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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

17 July 2026

Improved proposals made to the Board of IP Group plc ("IP Group") since 22 June 2026

Further to its announcement of 22 June 2026, Railways Pension Trustee Company Limited, acting by its agent, Railway Pension Investments Limited (collectively referred to in this announcement as "**Railpen**") confirms that it has spent a significant amount of time meeting with shareholders and the IP Group board (the "**Board**").

Following this feedback, Railpen has made two improved proposals to the Board.

Under the terms of the most recent revised proposal (the "**Improved Proposal**"), IP Group shareholders would be entitled to:

- 61 pence in cash for each IP Group share held (the "**Cash Offer**");
- a pro rata share of the Company's entire shareholding in Oxford Nanopore Technologies plc ("**ONT**") which was valued at 10.6 pence per IP Group share, based on the closing price for an ONT share of 115.9 pence on the last business day prior to this announcement; and
- a contingent value right (the "**CVR**") of up to 11.3 pence per IP Group share linked to the value of the Company's interest in Metsera as at 31 December 2029 (or such earlier date as IP Group disposes of its interest).¹

The published NAV of the Metsera interest as at 31 December 2025 was £128.2m. Under the Improved Proposal, the CVR would entitle shareholders to receive 30% of any increase in the NAV above £128.2m as at 31 December 2029 (or earlier, if the Company realised the Metsera interest before that date), subject to a 10% annual return hurdle (capped at 11.3 pence per IP Group share). Assuming the Company has not disposed of the Metsera interest as at 31 December 2029, the NAV hurdle would be £170.6m.

IP Group shareholders should note that there can be no certainty of any such uplift in the value of Metsera occurring or that any payment will be made under the Metsera CVR. The terms and conditions of any Metsera CVR would be set out in any announcement made under Rule 2.7 of the Code, if and when made.

Under the terms of the Improved Proposal, Railpen would work with the Company to assess the mechanism by which IP Group shareholders would realise the value of their indirect stake in ONT most efficiently, with a view to minimising the costs and expenses associated with this offer structure.

Pre-conditions

The Improved Proposal is subject to the satisfaction or waiver of the following principal pre-conditions:

1. formation of the consortium referred to in Railpen's announcement of 22 June 2026;

¹ Under the terms of the Improved Proposal, the Metsera CVR would replace the CVR linked to an Istesso Disposal set out in Railpen's announcement of 22 June 2026.

2. completion of confirmatory due diligence to the satisfaction of Railpen; and
3. the unanimous and unconditional recommendation of the offer by the board of IP Group.

Railpen has been a supportive and engaged shareholder of IP Group since 2019 and as at the date of this announcement holds 162,355,200 IP Group shares, representing 18.4 per cent. of IP Group's issued share capital.

Important Code notes

This announcement does not amount to a firm intention to make an offer and accordingly there can be no certainty that an offer will be made even if the pre-conditions are satisfied or waived.

A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, Railpen is required, by not later than 5.00 p.m. (London time) on 20 July 2026, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

For the purpose of Rule 2.5 of the Code, Railpen reserves the right to:

- (i) make an offer at any time on terms less favourable than those set out in this announcement:
 - a. with the agreement or recommendation of the IP Group board;
 - b. if a third party announces a possible or firm intention to make an offer for IP Group pursuant to Rule 2.7 of the Code which, as at that date, is on less favourable terms than those set out in this announcement; or
 - c. following the announcement by IP Group of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code);
- (ii) reduce the Cash Offer by the amount of any dividend or other distribution to IP Group shareholders which is announced, declared, made or paid by IP Group after the date of this announcement; and
- (iii) vary the form, mix or composition of consideration described in this announcement and/or introduce other forms of consideration (including by changing the basis of calculation of the CVR or the portfolio or assets to which it attaches).

Railpen also reserves the right to waive any pre-condition to the making of an offer for IP Group pursuant to Rule 2.7 of the Code.

Capitalised terms not otherwise defined in this announcement shall have the same meaning as in the announcement released by Railpen on 22 June 2026.

Enquiries:

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Important notices related to financial advisers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Railpen and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Railpen for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure.

Rule 2.4 information

As set out in Railpen's Opening Position Disclosure on 30 June 2026, no parties are acting in concert with Railpen with respect to the Improved Proposal.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Railpen's website at <https://www.Railpen.com/news-media/> by no later than 12 noon (London time) on the business day

following the date of this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of IP Group who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of IP Group who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Sources and bases

- Certain figures included in this announcement have been subject to rounding adjustments.
- Closing price of 115.9p per ONT share on 16 July 2026 (being the last business day prior to this announcement).
- 80,775,255 ONT shares held by IP Group on 16 July 2026 (being the last business day prior to this announcement).
- 975,251,349 ONT shares in issue on 16 July 2026 (being the last business day prior to this announcement).
- IP Group fully diluted share capital of 907,068,324 shares on 16 July 2026 (being the last business day prior to this announcement).
- Market capitalisation of ONT of £1,130m on 16 July 2026 (being the last business day prior to this announcement).
- The closing price for IP Group and ONT shares are the relevant closing middle market price sourced from the Daily Official List of the London Stock Exchange for that date.
- Metsera CVR assumes transaction close on 31 December 2026 and NAV hurdle compounds for 3 years until 31 December 2029
- Unless otherwise stated, financial information relating to IP Group has been extracted from IP Group's annual report and accounts for the financial year ended 31 December 2025.
- As Railpen has not been able to confirm the outstanding IP Group options (and the extent to which these may vest or lapse on completion of any offer), the Total Value and the premium are calculated based on the number of IP Shares in issue as at the relevant date (and therefore may vary slightly to reflect the number of options that would vest on completion of the possible offer).