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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

FOR IMMEDIATE RELEASE

27 July 2026

No intention to make an offer for IP Group plc ("IP Group" or the "Company")

Railways Pension Trustee Company Limited, acting by its agent, Railway Pension Investments Limited (collectively referred to in this announcement as "**Railpen**") confirms that it is not intending to make an offer for IP Group.

Railpen has engaged in discussions with the board of IP Group (the "**Board**") for several months but has been unable to reach agreement with the Board on the terms of a mutually acceptable proposal.

This is a statement to which Rule 2.8 of the Takeover Code (the "**Code**") applies.

Important Code notes

Under Note 2 on Rule 2.8 of the Code, Railpen reserves the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a) with the agreement of the Board;
- b) if a third party announces a firm intention to make an offer for IP Group;
- c) if IP Group announces a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- d) if there has been a material change of circumstances (as determined by the Takeover Panel).

Enquiries:

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Important notice related to financial advisers

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