fair value of limited and limited liability partnership interests				(7.9)	(7.9)	–	(7.9)
Revenue from services and other income				1.1	1.1	2.5	3.6
	0.7	(30.2)	(5.1)	(7.8)	(42.4)	2.5	(39.9)
Administrative expenses[1]							
Carried interest plan credit[1]				5.8	5.8	–	5.8
Share-based payment charge[1]				(1.0)	(1.0)	(0.2)	(1.2)
Other administrative expenses[1]				(6.0)	(6.0)	(4.0)	(10.0)
	–	–	–	(1.2)	(1.2)	(4.2)	(5.4)
Operating profit/(loss)	0.7	(30.2)	(5.1)	(9.0)	(43.6)	(1.7)	(45.3)
Finance income[1]				5.3	5.3	0.3	5.6

Finance costs[1]				(3.2)	(3.2)	–	(3.2)
Loss before taxation	0.7	(30.2)	(5.1)	(6.9)	(41.5)	(1.4)	(42.9)
Taxation[1]				(0.1)	(0.1)	–	(0.1)
Profit/(loss) for the period	0.7	(30.2)	(5.1)	(7.0)	(41.6)	(1.4)	(43.0)
STATEMENT OF FINANCIAL POSITION							
Assets	446.9	129.1	173.1	297.5	1,046.6	19.1	1,065.7
Liabilities[1]				(176.8)	(176.8)	(5.8)	(182.6)
Net Assets	446.9	129.1	173.1	120.7	869.8	13.3	883.1

1. These amounts cannot be apportioned to the individual segments of the venture capital investing business.

Year ended 31 December 2025 (audited)

Statement of comprehensive Income	Venture capital investing: HealthTech £m	Venture capital investing: DeepTech £m	Venture capital investing: CleanTech £m	Venture capital investing: Other £m	Venture capital investing: Total £m	Third-party fund management £m	Consolidated £m
Portfolio return and revenue							
Change in fair value of equity and debt investments	(31.0)	(16.9)	(23.4)	1.2	(70.1)	–	(70.1)
Change in investment status	117.8	–	–	–	117.8	–	117.8
(Loss)/gain on disposal of equity and debt investments	37.6	0.9	(1.0)	–	37.5	–	37.5
Change in fair value of limited and limited liability partnership interests				(12.8)	(12.8)	–	(12.8)
Revenue from services and other income				(0.8)	(0.8)	8.2	7.4
	124.4	(16.0)	(24.4)	(12.4)	71.6	8.2	79.8
Administrative expenses[1]							
Carried interest plan release [1]				7.0	7.0	–	7.0
Share-based payment charge[1]				(2.0)	(2.0)	(0.4)	(2.4)
Other administrative expenses[1]				(16.8)	(16.8)	(6.6)	(23.4)
	–	–	–	(11.8)	(11.8)	(7.0)	(18.8)
Operating profit/(loss)	124.4	(16.0)	(24.4)	(24.2)	59.8	1.2	61.0
Finance income[1]				9.6	9.6	0.6	10.2
Finance costs[1]				(6.4)	(6.4)	–	(6.4)
Profit/(loss) before taxation	124.4	(16.0)	(24.4)	(21.0)	63.0	1.8	64.8
Taxation[1]				2.1	2.1	–	2.1
Profit/(loss) for the year	124.4	(16.0)	(24.4)	(18.9)	65.1	1.8	66.9
STATEMENT OF FINANCIAL POSITION							
Assets	561.4	144.3	158.8	216.2	1,080.7	17.9	1,098.6
Liabilities[1]				(119.0)	(119.0)	(4.5)	(123.5)
Net assets	561.5	144.3	158.8	97.2	961.7	13.4	975.1

1. These amounts cannot be apportioned to the individual segments of the venture capital investing business.

2. Earnings per share

Earnings	**Six months ended 30 June 2026 (unaudited) £m**	Six months ended 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Profit/(loss) after tax for the period	**31.2**	(43.0)	66.9
Non-controlling interest	–	(0.2)	(0.1)
Earnings for the purposes of basic and dilutive earnings per share	**31.2**	(43.2)	66.8

Number of shares	**Six months ended 30 June 2026 (unaudited) Number of shares**	Six months ended 30 June 2025 (unaudited) Number of shares	Year ended 31 December 2025 (audited) Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	883,427,642	948,703,470	922,660,204
Effect of dilutive potential ordinary shares: Options or contingently issuable shares	20,551,140	–	18,072,389
Weighted average number of ordinary shares for the purposes of diluted earnings per share	903,978,782	948,703,470	940,732,593

	Six months ended 30 June 2026 (unaudited) pence	Six months ended 30 June 2025 (unaudited) pence	Year ended 31 December 2025 (audited) pence
Basic	**3.53**	(4.55)	7.24
Diluted	**3.45**	(4.55)	7.10

Potentially dilutive ordinary shares include contingently issuable shares arising under the Group's RSP arrangements, and options issued as part of the Group's Sharesave schemes and Deferred Bonus Share Plan (for annual bonuses deferred under the terms of the Group's Annual Incentive Scheme).

3. Share capital, share buybacks & dividends

There were no movements in the company's issued share capital during the six months ending 30 June 2026. The number of ordinary shares in issue at 30 June 2026 was 883,427,642 (30 June 2025: 918,418,332; 31 December 2025: 883,427,642).

There were no dividends paid or proposed in the current period or prior year

4. Related party transactions

All related party transactions that took place in the six months ending 30 June 2026 are consistent in nature with the disclosures in Note 24 on pages 138 to 140 of the Group's Annual report and accounts 2025. There were no related party transactions which took place in the period that materially affected performance or the financial position of the Group.

5. Fair value measurement within investment entity subsidiaries

This note presents the position of those subsidiaries that meet the definition of investment entity subsidiaries and are therefore held at fair value through profit or loss. It provides analysis of the principal fair value components, including the valuation methodologies applied, the key unobservable inputs used, and the sensitivity of carrying values to changes in those inputs. These disclosures are intended to give users an understanding of the composition, valuation basis, and underlying assumptions of the Group's most significant assets and liabilities measured at fair value.

Below is the summary of assets and liabilities of the subsidiaries that have been recognised at fair value within the Group's consolidated financial statements.

Investment entity subsidiaries	Note	**Six months ended 30 June 2026 (unaudited) £m**	31 December 2025 (audited) £m
Fair value of cash flows from intangible assets	5A	**117.5**	99.1
Debt & equity investments	5B	**692.9**	709.3
Limited liability partnership interests	5C	**36.0**	40.7
Receivable on sale of debt and equity investments	5D	**56.4**	54.4
Portfolio investments held within investment entity subsidiaries[1]	Note 6	**902.8**	**903.5**
Other non-current assets	5E	**11.0**	19.4
Cash and deposits		**140.4**	194.5
Other net current liabilities		**(12.4)**	(6.4)
Carried interest plan liability	5F	**(14.0)**	(16.0)
Other non-current liabilities		**(5.6)**	(21.2)
Investments in investment entity subsidiaries		**1,022.2**	**1,073.8**

[1] Of the £902.8.0m (FY2025: £903.5m) portfolio investment held within investment entity subsidiaries, £102.0m (FY25: £133.2m) represent Level 1 assets and the balance of £800.7m (FY25: £770.3m) represents Level 3 assets.

The Group engages third-party valuation specialists to provide valuation support where required; during the period we commissioned third-party valuations on 1 (Hysata) out of the top 10 holdings (FY25: 2).

The principal items requiring the use of judgment in determining the value of the asset or liability within the Group's investment entity subsidiaries are as follows:

A: Fair value of cash flows from intangible assets

Under the investment entity exemption within IFRS 10, the Group is required to fair value its investment entity subsidiaries, including the fair value of cash flows from intangible assets relating to the Group's licence arrangements.

The Group's licences originate from historical technology transfer arrangements inherited through the acquisition of Touchstone Innovations in 2017. Under the Technology Pipeline Agreement ("TPA") dated 16 February 2005 between Touchstone Innovations plc and Imperial College, Touchstone was entitled to receive equity allocations in spinout companies and to act as licensor of Imperial College intellectual property to those spinouts and third parties.

These arrangements resulted in Touchstone, and subsequently the Group, owning IP patents and enforceable rights to licensing income. Under the terms of this TPA, the Group is subject to various "revenue sharing" arrangements whereby income generated from this Intellectual Property is shared with Imperial College (and other third parties where they have provided funding to research which is subsequently commercialised). The amounts in this note are shown net of such revenue share obligations, reflecting the Group's share of income. These are considered to be Level 3 assets.

Company name	**Six months ended 30 June 2026 (unaudited) £m**	**Primary valuation basis**	**Value at 31 December 2025 (audited) £m**
Pfizer Obesity Programmes	110.5	DCF	91.7
Carrick Therapeutics	6.4	DCF	6.0
Other licences	0.6	DCF	1.4
Total	**117.5**		**99.1**

Valuation inputs and sensitivities

The key valuation inputs and sensitivities in respect of fair value of cash flows from intangible assets relate to the licence with Pfizer in respect of their anti-obesity programmes acquired from Zihipp/Metsera. Under this exclusive IP licence agreement between IP2IPO Innovations Limited and Zihipp Limited, the Group is entitled to licence milestone payments and tiered licence royalties on net sales of the licenced products.

The valuation of both the licence and equity is based on a DCF model assessing the future cash flows from the relevant Pfizer obesity drug programmes for which IP Group has financial exposure, including PF'3944, PF'3945, PF'4696 and PF'6795. The key inputs in the DCF model include:

- the drug development milestone dates, based on the anticipated development timeline for the four assets
- probability of Ph1, Ph2 and Ph3 clinical trial success, based on comparable clinical trial success rates for metabolic assets (source: Clinical Development Success Rates 2011-2020 by Biotechnology Innovation Organisations) and forecasts from equity analyst research published by Goldman Sachs, Cantor Fitzgerald, Bank of America and Guggenheim
- projected sales forecasts, which have been derived using the mean of equity analyst research sales projections
- royalty rates receivable of drug sales, based on the low single-digit, tiered percentages defined in the licence agreement
- discount rate, based on the WACC of a pharmaceutical partner consistent with Pfizer taking the trial forward
- UK corporation tax on milestone and licence receipts.

The valuation is sensitive to the inputs noted above. In the Group's view, the valuation would most likely be affected by a combination of changes in these inputs. However, to provide context on the sensitivity of each key input, as required by IAS 1, the table below sets out the impact on the valuation of the licence net of the revenue share liability, of changes in each critical input in isolation

Input	Assumption used	Sensitivity	Impact on IPG Licence Value £m	Impact % of NAV[1]
Clinical trial success rates	Berobenatide: 53%, Berobenatide & PF'3945:39%, Oral: 9.6%	+/- 5%	28.7 / (23.7)	2.8% / (2.4%)
Discount rate	11.5%	-1.25%/+1.0%	12.6 / (8.9)	1.3% / (0.9%)

1 Being impact on IPG holding as a proportion of the Group's Net Asset Value

The clinical trial success rate sensitivity is applied simultaneously to each of the four programmes. The programmes currently valued share a common compound (berobenatide) and a common development pathway and are assessed against the same benchmark success rate data, and as a result management believe an aggregated success rate sensitivity to be appropriate.

Under the DCF methodology, in the event that one of the compounds fails to progress to market as a result of trial failures or failure to receive regulatory approval, the model assumes a zero value outcome for that product.

B: Equity and debt investments

The following table lists information on the Group's most significant debt and equity investments. These comprise the largest portfolio companies within the Group's top ten investments by value, excluding investments that are not classified as equity or debt. Together, this represents 41% of the total portfolio value (FY25: 39%). Detail on the performance of these companies is included in the portfolio review section of the Strategic Report section of the Group's 2025 Annual Report and Accounts.

The Group engages third-party valuation specialists to provide valuation support where required; during the period we commissioned a third-party valuation on 1 of the Group's equity and debt holdings (FY25: 2).

Company name	Primary valuation basis	Fair value of Group holding at 30 June 2026 £m
Oxford Nanopore Technologies plc	Quoted bid price	100.2
Istesso Limited[1]	DCF	85.2
Hysata Pty Ltd[2]	Funding transaction > 12 months, PWERM	79.2
Mission Therapeutics Limited	Funding transaction > 12 months, PWERM	26.2
First Light Fusion Limited	Funding transaction < 12 months, PWERM	21.3
Nexeon Limited	Funding transaction < 12 months, PWERM	19.8
Oxa Autonomy Limited	Funding transaction < 12 months, PWERM	19.6
Atisama Therapeutics Pty Ltd	Funding transaction < 12 months, PWERM	19.5
Total		**371.0**

1 A £3.4m repayable loan is held by IP Group plc, which is therefore not held within an investment entity subsidiary or included in the above value

2 Third-party valuation specialists used for 30 June 2026 valuation. In these instances, the valuation basis is management's assessment of the primary valuation input used by the third-party valuation specialist.

	Level 1	Level 3		
	Equity investments in	Unquoted equity investments in	Debt investments in unquoted spin–out	Total £m

	quoted spin–out companies net of revenue share liability £m	spin–out companies net of revenue share liability £m	companies net of revenue share liability £m	
At 31 December 2025	**133.2**	**504.0**	**72.1**	**709.3**
Investments	-	26.4	3.2	29.6
Transaction-based reclassifications	-	29.4	(27.6)	1.8
Disposals	(28.7)	(21.6)	0.0	(50.3)
Change in fair value	(2.5)	8.6	(3.6)	2.5
At 30 June 2026	**102.0**	**546.8**	**44.1**	**692.9**

Disposal proceeds from equity and debt investments in the period totalled £68.6m.

Sensitivities

Unobservable inputs are typically portfolio company-specific and, based on a materiality assessment, are not considered significant either at an individual company level or in aggregate where relevant for common factors such as discount rates.

The sensitivity analysis table below has been prepared in recognition of the fact that some of the valuation methodologies applied by the Group in valuing the portfolio investments involve subjectivity in their significant unobservable inputs. Furthermore, given that many of the Group's portfolio companies are the early stage or growth stage of development, their valuations can be significantly impacted by factors including, but not limited to, the availability of financing, technical and commercial setbacks, market developments and regulatory approvals.

The table illustrates the possible impact on valuation of different sensitivities. The varying levels of sensitivity applied in the table below are intended to reflect the relative level of judgment in applying the valuation approach. Additional analysis for Istesso Limited is provided after the table below, which merits specific focus in light of the specific facts and circumstances of this investment.

Valuation Technique	Fair value of investments	Variable inputs	Variable input sensitivity	Positive impact		Negative impact		Fair value of investments	Fair value of investments
	HY26							HY25	FY25
	£m		£m	£m	% of NAV	£m	% of NAV	£m	£m
Quoted	102.0	n/a	n/a	n/a	n/a	n/a	n/a	159.3	133.2
Funding transaction <12 months	170.9	Inputs used in PWERM models to quantify the impact of funding transactions on subordinate securities including exit values and timelines.	+/-5%	8.5	0.8%	(8.5)	(0.8%)	169.5	178.1
Funding transaction >12 months	194.3		+/-5%	9.7	1.0%	(9.7)	(1.0%)	148.2	159.1
Other: Future market/commercial events	68.9	• Estimated impact of future event • Execution risk discount applied to future event (where positive) • Scenario probabilities • Discount rates • Extent to which future event is indicative of facts and circumstances in existence at the balance sheet date	+/-10%	6.9	0.7%	(6.9)	(0.7%)	71.5	75.3
Other: Adjusted financing price based on past performance - Upwards*	12.5	• Company-specific milestone analysis resulting in a positive calibration adjustment versus the previous funding transaction price	+/-10%	1.3	0.1%	(1.3)	(0.1%)	30.3	–
Other: Adjusted financing price based on past performance - Downwards*	40.8	• Company-specific milestone analysis resulting in a negative calibration adjustment versus the previous funding transaction price	+/-10%	4.1	0.4%	(4.1)	(0.4%)	60.2	58.0

Other: Revenue multiple*	16.3	• Estimate of future recurring revenues • Selection of comparable companies • Discount/premium to multiple	+/-20%	3.3	0.3%	(3.3)	(0.3%)	12.9	13.4
Other: DCF*	87.2	• Discount rate • Clinical trial and drug approval success rates • Estimate of likelihood, value and structure of a potential pharmaceutical partnership • Estimate of addressable market • Market share and royalty rates • Probability estimation of liquidity event • Estimate of forward exchange rates	+/-10%	8.7	0.9%	(8.7)	(0.9%)	96.9	92.2
Total	**692.9**			**42.5**	**4.2%**	**(42.5)**	**(4.2%)**	**748.8**	**709.3**

* Due to the large number of inputs used in the valuation of these assets, individual unobservable inputs are below a size threshold that would warrant separate disclosure under IFRS 13 paragraph 93(d). The sensitivities presented in the table above do not cover all valuation inputs for each individual investment. The portfolio primarily comprises early-stage assets, for which valuations are subject to a high degree of estimation uncertainty and a wide range of reasonably possible alternative assumptions. To provide meaningful disclosure, investments have therefore been grouped into relevant categories with common characteristics, and sensitivities have been assessed at a portfolio level. As a result of the diversification across a large number of inputs and investments, and other than in respect of those individual investments for which specific sensitivities are disclosed separately below, no single investment within these groups would, in isolation, have a significant impact on the overall fair value, and a range of reasonably possible alternative assumptions does not significantly impact the fair value of the portfolio as a whole. Accordingly, no additional valuation sensitivity is required at portfolio level under IFRS 13 paragraph 93(h)(ii). Specific valuation sensitivities have been disclosed separately for the larger investments where individual sensitivities are considered more relevant and informative, as set out below.

Within the 'Other: DCF' category above is Istesso Limited, in which we value IP Group's holding at £85.2m.

The valuation of the equity in this company is based on a DCF model which assesses the value of the future cash flows arising from the continued development of the company's lead asset Leramistat via an additional focused Phase 2b trial, followed by a pharmaceutical partnership, after which the drug would be taken into a Phase 3 trial followed by regulatory approval. The inputs in the DCF model include:

- the drug development timeline, based on the current development pathway which would see the drug being approved in mid-2031 if successful
- probability of Ph2b and Ph3 clinical trial success, based on comparable clinical trial success rates within autoimmune indications in Ph2 and Ph3 trials, with an estimate of the overall Ph2 rate split between Ph2a (now complete) and Ph2b
- the selection of relevant comparable deal sizes, based on comparable publicly announced deals within the autoimmune space
- the probability of securing a pharmaceutical partner post Ph2b
- Leramistat's sales profile based on a bottom up model which estimates the number of patients failing 1st line biological drug treatment, with the assumption that Leramistat would address this available patient population
- royalty rates receivable by Istesso of drug sales, based on comparable publicly announced deals within the autoimmune space
- discount rate, based on the WACC of a large pharma partner which would take on development of the drug for Phase 3 and onwards
- The remaining costs to develop Leramistat up until the point of drug partnership

The small downwards movement in the valuation of Istesso in the period reflects the impact of updated USD/GBP FX rates.

The valuation is sensitive to the inputs noted above. In the Group's view the valuation would be impacted by a combination of changes to these inputs but to provide context to the sensitivity of each input to the valuation as required by IAS 1, the table below sets out the impact on valuation of changing critical inputs in isolation.

Input	Assumption used	Sensitivity	Impact on IPG holding £m	Impact % of NAV[1]
Phase 2b success rate	63%	+/-10%	£15m	1.5%
Selected pharma partner deal size	Bottom quartile	Median	£92m	9.1%
Discount Rate	12.75%	+0.25/-1.75%	(£2m)/£13m	(0.2%)/1.3%

1 Being impact on IPG holding as a proportion of the Group's Net Asset Value

Under the DCF methodology, in the event that the drug fails to progress to the market as a result of trial failures (at either Phase 2b or Phase 3), failure to receive regulatory approval or failure to partner with a pharmaceutical partner, the model assumes a zero value outcome.

The modelling approach focuses on a core drug development scenario as outlined above, however other outcomes such as the requirement to conduct more than one additional Phase 2b study are possible. In this outcome, the value of the programme would be materially lower than the concluded fair value estimate.

C: **Limited partnership interests**

Fund interests are valued on a net asset basis, estimated based on the managers' NAVs. Manager's NAVs apply valuation techniques consistent with IFRS and are subject to audit. Where audited accounts are received in arrears of the publication of the Group's results these are marked as unaudited in the table below, however a retrospective review of audited accounts versus earlier unaudited results is carried out. Manager's NAVs are usually published quarterly, two to four months after the quarter end.

Limited & Limited Liability Partnerships	Functional currency	Six months ended 30 June 2026 (unaudited) £m	Year ended 31 December 2025 (audited) £m
North America	USD	**16.4**	22.3
UCL Technology Fund L.P.	GBP	**19.6**	18.4
Total		**36.0**	40.7

We reviewed the underlying valuation methodologies adopted by our Fund managers for all Fund investments of material value. Following our review of valuation methodologies, the Q2 North America University Innovation L.P. NAV statement was adjusted downwards. Such adjustments were based on an assessment of the valuations of specific equity and debt investments in portfolio companies held within the fund in question. In making these assessments, the Group has applied a valuation methodology consistent with that used in respect of the Group's equity and debt investments. In line with other Level 3 assets, a +/-5% sensitivity has been applied to the valuation of the Group's limited partnership interests, reflecting the relative level of judgment involved in applying the valuation approach.

The Group considers interests in limited and limited liability partnerships to be level 3 in the fair value hierarchy throughout the current and previous financial years.

The valuation of the Group's interests in limited and limited liability partnerships is an accounting estimate, as management has applied judgment in considering whether to adjust the NAV estimates provided by the fund manager. This assessment was based on an analysis of the appropriateness of valuations of specific equity and debt investments in portfolio companies held within the fund in question. In making these assessments, the Group has applied a valuation methodology consistent with that set out in note 5B. Unobservable inputs are portfolio company-specific and, based on a materiality assessment, are not considered individually significant either at an individual company level or in aggregate where relevant for common factors such as discount rates.

D: Receivable on sale of debt and equity investments

The following table summarises the primary valuation basis used to value the deferred and contingent consideration:

Investment	Primary Valuation Basis	Six months ended 30 June 2026 (unaudited) £m	Value at 31 December 2025 (audited) £m
Pfizer Obesity Royalty Interest	Probability-weighted DCF model reflecting potential milestone payments	**41.6**	36.4
Featurespace	Discounted sale amount	**7.2**	10.1
Enterprise Therapeutics	Probability-weighted DCF model reflecting potential milestone payments	**3.9**	3.5
Oxular	Discounted sale amount	**2.1**	2.0
Centessa	Quoted value at sale date	**1.1**	-
Monolith	Discounted sale amount	**-**	1.9
Kynos	Discounted sale amount	**0.5**	0.5
Total		**56.4**	54.4

Deferred and contingent consideration is measured at fair value and classified within Level 3 of the fair value hierarchy, reflecting the use of significant unobservable inputs.

Inputs and valuation sensitivities

As a former 31% shareholder in Zihipp Limited, which was subsequently acquired by Metsera, IP Group is entitled to 31% of all consideration paid or payable to selling shareholders under the Metsera Share Purchase Agreement, including contingent milestone payments linked to specified development, regulatory and commercial events, together with royalties based on Net Sales and Net Receipts. These obligations are not impacted by the acquisition of Metsera by Pfizer in November 2025.

Key valuation inputs used in the DCF valuation of the Group's deferred equity consideration in respect of Pfizer's obesity programmes are the same as disclosed within the fair value of cash flows from intangible assets section (A) above. Valuation sensitivities are as follows:

Input	Assumption used	Sensitivity	Impact on IPG Deferred Consideration £m	Impact % of NAV[1]
Clinical trial success rates	Berobenatide: 53%, Berobenatide & PF'3945:39%, Oral: 9.6%	+/- 5%	10.8 / (8.9)	1.1% / (0.9%)
Discount rate	11.5%	-1.25%/+1.0%	4.4 / (3.1)	0.4% / (0.3%)

The clinical trial success rate sensitivity is applied simultaneously to each of the four programmes. The programmes currently valued share a common compound (berobenatide) and a common development pathway and are assessed against the same benchmark success rate data, and as a result management believe an aggregated success rate sensitivity to be appropriate.

E: Other non-current assets

	Six months ended 30 June 2026 £m	Year ended 31 December 2025 (audited) £m
Fair value of tax losses	**10.3**	10.3
Other assets	**0.7**	9.1
Total	**11.0**	**19.4**

Tax losses have been reflected in the valuation of IP2IPO Innovations Limited. The valuation adopts a market participant perspective and is based on post-tax cash flows; accordingly, the economic benefit of available tax losses within that subsidiary has been incorporated through their utilisation against forecast taxable profits arising from licence and royalty income.

F: Non-current liabilities

Carried interest plan liability

The calculation of the liability in respect of the Group's Long Term Incentive Carry Scheme is derived from the fair value estimates for the relevant portfolio investments and does not involve significant additional judgement (although the fair value of the portfolio itself is a significant accounting estimate). The actual amounts of carried interest paid are determined by cash realisations of individual vintages,and may change in the next financial year as portfolio valuations evolve.

	Six months ended 30 June 2026 £m	Year ended 31 December 2025 (audited) £m
Carried interest plan liability	**14.0**	**16.0**

Loans from Limited partners of controlled funds

The assets (primarily equity investments) of a co–investment fund, IP Venture Fund II LP which is managed by the Group, are included in the Investment Entity balance sheet shown above. Loans from third parties of controlled funds represent third–party LP loans into this partnership. Under the terms of the Limited Partnership Agreement, these loans are repayable only upon these funds generating sufficient realisations to repay the Limited Partners. Management anticipates that the funds will generate the required returns and consequently recognises the full associated liabilities.

The classification of these loans as non–current reflects the forecast timing of returns and subsequent repayment of loans, which is not anticipated to occur within one year.

	Six months ended 30 June 2026 £m	Year ended 31 December 2025 (audited) £m
Loans to LPs of controlled funds	**4.9**	**18.3**

6. Alternative performance measures (“APM”)

IP Group management believes that the alternative performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a consistent basis for comparing the business' performance between financial periods and provide more detail concerning the elements of performance which the managers of the Group are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by the Directors. These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APMs, including those in the Group's industry. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

The Directors believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group. Consequently, APMs are used by the Directors and management for performance analysis, planning, reporting and incentive–setting purposes.

				Calculation		
APM	**Reference for current period reconciliation**	**Definition and purpose**		**Unaudited six months ended 30 June 2026 £m**	**Unaudited six months ended 30 June 2025 £m**	**Year ended 31 December 2025 (audited) £m £m**
NAV per share	Primary statements note 3	NAV per share is defined as Net Assets divided by the number of outstanding shares. The measure shows net assets managed on behalf of shareholders by the Group per outstanding share. NAV per share is a standard measure used within our peer group and can be directly compared with the Group's share price.	NAV	**£1,006.4m**	**£883.1m**	**£975.1m**
			Shares in issue	**883,427,642**	**918,418,332**	**883,427,642**
			NAV per share	**113.9p**	**96.2p**	**110.4p**
Return on NAV	Primary statements Disaggregated income statement	Return on NAV is defined as the total comprehensive income or loss for the period excluding charges which do not impact on net assets, specifically share–based payment charges. The measure shows a summary of the income statement gains and losses which directly impact NAV.	Total comprehensive income	**31.2**	**(44.0)**	**67.2**
			Excluding:			
			Share-based payment charge	**1.8**	**1.2**	**2.4**
			Return on NAV	**33.0**	**(42.8)**	**69.6**

Net portfolio gains/(losses)	Disaggregated income statement	Net portfolio gains/(losses) are defined as the movement in the value of holdings in the portfolio as a result of realised and unrealised gains and losses. The measure shows a summary of the income statement gains and losses which are directly attributable to the total portfolio (see definition below), which is a headline measure for the Group's portfolio performance. This is a key driver of the Return on NAV which is a performance metric for Directors' and employees' incentives.	Change in fair value of equity and debt investments	**42.9**	**(35.1)**	**(70.1)**
			Gain on disposal of equity investments[1]	**Combined with above, see footnote**	**(0.5)**	**37.5**
			Change in fair value of LP interests	**(4.9)**	**(7.9)**	**(12.8)**
			Gain on deconsolidation of subsidiaries	**–**	**–**	117.8
			excluding deferred tax asset recognition	**–**	**–**	(8.4)
			Net portfolio gains/(losses)	**38.0**	**(43.5)**	**64.0**
Total portfolio[2]	Consolidated statement of financial position, Note 5	Total portfolio is defined as the total of equity investments, debt investments, investments in LPs, amounts receivable on sale of equity and debt investments, and portfolio investments held within investment entity subsidiaries (including the fair value of cash flows from intangible assets). This measure represents the aggregate balance sheet amounts which the Group considers to be its investment portfolio, and which is described in further detail within the portfolio review section of the strategic report section of the Group's 2025 Annual Report and Accounts.	Equity investments	**–**	**686.8**	**–**
			Debt investments	**3.4**	**62.0**	**3.4**
			LP interests	**1.2**	**51.1**	**1.2**
			Receivable on sale of debt and equity investments (long term)	**–**	**6.8**	**–**
			Receivable on sale of debt and equity investments (short term)	**–**	**12.0**	**–**
			Revenue Share Liability	**–**	**(4.7)**	**–**
			Portfolio investments held within investment entity subsidiaries	**902.8**	**–**	**903.5**
			Total portfolio	**907.4**	**814.0**	**908.1**
Portfolio investment	Note 5	Portfolio investment is defined as the purchase of equity and debt investments plus	Purchase of equity and debt investments	**(29.6)**	**(34.3)**	**(68.0)**

		investments into limited partnership interests. This gives a combined measure of investment into the Group's portfolio.	Investment in limited and limited liability partnerships	**(0.3)**	**(1.4)**	**(2.5)**
			Portfolio investment	**(29.9)**	**(35.7)**	**(70.5)**
Cash proceeds	Note 5	Cash proceeds is defined as the proceeds from the disposal of equity and debt investments plus distributions received from limited partnership interests.	Proceeds from the sale of equity investments	**68.6**	**19.8**	**52.5**
			Distributions from limited partnership funds	**0.1**	**0.5**	**5.6**
			Proceeds from assets held for sale	**–**	**10.0**	**10.0**
			Cash proceeds	**68.7**	**30.3**	**68.1**
Net overheads	Financial review	Net overheads are defined as the Group's core overheads less operating income. The measure reflects the Group's controllable net operating "cash–equivalent" central cost base.	Other income	**3.0**	**3.6**	**7.4**
			Other administrative expenses	**(12.6)**	**(10.0)**	**(23.4)**
			Excluding:			
			Non-portfolio foreign exchange movements	**1.7**	**(1.0)**	**0.1**
			Net overheads	**(7.9)**	**(7.4)**	**(15.9)**
Gross cash and deposits Primary statements	note 5	Cash and deposits is defined as cash and cash equivalents plus deposits.	Cash and cash equivalents	**98.5**	**117.2**	**16.5**
			Deposit	**–**	**120.1**	**–**
			Cash and deposits held in investment entity subsidiaries	**140.4**	**–**	**194.5**
			Gross cash and deposits	**238.9**	**237.3**	**211.0**
Simple return on capital (%)	Note 6		Net portfolio gains /(losses)	**38.0**	**(43.5)**	**64.0**

		Defined as net portfolio gains/(losses) divided by the opening total portfolio value. This measure gives a view of the size of portfolio gains or losses relative to the opening portfolio value, giving useful additional context for the value of gains or losses.	Opening total portfolio value	**908.1**	**852.1**	**852.1**
			Simple return on capital (%)	**4%**	**-5%**	**8%**
% Return on NAV (%)	Note 6 (return on NAV) Primary statements (Net Asset Value)	Defined as return on NAV divided by the opening Net Asset Value. This measure gives a view of the size of Return on NAV relative to the opening Net Asset Value, giving useful additional context for the value of returns.	Return on NAV	**33.0**	**(42.8)**	**69.6**
			Opening Net Asset Value	**975.1**	**952.5**	**952.5**
			Return on NAV (%)	**3%**	**-4%**	**7%**

[1] From 2026 net portfolio gains have been updated to combine both realised and unrealised gains on equity and debt investments
[2] In 2025 Total Portfolio was updated to include investment within investment entity subsidiaries and deferred consideration and revenue share amounts. HY25 figures have been re-presented to reflect this updated APM definition.

7. Post balance sheet events

The following non-adjusting events occurred after the balance sheet date. No adjustment has been made to the amounts recognised in these condensed consolidated financial statements.

Cash proceeds from portfolio realisations

Between 1 July 2026 and 11 September 2026 the Group received cash proceeds of £17.1m in respect of its portfolio, taking total cash proceeds for the financial year to date to £85.8m. The principal amounts received were £8.5m in respect of the Group's holding in Oxford Science Enterprises plc and £7.4m in settlement of deferred consideration receivable on the disposal of Featurespace Limited.

Oxford Nanopore Technologies plc

Between 1 July 2026 and 11 September 2026, unrealised fair value gains in respect of the Group’s holding in Oxford Nanopore Technologies totalled £26.4m.

Statement of Directors’ responsibilities

The Directors confirm to the best of their knowledge that: the half–yearly results have been prepared in accordance with IAS 34 as adopted for use in the UK; and the interim management report includes a fair review of the information required by the FCA’s Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

By order of the Board

Michael Queen
Chairman

Greg Smith
Chief Executive Officer

14 September 2026

INDEPENDENT REVIEW REPORT TO IP GROUP PLC

Conclusion

We have been engaged by IP Group Plc ("the Company") to review the condensed set of financial statements in the half-yearly results for the six months ended 30 June 2026 which comprises Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly results for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly results and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly results is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly results in accordance with the DTR of the UK FCA. The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly results in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly results based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Jatin Patel
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
14 September 2026

PRESENTATION OF UNAUDITED DISAGGREGATED FINANCIAL INFORMATION

The Group predominantly invests indirectly through wholly-owned subsidiaries. It also holds interests in funds and partnerships alongside third-party investors, and in portfolio companies.

IFRS 10 requires the Group's wholly-owned investment entity subsidiaries to be measured at fair value rather than consolidated. The effect is that the portfolio investments, licence-related assets, cash, borrowings, carried interest liabilities, income and expenses held within those subsidiaries are no longer presented individually, but are combined into a single line, "Equity and debt investments in investment entity subsidiaries", in the consolidated statement of financial position, with a corresponding single line in the consolidated statement of comprehensive income. The Directors consider that this aggregation, while required by IFRS, materially reduces the information available to shareholders about the composition of the Group's assets and liabilities, and the components of its returns.

The disaggregated basis presents the components of those aggregated amounts separately, on the face of the statement of comprehensive income and statement of financial position. It does not change how any item is measured. Each component is stated at the same value on both bases, and net assets and profit for the period are unchanged. The disaggregated basis presents the same result with greater granularity.

The disaggregated basis extends only to entities that the Group wholly owns. Portfolio companies, funds and partnerships in which the Group is not the sole investor continue to be presented as single-line investments held at fair value on both bases. The Group does not present its share of the underlying assets and liabilities of those entities. Where third parties share in the returns of a fund or partnership, presenting its gross assets and liabilities would not fairly represent the amounts attributable to the Group's shareholders.

Fair value of cash flows from intangible assets

The Group holds contractual entitlements to future royalties and milestone payments arising from licences granted over intellectual property originating in the portfolio. Under IFRS 13, these entitlements are measured at the fair value of their expected future cash flows as part of the fair value of the investment entity subsidiary through which they are held.

That fair value arises only at the level of the Group's fair value measurement. It is not recognised at that amount in the individual financial statements of any Group subsidiary, where the underlying intellectual property is carried at historical cost. Presenting it as a separate line on the disaggregated basis is therefore a disaggregation of the fair value of the Group's investment entity subsidiaries into its principal components, rather than the presentation of an asset recorded elsewhere in the Group. Its measurement is identical on both bases and it is included within "Equity and debt investments in investment entity subsidiaries" under IFRS. Further detail on how this asset is valued, including the key unobservable inputs and sensitivities, is set out in note 5A.

UNAUDITED DISAGGREGATED INCOME STATEMENT

	Note	Reported basis 30 June 2026 £m	Disaggregation adjustment 30 June 2026 £m	Disaggregated basis 30 June 2026 £m
Portfolio return and revenue				
Change in fair value of equity and debt investments			42.9	42.9
Change in fair value of investment entity subsidiaries		34.9	(34.9)	**-**
Change in fair value of limited and limited liability partnership interests		-	(4.9)	**(4.9)**
Gain on deconsolidation of subsidiaries		-	13.4	**13.4**
Revenue from services and other income		2.1	0.9	**3.0**
		37.0	17.4	**54.4**
Administrative expenses				
Carried interest plan credit/(charge)		-	(1.1)	**(1.1)**
Share-based payment charge		(0.1)	(1.7)	**(1.8)**
Other administrative expenses		(3.2)	(9.4)	**(12.6)**
		(3.3)	(12.2)	**(15.5)**
Operating profit/(loss)		33.7	5.2	**38.9**
Finance income		0.9	3.0	**3.9**
Finance costs		(3.2)	-	**(3.2)**
Profit before taxation		31.4	8.2	**39.6**
Taxation		(0.2)	(8.2)	**(8.4)**
Profit for the period		31.2	–	**31.2**

UNAUDITED STATEMENT OF FINANCIAL POSITION As at 30 June 2026
DISAGGREGATED BASIS

	Reported basis 30 June 2026 £m	Disaggregation adjustments 30 June 2026 £m	Disaggregated basis 30 June 2026 £m
ASSETS			
Non-current assets			
Goodwill	0.4	–	0.4
Property, plant and equipment	–	0.1	0.1
Equity and debt investments in investment entity subsidiaries	1,022.2	(1,022.2)	–
Fair value of cash flows from intangible assets	–	117.5	117.5
Joint venture investment	–	0.5	0.5
Equity investments	–	649.1	649.1
Debt investments	3.4	43.8	47.2
Limited and limited liability partnership interests	1.2	36.0	37.2
Receivable on sale of debt and equity investments	–	47.5	47.5
Deferred tax asset	–	10.4	10.4
Total non-current assets	1,027.2	(117.3)	909.9
Current assets			
Trade and other receivables	3.9	6.2	10.1
Receivable on sale of debt and equity investments	-	8.9	8.9
Deposits	-	30.0	30.0
Cash and cash equivalents	98.5	110.4	208.9
Total current assets	102.4	155.5	257.9
Total assets	1,129.6	38.2	1,167.8
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Called up share capital	17.8	-	17.8
Share premium account	102.5	-	102.5
Capital redemption reserve	3.5	-	3.5
Retained earnings	882.6	-	882.6
Total equity attributable to equity holders	1,006.4	-	1,006.4
Non-controlling interest	–	-	-
Total equity	1,006.4	-	1,006.4
Current liabilities		-	-
Trade and other payables	2.8	18.6	21.4
Borrowings	-	-	-
Total current liabilities	2.8	18.6	21.4
Non-current liabilities			
Borrowings	119.8	–	119.8
Carried interest plan liability	–	14.0	14.0
Deferred tax liability	0.6	0.7	1.3
Loans from limited partners of consolidated funds	–	4.9	4.9
Revenue share liability[1]	–	–	–
Total non-current liabilities	120.4	19.6	140.0
Total liabilities	123.2	38.2	161.4
Total equity and liabilities	1,129.6	38.2	1,167.8

1 Within the current year presentation, portfolio asset amounts have been presented net of any associated revenue share liabilities, to reflect the approach used within Note 5

UNAUDITED STATEMENT OF FINANCIAL POSITION As at 31 December 2025
DISAGGREGATED BASIS

	Reported basis 31 Dec 2025 £m	Disaggregation adjustments 31 Dec 2025 £m	Disaggregated basis 31 Dec 2025 £m
ASSETS			
Non-current assets			
Goodwill	0.4	–	0.4
Property, plant and equipment	–	0.3	0.3
Equity and debt investments in investment entity subsidiaries	1,073.8	(1,073.8)	–
Fair value of cash flows from intangible assets	–	211.6	211.6
Joint venture investment	–	0.5	0.5
Equity investments	–	640.5	640.5
Debt investments	3.4	75.3	78.7
Limited and limited liability partnership interests	1.2	40.7	41.9
Receivable on sale of debt and equity investments	–	74.7	74.7
Deferred tax asset	–	18.6	18.6
Total non-current assets	1,078.8	(11.6)	1,067.2
Current assets			
Trade and other receivables	3.3	4.8	8.1
Receivable on sale of debt and equity investments	–	16.7	16.7
Deposits	–	123.2	123.2
Cash and cash equivalents	16.5	71.3	87.8
Total current assets	19.8	216.0	235.8
Total assets	1,098.6	204.4	1,303.0
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Called up share capital	17.8	–	17.8
Share premium account	102.5	–	102.5
Capital redemption reserve	3.5	–	3.5
Retained earnings	851.3	13.4	864.7
Total equity attributable to equity holders	975.1	13.4	988.5
Non-controlling interest	–	(13.4)	(13.4)
Total equity	975.1	–	975.1
Current liabilities			
Trade and other payables	3.0	8.1	11.1
Borrowings	119.7	3.1	122.8
Total current liabilities	122.7	11.2	133.9
Non-current liabilities			
Borrowings	–	–	–
Carried interest plan liability	–	16.0	16.0
Deferred tax liability	0.8	2.9	3.7
Loans from limited partners of consolidated funds	–	18.3	18.3
Revenue share liability[1]	–	156.0	156.0
Total non-current liabilities	0.8	193.2	194.0
Total liabilities	123.5	204.4	327.9
Total equity and liabilities	1,098.6	204.4	1,303.0

1 Within the current year presentation, portfolio asset amounts have been presented net of any associated revenue share liabilities, to reflect the approach used within Note 5