

("IP Group" or "the Group" or "the Company")
Half-yearly results 2025

IP Group plc (LSE: IPO), which invests in breakthrough science and innovation companies with the potential to create a better future for all, today announces its financial results for the six months ended 30 June 2025 ("HY25").

Highlights

Encouraging portfolio developments

- **Hinge Health** floated on NYSE at \$32 per share with shares trading up by 63% post IPO to \$52 per share at 30 June, valuing balance of holding at £39.1m
- **Oxford Nanopore** beat guidance with £105.6m revenues in H1 and lower EBITDA losses
- **£372m of total capital raised** by portfolio (HY24: £380m; FY24: £784m)
- Invested £36m across 21 companies, reflecting maintained capital discipline
- Accelercomm completed \$15m funding round; Lumai \$10m funding round
- Tado secured €30m funding from Panasonic; Vytal secured €14.2m funding; Mixergy secured £12m funding
- Pipeline of significant milestones through to the end of 2027

Remain confident of our target to deliver over £250m of exits between 2025 and 2027; NAV per share stabilised and improved in H2

- Total cash proceeds from exits of £30.3m, exceeding HY24 proceeds by 9x
- NAV/share of 96.2p with closing NAV of £883.1m; public company gains at Oxford Nanopore (+£6.9m) and Hinge Health (+£7.6m) and the positive impact of share buyback programme offset by the impact of funding delays and pricing pressure for Oxa (-£28.7m) and Artios (-£10.6m), with FX translation losses (-£14.2m)
- NAV per share of approximately 100p at 12 September 2025⁽ⁱ⁾

Continued focus on funds under management

- Raised further £24m of third-party funds (Parkwalk) - third-party AUM £663m (HY24: £637m, FY24: £678m)
- Parkwalk and Northern Gritstone launched Northern Universities Venture Fund
- Group well placed to benefit from the reforms underway as major pension providers respond to the Mansion House Accord

Maintained financial strength and discipline; accelerated buyback programme while still investing for growth

- Strong balance sheet and liquidity with gross cash of £237.3m, up 47% from HY24
- Completed £25m of share buyback programme in H1 with further £20m extension launched; 6% of share capital retired in the period and 14% retired to date
- Net overheads run rate in line with year-end guidance, a 12% reduction for the period

Post period-end update

- Fair value increase in the Group's holdings in listed companies of £32m since 30 June, including ONT increasing by £23m
- Istesso reports ground-breaking data demonstrating tissue repair following P2b data readout in H1

Summary financials

	HY to 30 June 2025 (unaudited)	HY to 30 June 2024 (unaudited)	FY 2024 (audited)
Net Asset Value (NAV)	£883.1m	£1,072.2m	£952.5m
NAV per share	96.2pps	104.7pps	97.7pps
% change in NAV per share	-1.5%	-8.8%	-14.9%
Loss for the period/year	(£43.0m)	(£109.9m)	(£207.0m)
Total portfolio ⁽ⁱⁱ⁾	£799.9m	£1,111.0m	£837.4m
Gross cash and deposits ⁽ⁱⁱ⁾	£237.3m	£161.3m	£285.6m
Cash proceeds ⁽ⁱⁱ⁾	£30.3m	£3.4m	£183.4m
Portfolio investment ⁽ⁱⁱ⁾	£35.7m	£49.1m	£63.0m

(i) NAV per share estimate based on movements in the quoted portfolio from 1 July 2025 – 12 September 2025, the impact of the share buyback during this period and estimated net overheads

(ii) Note 11 details the Alternative Performance Measures ("APM")

Greg Smith, Chief Executive of IP Group, said: "The Group made strong progress in the first half of the year, delivering over £30m in cash proceeds, a near ninefold increase year-on-year. The successful IPO of Hinge Health on the NYSE was a standout milestone, and together with gains in Oxford Nanopore, underscores the resilience and quality of our portfolio. With NAV per share now at 100p as of 12 September, a strong pipeline of new and maturing companies and improving

market sentiment, the Group remains confident of delivering more than £250m of exits from private company holdings by the end of 2027. As one of the world's most experienced university IP investors, IP Group is uniquely positioned to capitalise on fiscal reform and rising demand for high-growth innovation while remaining firmly focused on delivering long-term value for our shareholders."

Webinar

IP Group will host a webinar for analysts and investors today, 17 September, at 10:00am. For more details or to register as a participant please visit <https://www.investormeetcompany.com/ip-group-plc/register-investor>.

For more information, please contact:

IP Group plc

Greg Smith, Chief Executive Officer

David Baynes, Chief Financial and Operating Officer

Liz Vaughan-Adams, Communications

www.ipgroupplc.com

+44 (0) 20 7444 0050

+44 (0) 20 7444 0062/+44 (0) 7967 312125

Portland

Pauline Guénot

+44 73 7906 8832

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

This half-yearly report may contain forward-looking statements. These statements reflect the Board's current view, are subject to a number of material risks and uncertainties and could change in the future. Factors that could cause or contribute to such changes include, but are not limited to, the general economic climate and market conditions, as well as specific factors relating to the financial or commercial prospects or performance of individual portfolio companies within the Group's portfolio of investments. Throughout this Half-Yearly Report, the Group's holdings in portfolio companies reflect the undiluted beneficial equity interest excluding debt, unless otherwise explicitly stated.

CEO's Interim Management Report

Summary

In the six months to 30 June 2025, the Group continued to focus on generating profitable cash realisations delivering total cash proceeds of £30.3m, an increase of 791% from the same period a year before. We remain confident of our target to deliver over £250m of exits between 2025 and 2027.

As a result of both this performance and continued discipline on overheads, IP Group maintained a strong liquidity position. Gross cash and deposits totalled £237.3m at 30 June 2025, up 47% from £161.3m a year before. This enabled the Group to announce two extensions to its buyback programme in the first half of the year and also reinvest for growth in the portfolio. Following the measures taken to reduce operating costs in 2025, our net overheads in the period were down 12% year on year, in line with net overheads guidance issued within our 2024 results. Further information is set out in the Financial Review.

During the first half of the year, we saw evidence of improved market sentiment, with our quoted portfolio up, recording a gain of £12m, following a protracted period of weakness in public markets from 2022. We have seen this positive momentum carried through into the second half of the year, with our quoted portfolio up a further £32m as at 12 September 2025. The availability of capital remains a challenge, particularly for those companies in the scale-up phase of their journey, which resulted in write-downs for Oxa (£28.7m) and Artios (£10.6m) in the period. This, combined with the negative impact of FX translation on our portfolio of £14.2m, resulted in a £43.0m loss in the period.

IP Group, together with Parkwalk, is the UK's leading science and technology investor, having formed more than 500 science-based businesses. Combining university relationships with deep sector experience and networks provides highly differentiated deal flow while our unparalleled insight into commercialising early-stage technology makes us a trusted partner for pre-seed, seed and scale up investing. By starting and growing businesses driving improved health outcomes, the energy transition and the digital transformation, the Group aims to have a significant impact on some of society's biggest needs and deliver compelling financial returns for our shareholders.

With further evidence of improving sentiment in public markets combined with a number of encouraging portfolio developments in the period, the Directors remain confident that IP Group's portfolio can deliver strong returns for all stakeholders.

Delivery against strategic priorities

The Group continues to prioritise delivering cash exits, accessing further capital for the portfolio and its managed funds and accelerating its share buyback programme. In the six months to 30 June, I am pleased to report that our NAV per share stabilised at 96.2 pence per share compared with 97.7 pence per share at the year end. Valuation reductions for

portfolio companies Oxa and Artios and the impact of FX translation movements were offset by public company share price gains at Oxford Nanopore Technologies plc and Hinge Health, Inc and the positive impact of the Group's share buyback programme. The Group's Net Asset Value was £883.1m at 30 June 2025. The performance of the Group's business units 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 2025	Simple return on capital (%)
Healthier future: Life Sciences (ex ONT)	9.6	24.4	(6.2)	327.3	(2%)
Healthier future: ONT	0.0	1.7	6.9	111.8	6%
Tech-enriched future: Deeptech	16.5	0.8	(30.2)	118.0	(23%)
Regenerative future: Cleantech (Kiko Ventures)	8.1	2.9	(5.1)	173.1	(3%)
Platform investments	1.5	0.5	(8.9)	69.7	(12%)
Total Portfolio	35.7	30.3	(43.5)	799.9	(5%)

Over 55% of our portfolio value is concentrated in 10 companies, and 83% in 40 companies, across the Group's three main thematic areas. In the first half of the year, IP Group invested in 21 opportunities comprising £10m in life sciences, £17m in deeptech and £8m in cleantech with 88% of that capital invested into the existing portfolio and 12% invested into new opportunities.

Our portfolio continues to be well-funded with approximately 2/3 by value of the portfolio currently funded into 2027 or beyond. In the first half of 2025, our portfolio companies successfully raised a total of £372m of which IP Group contributed £35.7m. Notable transactions included the IPO of Hinge Health on the New York Stock Exchange in May, which was priced at the top end of the pricing range and which continues to trade at a significant premium to its IPO price. In addition, there were a number of fund raisings across the portfolio including for Accelercomm, Lumai, Tado, Vytal and Mixergy.

Since 30 June, our two largest holdings, Oxford Nanopore Technologies plc and Istesso Ltd, both issued positive updates. Shares in Oxford Nanopore rose after it issued a trading update indicating H1 revenue would be 25% ahead of H1 2024. Its first half results, reported on 02 September, noted a 25.6% increase in revenues to £105.6m and lower than expected adjusted EBITDA losses with improving cashflow. Istesso, meanwhile, published ground-breaking data in the peer reviewed monthly, *The Journal of Pharmacology and Experimental Therapeutics (JPET)*, demonstrating its new class of investigational medicines elicit tissue repair in fibrotic, autoinflammatory and autoimmune conditions – the first oral agents to demonstrate such activity. These developments are covered in more detail in the Managing Partner's Portfolio Review.

Cash exits

Following a strong period in 2024 for cash realisations, which included our largest ever exit in the sale of Featurespace Ltd to Visa, the Group continued this momentum in the first half of 2025, generating £30.3m of cash proceeds. More than two thirds of that amount came from the sale of stakes in four portfolio companies in our life sciences portfolio – Intelligent Ultrasound, Centessa, Abliva and Hinge Health. It is particularly encouraging to note that Hinge Health, which floated on the New York Stock Exchange at a price of \$32 a share, traded up to a 63% premium to close the period at \$52 per share. This values the balance of our holding in Hinge Health at £39.1m.

Continued focus on funds under management

The Group continued to focus on increasing its funds under management and raised an additional £24m of third-party funds in the period. The Group now manages or advises £644m (HY24: £637m, FY24: £678m), of which £461m 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 June, Parkwalk announced the launch of the Northern Universities Venture Fund, a new EIS fund in collaboration with Northern Gritstone, offering access to world-class university spin-outs and deep science startups from the Northern Arc Universities of Leeds, Liverpool, Manchester and Sheffield. Parkwalk invested £12.3m in the first half of the year (HY24: £17.5m, FY24: £47.2m) in the university spin-out sector across 19 companies of which thirteen were new companies to the Parkwalk portfolio.

The majority of our remaining funds are managed by our Australian team, primarily through the IP Group Hostplus Innovation Fund which manages A\$435m and has invested in several of the Group's portfolio companies including Oxford

Nanopore, Genomics, First Light Fusion, Oxa and Hysata, providing additive growth capital for companies as they scale up. TelstraSuper is also investing alongside IP Group through a co-investment mandate.

IP Group continues to focus on increasing funds under management, remains well placed to benefit from the Mansion House reforms which are aimed at unlocking a wave of long-term institutional capital into the sectors where IP Group operates and invests, and believes there is scope to further increase private capital under management in the near future.

Accelerated buyback programme

Delivering returns for shareholders, including focusing on narrowing the discount to our NAV per share, remains a key focus. While it is pleasing to note the discount has narrowed in the period, the Directors believe the current price continues to significantly undervalue the potential within the Group's portfolio.

As previously announced with our 2024 results in March, the Group is allocating 50% of its 2025 exits to the ongoing share buyback programme. In the first half, the Group bought back 56,867,936 shares for £25.6m and has purchased a further 19m shares for £11m since 30 June, leaving £9m of the £20m buyback extension announced in June for the ongoing purchase of shares.

Under the Group's capital allocation policy, a proportion of cash proceeds is reinvested and a proportion is used to deliver a cash return to shareholders. The Directors regularly consider the mechanism to be used for such cash returns and have determined that this will typically be in the form of share buybacks while the share price discount to NAV exceeds 20%. The discount at 30 June 2025 was 46%.

Since the introduction of this approach in 2021, the Group has delivered more than £140m of cash returns to our shareholders via dividends and share buybacks, retiring 6% of the share capital in the period and 14% to date.

Outlook

IP Group's portfolio made good progress in the first half of the year, buoyed by continued M&A activity and the IPO of Hinge Health, both providing further evidence of an improvement in sentiment for the private technology sector. Having delivered more than £30m of cash proceeds in the year to date, we remain confident of our target to deliver over £250m of exits between 2025 and 2027.

As one of the largest and most experienced investors in university IP in the world, IP Group's unparalleled insight into commercialising early-stage technology makes us a trusted partner for pre-seed, seed and scale up investing. The Group therefore remains well positioned to benefit from government support for a number of fiscal and regulatory reforms which support this environment.

IP Group is well financed, with a strong liquidity position, and the Directors continue to believe the Group will benefit from improved appetite for high growth investments while remaining focused on delivering returns for shareholders.

MANAGING PARTNER'S PORTFOLIO REVIEW

IP Group invests in innovative breakthrough technologies that address the profound societal and economic shifts shaping our future. As previously reported, the Group's balance sheet investment activities were consolidated under a single investment team towards the end of 2024, with four investment partners and myself overseeing our continued focus on backing innovations that address the world's most compelling opportunities and pressing challenges in the areas of a healthier future (life sciences), a tech-enriched future (deeptech), and a regenerative future (cleantech). In addition, a small number of investments are categorised as platform investments, which are funds or portfolio companies that invest in other opportunities.

Sector	As at 30 June 2025		As at 31 December 2024	
	£m	%	£m	%
Healthier future: Life sciences (ex-ONT)	327.3	41%	348.5	41%
Healthier future: Life sciences (ONT)	111.8	14%	106.6	13%
Tech-enriched future: Deeptech	118.0	15%	131.9 ¹	16%
Regenerative future: Cleantech (Kiko Ventures)	173.1	21%	173.4 ¹	21%
Platform investments	69.7	9%	77.0	9%
Total portfolio	799.9	100%	837.4	100%

¹ Oxa Autonomy Limited has been moved from Cleantech to Deeptech, comparative figures have been updated on a consistent basis

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 2025	Net investment/ (divestment)	Net Unrealised + Realised Fair value movement	Fair value at 30 June 2025
		%	£m	£m	£m
Oxford Nanopore Technologies plc	Life sciences	8.5%	(1.7)	6.9	111.8
Istesso Limited	Life sciences	56.5% ¹	-	-	91.9
Hysata Pty Ltd	Cleantech	37.0%	-	-	73.3
Hinge Health, Inc.	Life sciences	1.2%	(1.8)	7.6	39.1
First Light Fusion Limited	Cleantech	27.5%	5.0	-	30.0
Pulmocide Limited	Life sciences	12.0%	2.3	4.1	28.1
Mission Therapeutics Limited	Life sciences	21.0%	-	-	22.5
Nexeon Limited	Cleantech	4.3%	(2.9)	3.6	20.1
Oxford Science Enterprises plc	Platform investment	1.5%	-	-	16.4
Microbiotica Limited	Life sciences	17.2%	1.9	(4.2)	13.9
Other portfolio			2.6	(47.3)	352.8
FX translation ²			-	(14.2)	-
Total Portfolio			5.4	(43.5)	799.9

¹ Represents the Group's undiluted beneficial economic equity interest (excluding debt), including only the Group's portion of IPVF II. Voting interest is below 50%.

² FX translation losses arising from the retranslation of the group's non-GBP denominated investments, which are predominantly USD and EUR-denominated investments.

Our portfolio company Oxford Nanopore released annual results for the year ended 31 December 2024, which were in line with the company's guidance. The company highlighted revenue growth of 23% and reported full-year revenues of £183 million. Their medium-term guidance was reaffirmed and adjusted EBITDA breakeven is projected to occur in 2027. The Oxford Nanopore share price increased by 7% in the period and the share price was £1.641p at 12 September, an increase of 20% from 30 June. Oxford Nanopore recently reported revenue for the six months to 30 June 2025 of £105.6m, up 28% on a constant currency basis or 25.6% on a reported basis with losses narrowing to £71.8m from a loss of £74.7m.

We were delighted to see the successful listing of digital health company Hinge Health on the NASDAQ in May. IP Group, which was one of the founding investors in Hinge Health, realised an initial £1.8m of proceeds through the partial sale of its holding in the company. Following the initial sale, IP Group's remaining shareholding was valued at £39.1m at 30 June 2025. Having invested under £1.0m in total and having realised \$15.0m in the 2021 funding round, this represents a multiple of over 50 times the original investment.

Istesso, the adaptive tissue-repair company, reported the results from its Phase 2b study of leramistat in rheumatoid arthritis (RA) in early 2025. The results reinforced leramistat's novel mechanism of action and its effectiveness in bone protection in people living with RA. Significant improvements were seen in the key secondary endpoint of bone erosions as well as improvements in disability and fatigue in patients treated with leramistat, despite it not meeting the primary endpoint of improvement in ACR20 versus placebo. These trial results were received prior to publication of the Group's 2024 annual report and accounts, and the resulting £31.9m fair value reduction was included within the Group's 2024 results.

Post period end, the company published ground-breaking data showing that leramistat can elicit tissue repair in models of autoimmune and fibrotic disease, and reports that this offers the potential to directly prevent or even potentially reverse progressive tissue decline in multiple chronic diseases such as RA or Idiopathic Pulmonary Fibrosis, or in degenerative conditions such as muscle or bone loss (sarcopenia and osteoporosis). Istesso is planning additional Phase 2 studies to evaluate leramistat's potential to elicit musculoskeletal repair.

Hysata continues to make good progress in scaling up its leading hydrogen electrolyser technology. The company signed a deal in February with leading energy company ACWA Power to unlock green hydrogen in the Kingdom of Saudi Arabia and the Gulf. The agreement will see Hysata deliver commercial scale demonstrations of its high-efficiency capillary-fed electrolysis technology (using only 41.5 kWh of electricity to produce one kilogram of hydrogen) in Saudi Arabia.

We remain excited for the potential of Pulmocide, which remains on course to complete its Phase 3 trial of opelconazole for invasive pulmonary aspergillosis during 2026. The company also published a clinical case study in May showing that good clinical outcomes were observed in a patient with uncontrolled allergic bronchopulmonary aspergillosis when treated with opelconazole. This suggests a potential role for opelconazole in the management of different types of *Aspergillus* lung infection and could broaden its clinical application beyond the invasive form of pulmonary aspergillosis that is the focus of the ongoing Phase 3. Following an external valuation exercise, we have reflected a £4.1m fair value increase in our investment in the period, reflecting the company's positive progress.

In March, First Light Fusion set a new record for the highest pressure ever observed on Sandia National Laboratories' Z Machine, achieving 3.67 TPa, a breakthrough that validates the company's technology and opens up new research opportunities in fusion, defence, and space. Following its pivot to become an IP-rich technology provider, we extended a convertible loan to First Light during the period to extend the cash runway whilst the company sought third-party capital. The company has seen promising interest from a number of potential investors and is making progress in securing additional funding in the second half of 2025/early 2026.

Other Notable Portfolio Developments

In the Life Science domain, we continue to support our portfolio of high-potential therapeutics assets as they mature through clinical trial phases. Artios reported encouraging data from its ongoing Phase 1/2a trial of its lead drug candidate, ART0380, in an oral presentation at the American Association for Cancer Research (AACR) Annual Meeting 2025. ART0380 was found to reduce tumour size in several different cancers, including a notable effect in a genetic subset of cancer ("ATM-negative") where 50% of patients were shown to respond. Despite the positive progress, the Group reduced the valuation of Artios by £10.6m, reflecting the current challenging oncology biotech market.

STORM Therapeutics, a pioneer in the field of RNA epigenetics, dosed the first patient in a new clinical collaboration evaluating STC-15 in combination with LOQTORZI®, which marks a significant step forward in the development of RNA-modifying enzyme inhibitors for oncology. The first part of this collaboration (Phase 1b) is estimated to complete in early 2026.

Enterprise Therapeutics and Iksuda are both expected to report key clinical data in the next 6-12 months, which are likely to result in valuation updates. University of Oxford spin-outs Oxehealth and Genomics continue to see strong commercial traction and growing revenues. We are pleased to report the successful IPO and rapid clinical progress at Metsera Inc., which is developing anti-obesity programmes sourced from our portfolio company Zhipp, which it acquired in 2023. We retain exposure to future investment returns through a combination of technical and commercial milestone payments, as well as downstream royalties linked to product sales.

In our Digital Transformation stream, we have a cohort of companies well-placed to serve the software, processing hardware and communications infrastructure demands and opportunities that are arising from the Artificial Intelligence (AI) revolution. Monolith, our AI-driven engineering software company, secured high-profile partnerships with PREMA Racing and Cadillac Hertz Team JOTA in the motorsport sector, both of which demonstrate the versatility and impact of Monolith's platform in high-performance engineering. We expect Monolith to raise new equity funding in the second half of 2025. Likewise, our breakthrough next generation memory technology company, Intrinsic, which has the potential to serve a huge global market opportunity, is expected to raise new equity funding in H2 based on encouraging technical progress with their chips that can read data 10x to 100x faster and write it 1000x faster than existing solutions.

Oxa continues to demonstrate strategic relevance and technological leadership within the UK's National Industrial Strategy, reinforcing its position as a key player in the autonomous mobility sector. During H1 2025, the company announced collaborations with Bradshaw EV, Applied EV, and NVIDIA, strengthening its commercial and technical ecosystem. However, due to delays in anticipated fundraising, IP Group has taken the decision to reduce Oxa's valuation by £28.7m (approximately 2/3), reflecting funding round delays while maintaining confidence in the company's long-term opportunity.

Finally in the domain of reducing humanity's future reliance on fossil fuels, our cleantech investment platform Kiko Ventures is backing breakthrough technologies driving the transition to a sustainable, low-carbon economy, focused on green hydrogen, energy storage, carbon capture and utilisation, resource efficiency, and decarbonisation technologies across energy, transportation, and industry. University of Oxford spin-out OXCCU continues to make strong technical progress towards producing sustainable fuels and chemicals by converting carbon dioxide and hydrogen into high-value products and we expect to bring positive news of a new equity investment for that company shortly. Mixergy, which develops smart hot water tanks, announced a successful £12m funding round in March, led by Barclays Climate Ventures. The company was also recently awarded the King's Award for Enterprise. Bramble Energy achieved a power density of 8.76 kW/L in its fuel cell systems, a significant technical achievement that enhances the commercial potential of its printed circuit board fuel cell technology, however delays in funding the company resulted in a valuation reduction of £5.2m in the period.

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 £69.7m at 30 June 2025 (FY24: 77.0m, HY24 £89.7m).

In 2025, the US platform's LPs agreed a restructuring of the platform which greatly reduced the costs of operation. As part of this restructuring, the LPs committed to provide funding to cover the fund's operating costs for a fixed five-year period while the GP seeks to generate the maximum returns from the portfolio, the fund was redomiciled to the US and its administration was transitioned to Anzu Partners, a highly regarded investor and fund manager. At the same time \$11.7m in SAFE notes which the Group had provided to fund the platform in 2022-24 were converted into regular units within the fund. The restructuring, including the termination of all legacy governance rights, was formalised in May 2025 and the fund was renamed North America University Innovation L.P. (formerly IPG Cayman L.P.).

Number of investments by sector

Sector	As at 30 June 2025		As at 31 December 2024	
	Number	%	Number	%
Healthier future: Life sciences (ex-ONT)	28	34%	29	36%
Healthier future: Life sciences (ONT)	1	1%	1	1%
Tech-enriched future: Deeptech	30	36%	27	33%
Regenerative future: Cleantech (Kiko Ventures)	19	23%	20	24%
Platform investments	5	6%	5	6%
Total number of portfolio investments¹	83	100%	82	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.

Cash out date ¹	30 June 2025	
	£m	%
2025 H2	54.6	8%
2026	190.0	29%
2027 & later	193.0	30%
Funded to breakeven	216.1	33%
Total companies > £4m value	653.7	100%
Companies < £4m value	76.5	
Interest in Limited Partnerships and Platforms	69.7	
Total portfolio	799.9	

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

FINANCIAL REVIEW

- Loss for the period of £(43.0m) (HY24: Loss of £(109.9m), FY24: Loss of £(207.0m))
- Net assets were £883.1m (HY24: £1,072.2m, FY24: £952.5m)
- Net assets per share were 96.2p (HY24: 104.7p, FY24: 97.7p)
- Net overheads were £(7.4)m, a reduction of £1.3m from the previous half-year period (HY24: £(8.7)m, FY24: £(19.8)m)

Consolidated statement of comprehensive income

A summary analysis of the Group's performance is provided below:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Net portfolio loss ¹	(43.5)	(103.0)	(195.0)
Net overheads ²	(7.4)	(8.7)	(19.8)

Non-portfolio foreign exchange gains and losses	1.0	0.1	2.7
Restructuring costs	–	–	(2.7)
Administrative expenses – share-based payments charge	(1.2)	(0.8)	(1.9)
Carried interest plan provision credit/(charge)	5.8	(0.1)	7.9
Net finance income	2.4	1.4	2.1
Taxation	(0.1)	1.2	(0.3)
Loss after tax for the period	(43.0)	(109.9)	(207.0)
Other comprehensive income	(1.0)	(0.9)	(3.0)
Total comprehensive loss for the period/year	(44.0)	(110.8)	(210.0)
<i>Exclude:</i>			
Share-based payment charge	1.2	0.8	1.9
Return on NAV¹	(42.8)	(110.0)	(208.1)

¹ Defined in note 11 Alternative Performance Measures.

² See net overheads table below and definition in note 11 Alternative Performance Measures.

Net portfolio losses consist primarily of realised and unrealised fair value gains and losses from the Group's equity and debt holdings in spin-out businesses, which are analysed in detail in the portfolio analysis above.

Fair value movements

A summary of the unrealised and realised fair value gains and losses is as follows:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Quoted equity & debt investments	12.0	(95.2)	(52.0)
Private equity & debt investments	(36.6)	(6.2)	(123.5)
Investments in Limited Partnerships	(4.7)	(1.9)	(13.1)
FX translation	(14.2)	0.3	(6.4)
Net portfolio loss	(43.5)	(103.0)	(195.0)

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

Gains	£m	Losses	£m
Hinge Health, Inc.	7.6	Oxa Autonomy Limited	(28.7)
Oxford Nanopore Technologies plc	6.9	Artios Pharma Limited	(10.6)
Pulmocide Limited	4.1	North America University Innovation L.P. ¹	(6.7)
Nexeon Limited	3.6	Bramble Energy Limited	(5.2)
Kira Biotech Pty Limited	2.9	Microbiotica Limited	(4.2)
Other Quoted	0.8	Other Quoted	(3.2)
Other Private	13.0	Other Private	(9.6)
FX translation	0.4	FX translation	(14.6)
Total	39.3	Total	(82.8)

¹ Formerly IPG Cayman L.P.

Net overheads

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Other income	3.6	3.8	5.5
Administrative expenses – all other expenses	(10.1)	(11.7)	(22.5)
Administrative expenses – annual incentive scheme (charge)	(0.9)	(0.8)	(2.2)
Net overheads	(7.4)	(8.7)	(19.2)

Net overheads

Other income comprises fund management fees on our third party managed funds and licensing and patent income. In the current period other income totalled £3.6m (HY24: £3.8m, FY24: £5.5m) and was essentially unchanged from first half of the previous year. We are seeing encouraging developments within our IP licensing portfolio, which includes several therapeutic programmes that are in active development most notably at Metsera Inc, a US-listed biotech which is

developing anti-obesity treatments. We anticipate in future years that a combination of technical and commercial milestones and royalty payments may result in a significant growth in license income to the Group as this portfolio matures.

Other central administrative expenses, excluding performance-based staff incentives, share-based payments charges and the impact of FX translation movements, have reduced by 14% from the prior period at £10.1m (HY24: £11.7m, FY24: £22.5m) reflecting the impact of the restructuring carried out in the second half of 2024 which we anticipate will reduce the Group's net overheads by £5m from the 2023 run rate.

The charge of £0.9m in respect of the Group's Annual Incentive Scheme reflects a provisional assessment of performance against 2025 AIS targets which include Group, Team, and Individual performance elements (HY24: charge £0.8m, FY24: charge £2.2m).

Other income statement items

The share-based payments charge of £1.2m (HY24: £0.8m, FY24: £1.9m) reflects the accounting charge for the Group's Restricted Share Plan, Long-Term Incentive Plan and Deferred Bonus Share Plan. This non-cash charge reflects the fair value of services received from employees, measured by reference to the fair value of the share-based payments at the date of award, but has no net impact on the Group's total equity or net assets.

Carried interest plan charge

The carried interest plan credit of £5.8m (HY24: £0.1m charge, FY24: £7.9m credit) relates to the recalculation of liabilities under the Group's carry schemes, reflecting the unrealised portfolio losses in the period. The liabilities are calculated based upon any excess of current fair value above cost and 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 is provided below:

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£m	£m	£m
Portfolio total	799.9	1,111.0	837.4
Other non-current assets	8.3	6.4	20.4
Other net current assets/(liabilities)	9.8	(8.0)	(4.7)
Cash and deposits	237.3	161.3	285.6
Borrowings	(126.0)	(132.1)	(129.1)
Other non-current liabilities	(46.2)	(66.4)	(57.1)
Total Equity or Net Assets Value ("NAV")	883.1	1,072.2	952.5
NAV per share	96.2p	104.7p	97.7p

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 was unchanged from the previous year at 38%. For all five down rounds, impairments had been recognised already in the Group's 2024 full year results in anticipation of the funding round outcomes. There was, however, evidence that the funding market for private companies remains challenging, resulting in the Group recognising funding-related valuation reductions in Oxa (£28.7m), Artios (£10.6m) and Bramble (£5.2m).

The first half of 2025 saw a consistent level of capital raised by the portfolio compared to the same period in 2024, with £372m raised (HY24: £380m, FY24: £784m), of which the majority (91%) was raised as equity with only 9% raised as debt. Of this amount £199m related to the Hinge Health IPO. In line with long term trends, IP Group contributed around 10% of the total capital raised by our portfolio in the period.

In the period we commissioned third party valuation reports for two companies, namely Pulmocide and Microbiotica within our therapeutics portfolio (HY24: 3 companies, FY24: 6 companies).

	Six months ended 30 June 2025		Six months ended 30 June 2024		Year ended 31 December 2024	
	No.	%	No.	%	No.	%
Up round	7	54%	4	50%	10	52%
Flat round	1	8%	1	12%	3	16%
Down round	5	38%	3	38%	6	32%
Total	13	100%	8	100%	19	100%

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 notes 3 and 4.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Quoted	159.3	100.5	133.1
Funding transaction (<12 months)	169.5	177.8	217.8
Funding transaction (>12 months)	148.2	222.3	54.9
Other: Future market/commercial events	71.5	39.4	60.7
Other: Adjusted financing price based on past performance – upwards	30.3	36.0	35.9
Other: Adjusted financing price based on past performance – downwards	60.2	163.4	152.7
Other: Discounted Cash Flow ("DCF")	96.9	140.5	97.2
Other: Revenue Multiple	12.9	125.1	13.1
Fair value of investments	748.8	1,005.0	765.4
Statements from LP	51.1	67.7	58.1
Assets held for sale ¹	-	38.3	13.9
Total Portfolio	799.9	1,111.0	837.4

¹ Assets held for sale are valued at the agreed sale price unless quoted, and hence are excluded from the valuation basis analysis

Other assets and liabilities

The majority of other long-term assets relate to amounts receivable on sale of equity and debt investments, representing deferred and contingent consideration amounts to be received in more than one year.

Other long-term liabilities relate to carried interest and revenue share payables, and loans from LPs of consolidated funds. The Group consolidates the assets and liabilities of a fund in which it has a significant economic interest, IP Venture Fund II LP. 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

The majority of the Group's outstanding debt relates 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. The Group also has a £6.3m fixed-interest loan with the European Investment Bank (HY24: £12.4m, FY24: £9.4m), which has two remaining two equal repayments in July 2025 and January 2026.

Under the covenant terms of the £120m private placement, the Group is required to maintain a minimum cash balance of £25m at any time, equity must be at least £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.

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.

All covenants have been met throughout the period. For further details of the Group's loans including covenant details see note 7 of this document and Note 19 of the Group's 2024 Annual Report and Accounts.

Cash and deposits

At 30 June 2025, the Group's cash and deposits totalled £237.3m, a decrease of £48.3m from a total of £285.6m at 31 December 2024, predominantly due to outflows of investing activities of £35.7m, a £14.1m net cash outflow from operations, £25.6m spent on the share buy-back scheme and a £3.1m cash outflow from the repayment of debt, net of an inflow of cash proceeds from sale of equity and debt investments of £19.8m a £10m inflow from sale of assets held for sale and distributions from limited partnerships of £0.5m.

Investments and realisations

The Group invested a total of £35.7m across 22 portfolio companies during the period (HY24: £49.1m, 23, FY24: £63.0m; 38) and realised cash proceeds of £30.3m (HY24: £3.4m, FY24: £183.4m).

Largest investments and realisations by portfolio company for the period:

Investments	£m	Cash Realisations	£m
First Light Fusion Limited	5.0	Intelligent Ultrasound Group plc	8.8

Fortify Solutions Cambridge Limited	3.7	Centessa Pharmaceuticals plc	7.2
Accelercomm Limited	3.0	Abliva AB	5.1
Intrinsic Semiconductor Technologies Limited	2.5	Nexeon Limited	2.9
Ultraleap Holdings Limited	2.5	Hinge Health, Inc.	1.8
Other	19.0	Other	4.5
Total	35.7	Total	30.3

Deferred consideration estimated at £18.8m was outstanding at 30 June 2025 (HY24: £5.8m, FY24: £20.1m), relating to the Group's realisation of Featurespace (£11.1m, exited in 2024), Enterprise Therapeutics (£3.9m, exited in 2020), Oxular Limited (£1.7m, exited in 2024), Zihipp Limited (£1.8m, exited in 2023) and Kynos Therapeutics Limited (£0.5m exited in 2024).

Dividend and share buyback

The Board remains committed to making regular cash returns to shareholders from realisations and these regular cash returns will normally be made in the form of share buybacks when the share price discount to NAV exceeds 20%. Throughout 2025, we intend to allocate 50% of proceeds from realisations towards the share buyback programme.

Accordingly, the share buyback programme which we commenced in 2024 has continued to operate throughout the period, with 57m shares representing 6% of the Group's opening share capital being purchased in the period, at a cost of £25.6m (including stamp duty). This reflected the completion of a £25m buyback extension announced in early January 2025, which was extended by a further £20m on 26 June 2025 and which is still ongoing at the publication date of these results.

Taxation

The Group typically holds at least a 10% equity holding in its portfolio companies, and as a result the majority 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 as a result 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 (albeit the use of these losses is restricted to 50% above a £5m 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, in the current period the income statement charge was £0.1m and the cumulative balance sheet liability was £4.6m.

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 11.

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 2024 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 2025

	Note	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Portfolio return and revenue				
Change in fair value of equity and debt investments	3	(35.1)	(99.9)	(246.1)
Gain/(loss) on disposal of equity and debt investments	5	(0.5)	(1.5)	63.7
Change in fair value of limited and limited liability partnership interests	4	(7.9)	(1.6)	(12.6)
Revenue from services and other income		3.6	3.8	5.5
		(39.9)	(99.2)	(189.5)
Administrative expenses				
Carried interest plan credit/(charge)	9	5.8	(0.1)	7.9
Share-based payment charge		(1.2)	(0.8)	(1.9)
Other administrative expenses		(10.0)	(12.4)	(25.3)
		(5.4)	(13.3)	(19.3)
Operating loss		(45.3)	(112.5)	(208.8)
Finance income		5.6	4.8	8.8
Finance costs		(3.2)	(3.4)	(6.7)
Loss before taxation		(42.9)	(111.1)	(206.7)
Taxation		(0.1)	1.2	(0.3)
Loss after taxation for the period		(43.0)	(109.9)	(207.0)
Other comprehensive income				
Exchange differences on translating foreign operations		(1.0)	(0.9)	(3.0)
Total comprehensive loss for the period		(44.0)	(110.8)	(210.0)
Attributable to:				
Equity holders of the parent		(44.2)	(105.6)	(205.6)
Non-controlling interest		0.2	(5.2)	(4.4)
		(44.0)	(110.8)	(210.0)
Loss per share				
Basic (p)	2	(4.55)	(10.24)	(19.97)
Diluted (p)	2	(4.55)	(10.24)	(19.97)

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

Consolidated statement of financial position

As at 30 June 2025

	Note	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
ASSETS				
Non-current assets				
Goodwill		0.4	0.4	0.4
Property, plant and equipment		0.6	1.1	0.8
Joint venture investment		0.5	0.6	0.6
Equity investments	3	686.8	947.2	713.8
Debt investments	3	62.0	57.8	51.6

Limited and limited liability partnership interests	4	51.1	67.7	58.1
Receivable on sale of debt and equity investments	6	6.8	4.3	18.5
Total non-current assets		808.2	1,079.1	843.8
Current assets				
Assets held for sale	3	-	38.3	13.9
Trade and other receivables		8.2	6.7	6.3
Receivable on sale of debt and equity investments	6	12.0	1.5	1.6
Deposits		120.1	70.0	170.0
Cash and cash equivalents		117.2	91.3	115.6
Total current assets		257.5	207.8	307.4
Total assets		1,065.7	1,286.9	1,151.2
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	8	18.4	21.3	19.5
Share premium account		102.5	102.5	102.5
Capital redemption reserve		2.9	-	1.8
Retained earnings		772.6	962.7	842.2
Total equity attributable to equity holders		896.4	1,086.5	966.0
Non-controlling interest		(13.3)	(14.3)	(13.5)
Total equity		883.1	1,072.2	952.5
Current liabilities				
Trade and other payables		10.4	16.2	12.5
Borrowings	7	6.3	6.2	6.3
Total current liabilities		16.7	22.4	18.8
Non-current liabilities				
Borrowings	7	119.7	125.9	122.8
Carried interest plan liability	9	18.5	36.6	27.3
Deferred tax liability		4.6	3.5	4.5
Loans from limited partners of consolidated funds		18.3	19.9	19.9
Revenue share liability		4.8	6.4	5.4
Total non-current liabilities		165.9	192.3	179.9
Total liabilities		182.6	214.7	198.7
Total equity and liabilities		1,065.7	1,286.9	1,151.2

Registered number: 4204490

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 16 September 2025 and were signed on its behalf by:

Greg Smith
Chief Executive Officer

David Baynes
Chief Financial & Operating Officer

Consolidated statement of cash flows
For the six months ended 30 June 2025

	Note	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Operating activities				
Loss before taxation for the period		(42.9)	(111.1)	(206.7)
Adjusted for:				
Change in fair value of equity and debt investments	3	35.1	99.9	246.1
Loss on disposal of equity investments	5	0.5	1.5	(63.7)
Change in fair value of limited and limited liability partnership interests	4	7.9	1.6	12.6
Carry scheme (credit)/charge	9	(5.8)	0.1	(7.9)
Carried interest scheme payments	9	(2.8)	(1.5)	(2.5)
Share-based payment charge		1.2	0.8	1.9
Finance income		(5.6)	(4.8)	(8.8)
Finance costs		3.2	3.4	6.7
Depreciation of right of use asset, property, plant and equipment		0.3	0.3	0.6
Corporate finance fees settled in the form of portfolio company equity		(0.1)	–	–
Changes in working capital				
Decrease/(increase) in trade and other receivables		(2.1)	(0.8)	(0.7)
Decrease in trade and other payables		(2.7)	(1.1)	(7.3)
Drawdowns/(distributions) from limited partners of consolidated funds		(1.6)	0.1	0.1
Other operating cash flows				
Cash paid to settle share-based payments liabilities		(1.0)	–	–
Interest received		2.3	2.3	4.5
Net cash outflow from operating activities		(14.1)	(9.3)	(25.1)
Investing activities				
Purchase of equity and debt investments	3	(34.3)	(48.7)	(60.8)
Investment in limited and limited liability partnership funds	4	(1.4)	(0.4)	(2.2)
Proceeds from sale of equity and debt investments	5	19.8	2.6	182.2
Proceeds from sale of assets held for sale		10.0	–	–
Distribution from limited partnership funds	4	0.5	0.8	1.2
Cash flow to deposits		(80.0)	(60.0)	(230.0)
Cash flow from deposits		130.7	116.0	186.6
Interest received on deposits		2.7	4.3	5.9
Net cash inflow from investing activities		48.0	14.6	82.9
Financing activities				
Repurchase of own shares	8	(25.6)	(8.1)	(29.6)
Lease principal payment		(0.3)	(0.3)	(0.4)
Interest paid		(3.3)	(3.3)	(6.8)
Repayment of EIB loan facility		(3.1)	(3.1)	(6.1)
Net cash (outflow) from financing activities		(32.3)	(14.8)	(42.9)
Net decrease in cash and cash equivalents		1.6	(9.5)	14.9
Cash and cash equivalents at the beginning of the period		115.6	100.9	100.9
Effect of foreign exchange rate changes		-	(0.1)	(0.2)
Cash and cash equivalents at the end of period		117.2	91.3	115.6

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

Consolidated statement of changes in equity

For the six months ended 30 June 2025

	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 2024 (audited)	21.3	102.5	–	1,075.6	1,199.4	(9.1)	1,190.3
Loss for the period	–	–	–	(104.7)	(104.7)	(5.2)	(109.9)
Currency translation	–	–	–	(0.9)	(0.9)	–	(0.9)
Total comprehensive income for the period	–	–	–	(105.6)	(105.6)	(5.2)	(110.8)
Purchase of treasury shares	–	–	–	(8.1)	(8.1)	–	(8.1)
Equity-settled share-based payments	–	–	–	0.8	0.8	–	0.8
Total contributions by and distributions to owners	–	–	–	(7.3)	(7.3)	–	(7.3)
At 30 June 2024 (unaudited)	21.3	102.5	–	962.7	1,086.5	(14.3)	1,072.2
Loss for the period	–	–	–	(97.9)	(97.9)	0.8	(97.1)
Currency translation	–	–	–	(2.2)	(2.2)	–	(2.2)
Total comprehensive income for the period	–	–	–	(100.1)	(100.1)	0.8	(99.3)
Purchase of treasury shares	(1.8)	–	1.8	(21.5)	(21.5)	–	(21.5)
Equity-settled share-based payments	–	–	–	1.1	1.1	–	1.1
Total contributions by and distributions to owners	(1.8)	–	1.8	(20.4)	(20.4)	–	(20.4)
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)
Purchase of own shares	(1.1)	–	1.1	(25.6)	(25.6)	–	(25.6)
Cash paid to settle share-based payment liabilities	–	–	–	(1.0)	(1.0)	–	(1.0)
Equity-settled share-based payments	–	–	–	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

The accompanying notes form an integral part of the financial statements

1. Operating segments

For the year ended 31 December 2024 and the periods ended 30 June 2025 and 30 June 2024, the Group's revenue and 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 'Healthier future' thematic area
- ii) Venture Capital investing within our 'Tech-enriched future' thematic area
- iii) Venture Capital investing within our 'Regenerative future' 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 element of our 'Healthier future' thematic area relating to Oxford Nanopore Technologies plc is disclosed separately given its size.

Six months ended 30 June 2025 (unaudited)								
STATEMENT OF COMPREHENSIVE INCOME	Venture capital investing: Healthier future	Of which Oxford Nanopore	Venture capital investing: Tech enriched future	Venture capital investing: Regenerative future	Venture capital investing: Other	Venture capital investing: Total	Third party fund management	Consolidated
	£m	£m	£m	£m	£m	£m	£m	£m
Portfolio return and revenue								
Change in fair value of equity and debt investments	0.3	6.7	(30.3)	(4.1)	(1.0)	(35.1)	–	(35.1)
(Loss)/gain on disposal of equity and debt investments	0.4	0.2	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	6.9	(30.2)	(5.1)	(7.8)	(42.4)	2.5	(39.9)
Administrative expenses								
Carried interest plan release/(charge)					5.8	5.8	–	5.8
Share-based payment charge					(1.0)	(1.0)	(0.2)	(1.2)
Other administrative expenses					(6.0)	(6.0)	(4.0)	(10.0)
					(1.2)	(1.2)	(4.2)	(5.4)
Operating loss	0.7	6.9	(30.2)	(5.1)	(9.0)	(43.6)	(1.7)	(45.3)
Finance income					5.3	5.3	0.3	5.6
Finance costs					(3.2)	(3.2)	–	(3.2)
Loss before taxation	0.7	6.9	(30.2)	(5.1)	(6.9)	(41.5)	(1.4)	(42.9)
Taxation					(0.1)	(0.1)	–	(0.1)
Loss for the period	0.7	6.9	(30.2)	(5.1)	(7.0)	(41.6)	(1.4)	(43.0)
STATEMENT OF FINANCIAL POSITION								
Assets	446.9	111.8	129.1	173.1	297.5	1,046.6	19.1	1,065.7
Liabilities					(176.8)	(176.8)	(5.8)	(182.6)
Net Assets	446.9	111.8	129.1	173.1	120.7	869.8	13.3	883.1
Other segment items:								
Portfolio Investment	(9.6)	–	(16.5)	(8.1)	(1.5)	(35.7)	–	(35.7)
Cash Proceeds	26.1	1.7	0.8	2.9	0.5	30.3	–	30.3

Six months ended 30 June 2024 (unaudited)

STATEMENT OF COMPREHENSIVE INCOME	Venture capital investing: Healthier future	<i>Of which Oxford Nanopore</i>	Venture capital investing: Tech enriched future	Venture capital investing: Regenerative future	Venture capital investing: Other	Venture capital investing: Total	Third party fund management	Consolidated
	£m	£m	£m	£m	£m	£m	£m	£m
Portfolio return and revenue								
Change in fair value of equity and debt investments	(97.5)	(94.9)	9.4	(12.7)	0.9	(99.9)	–	(99.9)
(Loss)/gain on disposal of equity and debt investments	(1.6)	–	0.1	–	–	(1.5)	–	(1.5)
Change in fair value of limited and limited liability partnership interests					(1.6)	(1.6)	–	(1.6)
Revenue from services and other income					2.1	2.1	1.7	3.8
	(99.1)	(94.9)	9.5	(12.7)	1.4	(100.9)	1.7	(99.2)
Administrative expenses								
Carried interest plan charge					(0.1)	(0.1)	–	(0.1)
Share-based payment charge					(0.7)	(0.7)	(0.1)	(0.8)
Other administrative expenses					(9.4)	(9.4)	(3.0)	(12.4)
					(10.2)	(10.2)	(3.1)	(13.3)
Operating loss	(99.1)	(94.9)	9.5	(12.7)	(8.8)	(111.1)	(1.4)	(112.5)
Finance income					4.4	4.4	0.4	4.8
Finance costs					(3.4)	(3.4)	–	(3.4)
Loss before taxation	(99.1)	(94.9)	9.5	(12.7)	(7.8)	(110.1)	(1.0)	(111.1)
Taxation					1.2	1.2	–	1.2
Loss for the period	(99.1)	(94.9)	9.5	(12.7)	(6.6)	(108.9)	(1.0)	(109.9)
STATEMENT OF FINANCIAL POSITION								
Assets	508.8	78.7	242.8	275.4	242.5	1,269.5	17.4	1,286.9
Liabilities					(208.3)	(208.3)	(6.4)	(214.7)
Net Assets	508.8	78.7	242.8	275.4	34.2	1,061.2	11.0	1,072.2
Other segment items:								
Portfolio Investment	(33.9)	–	(2.0)	(12.8)	(0.4)	(49.1)	–	(49.1)
Cash Proceeds	2.5	–	0.1	–	0.8	3.4	–	3.4

Year ended 31 December 2024 (audited)

STATEMENT OF COMPREHENSIVE INCOME	Venture capital investing: Healthier future	<i>Of which Oxford Nanopore</i>	Venture capital investing: Tech enriched future	Venture capital investing: Regenerative future	Venture capital investing: Other	Venture capital investing: Total	Third party fund management	Consolidated
	£m	£m	£m	£m	£m	£m	£m	£m
Portfolio return and revenue								
Change in fair value of equity and debt investments	(126.0)	(65.6)	(45.6)	(75.1)	0.6	(246.1)	–	(246.1)
(Loss)/gain on disposal of equity and debt investments	7.5	(0.7)	56.1	–	0.1	63.7	–	63.7
Change in fair value of limited and limited liability partnership interests					(12.6)	(12.6)	–	(12.6)
Revenue from services and other income					0.3	0.3	5.2	5.5
	(118.5)	(66.3)	10.5	(75.1)	(11.6)	(194.7)	5.2	(189.5)
Administrative expenses								
Carried interest plan charge					7.9	7.9	–	7.9
Share-based payment charge					(1.6)	(1.6)	(0.3)	(1.9)
Other administrative expenses					(19.8)	(19.8)	(5.5)	(25.3)
					(13.5)	(13.5)	(5.8)	(19.3)
Operating loss	(118.5)	(66.3)	10.5	(75.1)	(25.1)	(208.2)	(0.6)	(208.8)
Finance income					8.1	8.1	0.7	8.8
Finance costs					(6.7)	(6.7)	–	(6.7)
Loss before taxation	(118.5)	(66.3)	10.5	(75.1)	(23.7)	(206.8)	0.1	(206.7)
Taxation					(0.3)	(0.3)	–	(0.3)
Loss for the period	(118.5)	(66.3)	10.5	(75.1)	(24.0)	(207.1)	0.1	(207.0)
STATEMENT OF FINANCIAL POSITION								
Assets	463.1	106.6	101.1	215.9	352.0	1,132.1	19.1	1,151.2
Liabilities					(191.8)	(191.8)	(6.9)	(198.7)
Net Assets	463.1	106.6	101.1	215.9	160.2	940.3	12.2	952.5
Other segment items:								
Portfolio Investment	(36.3)	(1.0)	(8.5)	(15.7)	(2.5)	(63.0)	–	(63.0)
Cash Proceeds	30.4	1.6	148.9	–	4.1	183.4	–	183.4

2. Earnings per share

Earnings	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Earnings for the purposes of basic and dilutive earnings per share	(43.2)	(105.6)	(202.6)

Number of shares	Unaudited six months ended 30 June 2025 Number of shares	Unaudited six months ended 30 June 2024 Number of shares	Audited year ended 31 December 2024 Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	948,703,470	1,031,449,806	1,014,672,586
Effect of dilutive potential ordinary shares:			
Options or contingently issuable shares	–	–	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	948,703,470	1,031,449,806	1,014,672,586

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Basic	(4.55)	(10.24)	(19.97)
Diluted	(4.55)	(10.24)	(19.97)

No adjustment has been made to the basic loss per share in the period ended 30 June 2025, as the exercise of share options would have the effect of reducing the loss per ordinary share, and therefore is not dilutive.

Potentially dilutive ordinary shares include contingently issuable shares arising under the Group's LTIP 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. Portfolio: Equity and debt investments and Assets Held for Sale

Assets held for sale

At the reporting date there were no assets categorised as held for sale (HY24: £38.9, FY24: £13.9m).

Equity and Debt investments within the Top 10 by holding value

The following table lists the 10 most valuable equity and debt portfolio company investments, which represent 56% of the total portfolio value (HY24: 69%, FY24: 58%). Detail on the performance of these companies is included in the portfolio reviews section of this results release.

The Group engages third-party valuation specialists to provide valuation support where required; during the period we commissioned third-party valuations on one out of the top 10 holdings (HY24: two, FY24: four).

Company name	Primary valuation basis	Fair value of Group holding at 30 June 2025 £m
Oxford Nanopore Technologies plc	Quoted bid price	111.8
Istesso Limited	DCF	91.9
Hysata Pty Ltd	Funding transaction > 12 months, PWERM	73.3
Hinge Health, Inc.	Quoted bid price	39.1
First Light Fusion Limited	Funding transaction < 12 months	30.0
Pulmocide Limited *	Adjusted funding - upwards	28.1
Mission Therapeutics Limited	Funding transaction > 12 months, PWERM	22.5
Nexeon Limited	Future event	20.1
Oxford Science Enterprises plc	Funding transaction < 12 months	16.4
Microbiotica Limited	Adjusted funding - downwards	13.9
Total		447.1

* Third-party valuation specialists used for 30 June 2025 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 quoted spin-out companies £m	Unquoted equity investments in spin-out companies £m	Debt investments in unquoted spin-out companies £m	Total £m
At 1 January 2024 (audited)	203.8	807.7	83.7	1,095.2
Investments	0.6	31.1	17.0	48.7
Transaction-based reclassifications	–	44.5	(44.5)	–
Disposals	(0.7)	–	–	(0.7)
Reclassification to Assets Held for Sale	(8.2)	(30.1)	–	(38.3)
Change in fair value ¹	(95.2)	(6.7)	2.2	(99.7)
FX translation	0.2	0.2	(0.6)	(0.2)
At 30 June 2024 (unaudited)	100.5	846.7	57.8	1,005.0
Investments	0.9	9.8	1.4	12.1
Transaction-based reclassifications	0.3	5.0	(5.3)	–
Disposals	(11.1)	(116.6)	(1.0)	(128.7)
Reclassification to Assets Held for Sale	1.1	23.3	–	24.4
Other change in portfolio value	–	(1.1)	(0.1)	(1.2)
Change in fair value ¹	41.5	(180.7)	(0.5)	(139.7)
FX translation	(0.1)	(5.7)	(0.7)	(6.5)
At 1 January 2025 (audited)	133.1	580.7	51.6	765.4
Investments	–	20.5	13.8	34.3
Transaction-based reclassifications	–	3.9	(3.9)	–
Other transfers between hierarchy levels	36.6	(36.6)	–	–
Disposals	(19.0)	–	–	(19.0)
Reclassification from Assets Held for Sale	–	3.9	–	3.9
Fees settled via equity	–	0.1	–	0.1
Change in revenue share	–	(0.8)	–	(0.8)
Change in fair value ¹	12.3	(37.3)	0.8	(24.2)
FX translation	(3.7)	(6.9)	(0.3)	(10.9)
At 30 June 2025 (unaudited)	159.3	527.5	62.0	748.8

1 Unquoted equity and debt investment are measured in accordance with IPEV guidelines with reference to the most appropriate information available at the time of measurement. Where relevant, several valuation approaches are used in arriving at an estimate of fair value for an individual asset.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Transfers between levels are then made as if the transfer took place on the first day of the period in question, except in the cases of transfers between tiers based on an initial public offering (“IPO”) of an investment wherein the changes in value prior to the IPO are calculated and reported in level 3, and those changes post are attributed to level 1.

Transfers between level 3 and level 1 occur when a previously unquoted investment undertakes an initial public offering, resulting in its equity becoming quoted on an active market. In the current period, transfers of this nature amounted to £36.6 in respect of Hinge Health (HY24: £nil, FY24: £nil).

Transfers between level 3 debt and level 3 equity occur upon conversion of convertible debt into equity. In the period to 30 June 2025, transfers of this nature amounted to £3.9m (HY24: £44.5m, FY24: £49.8m).

Valuation inputs and 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. The table illustrates the sensitivity of the valuations to these inputs. The inputs of investments valued using techniques which involve significant subjectivity have been flexed, as below.

Valuation Technique	Fair value of investments	Variable inputs	Variable input sensitivity	Positive impact		Negative impact		Fair value of investments	Fair value of investments
	HY25							HY24	FY24
	£m		£m	£m	% of NAV	£m	% of NAV	£m	£m
Quoted	159.3	n/a	n/a	n/a	n/a	n/a	n/a	100.5	133.1
Funding transaction <12 months	169.5	Inputs used in PWERM models to quantify the impact of funding transactions on	+/-5%	8.5	1.0%	(8.5)	(1.0%)	177.8	217.8

Funding transaction >12 months	148.2	subordinate securities including exit values and timelines.	+/-5%	7.4	0.8%	(7.4)	(0.8%)	222.3	54.9
Other: Future market/commercial events	71.5	<ul style="list-style-type: none"> 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%	7.2	0.8%	(7.2)	(0.8%)	39.4	60.7
Other: Adjusted financing price based on past performance - Upwards*	30.3	Company-specific milestone analysis resulting in a positive calibration adjustment versus the previous funding transaction price	+/-10%	3.0	0.3%	(3.0)	(0.3%)	36.0	35.9
Other: Adjusted financing price based on past performance - Downwards*	60.2	Company-specific milestone analysis resulting in a positive calibration adjustment versus the previous funding transaction price	+/-10%	6.0	0.7%	(6.0)	(0.7%)	163.4	152.7
Other: Revenue multiple*	12.9	<ul style="list-style-type: none"> Estimate of future recurring revenues Selection of comparable companies Discount/premium to multiple 	+/-10%	1.3	0.1%	(1.3)	(0.1%)	125.1	13.1
Other: DCF*	96.9	<ul style="list-style-type: none"> 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 	+/-20%	19.4	2.2%	(19.4)	(2.2%)	140.5	97.2
Total	748.8			52.8	6.0%	(52.8)	(6.0%)	1,005.0	765.4

*Due to the large number of inputs used in the valuation of these assets, unobservable inputs are below a size threshold that would warrant disclosure under IFRS 13, paragraph 93(d). Due to the large number of inputs, any range of reasonably possible alternative assumptions does not significantly impact the fair value and hence no valuation sensitivity is required under IFRS 13 paragraph 93(h)(ii).

Within the 'Other: DCF' category above is Istesso Limited, in which we value the equity of IP Group's holding at £55.0m as at 30 June 2025 (HY24: £90.6m, FY24: £55.0m), and the debt at £36.9m as at 30 June 2025 (HY24: £37.0m, FY24: £36.9m).

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 focussed Phase 2b trial, followed by a pharmaceutical partnership, after which the drug would be taken into a Phase 3 trial followed by regulatory approval. This DCF model has been updated to reflect the outcome of Istesso's Phase 2b trial, with the main impact being a delay in market launch of the drug by 3½ years. 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 valuation is sensitive to the inputs noted above. It is in the Group's view that 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 IAS 1, the table below sets out the impact on valuation of changing critical inputs in isolation.

Input	Assumption used	Sensitivity	Impact on IPG equity holding £m	Impact % of NAV ¹
Phase 2b success rate	63%	+/- 10%	£14m	+/- 1.5%
Selected pharma partner deal size	Bottom quartile	Mean	£57m	+6.4%
Pharma partnership probability	90%	+/- 10%	£6m	+/- 0.6%
Royalty rate	15%	+/- 5%	£11m	+/- 1.2%

¹ Being impact on IPG equity 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.

A valuation range was not calculated in respect of the Group's debt investment in Istesso Limited, which totals £36.9m (FY24: £27.0m). Convertible loans are valued at face value, reflecting the fact that they have first call on the assets of the company. If the convertible loans had been converted at the valuation date, their value would have been £2.8m lower, and the value of the Group's equity holding would have been £1.9m higher. In the event of a negative outcome in terms of the drug development pathway, this would be anticipated to have a material negative impact on the value of the Group's debt investment.

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Change in fair value and FX translation in the period			
Fair value gains	37.5	65.9	42.7
Fair value losses	(72.6)	(168.9)	(288.8)
Total	(35.1)	(103.0)	(246.1)

4. Portfolio: Limited and Limited Liability partnership interests

Fund interests are valued on a net asset basis, estimated based on the managers' NAV statements. Manager's NAV statements apply valuation techniques consistent with IFRS and are subject to annual audit. In all cases managers NAV audits are carried out on calendar year end results and hence audited results are not produced for 30 June NAV statements. However, a retrospective review of audited accounts versus earlier unaudited results is carried out. Managers' NAVs are usually published quarterly, two to three months after the quarter end. The below table analyses the fund valuations with reference to manager NAV dates used at the period end.

	Functional currency	Status	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Limited & Limited Liability Partnerships					

North America University Innovation L.P. ¹	USD	Q2 NAV statement, adjusted downwards	29.1	45.6	37.7
UCL Technology Fund L.P.	GBP	Q2 NAV statement	18.8	19.3	18.0
Technikos LLP	GBP	May NAV statement, unadjusted	3.2	2.8	2.4
Total			51.1	67.7	58.1

¹ Formerly IPG Cayman L.P.

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.

	£m
At 1 January 2024 (audited)	69.7
Investments	0.4
Distribution from Limited Partnership funds	(0.8)
Change in fair value	(1.6)
Currency revaluation	-
At 30 June 2024 (unaudited)	67.7
Investments	1.8
Distribution from Limited Partnership funds	(0.4)
Change in fair value	(11.5)
Currency revaluation	0.5
At 1 January 2025 (audited)	58.1
Investments	1.4
Distribution from Limited Partnership funds	(0.5)
Change in fair value	(4.8)
Currency revaluation	(3.1)
At 30 June 2025 (unaudited)	51.1

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 a significant accounting estimate, as management has applied judgment in adjusting the NAV estimates provided by the fund manager. 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 set out in Note 13 of the Group's 2024 Annual Report and Accounts. 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 revenue multiples.

5. (Loss)/gain on disposal of equity investments

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Proceeds from sale of debt and equity investments	19.8	2.6	182.2
Movement in amounts receivable on sale of debt and equity investments	(1.3)	(3.4)	10.9
Carrying value of investments disposed	(19.0)	(0.7)	(129.4)
(Loss)/gain on disposal	(0.5)	(1.5)	63.7

(Loss)/gain on disposal of investments is calculated as disposal proceeds plus the movement in deferred and contingent consideration receivable in respect of the sale, less the carrying value of the investment at the point of disposal.

The subsequent receipt of deferred and contingent consideration amounts is reflected in the above table as a positive amount of disposal proceeds and a negative movement in amounts receivable on sale of debt and equity investments, resulting in no overall movement in profit on disposal if the full amount expected is received.

6. Receivable on sale of debt and equity investments

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Deferred and contingent consideration (non-current)	6.8	4.3	18.5
Deferred and contingent consideration (current)	12.0	1.5	1.6
Total deferred and contingent consideration	18.8	5.8	20.1

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

Investment	Primary Valuation Basis	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Featurespace	Discounted sale amount	11.1	–	11.1
Oxular	Discounted sale amount	1.7	–	1.6
Kynos	Discounted sale amount	0.5	–	0.5
Garrison	Discounted sale amount	–	–	0.7
Enterprise Therapeutics Holdings Limited	Probability-weighted DFC model reflecting potential milestone payments	3.9	3.9	4.4
Zhipp Limited	Probability-weighted DFC model reflecting potential milestone payments	1.6	1.9	1.8
Total		18.8	5.8	20.1

7. Borrowings and Loans from Limited Partners of consolidated funds

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Current liabilities			
Borrowings	6.3	6.2	6.3
Total	6.3	6.2	6.3

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
Current liabilities			
Loans drawn down from the Limited Partners of consolidated funds	18.3	19.9	19.9
Borrowings	119.7	125.9	122.8
Total	138.0	145.8	142.7

Further details of the Group's debt arrangements are included in Note 19 of the Group's 2024 Annual Report and Accounts.

8. Share capital

	Unaudited six months ended 30 June 2025		Unaudited six months ended 30 June 2024		Audited year ended 31 December 2024	
Issued and fully paid:	Number	£m	Number	£m	Number	£m
Ordinary shares of 2p each						
At 1 January	975,286,268	19.5	1,063,188,005	21.3	1,063,188,005	21.3
Shares purchased and cancelled	(56,867,936)	(1.1)	–	–	(20,609,101)	(0.4)
Cancellation of shares held in Treasury	–	–	–	–	(67,292,636)	(1.4)
Share capital at period end	918,418,332	18.4	1,063,188,005	21.3	975,286,268	19.5

Existing treasury shares at 1 January	–	–	(26,493,520)	(0.5)	(26,493,520)	(0.5)
Purchase of treasury shares	–	–	(16,631,176)	(0.3)	(45,280,605)	(0.9)
Cancellation of treasury shares	–	–	–	–	67,292,636	1.3
Shares transferred out of treasury for SAYE	–	–	–	–	–	–
Settlement of employee share-based payments	–	–	4,481,489	0.1	4,481,489	0.1
Outstanding at period end	918,418,332	18.4	1,024,544,798	20.6	975,286,268	19.5

The Company has one class of ordinary shares with a par value of 2p ordinary Shares which carry equal voting rights, equal rights to income and distributions of assets on liquidation, or otherwise, and no right to fixed income.

During the first six months of 2025, the Company purchased and cancelled 56,867,936 ordinary shares with an aggregate nominal value of £1.1m. At 30 June 2025 the company had nil treasury shares (HY24: 38,643,207 FY24: nil). Retained profits have been reduced by £25.6m (FY24: £29.6m HY24: £8.1m) being the net consideration paid for these shares, including the expenses directly relating to the share purchase.

During 2024, the Company purchased 45,280,605 ordinary shares, with an aggregate value of £0.9m which were initially held in treasury. These were subsequently used to settle employee share based payments of 4,481,489 prior to the remainder being cancelled in September 2024 along with a further 26,493,520 treasury shares held at the start of the year which were also cancelled at the same time. A further 20,609,101 shares with an aggregate value of £0.5m were purchased in the period September to December 2024 and immediately cancelled. The nominal value of the cancelled treasury share has been added to the capital redemption reserve.

9. Long-term incentive carry scheme – Carried interest plan liability

The Group operates a number of Long Term Incentive Carry Schemes (“LTICS”) for eligible employees which may result in payments to scheme participants relating to returns from investments. Under the Group’s LTICS arrangements, a profit-sharing mechanism exists whereby if a specific vintage delivers returns in excess of the base cost of investments plus an agreed hurdle rate, scheme participants receive a share of excess returns.

The calculation of the liability in respect of the Group’s LTICS 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 valuations may change significantly in the next financial year. Charges/credits in respect of the liability are recognised in the consolidated statement of comprehensive income.

	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
At 1 January	27.3	38.0	38.0
Charge/(credit) for the period/year	(5.8)	0.1	(7.9)
Payments made in the period/year	(2.8)	(1.5)	(2.5)
Foreign exchange movements	(0.2)	–	(0.3)
At period/year end	18.5	36.6	27.3

10. Related party transactions

All related party transactions that took place in the six months ending 30 June 2025 are consistent in nature with the disclosures in Note 23 on pages 152 to 155 of the Group’s Annual report and accounts 2024. There were no related party transactions which took place in the period that materially affected performance or the financial position of the Group.

11. Alternative performance measures (“APM”)

IP Group management believes that the alternative performance measures included in this document provide useful information to the readers of the financial statements, providing a consistent assessment of the business’ performance between financial periods and providing 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 typically reflect metrics used for decision-making within the business, and on which operating targets are set 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. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

APM	Reference for reconciliation	Definition and purpose	Calculation			
			Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m	
NAV per share	Primary statements	NAV per share is defined as Net Assets divided by the closing 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	£883.1m	£1,072.2m	£952.5m
			Closing shares in issue	918,418,332	1,024,544,798	975,286,268
			NAV per share	96.2p	104.7p	97.7p
Return on NAV	Primary statements	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	(44.0)	(110.8)	(210.0)
			Excluding: Share-based payment charge	1.2	0.8	1.9
			Return on NAV	(42.8)	(110.0)	(208.1)
Net portfolio gain/(loss)	note 3,4,5	Net portfolio gains are defined as the movement in the value of holdings in the portfolio due 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	(35.1)	(99.9)	(246.1)
			(Loss)/Gain on disposal of equity investments	(0.5)	(1.5)	63.7
			Change in fair value of LP interests	(7.9)	(1.6)	(12.6)
			Net portfolio (losses)	(43.5)	(103.0)	(195.0)
Total portfolio	Consolidated statement of financial position	Total portfolio is defined as the total of equity investments, debt investments, investments in LPs and assets held for sale. 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.	Equity investments	686.8	947.2	713.8
			Debt investments	62.0	57.8	51.6
			LP interests	51.1	67.7	58.1
			Assets held for sale	—	38.3	13.9
			Total Portfolio	799.9	1,111.0	837.4
Portfolio investment	Primary statements	Portfolio investment is defined as the purchase of equity and debt investments plus investments into limited partnership interests.	Purchase of equity and debt investments	(34.3)	(48.7)	(60.8)
			Investment in limited and limited liability partnerships	(1.4)	(0.4)	(2.2)

			Calculation			
APM	Reference for reconciliation	Definition and purpose	Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m	
		This gives a combined measure of investment into the Group's portfolio	Portfolio investment	(35.7)	(49.1)	(63.0)
Cash proceeds	Primary statements	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	19.8	2.6	182.2
			Distributions from limited partnership funds	0.5	0.8	1.2
		This gives a combined measure of cash received from the Group's portfolio.	Proceeds from assets held for sale	10.0	—	—
			Cash proceeds	30.3	3.4	183.4
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	3.6	3.8	5.5
			Other administrative expenses	(10.0)	(12.4)	(25.3)
			Excluding:			
		Net overheads exclude items such as share-based payments and consolidated portfolio company costs.	Non-portfolio foreign exchange movements	(1.0)	(0.1)	(2.7)
			Restructuring costs	—	—	2.7
			Net overheads	(7.4)	(8.7)	(19.8)
Gross Cash and deposits	Primary statements	Cash and deposits is defined as cash and cash equivalents plus deposits.	Cash and cash equivalents	117.2	91.3	115.6
			Deposit	120.1	70.0	170.0
		The measures give a view of the Group's liquid resources on a short-term timeframe. The Group's Treasury Policy has a maximum maturity limit of 13 months for deposits.	Gross Cash and deposits	237.3	161.3	285.6
(Loss) excluding Oxford Nanopore Technologies plc (ONT)	Primary statements	Loss/profit excluding ONT is defined as the Group's (loss)/profit for the period (after tax) excluding the (loss)/profit on the investment held in Oxford Nanopore publicly quoted shares both realised and unrealised.	(Loss) for the period	(43.0)	(109.9)	(207.0)
			Excluding: (Gain)/loss in fair value of equity investment in ONT	(6.9)	94.9	66.3
			(Loss) excluding ONT	(49.9)	(15.0)	(140.7)
Simple return on capital (%)	Note 11 (Net Portfolio gain/loss, Total portfolio)	Defined as net portfolio gains/losses divided by the opening total portfolio value.	Net portfolio (losses)	(43.5)	(103.0)	(195.0)
			Opening total portfolio value	837.4	1,164.9	1,164.9
		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.	Simple return on capital (%)	-5%	-9%	-17%
% Return on Net Asset Value (NAV)	Note 11 (return on NAV)	Defined as return on NAV divided by the opening Net Asset Value.	Return on NAV	(42.8)	(110.0)	(208.1)
	Primary statements (Net Asset Value)	This measure gives a view of the size of Return on NAV relative to the opening Net	Opening Net Asset Value	952.5	1,190.3	1,190.3

APM	Reference for reconciliation	Definition and purpose	Calculation		
			Unaudited six months ended 30 June 2025 £m	Unaudited six months ended 30 June 2024 £m	Audited year ended 31 December 2024 £m
		Asset Value, giving useful additional context for the value of returns.	Return on NAV (%)	-4%	-9%
					-17%

12. Post balance sheet events

At 12 September 2015, unrealised fair value gains in respect of the Group's quoted portfolio totalled £32m, including gains in respect of Oxford Nanopore Technologies plc of £23m.

Statement of Directors' responsibilities

General information

The comparative financial information presented herein for the year ended 31 December 2024 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 2024 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 2024.

Accounting estimates and judgements

The preparation of the half-yearly results requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty relating to the valuation of unquoted equity and debt investments and limited partnership interests were the same as those applied to the audited consolidated financial statements for the year ended 31 December 2024.

The significant accounting judgments made in preparing these half-yearly results relating to the application of IFRS 10 in respect of Istesso Limited were the same as those applied to the audited consolidated financial statements for the year ended 31 December 2024.

The accounting judgments made in preparing these half-yearly results relating to the application of IFRS 10 in respect of North America University Innovation L.P. (formerly IPG Cayman LP) were updated to reflect a restructure of the fund which saw it being re-domiciled to the US and SAFE funding which had been provided by IP Group and one other party being converted into regular LP units in the fund. The key factors considered were:

- **Loss of Board Representation:** IP Group no longer holds board seats on Longview Innovation Inc. or the General Partner, reducing its ability to influence fund management decisions.
- **SAFE Conversion Impact:** IP Group's previously preferential SAFE instruments were converted into regular LP units, eliminating its priority in the distribution waterfall and aligning its returns with other LPs.
- **Third-Party Involvement:** Operational control has shifted to Anzu Partners, a US-based VC firm, which now administers the fund.
- **Fund Structure Changes:** The fund transitioned from an open-ended structure to a closed 5-year term, with multiple LPs contributing new funding, reducing IP Group's role as sole funder.
- **Contractual Restrictions:** The new LPA explicitly prohibits any LP, including IP Group, from participating in fund control or management, reinforcing the conclusion that IP Group does not control the fund.

Despite IP Group holding a 68% economic interest and voting rights in the restructured fund, it does not control the fund under IFRS 10 due to lack of substantive decision-making rights and influence over the General Partner.

Were management to have concluded that the Group did control North America University Innovation L.P., the impact would be an adjustment to increase assets and liabilities by £13.7m, with no impact on the Group's net assets.

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 £237.3m as at 30 June 2025. 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.

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

Sir Douglas Flint
Chairman

Greg Smith
Chief Executive Officer

16 September 2025

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 financial results for the six months ended 30 June 2025 which comprises the 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 financial results for the six months ended 30 June 2025 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 financial report 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 financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report 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 financial report 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 financial report 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
16 September 2025