



INTERNATIONAL
PUBLIC
PARTNERSHIPS

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs both now and into the future.

COMPANY FACTS

- London Stock Exchange trading code: INPP.L
- Member of the FTSE 250 and FTSE All-Share indices
- £2.2bn market capitalisation at 31 December 2025
- Eligible for ISA/PEPs and SIPPs
- Guernsey incorporated company
- International Public Partnerships Limited (the ‘Company’, ‘INPP’, the ‘Group’ (where including consolidated entities)) shares are excluded from the Financial Conduct Authority’s (‘FCA’s’) restrictions, which apply to non-mainstream investment products, and can be recommended by independent financial advisers to their clients
- Registered company number: 45241

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➔ **View our company website**
www.internationalpublicpartnerships.com

GLOSSARY

Certain words and terms used throughout this Annual Report and financial statements are defined in the Glossary on pages 125 to 127. Where APMs are used, these are identified by being marked with an * and further information on the measure can be found in the Glossary.

COVER IMAGES

Front cover: Sizewell C, UK
Photo credit: Sizewell C

Inside cover: Tideway, UK
Photo credit: Tideway

FULL-YEAR FINANCIAL HIGHLIGHTS

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends underpinned by high-quality, predictable cash flows with limited exposure to market risk.

ATTRACTIVE AND GROWING DIVIDENDS

7.1%
2025 Dividend yield¹
(2024: 7.6%)

2.5%
2025 Dividend growth 2025²
(2024: 3.0%)

INPP DIVIDEND GROWTH
Pence per share

PROJECTED INVESTMENT RECEIPTS ABLE TO SUPPORT DIVIDEND GROWTH INTO THE FUTURE³

>25 years
Current portfolio projected to be able to support continued growing dividends for over 25 years⁴

98%
Of the portfolio backed by long-term secure revenues

PROJECTED INVESTMENT RECEIPTS AND NAV¹
Investment Receipts (€m) and NAV (€m)

ATTRACTIVE TOTAL RETURNS

10.3%
Projected net return⁵
(2024: 10.7%)

6.3%
Annualised total shareholder return since IPO⁶
(2024: 6.1%)

SHARE PRICE PERFORMANCE
(% change)

DIVIDENDS

8.58p
2025 full-year dividend per share^{1*}
(c.2.5% dividend growth)

8.79p
2026 full-year dividend target per share²
(c.2.5% dividend growth)

9.01p
2027 full-year dividend target per share²
(c.2.5% dividend growth)

2.5%
2025 dividend growth^{1*}
(2024: 3.0%)

1.1x
Cash dividend cover^{3*}
(2024: 1.1x)

NET ASSET VALUE ('NAV')*

£2.7bn
NAV at 31 December 2025⁴
(2024: £2.7bn) – movement: 1.1%

151.5p
NAV per share at 31 December 2025⁴
(2024: 144.7p) – movement: 4.7%

10.6%
NAV Return⁵
(2024: 0.2%)

0.7%
Portfolio inflation-linked returns* at 31 December 2025⁶
(2024: 0.7%)

CAPITAL ACTIVITY

£77m
Shares bought back during 2025
(2024: c.£43m shares)

£47.3m
Cash investments made during 2025
(2024: £107.8m)

£87.4m
Cash realisations made during 2025⁷
(2024: £43.7m)

£263.9m
Profit before tax⁸
(2024: Profit: £0.5m)

1 The 2026 projected dividend target of 8.79p divided by the Company's share price as at 24 March 2026.
 2 As previously announced, in response to elevated inflation levels, the Company increased its dividend by 5% in 2023 and by 3% in 2024. From 2025 onwards, the Board expects to maintain its long-term projected annual dividend growth rate of approximately 2.5%. During the year, dividend payments increased from half-yearly to quarterly payments. The interim dividend of 2.15p announced on 26 March 2026 is expected to be paid on 8 June 2026.
 3 This chart covers the period to 2056 only. The projected cash flows are based on the portfolio as at 31 December 2025, before fund-level costs, and only reflects the Company's funded equity interest in Sizewell C as at 31 December 2025 and does not incorporate the full commitment of capital or the future investment receipts expected to arise from that commitment over time. The projected NAV is an illustration of how the NAV of the Company may evolve over time based on the portfolio as at 31 December 2025 with other things being equal. This chart is not intended to provide any future profit forecast or dividend projections as neither can be guaranteed. These projections are not a reliable indicator of future results. The market price of the shares in the Company may fluctuate independently of the NAV and the shares in the Company may trade at a discount or premium to the NAV. Further information can be found on page 48.
 4 This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.
 5 As at 24 March 2026. This is calculated based on INPP's weighted average discount rate, less the Ongoing Charges Ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.
 6 Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.

* Where APMs are used, these are identified by being marked with an * and further information on the measure can be found in the APM section on page 124.
 1 As previously announced, in response to elevated inflation levels, the Company increased its dividend by 5% in 2023 and by 3% in 2024. From 2025 onwards, the Board intends to maintain its long-term projected annual dividend growth rate of approximately 2.5%. During the year, dividend payments increased from half-yearly to quarterly payments. The interim dividend of 2.15p announced on 26 March 2026 is expected to be paid on 8 June 2026.
 2 Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
 3 Cash dividend payments to investors are paid from net operating cash flow before capital activity* as detailed on pages 42 to 43.
 4 Further information on the NAV movements can be seen on page 46. The methodology used to determine the NAV is described in detail on pages 44 to 51.
 5 NAV total return is calculated as the closing NAV per share plus dividends paid during the year, divided by the opening NAV per share.
 6 Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate.
 7 An additional realisation of c.£40m for a 49% stake in Moray East OFTO was announced in December 2025 and reached financial close in February 2026.
 8 Further information is available on pages 42 to 43.

CHAIR'S LETTER



MIKE GERRARD
CHAIR

DEAR SHAREHOLDER,

I am pleased to report a strong and resilient set of results for the year ended 31 December 2025. This performance reflects another year of consistent delivery to our shareholders of stable, long-term, inflation-linked returns.

Against a backdrop of macroeconomic and international political issues adversely affecting the investment environment, the underlying performance of our investments remains strong. Geopolitical tensions – such as the war in Ukraine, the US claims over Greenland and, most recently, the emerging conflict with Iran – alongside evolving trade dynamics, continue to contribute to heightened volatility. Separately, the rapid advancement of artificial intelligence remains poised to reshape industries and economies worldwide. While the direct impact of these developments on our portfolio has been limited, the Board remains alert to the risks they pose and confident in the defensive positioning of our investments. As we approach the Company's 20th anniversary, we take comfort that our portfolio of diversified, high-quality essential infrastructure assets has consistently delivered predictable returns throughout economic cycles and prior periods of market volatility.

The Company achieved its 2025 dividend target of 8.58p per share and I am particularly proud of our recognition as a 'Next Generation Dividend Hero' by the Association of Investment Companies ('AIC')¹. Having delivered annual dividend growth of at least 2.5% since inception in 2006, the Company holds the longest track record of uninterrupted dividend increases among infrastructure and renewable energy investment trusts. The Board is pleased to reconfirm the dividend target of 8.79p for 2026² and declare a 2027 target of 9.01p per share².

98%

of portfolio backed by long-term secure revenues

A LOW-RISK PORTFOLIO DIVERSIFIED BY BOTH SECTOR AND GEOGRAPHY

With 98% of INPP's revenues derived from public sector or regulated sources, INPP benefits from highly predictable, long-term cash flows, and its defensive characteristics are clear. The portfolio has limited exposure to the conventional risk factors of equity investments, having low volume risk, minimal price or demand sensitivity, refinancing risk or residual value exposure. This revenue security combined with our projected 25-year dividend visibility demonstrates why the Company remains well-positioned to deliver for shareholders over the long term.

Moreover, this revenue credit quality, combined with significant inflation protection across the portfolio, positions INPP to generate an attractive projected net return of approximately 10.3%³ with substantial inflation linkage of 0.7%⁴, and delivering a 7.1%⁵ dividend yield to investors through quarterly payments.

The Board believes these characteristics represent a compelling proposition, particularly when compared to UK Government bonds, which currently offer returns substantially below INPP's projected returns.

Throughout 2025, the portfolio has exceeded the Company's KPI targets of 98% asset availability⁶ achieving 99.7% for the year and receiving 100% of forecast distributions. This demonstrates the quality of the diversified exposure across the regulated, public-private partnerships ('PPP') and operating businesses – all in essential infrastructure sectors – which have continued to generate the cash flows that underpin our dividend policy.

Our largest holdings, including Tideway, Cadent, our portfolio of Offshore Transmission assets ('OFTOs'), and our extensive PPP holdings across the UK, Europe, North America, Australia and New Zealand, all performed strongly during the year.

The operational stability of these assets, combined with their revenue inflation-linkage and revenue credit quality, demonstrates why infrastructure assets of this calibre remain highly attractive to long-term investors.

Towards the end of the year, the Company successfully completed its first PPP hand-back to the public sector, when the Hereford and Worcester Courts scheme reached the natural conclusion of its contract. The process proceeded in line with expectations and positive feedback was provided by the Ministry of Justice and NISTA advisers, in respect of how it was managed and the outcomes delivered. The expiry dates for the remainder of the Company's PPP concessions span the next 25 years. Further information on the Company's hand-back process and wider asset management initiatives can be found within the Asset Management section on pages 34 to 41.

CAPITAL ALLOCATION: DISCIPLINED EXECUTION

Throughout 2025, the Board remained focused on disciplined capital allocation, to enhance shareholder value; and we have successfully executed our strategy across four key areas:

1. Strategic Asset Recycling	We continued our programme of portfolio optimisation, announcing c.£130m of realisations during 2025. Total realisations since June 2023 now stand at over £385m, equivalent to c.14% of the portfolio as at 31 December 2025. We have secured realisations across all three segments of the portfolio, covering regulated assets, PPPs and operating businesses, as well as across various subsectors and geographies. All transactions achieved realisations either in line with, or above the most recently published valuations. Further information can be seen on pages 26 to 27.
2. Capital Returns Through Buybacks	We extended our share buyback programme until 31 March 2027 with a total commitment of up to £225m. As at year-end, we had repurchased £120.6m worth of shares, adding an estimated 1.5p per share to NAV.
3. Enhanced Dividend and Quarterly Payments	We met our 2025 dividend target of 8.58p per share and the Board expects to continue its long-term target rate of a 2.5% annual increase from 2026 onwards. From 2025, we increased dividend frequency from semi-annual to quarterly payments, providing investors with more regular income.
4. Selective New Investment	Over £345m of new and strategic commitments have been made since June 2023 where projected returns exceeded both the returns from divested assets and those implied by share buybacks at prevailing prices.

FINANCIAL PERFORMANCE

NAV increased by 6.8p per share, from 144.7p at 31 December 2024 to 151.5p at 31 December 2025, representing NAV growth of 4.7%. This increase, combined with dividend payments during 2025 of 8.47p per share, generated a NAV total return of 10.6%⁷ for the year.

The Company delivered its 2025 dividend target of 8.58p per share, with dividends 1.1x covered by operating cash receipts before capital activity. This continues our unbroken track record of progressive dividend growth since inception in 2006.

The weighted average discount rate ('WADR') increased from 9.0% to 9.1%, principally reflecting the recycling of capital from lower-returning assets into higher-returning opportunities. INPP's discount rates reflect observable pricing

evidence, and we believe this methodology appropriately reflects the realisable value of our assets; and is validated by our track record of achieving disposals at or above carrying value. Further detail is provided in the Investor Returns section on pages 44 to 51.

SIZEWELL C, A LANDMARK INVESTMENT

The most significant capital allocation decision taken during the year was INPP's commitment to invest c.£254m in Sizewell C, the UK's new nuclear power station. This landmark investment represents a 3% equity stake in a project that will provide 7% of the UK's forecast electricity needs for over 60 years, once operational in the mid-to-late 2030s.

¹ <https://www.theaic.co.uk/income-finder/dividend-heroes>

² There can be no assurance that these targets will be met or that the Company will make any distributions at all.

³ As at 24 March 2026. This is calculated based on INPP's weighted average discount rate, less the Ongoing Charges Ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.

⁴ Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate. Once Sizewell C is fully invested, this is expected to increase to 0.8%.

⁵ The 2026 projected dividend target of 8.79p divided by the Company's share price as at 24 March 2026.

⁶ The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See pages 36 to 39 of the Asset Management for further information on the asset availability during the year.

⁷ NAV total return is calculated as the closing NAV per share plus dividends paid during the period, divided by the opening NAV per share.

⁸ Calculated at the time of announcement in March 2025.

CHAIR'S LETTER CONTINUED



The Company achieved its 2025 dividend target, and I am particularly proud of our recognition as a 'Next Generation Dividend Hero' by the AIC. Having delivered annual dividend growth of at least 2.5% since inception in 2006.

MIKE GERRARD
CHAIR

This opportunity exemplifies the benefits of our partnership with our Investment Adviser, Amber Infrastructure. Amber has worked closely with the UK Government to design a financing framework that would make new nuclear attractive to infrastructure investors, establishing Sizewell C as the first nuclear power project to be substantially financed by private capital in the UK. The result is a Regulated Asset Base structure modelled on our highly successful Thames Tideway investment, providing INPP with predictable, inflation-linked cash flows regulated by Ofgem. It also offers: a cash yield from day one of financial close, with significant yield increase once operational; an attractive allowed return on equity during construction and early operations, which are projected to deliver a low-teen internal rate of return over that period; as well as having no exposure to power price volatility or demand-based risks.

The commitment will be funded over five years through the ongoing recycling of lower-returning assets from our existing portfolio, demonstrating how our capital allocation strategy creates space for higher-return opportunities, without diluting shareholders, and delivering on the Company's progressive dividend policy. See more information in the Case Study on pages 24 to 25.

THE CAPABILITIES OF THE INVESTMENT ADVISER

Our ability to access opportunities like Sizewell C reflects the significant capabilities of Amber Infrastructure, the Company's Investment Adviser. Amber's market-leading expertise in infrastructure investment, their proactive relationships with government and industry, and their track record of innovation in project structuring, provides INPP with a sustainable competitive advantage.

Over the past year, Amber has demonstrated their value through:

- Identifying and structuring the Sizewell C opportunity, positioning INPP as a first mover in deploying capital into RAB projects
- Proactive asset management that ensured all portfolio assets performed in line with or ahead of expectations
- Leading sustainability and ESG integration, with Amber achieving the highest PRI rating of five stars

The Board remains confident in Amber's ability to optimise the existing portfolio by originating and executing attractive investment opportunities, through its differentiated platform, whilst ensuring that the risk profile of new investments remains closely aligned with the Company's established risk appetite. Amber continues to play a central role in ensuring that all investments align with the Company's objectives of maintaining and enhancing a geographically diversified portfolio, and delivering sustainable long-term value for shareholders.

Supported by over 25 years of dividend visibility and a strong pipeline of global opportunities, including the proposed investment in Moray West OFTO, where Amber has led the Company to preferred bidder status, INPP remains well positioned to navigate future challenges and capitalise on emerging opportunities.

INVESTOR POLICY INITIATIVES

The Board is committed to ensuring Amber's remuneration structure is appropriately aligned with shareholder interests. From 1 July 2025, we implemented a revised fee structure under which Amber's base fee is calculated from an equal weighting of market capitalisation and NAV. This change, expected to reduce the ongoing management fee by approximately 10% per annum⁹, enhances alignment whilst maintaining Amber's incentive to grow NAV.

The Company continues its commitment to disclosure of sustainability initiatives and there have been several highlights during the year, which continue to demonstrate the positive environmental characteristics of our investments. For example, data shows that from September 2024 until March 2026, Tideway has prevented over 19m tonnes of sewage from entering the River Thames, equivalent to 7,600 Olympic-sized swimming pools or five Wembley stadiums⁹. For more information, please refer to the Sustainability Report published alongside this Annual Report¹⁰.

The Board remains supportive of broader industry initiatives aimed at enhancing transparency, accessibility and long-term investor confidence. In this regard, we welcomed the FCA's ruling on the way ongoing costs are disclosed to investors introduced in late 2025, which we believe represents a constructive step towards improved clarity for investors. We have also engaged in policy discussions through our support for the AICs' advocacy in relation to the Pension Scheme Bill, specifically endorsing the inclusion of investment trusts as suitable vehicles for pension investment in the UK.

Alongside these efforts, we have continued to enhance our disclosures in response to investor feedback, providing greater transparency on portfolio cash flows, asset-level performance metrics, and the key drivers of value across our top holdings. These improvements are intended to support investor understanding while maintaining appropriate confidentiality around commercially sensitive information. Further information on these assets and their performance can be found in the Top 10 section on pages 14 to 23.

In addition, the Board has maintained a proactive approach to marketing and shareholder engagement initiatives, with a focus on attracting new sources of capital through enhanced media and marketing initiatives, while further strengthening relationships with our existing shareholder base. During the year, the Board and Investment Adviser engaged with c.400 shareholders through webinar updates and one-to-one meetings.

BOARD GOVERNANCE

As reported previously, John Le Poidevin and Giles Frost both retired from the Board at the 2025 AGM, after many years of dedicated service to the Company. Following the retirement of John, and as previously announced, Meriel Lenfestey was appointed Senior Independent Director.

We were delighted to welcome Sarah Whitney to the Board in November 2025. Sarah will succeed me as Chair from the AGM in June 2026. Sarah is a Chartered Accountant who brings an exceptional track record to INPP, of corporate governance and professional advisory in the infrastructure and real estate sectors.

I have been very fortunate during my time as Chair to have had the wise counsel of so many talented and experienced directors on the Board. Their insights and expertise have been the bedrock of the Company's strong corporate governance during, what has proved to be, a period of exceptional challenge for the sector. It has been a privilege to work with them, and to lead the Board of such a well advised, managed and performing investment company.

OUTLOOK: INFRASTRUCTURE DIFFERENTIATION

The listed infrastructure sector has faced challenges over the past two years, as rising government bond yields have compressed valuations across all yield-sensitive assets. Whilst this has impacted the share prices of INPP and its peers, the performance of the portfolio itself has continued to exceed its targets. During this time, INPP has continued to demonstrate disciplined and proactive governance. The Company was among the first in its peer group to adjust the discount rates which it uses to value the portfolio, ensuring those valuations remain robust and reflective of prevailing conditions; whilst also working closely with Amber to revise their fee structure to enhance alignment with shareholders. The early repayment of the corporate debt

facility further strengthened the balance sheet, reducing financial risk and increasing flexibility to reinvest capital into higher-value opportunities. All of these steps helped lay the foundations for the recent uplift in NAV.

INPP's portfolio of essential infrastructure, backed by strong revenue credit quality, providing inflation-linked returns, and managed by a world-class Investment Adviser, represents a strongly defensive investment proposition.

Our nearly 20 consecutive years of dividend growth through the global financial crisis, Brexit, the pandemic, and interest rate cycles demonstrate the resilience of our business model.

I and my fellow directors conclude by thanking all our investors for their continued support; and by thanking all our wider stakeholders for their always constructive engagement. In today's evolving landscape, all participants within the infrastructure sector must continue to act to a common purpose in the delivery, investment and stewardship of public service assets, which are the cornerstone of a modern society.

MIKE GERRARD
CHAIR
25 March 2026

⁹ <https://www.tideway.london/>

¹⁰ <https://www.internationalpublicpartnerships.com/investors/reports-records-and-other-publications/>

INVESTMENT CASE

01

PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

Continuing to deliver consistent financial returns for investors through dividends and capital growth.

- Resilient, inflation-linked cash flows
- Focus on growing predictable dividends
- Principally regulated or contracted government-backed revenues
- A diversified portfolio of investments with stable, long-term cash flows and potential growth attributes

➔ For more see pages 42 to 43

02

A DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS

The Company seeks to build a diversified portfolio of investments with low exposure to market demand risks.

- Investing in infrastructure assets and businesses delivering essential public services to local communities
- Investments are diversified across sectors and developed geographies
- Low correlation to other asset classes
- Active management of assets through the Company's Investment Adviser to mitigate risks and optimise value for all stakeholders
- Portfolio optimisation achieved through accretive investments and divestments, building on the expertise and opportunities available through the Company's Investment Adviser, Amber Infrastructure Group ('Amber')

➔ For more see pages 34 to 41

03

RESPONSIBLE APPROACH TO INVESTMENT

The Company is committed to integrating ESG considerations across the investment lifecycle. In doing so, it aims to reduce risk, drive value creation and provide benefits for its stakeholders.

- Article 8 Financial Product, as categorised under the Sustainable Finance Disclosure Regulation ('SFDR')
- Positive environmental and social characteristics
- Alignment with UN-backed Principles for Responsible Investment ('PRI'), SDGs and the Task Force on Climate-related Financial Disclosures ('TCFD')

➔ For more see pages 52 to 61

04

SPECIALIST INVESTMENT ADVISER

The Company has a long-standing relationship with the Investment Adviser. Amber has sourced, managed and optimised the Company's assets since IPO in 2006.

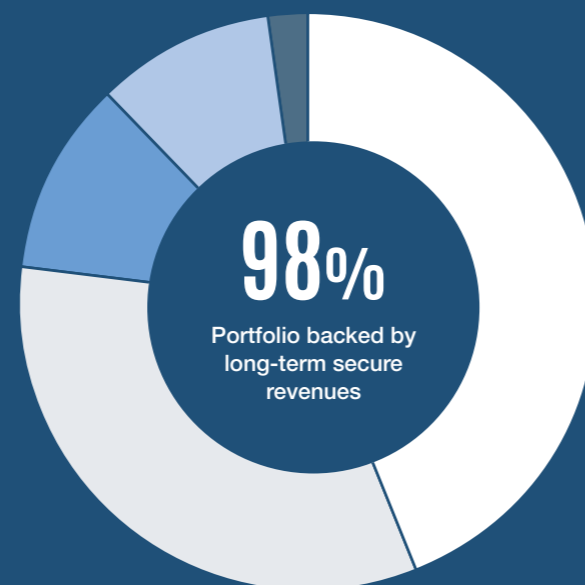
- Amber is a specialist international infrastructure investment manager with one of the largest independent teams in the sector
- Amber adopts a full-service approach and is a leading investment originator, asset and fund manager with a strong track record
- Local presence with personnel and offices across the geographies in which the Company invests, who are responsible for actively managing and optimising the portfolio throughout the full lifecycle, including pursuing investment and divestment opportunities
- In August 2024, Amber announced it had reached formal completion on a strategic transaction with Boyd Watterson¹ creating a leading global alternatives investment platform with \$36bn combined assets under management and over 300 global employees

➔ For more see pages 34 to 41

A LOW-RISK DIVERSIFIED PORTFOLIO

INPP's investment case is supported by a highly attractive, secure long-term revenue base. INPP's revenues are predominantly government or government-backed availability or regulated revenues. The portfolio has very little market revenue or retail revenue exposure. We believe this compares favourably to the wider market.

- Government-backed availability revenue **44%**
- Regulated revenue **33%**
- Government-backed with revenue risk mechanisms **11%**
- Long-term contracted revenues **10%**
- Market revenue **2%**



RESPONSIBLE INVESTMENT HIGHLIGHTS

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015.

Alignment with the UN Sustainable Development Goals ('SDGs') is a key part of the Company's approach to Environmental Social and Governance ('ESG') integration, and demonstrates the positive environmental and social characteristics of its investments. Currently, 100% of our investments support at least one SDG and some of the key contributions are demonstrated below:

SDG	EXAMPLE POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS AS AT 31 DEC 2025	PORTFOLIO ALIGNMENT 31 DEC 2025
4 QUALITY EDUCATION	>183,000 Students attending schools developed and maintained by the Company	13%
6 CLEAN WATER AND SANITATION	>9,670,000 Tonnes of sewage diverted from the River Thames into the London Tideway Tunnel system during 2025	16%
7 AFFORDABLE AND CLEAN ENERGY	c.3,700,000 Estimated equivalent number of homes capable of being powered by renewable energy transmitted through offshore transmission ('OFTO') investments	21%
11 SUSTAINABLE CITIES AND COMMUNITIES	>244,700,000 Annual passenger journeys through rail transport investments	25%

¹ <https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-and-amber-infrastructure-finalize-strategic-combination-establishing-a-premier-global-alternatives-investment-platform/>.

BUSINESS MODEL

DELIVERING LONG-TERM BENEFITS

OUR PURPOSE

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses, which, through our active management, meets societal and environmental needs both now and into the future.

WHAT WE DO

SOURCE

The Company operates a rigorous framework of governance, incorporating a streamlined screening, diligence and execution process. This includes substantive input from the Company's Investment Adviser and, as appropriate, external advisers, with the Company's Board providing robust challenge and scrutiny

STRUCTURE

We seek to develop a balanced portfolio through our Investment Adviser's extensive relationships, knowledge and insights of the market to:

- Enhance long-term, inflation-linked cash flows
- Provide opportunities to create long-term value and enhance shareholder returns



VALUE-FOCUSED PORTFOLIO DEVELOPMENT

- We seek a portfolio of investments with little to no exposure to market demand risks and for which financial, macroeconomic, regulatory, ESG and country risks are well understood and manageable
- The Investment Adviser has a large global investment team that originates attractive opportunities in line with the Company's investment strategy
- We continually monitor opportunities to enhance the Company's existing investments, whilst also considering opportunities for divestment
- The Company draws on the Investment Adviser's award-winning sustainability programme, 'Amber Horizons', to inform areas for future investment

➔ For more see pages 26 to 31

OPTIMISE

We seek to actively manage our investments in order to optimise their financial, operational and ESG performance

DELIVER

Through our Investment Adviser's active asset management of our investments, we aim to ensure strong ongoing asset performance to deliver target returns and wider benefits for stakeholders



ACTIVE ASSET MANAGEMENT

- The Investment Adviser has an in-house global asset management team dedicated to actively managing our investments
- Where possible, the Investment Adviser will manage the day-to-day activities of our investments internally, or will exercise our responsibilities through board representation at asset level and engagement with management teams
- Through our Investment Adviser, we work with public sector clients, partners and service providers to ensure investments are being managed both responsibly and efficiently to create value for stakeholders by meeting or exceeding performance targets
- We focus on investment stewardship across the portfolio and recognise the broader value created from our investments

➔ For more see pages 34 to 41

UNDERPINNED BY



EFFICIENT FINANCIAL MANAGEMENT

➔ For more see pages 42 to 43

- Efficient financial management of investment cash flows and working capital
- Maintaining cash covered dividends
- Ensuring cost-effective operations



RESPONSIBLE INVESTMENT

➔ For more see pages 52 to 61

- ESG characteristics are assessed and considered throughout the investment lifecycle
- Robust ESG objectives to build resilience and drive environmental and social progress
- Upholding high standards of business integrity and governance



CONTINUOUS RISK MANAGEMENT

➔ For more see pages 62 to 75

- Robust risk analysis during investment origination ensures strong portfolio development
- Integrated risk management throughout the investment cycle to support strategic objectives
- Ongoing risk assessment of current and emerging risks and mitigations supports successful continuous asset performance
- Risk evaluation of asset divestments supporting overall portfolio balance

VALUE CREATION



INVESTOR RETURNS

Continuing to deliver consistent financial returns for investors through dividend growth* and inflation-linked returns from underlying cash flows whilst optimising the portfolio to ensure the Company remains well positioned in the current market environment, and achieving value for our shareholders



PUBLIC SECTOR AND OTHER CLIENTS

Providing responsible investment in infrastructure to support the delivery of essential public services and broader societal objectives (e.g. supporting the path to net zero). Our ability to deliver services and maintain relationships with our clients and other key stakeholders is vital for the long-term prosperity and performance of each investment



COMMUNITIES

Delivering sustainable social infrastructure for the benefit of communities. The Company's investments provide vital public assets whose benefits also include enhancing local economies, creating jobs and strengthening of communities



SUPPLIERS AND THEIR EMPLOYEES

The performance of our service providers, supply chain and their employees is crucial for the long-term success of our investments. The Company promotes a progressive approach to:

- Safe, healthy, inclusive workplaces
- Corporate social responsibility
- Opportunities for professional development
- Staff engagement



➔ View our company website
www.internationalpublicpartnerships.com

OBJECTIVES AND PERFORMANCE

The value we provide to our investors and our wider stakeholders is monitored using our strategic Key Performance Indicators ('KPIs').

INVESTOR RETURNS

Delivering long-term, inflation-linked returns to investors

TARGET AN ANNUAL DIVIDEND INCREASE OF 2.5%

2.5%

Annual dividend increase achieved for 2025¹
(2024: 3.0%)

NEW INVESTMENTS TO MEET TARGET RETURN CRITERIA

100.0%

Of new investments made in 2025 met return criteria²
(2024: 100.0%)

INFLATION-LINKED RETURNS ON A PORTFOLIO BASIS

0.7%

Inflation-linked returns on a portfolio basis at 31 December 2025³
(2024: 0.7%)

¹ Further information regarding the 2026 dividend and future dividend targets can be found on pages 44 to 45. During the year, dividend payments increased from half-yearly to quarterly payments. The interim dividend of 2.15p announced on 26 March 2026 is expected to be paid on 8 June 2026.

² The target return for any new investment is informed by several factors including, (i) the Company's share price relative to its NAV, (ii) the Company's weighted average discount rate, and (iii) any pertinent economic or strategic considerations. Further information can be found on page 44.

³ Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate. Please refer to pages 44 to 51 for further detail.

⁴ Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency.

⁵ The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See pages 36 to 39 for further information on the asset availability during the year.

⁶ The Company's Investment Adviser was awarded the highest rating of 5-stars in the UN-backed PRI 2025 assessment for the Policy Governance and Strategy and Direct Infrastructure modules.

⁷ Please refer to page 56 for additional ESG KPIs that are linked to the Company's approach to asset management.

⁸ Cash dividend payments to investors are paid from net operating cash flow before capital activity. Movements in the level of coverage from period to period can be expected due to the profile of projected distribution receipts from the portfolio over time (see chart on page 46), and are not necessarily a reflection of changes in the level of asset performance.

⁹ For further information, please see the Efficient Financial Management section on pages 42 to 43.

STRATEGIC PRIORITIES



VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Originate investments with stable, long-term cash flows and potential growth attributes, whilst maintaining a balanced portfolio of assets

NEW INVESTMENTS MEET AT LEAST TWO OF FOUR ATTRIBUTES:

1. Stable, long-term returns
2. Inflation-linked investor cash flows
3. Early stage investor or investments secured through preferential access
4. Potential for capital appreciation

100.0%

of the investments made in 2025 met at least two of the four attributes
(2024: 100.0%)



ACTIVE ASSET MANAGEMENT

Ensuring strong ongoing asset performance

STRONG ONGOING ASSET PERFORMANCE AS DEMONSTRATED BY:

100.0%

Forecast portfolio distributions received for 2025⁴
(2024: 100.0%)

0.3%

Asset performance deductions achieved against a target of <3% during 2025
(2024: 0.2%)

99.7%

Asset availability achieved against a target of >98% during 2025⁵
(2024: 99.7%)



RESPONSIBLE INVESTMENT

Management of material ESG factors

ROBUST INTEGRATION OF ESG INTO INVESTMENT LIFECYCLE

5-stars

PRI rating⁶
(2024: 5-stars)

POSITIVE SDG CONTRIBUTION FOR NEW INVESTMENTS

100.0%

Percentage of new investments in the year that positively support targets outlined by the SDGs⁷
(2024: 100.0%)



EFFICIENT FINANCIAL MANAGEMENT

Making efficient use of the Company's finances and working capital

CASH COVERED DIVIDENDS^{8*}

1.1x

Dividends fully cash covered* for 2025
(2024: 1.1x)

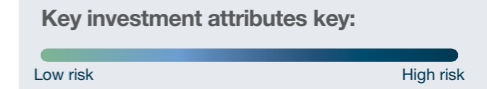
COMPETITIVE ONGOING CHARGES⁹

1.09%

Ongoing Charges Ratio for 2025
(2024: 1.14%)

TOP 10 INVESTMENTS

The Company's top 10 investments by fair value at 31 December 2025 are summarised below. A complete listing of the Company's investments is available on the Company's website¹.



1 TIDEWAY

Tideway has a licence to design, build, finance, commission and maintain London's landmark 25km 'super sewer' beneath the River Thames, one of the UK's largest infrastructure projects in a generation.

Tideway earns long-term revenues under a Regulated Asset Base ('RAB') model², with charges collected through customer bills. This well-established regulatory framework provides high inflation linkage and largely demand-insensitive cash flows, underpinning a resilient and predictable return profile through both the construction and operational phases of the asset.

LOCATION UK	SECTOR Waste Water	INVESTMENT LIFE³ >120 years Asset acquired: 2015
STATUS AT 31 DEC 2025 Under construction	% HOLDING AT 31 DEC 2025 18% Risk Capital	PRIMARY SDG SUPPORTED 6 CLEAN WATER AND SANITATION

KEY INVESTMENT CHARACTERISTICS

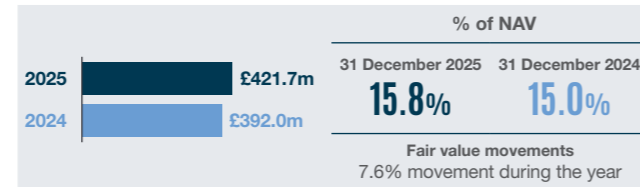
- Revenue type: Availability Regulated Market
- Counterparty: Gov Regulator Retail
- Inflation linkage: High None
- Refinancing risk: None Moderate High
- Residual value: None High

ASSET PERFORMANCE

✓ Performance in line with expectations

The Thames Tideway Tunnel is currently functional and operational and to date has saved 19m tonnes of sewage from flowing into the River Thames across c.70 separate storm events in the period. In total this represents over 800 individual instances where the tunnel intercepted sewage from being discharged into the River Thames from the combined sewage overflows that provide overflow capacity to the legacy sewer system. The tunnel is currently in a planned commissioning period, with tests being undertaken prior to a formal handover to Thames Water, at which point Thames Water will conduct its own tests for a period in order to confirm their own acceptance of the system. Further information can be seen on page 39.

INVESTMENT FAIR VALUE



Tideway delivered a fair value uplift, supported by resilient underlying cash flow expectations and continued progress towards completion.

2 CADENT

Cadent is the UK's largest gas distribution network, owning four of the UK's eight regional gas distribution networks and in aggregate providing gas to approximately 11m homes and businesses.

Cadent is regulated by Ofgem under a Regulated Asset Value ('RAV') framework, earning revenues through allowed charges set by the regulator rather than through exposure to commodity prices or volumetric demand. This regulatory structure provides a high degree of revenue visibility and inflation linkage.

LOCATION UK	SECTOR Gas Distribution	INVESTMENT LIFE³ 44 years Asset acquired: 2017
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 7% Risk Capital	PRIMARY SDG SUPPORTED 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

KEY INVESTMENT CHARACTERISTICS

- Revenue type: Availability Regulated Market
- Counterparty: Gov Regulator Retail
- Inflation linkage: High None
- Refinancing risk: None Low High
- Residual value: None High

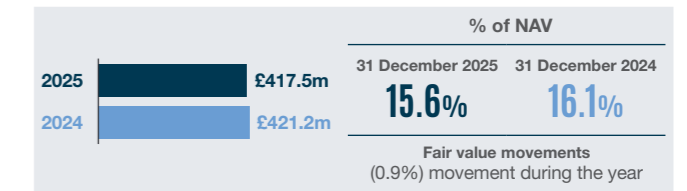


ASSET PERFORMANCE

✓ Performance in line with expectations

In December 2025, Ofgem published its RIIO-3 Final Determination ('FD') for Cadent, which sets out its allowed revenues, investment allowances, obligations, and performance requirements for the 2026-2031 price control period. Overall, the FD represents a more favourable position than Ofgem's draft proposals and provides Cadent with higher and more workable allowances than previously anticipated. See more information on page 38.

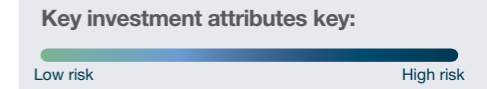
INVESTMENT FAIR VALUE



While the fair value has decreased modestly over the year to 31 December 2025, the current valuation fully reflects the RIIO-3 Final Determination within updated cash flow forecasts, supported by continued distributions and the long-term predictability of the regulatory framework. The majority of this adjustment was recognised at the half year, with no material further impact in the second half of 2025.



TOP 10 INVESTMENTS CONTINUED



3 DIABOLO

Diabolo Rail Link ('Diabolo') integrates Brussels Airport with the Belgian national rail network, allowing passengers to access high-speed train services including the Amsterdam-Brussels-Paris corridor.

Diabolo receives a mix of passenger-linked revenue and a fixed availability payment that provides a stable income base. Diabolo's passenger revenues are derived from a supplement fee paid by passengers boarding or disembarking a train at Brussels Airport.

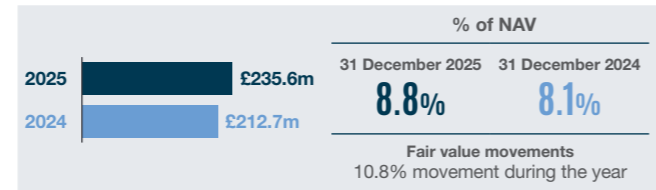
The scheme benefits from a Revenue Adjustment mechanism that provides Diabolo with a contractual right to request an adjustment to the passenger supplement to ensure investor returns are protected where passenger volumes fall below prescribed levels. This mechanism has been utilised twice during the concession term, once in 2013, and again in 2022 as a result of the Covid-19 pandemic.

ASSET PERFORMANCE

✓ Performance in line with expectations

The performance of Diabolo continues to be aligned with management expectations. During 2025, passenger volumes continued to increase in alignment with the increase in the airline passengers travelling to and from Brussels airport, this is despite the strike action affecting flights and rail travel that took place during the year. Diabolo continued to deliver its maintenance obligations via its supply chain partner Infrabel with no interruptions to service during the year.

INVESTMENT FAIR VALUE



The fair value has increased over the course of the year, with passenger volumes materially aligned with forecasts and minor uplifts driven by operational cost savings feeding through to improved cash flow projections. The underlying risk profile of the asset remains unchanged.

LOCATION Belgium	SECTOR Transport	INVESTMENT LIFE³ 21 years Asset acquired: 2007
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 100% Risk Capital	PRIMARY SDG SUPPORTED

KEY INVESTMENT CHARACTERISTICS



¹ Infrabel is a corporate which is 100% owned by the Belgium government.



4 ANGEL TRAINS

Angel Trains has an asset base of c.4,000 vehicles, making it the UK's largest rolling stock leasing company ('ROSCO') with a leading share of the UK market.

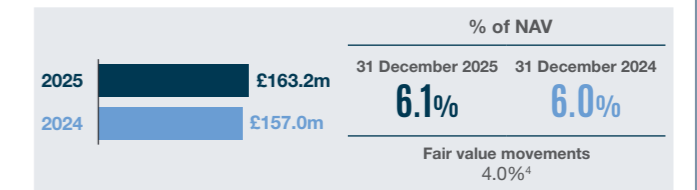
It is one of the three original ROSCOs established in 1994 in preparation for the privatisation of British Rail. The Company's core expertise lies in procuring state-of-the-art rolling stock and leasing it to various train operating companies ('TOCs') under medium to long-term agreements, with rolling stock owners insulated from passenger demand risk. Angel Trains has invested over £5bn in rolling stock since establishment, with recent investment focused predominantly on electric vehicles in support of the UK's decarbonisation objectives.

ASSET PERFORMANCE

✓ Performance in line with expectations

During the year, the asset has continued to perform well with its rolling stock fleet near fully deployed on lease to train operating companies across the UK. In April, it complemented its existing fleet with a c.£300m investment in 45 tri-mode rail cars that will be leased to Arriva Group for use on its open access Grand Central services. The trains will be manufactured by Hitachi at its Newton Aycliffe factory, supporting jobs in the North East of England and supporting the UK Government's Industrial Strategy.

INVESTMENT FAIR VALUE

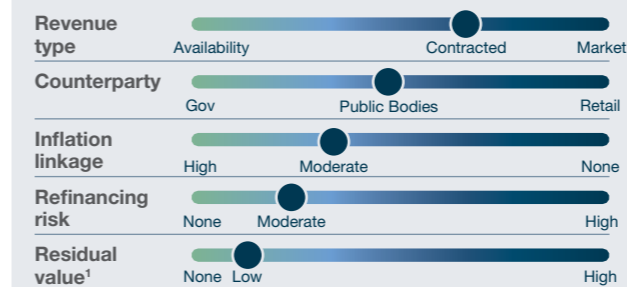


A partial offer received ahead of the June 2025 publication provided clear market evidence of the investment's fair value and the implied uplift was substantially reflected in the interim valuation of the Company's stake at that point. The transaction was subsequently completed in the second half of the year, reducing the Company's holding from 10% to 8% and realising proceeds at a premium to the prior carrying value.

The year-end fair value reflects two offsetting effects, the reduction in ownership following completion of the transaction and the uplift in the carrying value of the retained interest informed by the transaction pricing. As a result, while the reported year-on-year movement appears modest, it incorporates a material uplift in the underlying value of the investment alongside the partial realisation of the Company's stake.

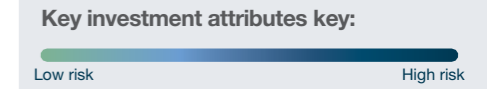
LOCATION UK	SECTOR Transport	INVESTMENT LIFE³ 37 years Asset acquired: 2008
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 8% Risk Capital	PRIMARY SDG SUPPORTED

KEY INVESTMENT CHARACTERISTICS



¹ Residual value risk is considered to be low given the operational nature of the investment which is supported by long-term contracts or concession frameworks and a track record of re-wins.

TOP 10 INVESTMENTS CONTINUED

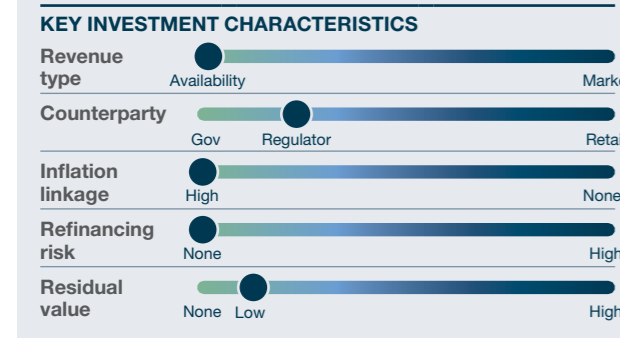


5 EAST ANGLIA ONE ('EA1') OFTO

The Company's OFTO investments are regulated by the Office of Gas and Electricity Markets ('Ofgem') which grants licences to transmit electricity generated by offshore wind farms into the onshore grid.

The revenues generated are not linked to electricity production or price, instead the OFTO is paid a pre-agreed, availability-based revenue stream for a fixed period of time (typically 20-25 years).

LOCATION UK	SECTOR Energy Transmission	INVESTMENT LIFE* 19 years Asset acquired: 2022
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 100% Risk Capital	PRIMARY SDG SUPPORTED 7



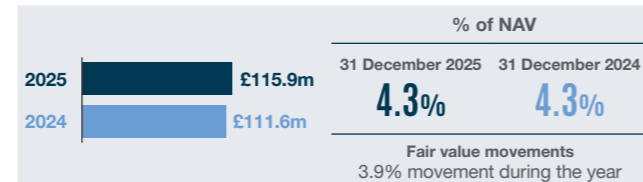
The EA1 project connects the 714MW EA1 offshore wind farm, located c.50km off the Suffolk coast, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.245km in length.

ASSET PERFORMANCE

✓ Performance in line with expectations

During the year, the asset has continued to demonstrate strong operational performance, maintaining high levels of availability and reliability while supporting the efficient transmission of offshore generation to the onshore grid. Planned and unplanned outage rates remained well controlled, safety performance was robust, and compliance with regulatory and technical standards was fully maintained. Overall, the asset has delivered a stable, resilient service, with asset availability recorded at 99.8%, reinforcing the maturity and reliability of the OFTO asset class.

INVESTMENT FAIR VALUE



In December 2025, the Company announced a divestment of a minority stake in an OFTO asset at a price slightly above the previously published NAV, providing direct market evidence for the valuation of these assets. The fair value continues to reflect strong operational performance and consistently high asset availability, with stable and predictable cash flows supported by regular distributions during the year.

6 BeNEX

BeNEX is a wholly-owned German regional rail business, operating concession agreements with majority of the German federal states and providing passenger rail services across a broad geographic footprint.

BeNEX generates revenues primarily through concession-based payments, while also owning a diverse rolling stock fleet which is leased to its train operating companies for periods typically matching the underlying concession term. With revenues underpinned by government-backed concession agreements and limited direct passenger demand risk, BeNEX benefits from a stable, contracted and predictable income profile.

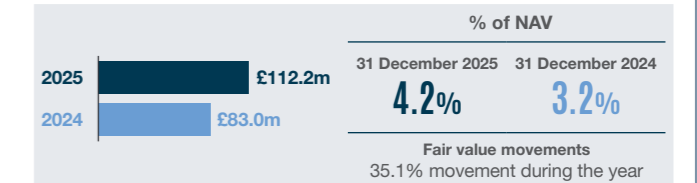


ASSET PERFORMANCE

✓ Performance in line with expectations

During 2025, BeNEX continued the successful post-merger integration of Abellio Germany activities, which are progressing ahead of plan and resulting in higher than anticipated synergies. Abellio Germany was acquired by BeNEX in late 2024. Moreover, BeNEX successfully secured and renewed multiple concessions, including the new 14-year RE34 concession in one of Germany's most densely populated regions in the West and secured key re-wins in Northern Germany and also managed the start of operations of new concession sections. As a result, BeNEX will operate 15 concessions across 14 of the 16 German states, totalling around 67m train kilometres per annum reinforcing its position as one of Germany's largest passenger rail operators by service volume. See more information on page 40.

INVESTMENT FAIR VALUE

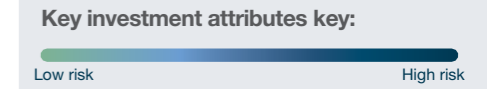


The fair value uplift reflects updated cash flow forecasts incorporating recent concession wins and renewals, reinforcing BeNEX's operating scale and long-term revenue visibility. Discount rates remain broadly stable, with value movement driven by operating performance, foreign exchange movements and distributions.

1 Residual value risk is considered to be low given the operational nature of the investment which is supported by long-term contracts or concession frameworks and a track record of re-wins.



TOP 10 INVESTMENTS CONTINUED

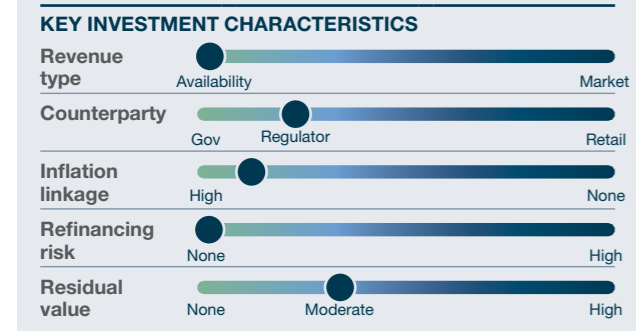


7 LINGS OFTO

The Company's OFTO investments are regulated by Ofgem which grants licences to transmit electricity generated by offshore wind farms into the onshore grid.

The revenues generated are not linked to electricity production or price, instead the OFTO is paid a pre-agreed, availability-based revenue stream for a fixed period of time (typically 20-25 years). The project connects the 270MW Lincs offshore wind farm, located 8km off the east coast of England, to the National Grid.

LOCATION UK	SECTOR Energy transmission	INVESTMENT LIFE³ 9 years Asset acquired: 2014
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 100% Risk Capital	PRIMARY SDG SUPPORTED



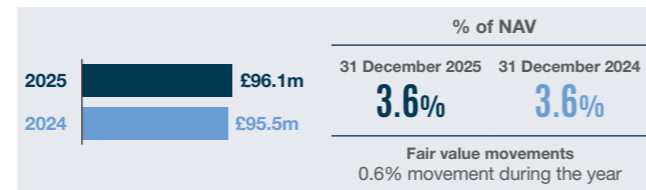
The transmission assets comprise the onshore and offshore substations and connecting cables, c.125km in length.

ASSET PERFORMANCE

✓ Performance in line with expectations

During the year, the Lincs OFTO continued to demonstrate strong operational performance, maintaining high levels of availability and reliability while supporting the efficient transmission of offshore generation to the onshore grid. Safety performance was robust, and compliance with regulatory and technical standards was fully maintained. Overall, the asset has delivered stable, resilient service, with asset availability recorded at 100%, reinforcing the maturity and reliability of the OFTO asset class.

INVESTMENT FAIR VALUE



In December 2025, the Company announced a divestment of a minority stake in an OFTO asset at a price slightly above the previously published NAV, providing direct market evidence for the valuation of these assets. The relatively modest valuation movement is primarily a function of the asset's strong cash yield profile. As a result, a greater proportion of value has been realised through cash distributions rather than retained within fair value.



8 MORAY EAST OFTO

The Company's OFTO investments are regulated by Ofgem which grants licences to transmit electricity generated by offshore wind farms into the onshore grid.

The revenues generated are not linked to electricity production or price, instead the OFTO is paid a pre-agreed, availability-based revenue stream for a fixed period of time (typically 20-25 years).

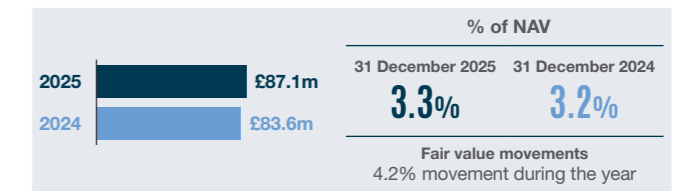
The project connects the 950MW Moray East offshore wind farm, located 22km off the Caithness Coast in the outer Moray Firth, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.285km in length.

ASSET PERFORMANCE

✓ Performance in line with expectations

In December 2025, the Company announced its intention to sell a 49% minority stake of Moray East OFTO to Daiwa Energy & Infrastructure Co. Ltd ('Daiwa'). The transaction realised c.£40m and was at a premium to the Company's last published valuation. The Company maintains a majority stake and majority board representation.

INVESTMENT FAIR VALUE



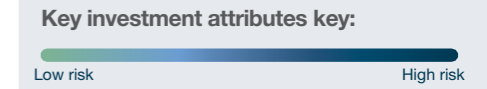
The agreed minority stake sale to Daiwa completed at a price slightly above the previously published NAV, providing direct market evidence for the valuation of these assets. The fair value continues to reflect strong operational performance and consistently high asset availability, with stable and predictable cash flows supported by regular distributions during the year. This is underpinned by continued strong operational performance and stable, contracted cash flows, with movements primarily reflecting the unwind of discounting and distributions paid.

LOCATION UK	SECTOR Energy Transmission	INVESTMENT LIFE³ 22 years Asset acquired: 2024
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 100% Risk Capital	PRIMARY SDG SUPPORTED

KEY INVESTMENT CHARACTERISTICS

- Revenue type: Availability (Low) to Market (High)
- Counterparty: Gov (Low) to Retail (High)
- Inflation linkage: High (Low) to None (High)
- Refinancing risk: None (Low) to High (High)
- Residual value: None (Low) to High (High)

TOP 10 INVESTMENTS CONTINUED



9 RELIANCE RAIL

Reliance Rail is responsible for financing, designing, delivering and maintaining 78 next-generation, electrified, 'Waratah' train sets serving Sydney in New South Wales, Australia.

Reliance Rail, the largest PPP of its kind at the time of its inception, provides comfortable, safe, and sustainable urban mobility with Sydney's largest and most reliable train fleet.

With a track record of exceeding operational performance metrics and a focus on sustainability, this project underscores the Company's commitment to creating value that extends beyond financial returns to include social and environmental impacts.

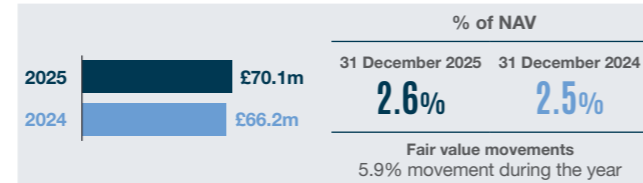
ASSET PERFORMANCE

✓ Performance in line with expectations

The project continues to perform well and in line with expectations. Mean Distance Between Incidents ('MDBI') is now at 62,139 km, its highest value since June 2023 and rolling stock availability was strong at 99.97% during 2025.

In comparison to other rail fleets managed by the Authority, a common measurement has been Lost Customer Minutes ('LCM') which represents total passenger time wasted. The Reliance Rail fleet was 1,602 LCMs per set per month compared to the newer SGT fleet (1,765 LCM) and Millennium (8,117 LCM).

INVESTMENT FAIR VALUE



Strong operational performance and high rolling stock availability continues to support stable, contracted cash flows, with performance metrics comparing favourably against peers. Valuation movements reflect foreign exchange movements and distributions during the year, alongside a slight increase in the discount rate.

LOCATION Australia	SECTOR Transport	INVESTMENT LIFE³ 18 years Asset acquired: 2006
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 33% Risk Capital	PRIMARY SDG SUPPORTED

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability	Market
Counterparty	Gov	Retail
Inflation linkage	High	Low
Refinancing risk	None	High
Residual value	None	High



10 FAMILY HOUSING FOR SERVICE PERSONNEL

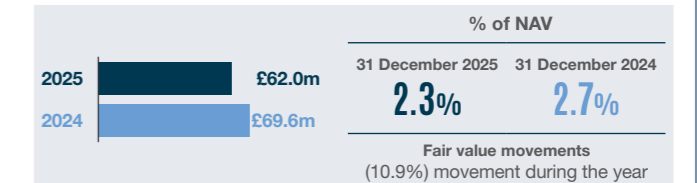
Family Housing for Service Personnel ('FHSP') relates to mezzanine debt investments underpinned by security over seven operational PPP projects, comprising c.21,800 family housing units for US service personnel.

ASSET PERFORMANCE

✓ Performance in line with expectations

The investment continued to deliver strong operational performance throughout 2025, maintaining occupancy levels in excess of 90% across all seven bases. Key financial covenants, including the debt service cover ratio, showed further improvement during the year, with all metrics remaining comfortably within required thresholds and presenting no areas of concern.

INVESTMENT FAIR VALUE



The asset continues to demonstrate stable operational performance, with strong occupancy levels and covenant headroom supporting predictable, contracted cash flows. Valuation is broadly driven by the movements in foreign exchange rates, the unwind of discounting and distributions during the year, alongside an increase in the discount rate largely driven by changes in underlying US Treasury yields.

LOCATION US	SECTOR Other	INVESTMENT LIFE³ 27 years Asset acquired: 2015
STATUS AT 31 DEC 2025 Operational	% HOLDING AT 31 DEC 2025 100% Risk Capital	PRIMARY SDG SUPPORTED

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability	Price Regulated	Market
Counterparty	Gov	Public Bodies	Retail
Inflation linkage	High	None	None
Refinancing risk	None	High	High
Residual value	None	High	High

1 <https://www.internationalpublicpartnerships.com/investments/case-studies/>
 2 <https://www.internationalpublicpartnerships.com/investments/case-studies/regulated-asset-base-model>
 3 Investment life captures the proposed remaining life of the asset, capturing the amount of years until the asset is scheduled to wind down, or an exit is planned.
 4 The valuation movement in Angel Trains reflects the partial sale of the Company's stake completed in H2 2025, which reduced INPP's ownership from 10% to 8%. Notwithstanding this reduction, the underlying valuation of the asset increased on a like-for-like basis during the period, reflecting transaction pricing evidence from the partial stake sale and continued strong operational performance. The reported movement therefore comprises the net effect of a positive revaluation of the underlying asset, more than offsetting the reduction in ownership arising from the disposal.

CASE STUDY

SIZEWELL C

OVERVIEW

Sizewell C is the most significant new energy infrastructure project in a generation, representing a landmark investment in reliable, low-carbon power that will underpin the country's energy security for decades to come. In November 2025, INPP reached financial close on its investment in Sizewell C, a new nuclear power station in Suffolk. The station will consist of two 1.6GW European Pressurised Reactors ('EPR'), which will produce enough energy to power around six million homes, or approximately 7%¹ of UK demand. Once operational, it is expected to supply baseload power for at least 60 years, bolstering the UK's energy security and contributing significantly to its net-zero ambitions. It is also the second new UK nuclear plant in a generation and the first nuclear project financed under a Regulated Asset Base ('RAB') model, representing a step change in how complex, capital-intensive infrastructure can be delivered through partnership between private investors and the public sector.

INPP has invested alongside a consortium that includes the UK Government, EDF, Centrica, Nuclear Liabilities Fund and La Caisse, jointly funding the construction programme. While the Company's shareholding is modest at c.3%, INPP and its Investment Adviser were closely involved over many years in the development of the project's financing framework, applying their experience in regulated infrastructure to support the adaptation of the RAB model for nuclear. By attracting long-term institutional capital at a lower cost than alternative funding methods, INPP's investment into Sizewell C helps deliver

critical infrastructure that represents value for money for electricity consumers.

STRATEGIC FIT AND INVESTOR BENEFITS

INPP has a strong track record in regulated infrastructure, including regulated energy networks, the Thames Tideway Tunnel and in regulated gas business Cadent, giving the Company and its Investment Adviser deep familiarity with the RAB model and confidence in the risk-adjusted return profile. Sizewell C represents a natural extension of this expertise, bringing the discipline of regulated infrastructure investment to bear on a project of national significance and apply to nuclear the same analytical and structuring rigour that INPP has developed across its wider portfolio.

During the construction phase, INPP is expected to receive a cash yield of approximately 6% per annum of its invested capital, commencing immediately following financial close and contributing to the Company's dividend cover and returns. Once operational, the yield to investors will step up, driving higher cash distributions for investors. Overall, INPP forecasts an accretive return relative to alternative uses of capital (e.g. share buybacks). The inflation linkage further bolsters the real value of returns over time, aligning with INPP's goal of delivering inflation-adjusted income to its shareholders. Importantly, these returns are achieved without exposing INPP to commodity or demand risk, as the Company is investing in the regulated project company (Sizewell C Ltd). Sizewell C's revenues come from regulated charges, independent of fluctuations in electricity market prices or volume.

The Company has structured its commitment to maintain funding discipline in this environment of continuing high borrowing costs. The committed equity is expected to be funded through the Company's capital recycling initiatives, rather than new equity issuance or use of the revolving credit facility. The project's long asset life extends the portfolio's weighted average investment life by approximately four years and improves cash flow visibility. By 2030, when equity funding is complete and construction is well advanced, Sizewell C is expected to represent around 10% of portfolio NAV, supporting long-term growth within a balanced sector mix.

Despite being a minority shareholder, INPP has secured robust rights within a two-tier board structure. Through the Investment Adviser, INPP holds a seat on the holding company board alongside the Government and other major investors, providing input into commercial and financial decisions. At the operating company level, the Investment Adviser has an observer role, ensuring information access while avoiding direct operational exposure. Investor protections are reinforced through reserved matters and veto rights on key decisions, particularly where potential conflicts may arise.

INNOVATIVE RAB FINANCING

Under the RAB framework, construction expenditure is added to the regulated asset base over time. As capital is deployed, the RAB increases and the regulatory regime allows recovery of allowed revenue from consumers, by earning a regulated return on the growing balance. This structure enables investors to earn regulated returns during construction, rather than waiting for operations to begin.

Allowed revenue is determined by a small number of transparent building blocks. During construction, these comprise a return on capital, calculated as the RAB multiplied by an allowed weighted average cost of capital ('WACC'), permitted operating costs and incentive mechanisms that reward good delivery and penalise underperformance. Once operational, allowed revenue also includes depreciation, which returns capital over the asset's operating life.

The RAB framework sets two key cost thresholds: the Lower Regulatory Threshold ('LRT') and Higher Regulatory Threshold ('HRT') that determine how construction cost risks are shared among investors, consumers, and the government. The LRT represents a moderate outturn on cost and schedule and the HRT represents a severe outturn, both set above the Sizewell C management cost estimate of approximately £38bn in real 2024 terms. In the Company's upside economic case, where total construction costs end up being below the LRT, investors benefit from higher returns by sharing 50% of the efficiency savings achieved with consumers. Importantly, Sizewell C's own management cost estimate falls below the LRT, meaning that delivery in line with management's target would itself represent an upside scenario for investors. In the Company's base economic case, it is assumed total construction costs are equal to the LRT, representing a moderate cost outturn expected to deliver low-teen returns during the construction period based on a real allowed return on equity of 10.8% plus inflation as measured by CPIH.

If construction costs end up being between the LRT and HRT, overruns are split evenly between investors and consumers, with investors earning regulated returns on only half of the excess costs above the LRT. In the Company's downside case, where total construction costs are equal to the HRT, representing a severe cost overrun, investors are expected to achieve a lower return but one that remains in the double-digits. If construction costs exceed the HRT level, government support limits further investor exposure. In such downside circumstances, INPP continues to project a return higher than its current weighted average discount rate. Overall, the framework provides strong protection, ensuring investors can still achieve returns above the benchmark discount rate even in severe cost overruns.

Incentives are aligned through performance-based rewards and penalties, supported by lender protections that may restrict distributions if agreed standards are not met. Delivery risk is further mitigated through replication of the EPR design and construction approach used at Hinkley Point C, allowing standardisation and incorporation of lessons learned, with expected improvements in cost and schedule efficiency. The structural integrity of the RAB framework is further reinforced by the terms of the Government Support Package which are established in bilateral contracts requiring counterparty consent to modify and are overseen by Ofgem as independent regulator. The UK Government participates as a significant co-investor in the project, aligning its interests directly with those of private investors and providing additional confidence in the stability of the agreed terms.

IMPACT ON UK ENERGY SECURITY AND NET-ZERO TRANSITION

Beyond financial returns, Sizewell C is central to the UK's power system transition. With much of the existing nuclear fleet expected to retire by 2030, the project provides new firm, low-carbon generation capacity to complement intermittent renewable generation. Once operational, its reliable baseload power will displace fossil fuel generation to help decarbonise the electricity system and support the UK's Net Zero 2050 pathway.

The project also has a meaningful social and economic impact. It is expected to directly support around 8,000 jobs at peak construction, with a third coming from East Anglia, and to deliver 1,500 apprenticeships. It is also expected to drive substantial UK supply chain participation, reinforcing Sizewell C's role as both a nationally significant energy asset and a long duration, regulated investment aligned with INPP's shareholder objectives. Unlike intermittent renewable sources, nuclear delivers firm, dispatchable baseload power that operates regardless of weather conditions. As the UK's electricity system transitions to an increasing proportion of renewables, this ability to provide reliable output around the clock makes Sizewell C not merely complementary to the energy transition, but essential to it.

Further information can be seen on the Company's website (<https://www.internationalpublicpartnerships.com/investments/case-studies/sizewell-c>) and in the Company's latest Sustainability Report.

KEY FACTS:

FINANCIAL

10.8%¹

Real allowed return on equity during construction and early operations

CLIMATE

c.6m

Equivalent homes capable of being powered by low-carbon electricity

SOCIETY

c.8,000

Direct jobs supported at peak construction

PRIMARY SDGS SUPPORTED



¹ 10.8% is the real allowed return on RAB for equity investors, agreed by the Secretary of State for the duration of the construction period and early operations. Actual returns will nonetheless reflect cost and schedule performance relative to the regulatory thresholds. Adding indexation as measured by CPIH is expected to bring the nominal return to investors into the low teens.



OPERATING REVIEW



VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Since late 2022, the UK listed infrastructure market has continued to operate against a more challenging macroeconomic backdrop, with inflation and bond yields remaining elevated relative to historic norms. Notwithstanding this, the outlook for essential infrastructure remains extremely positive, supported by its resilient, long-dated and inflation-linked nature and ongoing government support for critical infrastructure investment. As market conditions began to stabilise in 2025, opportunities began to emerge for private capital to invest in high-quality, de-risked assets offering attractive risk-adjusted returns, as demonstrated by the Company's investment in Sizewell C.

While share price discounts to NAV persist, the Company continues to take a disciplined approach to capital allocation, only considering investment acquisitions where expected returns are considered attractive relative to share buybacks and which align with the Company's investment strategy. Active portfolio management remains a priority, with the enhanced capital return programme intended to be funded through a combination of divestments and surplus cash flow. Where compelling opportunities arise that enhance portfolio quality and support long-term value creation, recycled capital will be deployed accordingly, as evidenced by investments in Sizewell C and the Company's selection as preferred bidder on Moray West OFTO.

INVESTMENT REALISATIONS

The Board and the Investment Adviser continue to actively pursue selective divestment opportunities across INPP's portfolio to support valuations and fund the continued return of capital to investors as well as new investments that meet the Company's reinvestment criteria. Since June 2023, the Company has realised over £385m of capital, representing c.14% of the portfolio as at 31 December 2025. These realisations, executed across multiple subsectors and geographies, have strengthened the Company's NAV and supported the ongoing return of capital to shareholders, including through the share buyback programme. All realisations have completed in line with, or above, their most relevant published valuations.

During the year to 31 December 2025, INPP announced its intention to realise a total of c.£130m from across its portfolio, with the final transaction reaching financial close in February 2026. The Company continues to actively pursue both individual assets and portfolio divestments.

BSFI – MINORITY EQUITY INTERESTS

Location Status Operational	Divestment date March 2025 (financial close Q1 2026)	In March 2025, the Company agreed to sell its minority equity interests in seven of the UK education assets from the BSFI portfolio for total proceeds of c.£8m, in line with the most recent valuations.	This transaction reached contractual completion in Q3 2025 with the final completion taking place in Q1 2026.
Realisation proceeds c.£8m	Primary SDG supported 		

UK EDUCATION PPP REALISATION

Location Status Operational	Divestment date June 2025 (financial close reached July 2025)	In June 2025, the Company agreed to complete its debt financing to release c.£49m of capital from its Priority Schools Building Aggregator Programme ('Priority Schools Programme') investments and 13 BSF portfolio interests, consisting mostly of	minority stakes. The value of the retained equity interests and funds released from the transaction was at a premium to the 31 December 2024 valuation. This transaction reached financial close in July 2025.
Realisation proceeds c.£49m	Primary SDG supported 		

PARTIAL DISPOSAL OF ANGEL TRAINS

Location Status Operational	Divestment date August 2025 (financial close reached August 2025)	In August 2025, the Company completed a sale on part of its investment in Angel Trains. The transaction realised c.£32m, with the sale price being at an attractive premium to the Company's last published valuation.	INPP's remaining investment in Angel Trains equates to c.6% of the Company's NAV.
Realisation proceeds c.£32m	Primary SDG supported 		

PARTIAL DISPOSAL OF MORAY EAST OFTO

Location Status Operational	Divestment date December 2025 (financial close reached February 2026)	In December 2025, the Company announced its intention to sell a 49% stake in the Moray East OFTO, with the sale price being at an attractive premium to the Company's last published valuation.	This transaction closed post period-end in February 2026. INPP retains a 51% holding in Moray East OFTO and board representation rights.
Realisation proceeds c.£40m	Primary SDG supported 		

INVESTMENTS MADE DURING 2025

PERFORMANCE AGAINST STRATEGIC KPIS

100%

of the investments made in 2025 met at least two of the four attributes (2024: 100%)

Using a combination of the proceeds from the realisations noted above, along with surplus operating cash flows, £47.3m of capital was invested during the year. This included investments into three long-standing commitments to Flinders University Health and Medical Research Building ('HMRB'), Gold Coast Light Rail – Stage 3 and too. The commitments to HMRB and Gold Coast have now fully been met.

c.£35m was invested in Sizewell C's regulated company, as part of the Company's c.£254m equity commitment over the next five years. Sizewell C is the UK's latest nuclear power station facility and the first to be financed using the RAB model which fits into the Company's

selective reinvestment criteria of offering higher returns and strengthening the alignment with strategic objectives. The Company intends to fund its c.£50m annual instalments over the next five years through its capital recycling programme, together with surplus operational cash generated by the portfolio. Further information can be found in the case study on pages 24 to 25.

In addition, £0.6m was invested during the year, into the final 10% stake in the two Southwark BSF schemes (Education), bringing INPP's ownership in both schemes to 100%.

The Company does not need to make additional investments to deliver current projected returns and reconfirms that the projected cash receipts from the existing portfolio are such that even if no further investments are made, the Company currently expects to be able to continue to meet its existing progressive dividend policy for at least the next 25 years¹.

OPPORTUNITIES

The Board and the Investment Adviser continue to monitor market conditions closely, assessing investment and divestment opportunities to ensure the portfolio remains aligned with the Company's long-term strategic objectives.

DESIRABLE KEY ATTRIBUTES FOR THE PORTFOLIO

Any new investments will remain consistent with the Company's investment objectives to provide investors with long-term, inflation-linked cash flows and/or the potential for capital appreciation. Consistent with the Board's KPI targets, new investments are therefore required to have at least two of the four key attributes listed below. Any investment is also required to positively contribute towards the SDGs (see the Responsible Investment KPI on pages 12 to 13).

- 1 Long-term, stable returns
- 2 Inflation-linked investor cash flows
- 3 Early-stage investor (e.g. the Company is an early-stage investor in a new opportunity developed by its Investment Adviser) or investments secured through preferential access (e.g. sourced through pre-emptive rights)
- 4 Potential for capital appreciation (e.g. through 'de-risking' or residual/terminal value growth)

¹ This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.

OPERATING REVIEW CONTINUED

VALUE-FOCUSED PORTFOLIO DEVELOPMENT CONTINUED

TARGET SECTORS

SOCIAL INFRASTRUCTURE

EXAMPLE INVESTMENTS

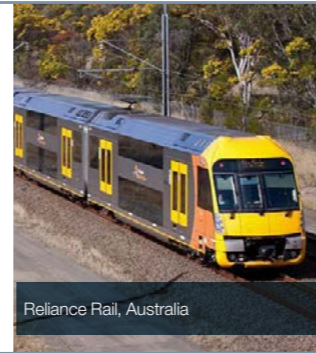
- Education
- Health
- Justice
- Other social accommodation



TRANSPORT AND MOBILITY

EXAMPLE INVESTMENTS

- Government-backed transport, including:
 - Light rail
 - Regional rail
 - Key transport links



REGULATED UTILITIES

EXAMPLE INVESTMENTS

- OFTOs
- Distribution and transmission
- Other regulated investments, e.g. nuclear, and water resilience projects



OTHER ESSENTIAL INFRASTRUCTURE

EXAMPLE INVESTMENTS

- Digital connectivity
- Energy management



DIFFERENTIATOR OF THE INVESTMENT ADVISER

Amber has served as Investment Adviser to the Company since its inception in 2006¹, consistently sourcing and delivering investment opportunities through a disciplined and differentiated platform. Central to Amber's approach is the construction of a well-balanced portfolio, targeting a mix of availability-style revenues and operational businesses with strong characteristics and stable cash flows. This ensures resilience while maintaining a focus on predictable, index-linked income streams.

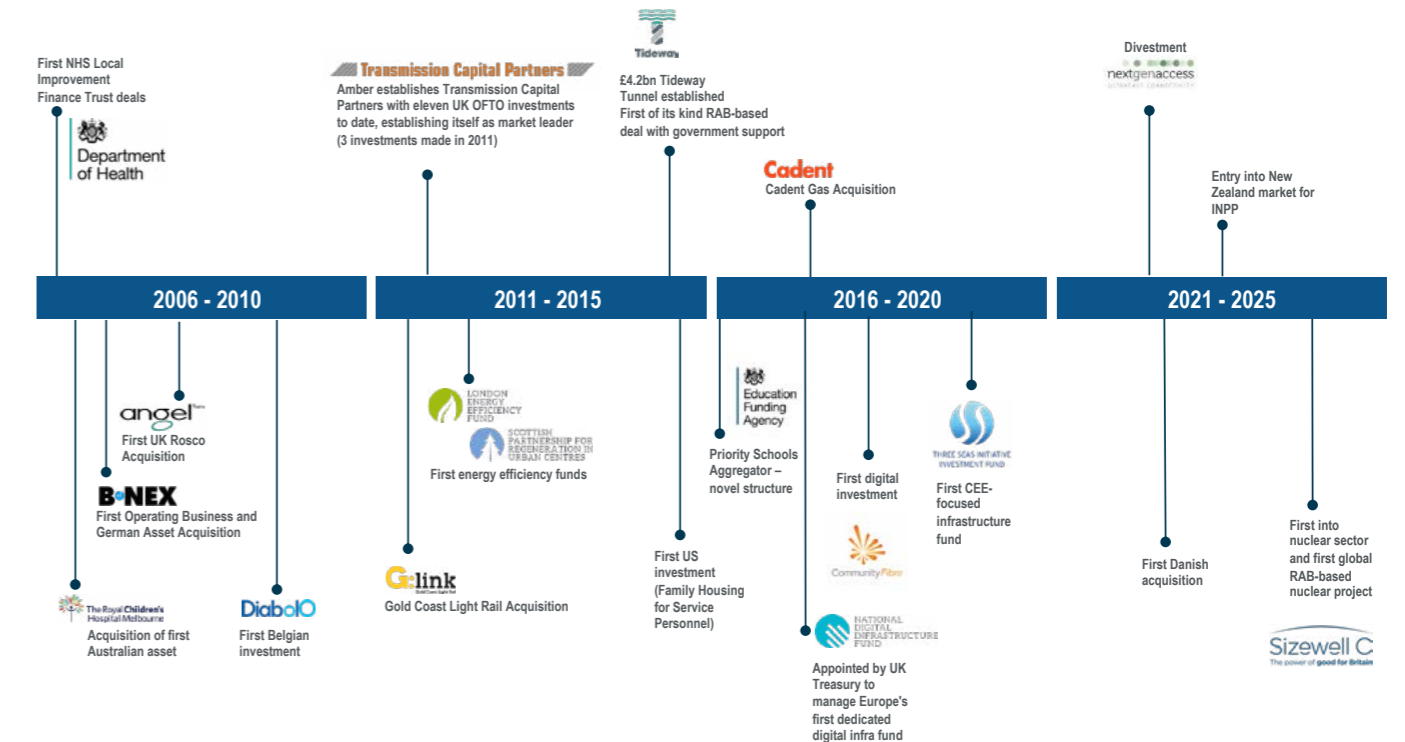
Amber applies a rigorous framework to risk management, ensuring that risks are clearly identified, measured, and actively mitigated, while minimising exposure to extraneous or uncontrollable macroeconomic factors, where possible. The strategy prioritises mid-market assets, often supported by government frameworks, and underpinned by high credit quality counterparties.

In parallel with optimising the existing portfolio, Amber continues to originate and execute attractive new investments, maintaining a disciplined approach to capital allocation. This includes aligning all opportunities with the Company's objectives of geographic diversification, long-term value creation, and, where appropriate, returning capital through share buybacks.

Amber and INPP also remain at the forefront of evolving partnership models between the public and private sectors, leveraging their expertise to access opportunities in the primary or early-mover stage where value can be created ahead of asset standardisation. This early access is a key differentiator, enabling the Company to secure attractive investments and sustain long-term shareholder value.

The graphic below outlines Amber's ability to access early opportunities and is considered a key differentiator in accessing attractive investments for the Company.

FIRST MOVER ADVANTAGE IN ORIGINATION



¹ Further details of such services and costs can be found on the Investment Adviser's website: <https://www.amberinfrastructure.com/what-we-do/source-investment-origination/>.

OPERATING REVIEW CONTINUED

VALUE-FOCUSED PORTFOLIO DEVELOPMENT CONTINUED

CURRENT PIPELINE AND COMMITMENTS

KNOWN/COMMITTED OPPORTUNITIES	LOCATION	ESTIMATED COMMITMENT	EXPECTED ASSET LIFE	INVESTMENT STATUS
Sizewell C		c.£220m	60 years (following construction) ¹	First instalment made. Investments to be made over the next five years
Moray West OFTO		c.£65m ²	24 years	Preferred bidder. Investment expected in H2 2026
toob		c.£8.8m ³	Operational business	Further commitment made

The Company is currently the preferred bidder on its 12th OFTO investment, Moray West OFTO. Moray West OFTO delivers operational exposure from the first day of investment with enhanced cash yield. This transaction is expected to be accretive to the portfolio across several key metrics, including the weighted average discount rate, the proportion of inflation-linked cash flows, the progressive and fully covered dividend supported by portfolio cash flows, whilst bringing positive ESG characteristics, further reinforcing the Company's commitment to delivering sustainable, long-term value.

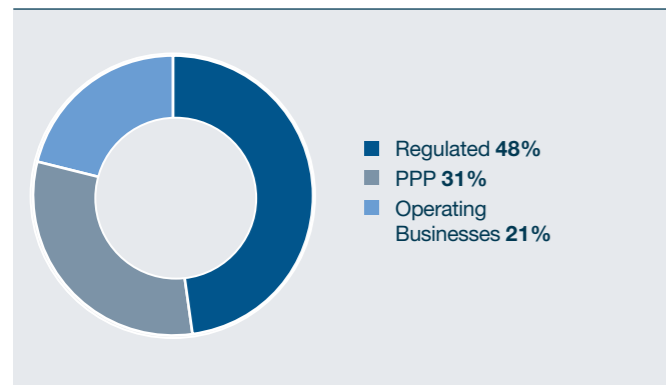
1 This timeframe reflects the anticipated 60 years of operations following construction, which together is expected to end in 2099.
 2 Represents the Company's preferred bidder position. There is no certainty this will translate into an actual investment.
 3 Further information regarding this commitment can be found on page 40.

A high-level summary of pipeline opportunities identified by the Investment Adviser beyond those known or committed opportunities in the table above are set out below. The pipeline which is set out by number of opportunities offers attractive infrastructure investments aligned with the Company's risk appetite and potential for enhanced returns.

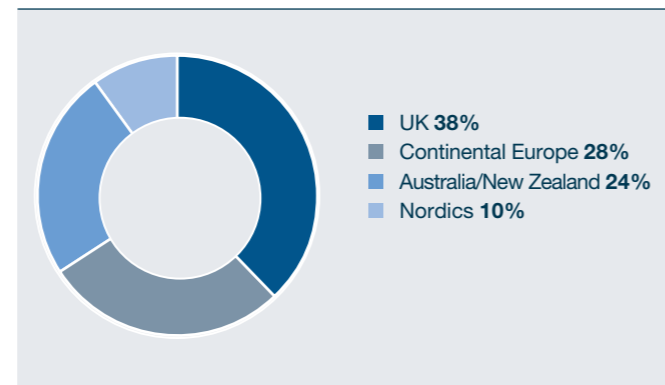
These opportunities share the resilient characteristics of our existing portfolio, including stable long-term cash flows, strong contractual protections, and low market correlation, with additional upside through active asset management and operational improvements.

This overview is indicative only, and intended to show the wider range of opportunities available, noting that there is no assurance that these opportunities will result in commitments. Any commitments will be made in accordance with the capital allocation policy outlined on pages 26 to 27.

SECTOR BREAKDOWN



GEOGRAPHY



* Investment classification and geography breakdown by number of projects



Gold Coast Light Rail, Australia
 Photo credit: TransLink, Department of Transport and Main Roads

OPERATING REVIEW CONTINUED

MARKET ENVIRONMENT IN 2025 AND FUTURE OPPORTUNITIES

NORTH AMERICA

- Significant shifts in policy during 2025 have created market volatility specifically across renewable energy, conventional power generation and digital sectors
- Deal values increased during 2025, but volumes reduced due to fewer higher value deals in data and energy sectors. Deal volumes are expected to increase again with new procurements issued for transport, energy deals (including nuclear facilities and network utilities) and continued growth in data infrastructure
- Government and other entities are increasingly seeking alternative delivery of projects. Many projects display capital structures that utilise a mix of sources of public and private capital
- As of January 2026, US growth is projected to average 2.2% in 2026, and is expected to ease in 2027 with an expected growth rate of 1.9%¹
- In Canada, renewed energy and trade objectives and changes to domestic policy are being analysed. The impact on the outlook for Canada and opportunities for private investment are still to be determined given a volatile year for policy setters

UNITED KINGDOM

- The environment in 2025 remained challenging from a macroeconomic perspective, but infrastructure continued to stand out as a priority asset class for policymakers and long-term capital. While economic growth was subdued and inflation remained above target, government policy, institutional backing and public funding commitments provided a supportive backdrop for infrastructure investment, particularly in transport, energy transition and enabling networks²
- Monetary conditions eased over the course of the year as the Bank of England responded to disinflation and weak growth, cutting the base rate to 3.75% by December 2025³. Although financing costs remained elevated relative to historical norms, the gradual easing in policy helped stabilise debt markets and reinforced the relative attractiveness of infrastructure assets offering long-dated, inflation-linked and resilient cashflows. UK inflation stood at 3.2% December 2025, maintaining the importance of contractual indexation across regulated and availability-based assets⁴
- Government support for infrastructure remained strong. The 2025 Autumn Budget included a commitment of c.£900m to complete the publicly funded works for the Lower Thames Crossing, reinforcing the government's willingness to take part in nationally significant projects where delivery risk has historically constrained private capital participation⁵. In addition, £100m of new capital funding for EV charging infrastructure, alongside £100m of resource funding for local authorities and public bodies, aimed to accelerate deployment and address bottlenecks in one of the UK's fastest-growing infrastructure sub-sectors⁶
- The National Wealth Fund continued to expand its role as a cornerstone investor in UK infrastructure, increasing its focus on mobilising private capital into clean energy, grid infrastructure and growth-enabling assets. Through co-investment, the Fund played an increasingly important role in mitigating risk and improving project bankability, particularly for capital-intensive or early-stage developments aligned with the government's industrial and net zero objectives⁷
- Looking ahead, the forthcoming 10-year National Infrastructure Strategy, expected following the conclusion of the multi-year spending review, is anticipated to improve pipeline visibility and reinforce long-term policy alignment⁸. While execution risks remain, particularly around planning, grid capacity and supply-chain constraints, the combination of easing monetary policy, sustained public sector support and strong institutional demand positions UK infrastructure as a core allocation for long-term investors

EUROPE (EXCLUDING UK)

- Within the EU, political tensions and uneven economic performance have persisted, with electoral results in several member states that have added complexity to economic policymaking. While mainstream parties have remained in power in many countries, populist and fringe parties have been strong in recent elections, complicating policy consensus. In Germany and France, the bloc's largest two economies, governments are facing difficult political and domestic pressures over structural reforms and investment priorities, with fiscal strategies evolving in response to both internal political dynamics and broader EU commitments, adding a layer of ambiguity to medium-term policymaking
- With an estimated growth of 1.4% in 2025, the European economy is proving resilience despite the challenging global environment and the headwinds caused by tariffs. As disposable household incomes rise, government spending increases, financing conditions improve and foreign demand rebounds, growth is expected to average 1.2% in 2026 and 1.4% in 2027 and 2028. Consequently, the average annual GDP growth is projected to be 1.3% over the projection horizon in light of receding uncertainty further supported by a resilient labour market, and fiscal stimulus particularly in Germany, related to defence and infrastructure spending. In addition, inflation is projected to decrease from 2.1% in 2025 to 1.9% in 2026 and 1.8% in 2027, before rising to the ECB's target of 2% in 2028⁹
- Infrastructure investments in Europe have continuously benefited from being supported by broader EU frameworks and initiatives, such as the Connecting Europe Facility ('CEF'). CEF programmes for energy, transport and digital (totalling more than €33bn until 2027) and the availability of other initiatives such as the €800bn Next Generation EU Recovery Fund or related funds have further advanced the goal of building a 'greener, more digital and more resilient Europe' as well as of achieving the EU's decarbonisation targets for 2030 and 2050¹⁰. As the Next Generation EU Recovery Fund programme is scheduled to end in 2026, the aim is to strongly promote the programme among the member states to ensure that the remaining available funds of c.€300bn (as of June 2025) will be utilised, allowing the programme to successfully conclude by the end of 2026, with an expected positive impact on the EU economy in the coming years¹¹

AUSTRALIA AND NEW ZEALAND

- Government investment will remain a key driver of private infrastructure development in Australasia in 2026, with energy and transport projects prioritised to support population growth, strengthen economic resilience, and accelerate the transition to net zero. Across both Australia and New Zealand, governments continue to emphasise long-term infrastructure planning and delivery, and a willingness to mobilise private capital to supplement public balance sheets
- In Australia, the five-year major public infrastructure pipeline has grown by A\$29bn to A\$242bn over the last year, reversing previous declines, largely driven by an increase in electricity transmission and housing projects, with the transport sector accounting for more than half of the total pipeline¹². Renewable energy projects continue to be a priority for both the public and private sectors with A\$163bn¹³ of investment over the next five years, with key projects currently under procurement including the New England Renewable Energy Zone and VNI West. Preparations for the Brisbane 2032 Olympic Games are also set to require near-term investment across venues, precincts, and transport networks, with PPPs being considered for key components
- Australia's economic outlook remains broadly positive with projected GDP growth of 1.9% in 2026 and 2.0% in 2027¹⁴ as resilient consumer spending, business investment and public spending continue to underpin activity¹⁵. Australia's fundamentals remain strong: the national balance sheet is well-positioned by international standards, commodity prices remain supportive of the economy, and the labour market is tight with unemployment near historical lows¹⁶. Against this backdrop, a steady pipeline of infrastructure investment opportunities is expected to persist, supported by multi-year capital programmes at both federal and state levels
- In New Zealand, the Government continues to emphasise the need for private and foreign investment to help address an estimated NZ\$275bn infrastructure deficit, positioning New Zealand as 'open for business' and seeking continuity across election cycles via a National Infrastructure Plan¹⁷, with bipartisan support. A general election will be held in November 2026, potentially slowing the procurement of new major infrastructure projects this year; however, broad continuity in infrastructure policy is expected
- The New Zealand Treasury forecasts real GDP growth of 1.7% for 2025-26, rising to 3.4% in 2026/2027, and then around 2.5% thereafter¹⁸, with economic growth supported by a low interest rate environment, rising house prices and higher net migration¹⁹
- After a period of moderated economic activity in New Zealand, early signs of stabilisation and recovery are emerging with policymakers signalling an end to the interest rates easing cycle in late 2025²⁰. With excess capacity in the economy and conditions in place for a cyclical recovery²¹, New Zealand remains well-positioned for long-term infrastructure investment with a substantial pipeline of government-backed projects, particularly across the healthcare, education and transport sectors

1 World Bank Group – Global Economic Prospects, January 2026

2 Office for National Statistics, GDP quarterly national accounts, 2025

3 Bank of England, Monetary Policy Summary and Minutes, December 2025

4 Office for National Statistics, Consumer Price Inflation, December 2025

5 Department for Transport, Lower Thames Crossing funding announcements, 2025

6 HM Treasury, Autumn Budget 2025

7 HM Treasury, National Wealth Fund policy update and investment commitments, 2025

8 HM Government, Spending Review 2025 and UK Infrastructure: A 10-Year Strategy

9 https://www.ecb.europa.eu/press/projections/html/ecb.projections202512_eurosystemstaff-12ead61977_en.html#toc4

10 https://inea.ec.europa.eu/programmes/connecting-europe-facility/about-connecting-europe-facility_en#cef-energy

11 https://germany.representation.ec.europa.eu/news/nextgenerationeu-neue-leitlinien-fur-die-umsetzung-bis-2026-2025-06-04_de

12 <https://www.pwc.de/de/deals/transformation-der-infrastrukturinvestitionen-1225.pdf>

13 <https://www.infrastructureaustralia.gov.au/listing/media-release/billions-injected-national-infrastructure-pipeline-governments-target-energy-and-housing-growth>

14 <https://www.rba.gov.au/publications/smp/2025/nov/outlook.html>

15 <https://www.anz.com.au/content/dam/anzcomau/documents/pdf/anz-global-outlook-2026.pdf>

16 <https://www.anz.com/institutional/insights/articles/2026/01/the-big-themes-of-2026/>

17 <https://www.anz.com.au/content/dam/anzcomau/documents/pdf/anz-global-outlook-2026.pdf>

18 <https://www.treasury.govt.nz/publications/efu/half-year-economic-and-fiscal-update-2025#:~:text=Real%20GDP%20is%20expected%20to,remainder%20of%20the%20forecast%20period>

19 <https://www.cnbcb.com/2025/11/26/new-zealand-central-bank-cuts-rates-to-over-3-year-low-signals-end-to-easing-cycle.html#:~:text=News%20%7C%20Getty%20Images-,New%20Zealand's%20central%20bank%20cuts%20its%20benchmark%20official%20cash%20rate,early%20signs%20of%20picking%20up>

20 <https://www.anz.com.co.nz/about-us/economic-markets-research/economic-outlook/>

OPERATING REVIEW CONTINUED



ACTIVE ASSET MANAGEMENT

APPROACH TO ASSET MANAGEMENT

Through the Investment Adviser, we actively manage the Company's investments to maintain a high-performing portfolio, diversified by both sector and geography, capable of delivering consistent returns to shareholders and providing sustainable contributions to local communities.

At the portfolio level, Amber has a highly skilled in-house team of over 50 individuals with decades of sector experience across the regions where INPP operates. This global team is responsible for overseeing and optimising the Company's investments, including through board representation, as well as the provision of dedicated finance and legal staff, to ensure that the portfolio meets or exceeds performance targets for the benefit of all stakeholders. The team's proactive approach has played a crucial role in the Company's success since its IPO in 2006 and has been instrumental in maintaining this success during periods of macroeconomic volatility.

CORPORATE MANAGEMENT SERVICES

Unlike typical operating businesses, infrastructure concession-owning portfolio companies (such as PPPs and OFTOs) do not have their own management teams and instead rely on third-party service providers for corporate management services typically covering contract management, lender reporting, invoicing and accounting, cash management, tax compliance, and other corporate management functions. These services are essential for delivering the forecast financial returns to the Company. These services are procured by, and charged to, the relevant portfolio company, and are factored into the investment's fair value.

CORPORATE GOVERNANCE

Similar to facilities management, corporate management services are typically secured at the start of a project through a long-term contract, helping to reduce future cash flow volatility. The scope and costs of these services are evaluated by the procuring authority as part of the initial competitive project tender. Additionally, these arrangements undergo review, benchmarking, and assessment by the Board during the investment decision process.

This proven asset management approach has consistently delivered effective oversight and operational efficiency, as demonstrated by the swift resolution of the cable faults at EA1, and Beatrice OFTOs in recent years. When beneficial, the Board aims to leverage the broader expertise and experience of the Amber Group to directly provide these services to portfolio companies¹.

OPERATIONAL PERFORMANCE

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Forecast distributions received (31 December 2024: 100%)²

0.33

Accident Frequency Rate per 100,000 hours worked (31 December 2024: 0.30)

From a cash flow perspective, the portfolio performed well during the year to 31 December 2025 with 100% of the investment portfolio's overall forecast distributions having been received (31 December 2024: 100%). Despite there being an outage, during the year on the Beatrice OFTO, Ofgem determined that the fault was beyond the OFTO's reasonable control and, taking into account Beatrice OFTO's actions in responding to and repairing the fault, concluded that existing regulatory protections would be available such that Beatrice OFTO would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability.

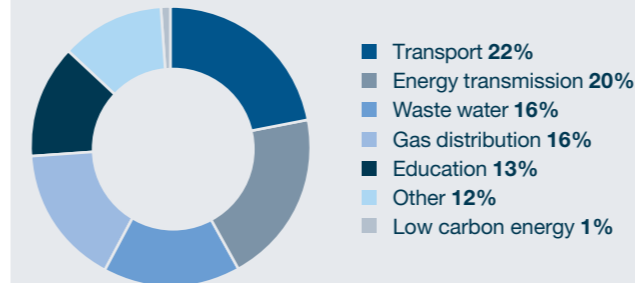
Infrastructure assets and businesses inherently involve health and safety risk both during construction and once operational. The health and safety of clients, delivery partners, employees and members of the public who come into contact with our assets is of the utmost importance and, therefore, we accord the highest priority to health and safety. The Accident Frequency Rate ('AFR') of the Company's underlying investment portfolio³ is calculated based on the number of occupational injuries that resulted in lost time during the relevant period. For the year to 31 December 2025, this remained low at 0.33 per 100,000 hours worked (31 December 2024: 0.30). Comprehensive health and safety data is evaluated each quarter to highlight any trends or areas of focus, and is reviewed by the Board.

Further information on operational performance and key updates for the Company's PPP projects, regulated investments and operational businesses is set out on the following pages.

PORTFOLIO OVERVIEW AS AT 31 DECEMBER 2025

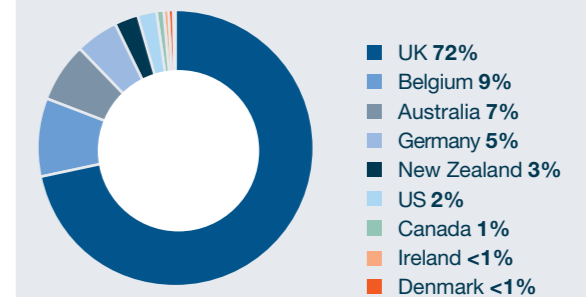
SECTOR BREAKDOWN

135 investments in infrastructure projects and businesses across a variety of sectors¹



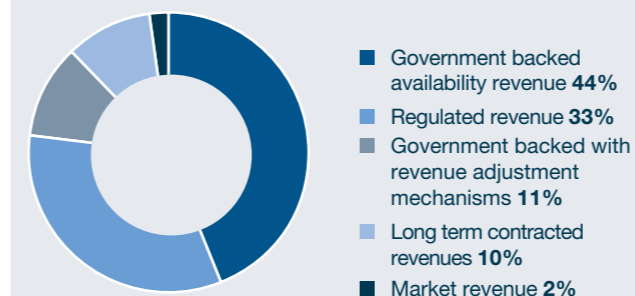
GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



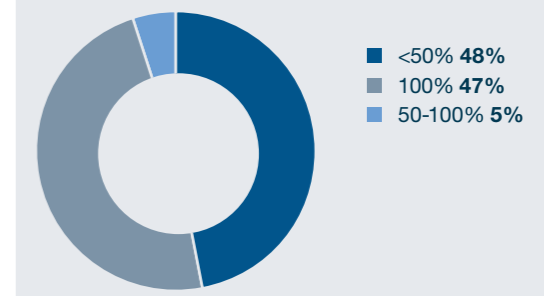
REVENUE PROTECTIONS

The majority of the portfolio is backed by long-term secure revenues²



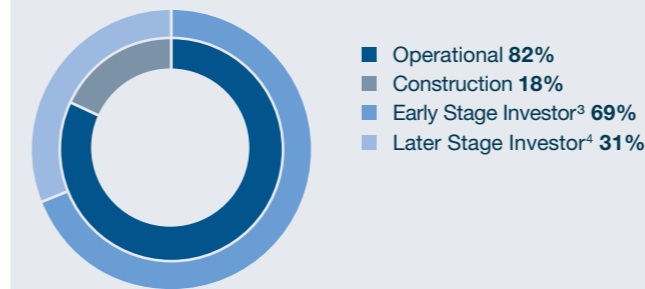
INVESTMENT OWNERSHIP

Preference to hold majority stakes



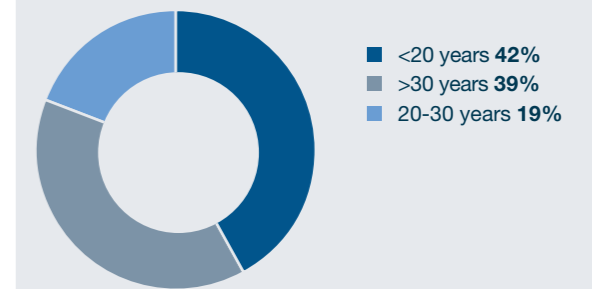
MODE OF ACQUISITION/INVESTMENT STATUS

Early stage investment gives first mover advantage and maximises capital growth opportunities



INVESTMENT LIFE

Weighted average portfolio life of c.39 years⁵



¹ Further details of such services and costs can be found on the Investment Adviser's website: <https://www.amberinfrastructure.com/what-we-do/manage-asset-management/>

² Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency.

³ Includes UK social accommodation (where the Investment Adviser provides asset management services), Angel Trains, Cadent, Tideway, NDIF and BSFI Minority and all investments in Germany, Australia, New Zealand and Canada.

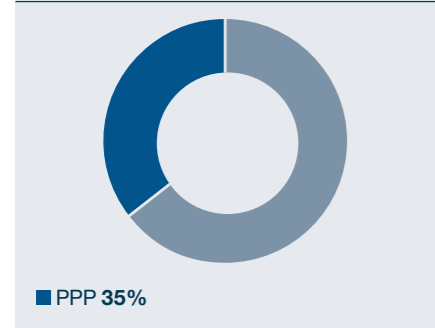
¹ The majority of assets and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), Digital (2%), FHSP (2%), and Judicial (1%) among other assets.
² INPP's investment case is supported by a highly attractive, secure long-term revenue base. INPP's revenues are predominantly government or government backed availability or regulated revenues. The portfolio has very little market revenue or retail revenue exposure.
³ Early Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
⁴ Later Stage Investor – investments acquired from a third-party investor in the secondary market.
⁵ Includes non-concession entities which potentially have a perpetual life but are assumed to have finite lives for this illustration.

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

PPP PROJECTS

PORTFOLIO BREAKDOWN



PERFORMANCE AGAINST STRATEGIC KPIs

99.7%

Asset availability achieved against a target of >98%¹
(31 December 2024: 99.7%)

0.3%

Asset performance deductions achieved against a target of <3%
(31 December 2024: 0.2%)

The Company's PPP portfolio (accounting for 35% of the portfolio by investment fair value) is comprised of individual concession-based investments where a private sector entity is generally responsible for designing, building, financing, operating and maintaining a social infrastructure facility typically in exchange for availability-based revenues. These investments span across education, healthcare, justice and other social infrastructure sectors across multiple jurisdictions including the UK, Europe, Canada, North America, Australia and New Zealand. The Company's PPP investments continue to meet key objectives, including that facilities are available for use, areas are safe and secure, and performance standards outlined in the underlying agreements are met. The Company's Investment Adviser has significant expertise in this field and has overseen the majority of the PPP projects in the Company's portfolio since their inception. For further information on the PPPs that sit within our top 10 investments, see pages 14 to 23.

– Monitoring availability and performance deductions serves as a vital KPI. While deductions are typically transferred to facilities management providers under long-term fixed price contracts, the Investment Adviser actively oversees its subcontractors to optimise project performance. During the year to 31 December 2025, the overall availability of the Company's PPP assets was 99.8% (31 December 2024: 99.8%) with performance deductions of only 0.3% (31 December 2024: 0.2%) both of which were ahead of KPI targets and demonstrate the high level of operational performance achieved

- The overall asset availability of 99.7% for the year to 31 December 2025 (31 December 2024: 99.7%) reflects the Company's PPP projects as well as its OFTO investments
- During the year to 31 December 2025, the Company's Investment Adviser oversaw the delivery of lifecycle works (including repair, refurbishment, and replacement works) totalling c.£108m on behalf of public sector clients. This work ensures the facilities continue to perform in line with the contractual requirements for the relevant public sector clients
- The Company's public sector clients initiated over 1,400 contract variations during the year, amounting to c.£22.4m in value. These variations range from minor adjustments and renovations to substantial upgrades and expansions, and help ensure the facilities continue to meet clients' needs
- A number of benchmarking exercises were performed and agreed for the Company's social accommodation projects, which included reviewing the cost of the services delivered in order to ensure value for money for the public sector client

OTHER KEY UPDATES

ASSET HAND-BACK

The transfer, or 'hand-back', of the PPP assets and the associated services to the public sector clients continues to be an important area of focus as the Company's PPP portfolio matures. The Investment Adviser proactively monitors asset condition, maintenance and lifecycle works to ensure the assets will meet the necessary criteria for hand-back. Where an asset's condition does not meet the necessary criteria, the PPP company must undertake remedial works. The risk associated with the costs of these works are generally contractually passed to subcontractors. This proactive approach aims to facilitate an efficient and seamless transfer to the relevant public sector counterparty.

The Investment Adviser is a leading contributor to the National Infrastructure and Service Transformation Authority ('NISTA') working groups which aim to provide guidance and greater certainty to the public and private sector in the UK in relation to how hand-back should be delivered to ensure a consistent approach is adopted across the sector.

Following the expiry of INPP's first two PPP concessions, Bootle (a HMRC tax office) in 2024 and Hereford and Worcester Courts ('H&W') in Q3 2025, INPP has received positive feedback from the public sector counterparties and their advisers in respect of: how the expiry process was managed; the outcomes delivered; and the partnering approach taken. In each case the expiry processes proceeded in line with INPP's expectations.

The expiry dates for the remainder of the Company's PPP concessions span the next 25 years, and in line with NISTA guidance hand-back activities are underway for all PPPs which are due to expire in seven years or less. The next PPP scheme to be handed back is the Strathclyde Police Training Facility; this is scheduled to take place at the end of Q3 2026 and necessary activities are proceeding in line with expectations with a programme of agreed hand-back related works to be delivered prior to the expiry date.

THE REVOLUTION OF TECHNOLOGY

The Amber Asset Management team is pleased to be working with the facilities management sector to incorporate new technologies into processes and initiatives, as they evolve. One key example is the use of drones. The Royal Children's Hospital in Melbourne, Australia was the first hospital worldwide to host a KTV window-washing drone demonstration. This technology is now being considered for wider adoption to make cleaning at height faster, safer, and more efficient. Using purified water at high pressure, drones can access hard-to-reach, high-level areas without the need for working at height, reducing both risk and water consumption while delivering a spotless finish. Companies such as OCS and Equans are already using this technology and are exploring its introduction across INPP projects.

The Royal Children's Hospital project, which involved the design, construction, facilities management, and financing of the hospital has the capacity to treat over 593,000 patients per year.

In addition to cleaning applications, drone roofing surveys are also being introduced. The use of remotely piloted aircraft systems allows access to roof areas that are otherwise difficult to inspect, enabling detailed condition assessments of roofs and roof-mounted plant and equipment without the need for cranes, scaffolding, or other access equipment. This approach significantly reduces the risks associated with working at height while improving efficiency and data accuracy. Drone surveys have recently been carried out across several INPP assets, including Moray schools, Northampton schools, Tower Hamlets schools, and Wolverhampton BSF.

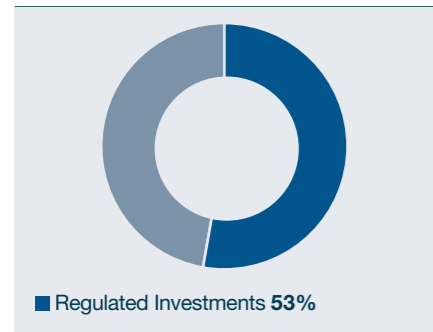
¹ The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs).

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

REGULATED INVESTMENTS

PORTFOLIO BREAKDOWN



As at 31 December 2025, the Company was invested in Cadent, Tideway, Sizewell C and a portfolio of 11 OFTOs (together accounting for 53% of the portfolio by investment fair value), all of which are regulated by statutory independent economic regulators. Whilst different in nature, the regulatory frameworks used are ultimately designed to, among other things, protect the interests of consumers whilst ensuring that the regulated companies can earn a fair return on their capital. As at 31 December 2025, the Company owned 100% of each of its OFTO investments and whilst the Company does not hold majority positions in Cadent, Tideway or Sizewell C, the Company engages through its Investment Adviser's board director positions in the governance of its investments. This includes seeking to ensure effective risk management and driving the overall financial, operational and ESG performance of its investments.

OFTOS

The Beatrice OFTO was operating at half its capacity after having suffered an offshore cable fault in Q2 2025. Due to the efforts of the Investment Adviser's asset management team, the repair works were completed and the OFTO returned to full service at the start of Q3 2025. Post year-end, Ofgem determined that the fault was beyond the OFTO's reasonable control and, taking into account Beatrice OFTO's actions in responding to and repairing the fault, concluded that existing regulatory protections would be available such that Beatrice OFTO would not be subject to any revenue loss for the impact of the offshore cable fault. Accordingly, paid availability for the OFTO portfolio during the year was 99.6% which is above the licence target of 98.0%. The rest of the OFTO portfolio performed in line with expectations during the year. Further information on the performance can be seen in the Top 10 Investments section on pages 14 to 23.

The Ofgem consultation process regarding the potential regulatory developments underpinning an extension of the OFTO revenue stream is ongoing. This confirmed Ofgem's overarching objective is to maximise the combined operational lifetimes of both generation and transmission assets where it is economic and efficient to do so. Ofgem expects incumbent OFTOs to be best positioned to operate transmission assets in an extension period with its preferred approach being to promote bilateral negotiation with the incumbent OFTO when setting any extension revenue stream.

CADENT¹

In December 2025, Ofgem published its RIIO-3 Final Determination ('FD') for Cadent², which sets out its allowed revenues, investment allowances, obligations, and performance requirements for the 2026-2031 price control period. Overall, the FD represents a more favourable position than Ofgem's draft proposals and provides Cadent with higher and more workable allowances than previously anticipated.

After careful deliberation and consultation with its shareholders (of which the Company is one), Cadent has decided to seek an independent review of certain aspects of the FD by the Competition and Markets Authority ('CMA'). It is understood that Cadent's approach is in line with the steps taken by other gas distribution network owners. The CMA's review will commence in Q3 2026 and their initial findings are expected to be announced later in 2026.

The Company's cash flow forecasts used for the purpose of determining the year-end valuation reflect the FD issued by Ofgem in December 2025, and does not consider any benefits arising from a successful CMA appeal.

Cadent continues to support the UK Government in meeting its net zero target. The transition to net zero will change the role of the gas network over time as consumers gradually shift their consumption to lower carbon alternatives such as renewable electricity and hydrogen alongside an expected move away from natural gas. Cadent will play a critical role in energy decarbonisation in the UK by, (i) continuing to safely and reliably provide gas and thereby facilitate the increased use of cleaner albeit more intermittent technologies, (ii) driving reductions in emissions while customers still need gas, and (iii) converting and developing the network to enable the distribution of cleaner fuels such as hydrogen to where it is needed when customers are ready.

TIDEWAY³

In February 2025, the 'super sewer' became fully connected and capable of preventing sewage spills that would have otherwise polluted the River Thames, dramatically improving the water quality of the river. Data shows that by March 2026, the system has diverted over 19m tonnes of sewage from entering the river⁴, the equivalent of five Wembley Stadiums. Commissioning, which includes the storm testing phase of the project, is currently underway and management target handover of the tunnel to Thames Water in the first half of 2026.

While the tunnel is operational and functional, above ground work continues. This is mainly focused on activities such as the commissioning of the new public spaces along the river, as well as reinstatement work relating to former Tideway construction sites. There is also work relating to the ongoing testing and commissioning period, in particular to address any issues as the tunnel is subjected to different operating conditions for the first time, none of which are considered by management to be material.

In June 2025, Tideway became the first corporate to issue a 'Blue Bond' in the UK. A Blue Bond is a debt instrument that national governments, development banks and corporations issue to raise finance for marine and ocean-based projects that have long-term sustainability objectives and benefits. They can be used to finance projects with adaptation benefits, such as the restoration of mangrove forests (which also has mitigation benefits), the expansion of marine protected areas, improved water management, and flood risk reduction. Blue Bonds are a subset of the better-known Green Bonds, which are specifically targeted at projects that benefit seas and marine environments. Tideway was also one of the first UK corporates to issue Green Bonds when the project was in its initial stages.

Tideway continues to monitor developments in relation to the well-publicised financial position of Thames Water. The matter is not expected to have a material impact on the Company's investment in Tideway.

¹ View Cadent's latest Annual Report: https://cadentgas.com/getmedia/ad65d96e-2aac-4f74-86fd-73ea28922034/27091_Cadent_AR24_WEB_2024-06-19.pdf.
² <https://www.ofgem.gov.uk/sites/default/files/2025-12/RIIO-3-Final-Determinations-Cadent.pdf>

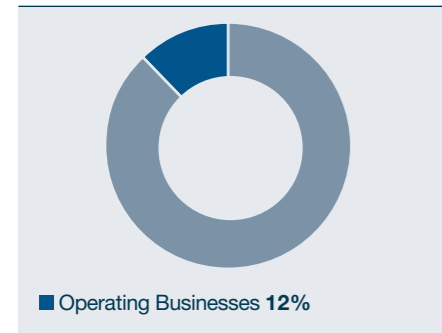
³ View Tideway's latest Annual Report: <https://www.tideway.london/media/6872/tideway-annual-performance-report-2023-24-signed.pdf>.
⁴ Tideway has launched a tracker to show the volume of sewage being prevented from entering the River Thames: <https://www.tideway.london>.

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

OPERATING BUSINESSES

PORTFOLIO BREAKDOWN



The Company invests in a number of operating businesses, including Angel Trains, BeNEX and digital infrastructure businesses (together accounting for 12% of the portfolio by investment fair value).

The Investment Adviser holds a board position on each of these operating businesses and it is through these positions that the Company engages in the governance of these investments. This engagement includes seeking to ensure effective risk management and driving the overall financial, operational and ESG performance of its investments.

ANGEL TRAINS

During the year to 31 December 2025, Angel Trains continued to perform well with its trains on lease to TOCs across the UK as planned.

As detailed in the Company's Interim Report for the six months to 30 June 2025, INPP disposed of part of its investment in Angel Trains in August 2025, realising c.£32m of proceeds, with the sale price being at an attractive premium to the 30 June 2025 valuation. The sale supports the Company's buyback programme and future investment commitments. INPP has retained access to board representation through the Investment Adviser.

It remains the UK's Labour government's intention to establish Great British Railways as the 'directing mind' for the rail sector and in November 2025 it published the Railways Bill, the legislation that will enable this. While the implications of industry reform remain to be seen, the government has previously stated it has "no plans to change the way rolling stock is leased".

BENEX

In June 2023, a subsidised monthly regional public transportation ticket was introduced known as the 'Deutschlandticket', for an initial period of two years. During 2025, the legislative process for safeguarding the 'Deutschlandticket' had been well underway. From 2027 onwards, index-based price updates will be introduced, which will take account of cost increases around wage and energy costs. While the price index discussion is scheduled for the second quarter of 2026, this effectively extends the 'Deutschlandticket' at least until 2030. The resulting increased demand for regional transport should, among other things, help to reduce emissions as well as provide greater opportunities for BeNEX going forward.

Over the course of 2025, BeNEX and its TOCs participated successfully in several concession tenders. BeNEX was awarded a new concession (RE34) which, over a term of 14 years, enables the redeployment of a partial fleet of EMUs to operate 1.7m train km p.a. in Western Germany. While the formal award of another new concession was still pending at the end of 2025, important concessions were also re-won. These include concessions like Net Mid (up to 3.1m train km p.a.) and HUG, (6.5m train km p.a.), which is an equally important success for BeNEX. Moreover, the start of operations between Regensburg and Nuremberg (RDO concession) with 23 new Siemens EMUs was managed successfully, providing high quality services to the passengers in the wider metropolitan area of Munich including the Munich Airport, that resulted in higher passenger numbers than expected. These operational and tender successes not only contribute to a sustainable, diversified and stable portfolio as well as beneficial returns, but also strengthen the relationships with PTAs and thus contribute to risk mitigation. The post-merger integration of the Abellio Germany activities, which were acquired in 2024, has been well under way, with progress ahead of plan and identification of higher than anticipated synergies. In total, BeNEX will operate 15 concessions in 14 of the 16 German federal states, with a total volume of c.67m train km, p.a., strengthening its

position as one of the largest passenger rail operators in Germany by service volume. Overall, BeNEX looks back on another successful year and sees itself well positioned for further successes in the coming years.

DIGITAL INFRASTRUCTURE

Through the Amber-managed National Digital Infrastructure Fund ('NDIF'), the Company has interests in two remaining digital assets, toob and Community Fibre.

toob is a fibre-to-the-premise network operator which has built its own network principally across Southampton and other towns in the South of England, covering c.300,000 premises with over 121,000 connected customers. The business achieved EBITDA positive status in September 2025, a significant milestone that demonstrates the strength of its customer proposition. During Q1 2026, the Company committed a further c.£8.8m of equity to support the business through to operating cash flow positivity, which is forecast for H1 2027. This additional investment reflects the ongoing funding requirements of the business as it navigates a competitive UK broadband market, characterised by pricing pressures from incumbent operators and broader sector headwinds that have impacted altnets across the market. The valuation assumptions and underlying business plan have been updated to reflect these challenging current market conditions.

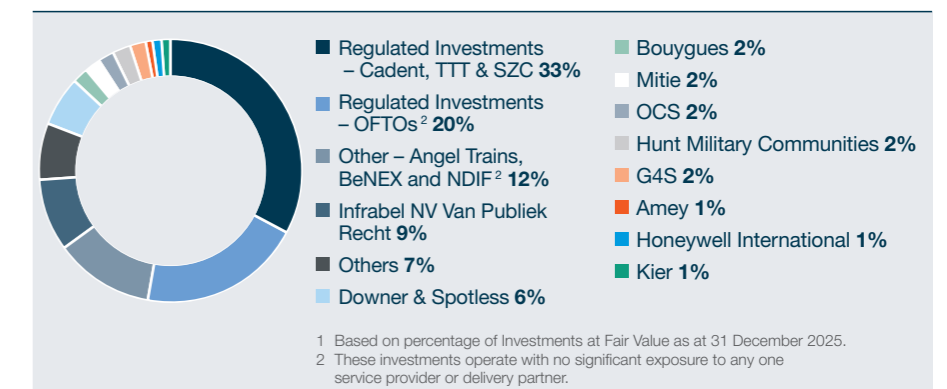
Community Fibre remains London's largest 100% full fibre broadband provider and continues to make strong progress and has now passed c.1.5m homes and businesses with fibre and has over 430,000 customers. The business is EBITDA positive and is forecast to be operating cash flow positive in H1 2026.

Both toob and Community Fibre have materially completed their network build programmes, with ongoing build activity focused on infill and densification at low incremental cost. The Company's total exposure to digital infrastructure remains below 2% of NAV.

COUNTERPARTY RISK

Counterparty risk exists to some extent across all investments; however, the risk is required to be more carefully monitored when considered in relation to PPPs, which have a long-term fixed-price contract with a facilities management provider. The Company has a diverse exposure to service providers across its portfolio and the Investment Adviser's asset management team ensures counterparty risk is actively managed and mitigated.

INPP SERVICE PROVIDERS¹



PROJECTS UNDER CONSTRUCTION

The Company has a strong track record of delivering construction projects safely, on time, to budget and to a high-quality by understanding the project environment and the potential issues that may occur. It works closely with the contractors, technical advisers and management companies, where applicable, throughout the construction period in order to mitigate risk and ensure the assets can perform as expected and create value for both investors and communities.

The Company had the following three projects under construction as at 31 December 2025:

TIDEWAY

Location



Construction completion date
H1 2026

Defects completion date
2028

% of investment at fair value at 31 December 2025
15.8%

Tideway is building the 25km 'super sewer' below the River Thames to help reduce sewage pollution in the river and ensure London's wastewater system can meet the demands of a growing population and evolving urban environment.

Progress update: The super sewer was fully connected in February 2025 and to date, over 19m tonnes of sewage has been prevented from entering the River Thames. Commissioning is currently underway, which includes storm testing. More information on Tideway's progress can be seen on page 39.



GOLD COAST LIGHT RAIL – STAGE 3

Location



Construction completion date
H2 2026

Defects completion date
2027

% of investment at fair value at 31 December 2025
0.2%

The project extends the existing Gold Coast Light Rail network a further 6.7km south from Broadbeach to Burleigh Heads. It will include eight new stations, five additional light rail trams, new bus and light rail connections, and an upgrade of existing depot and stabling facilities.

Progress update: The remaining construction works for Gold Coast Light Rail – Stage 3 are on schedule for completion during the second half of 2026.



SIZEWELL C

Location



Construction completion date
Late 2030s

Defects completion date
Expected 2040s

% of investment at fair value at 31 December 2025
1.3%

Sizewell C is the UK's new nuclear power station located on the Suffolk Coast. Further information on the investment can be seen in the case study on pages 24 to 25.



OPERATING REVIEW CONTINUED



EFFICIENT FINANCIAL MANAGEMENT

The Company aims to manage its finances efficiently in order to provide financial flexibility whilst minimising levels of unutilised cash holdings. This is achieved through actively monitoring cash held and generated from operations, ensuring cash covered dividends and managed levels of corporate costs, and is supported by appropriate hedging strategies and prudent use of the Company's CDF.

PERFORMANCE AGAINST STRATEGIC KPIs

1.1x

Dividends fully cash covered
(2024: 1.1x)

1.09%

Ongoing Charges Ratio¹
(2024: 1.14%)

£263.9m

Profit before tax
(2024: £0.5m)

DIVIDENDS

- During the year, the Company paid dividends of £156.3m (2024: £156.8m)
- Cash dividends were fully covered: 1.1 times (2024: 1.1 times) by the Company's net operating cash flows before capital activity* (excluding cash from realisation activity). Some movement in the level of coverage from period to period can be expected due to the profile of projected distribution receipts from the portfolio over time, and are not necessarily a reflection of changes in the level of asset performance

OPERATIONAL PERFORMANCE

- Cash receipts from the investment portfolio were £297.7m in the year (2024: £359.9m). This includes cash received from realisation activity of £87.4m
- Profit before tax of £263.9m was reported (2024: £0.5m). The movement in profit in the year is principally reflective of the unrealised fair value movements of the investment portfolio in the period. Further information is available on page 47
- The Company's cash balance as at 31 December 2025 was £54.5m, held to service ongoing costs, share buybacks and upcoming dividend payments (31 December 2024: £76.5m)
- £47.3m was invested during the year (2024: £107.8m). This includes previously committed investments as well as new investments, as detailed on pages 26 to 30 and note 12 of the financial statements
- The Company has access to a £300m debt facility, which was renewed during the year and remains available until April 2028. There were no cash drawings under the Company's CDF during the year, with £249m committed by way of letters of credit under the facility as at the year end. Of this committed balance, £219m was issued as letters of credit to support the Company's financial obligation to Sizewell C. As previously announced, the facility is not expected to be required to cash drawn to fund the investment
- Net financing costs paid were £4.4m, (2024: £3.2m) reflecting the level of utilisation of the Company's CDF during the year
- During the year, the Company bought back c.£77.4m² of shares. To date over £135m of shares have been acquired, generating 1.6p per share of NAV accretion
- The current programme of up to £225m is expected to run until 31 March 2027. It is intended that the return of capital will be funded by a combination of divestments and surplus operating cash flow generated. While it is expected that the programme may be delivered through share buybacks, other forms of capital returns may also be considered. See the Chair's Letter on pages 04 to 07 for further information

ONGOING CHARGES

- Corporate costs were managed effectively during the year allowing Ongoing Charges to remain competitive at 1.09% (2024: 1.14%)

SUMMARY OF CASH FLOWS

Summary of Consolidated Cash Flow

	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Opening cash balance	76.5	128.6
Cash from investments	297.7	359.9
Corporate costs	(34.2)	(34.6)
Net financing costs	(4.4)	(3.2)
Net operating cash flows before capital activity¹	259.1	322.1
Cost of new investments	(47.3)	(107.8)
Investment transaction costs	(0.5)	(1.5)
Working capital advanced	–	(0.2)
Net movement of CDF	–	(65.0)
Dividends paid	(156.3)	(156.8)
Share buybacks	(77.0)	(42.9)
Closing cash balance	54.5	76.5
Cash dividend cover (total)	1.7x	2.1x
Cash dividend cover (excluding cash from realisation activity)²	1.1x	1.1x

¹ Net operating cash flows before capital activity as disclosed above of £259.1m (2024: £322.1m) include net repayments from investments at fair value through profit or loss of £297.7m (2024: £359.9m), and finance costs paid of £4.4m (2024: £3.2m) and exclude investment transaction costs of £0.5m (2024: £1.5m) when compared to net cash inflows from operations of £157.7m (2024: £141.0m) as disclosed in the consolidated cash flow statement on page 103 of the financial statements. Cash from investments of £297.7m contained within net operating cash flows before capital activity reflects the cash distributions received from the investment portfolio. When compared to this, net repayments from investments at fair value through profit or loss of £102.0m as presented in the cash flow statement on page 103 excludes certain forms of receipts such as those in the form of dividends or interest, which on an IFRS basis are classified as part of other lines of the statutory cash flow statement.

² Cash of £87.4m was received during the year (2024: £151.8m) relating to realisation activity.

ONGOING CHARGES RATIO

	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Ongoing Charges Ratio		
Annualised Ongoing Charges ¹	(29.8)	(32.2)
Average NAV ²	2,735.8	2,824.7
Ongoing Charges Ratio	(1.09%)	(1.14%)

The following annualised expenses are used in the calculation of the Ongoing Charges ratio.

	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Corporate Costs		
Management fees	(26.8)	(29.3)
Administrative fees	(2.5)	(2.4)
Directors' fees	(0.5)	(0.5)
Total annualised Ongoing Charges¹	(29.8)	(32.2)

¹ The Ongoing Charges Ratio is prepared in accordance with the AIC recommended methodology, noting this excludes non-recurring costs.

² Average of published NAVs for the relevant period.

¹ The Ongoing Charges ratio is prepared in accordance with the AIC recommended methodology, noting this excludes non-recurring costs.
² Share buybacks for the year includes net accrual of £0.4m.

OPERATING REVIEW CONTINUED



INVESTOR RETURNS

The Company aims to provide its investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

TSR* AND NAV TOTAL RETURN

Since IPO to 31 December 2025, the Company has delivered an annualised NAV total return of 7.2% (31 December 2024: 7.0%), reflecting the change in NAV per share plus dividends paid. Over the same period, the annualised total shareholder return was 6.3% (31 December 2024: 6.1%). In March 2024, the Board published a dynamic target return framework to better enable stakeholders to understand how it assesses the relative attractiveness of new investment opportunities. This framework demonstrates how the Board considers the impact of prevailing market and macroeconomic conditions at the time investment decisions are made. Under this framework, the target return for any new investment is informed by several factors including: (i) the Company's share price relative to its NAV, (ii) the Company's weighted average discount rate, and (iii) any pertinent economic or strategic considerations.

PERFORMANCE AGAINST STRATEGIC KPIs

0.7% p.a.

Inflation-linked returns on a portfolio basis¹
(31 December 2024: 0.7%)

2.5%

Annual dividend increase achieved
(31 December 2024: 3.0%)

INFLATION-LINKAGE

Inflation, particularly in the UK, remains above central bank target levels, although it has been moderating and is expected to continue to trend downwards over the medium-term in line with other developed markets. In an environment where investors are focused on achieving long-term real rates of return on their investments, inflation protection remains an important consideration for the Company. At 31 December 2025, the majority of assets in the portfolio had a significant degree of inflation-linkage. In aggregate, the weighted average return of the portfolio (before fund-level costs) would be expected to increase by 0.7% per annum in response to a 1.0% per annum increase in all of the assumed inflation rates (31 December 2024: 0.7%).

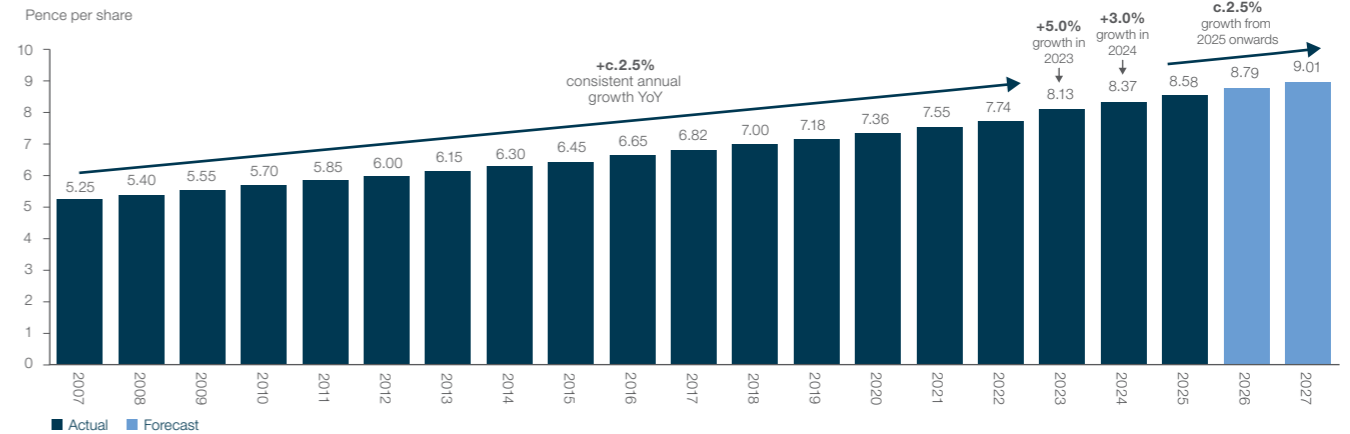
DIVIDEND GROWTH

The Company is pleased to have been recognised as a 'Next Generation Dividend Hero' by the AIC having delivered annual dividend growth of at least 2.5% since inception in 2006. The Board is forecasting to continue its long-term projected annual dividend growth rate of c.2.5% such that the 2026 and 2027 annual dividend targets are 8.79p per share and 9.01p per share² respectively. The target dividend growth rates are determined by taking into account the Company's ambitions to sustainably grow dividends over the long term whilst providing full dividend cash coverage.

The Company reconfirms that the projected cash receipts from the Company's portfolio are such that even if no further investments are made, the Company currently expects to be able to continue to meet its existing progressive dividend policy³ for at least the next 25 years.

As previously reported, during the year, the Company increased the frequency of its dividend payments, from semi-annually to quarterly, in order to provide investors with a more regular income stream. The first interim dividend of 2.14p per share was paid on 15 September 2025, followed by a second interim payment of 2.14p per share paid on 15 December 2025 and a third interim payment of 2.15p per share paid on 16 March 2026. The final payment of 2.15p per share is expected to be paid on 8 June 2026.

INPP DIVIDEND GROWTH

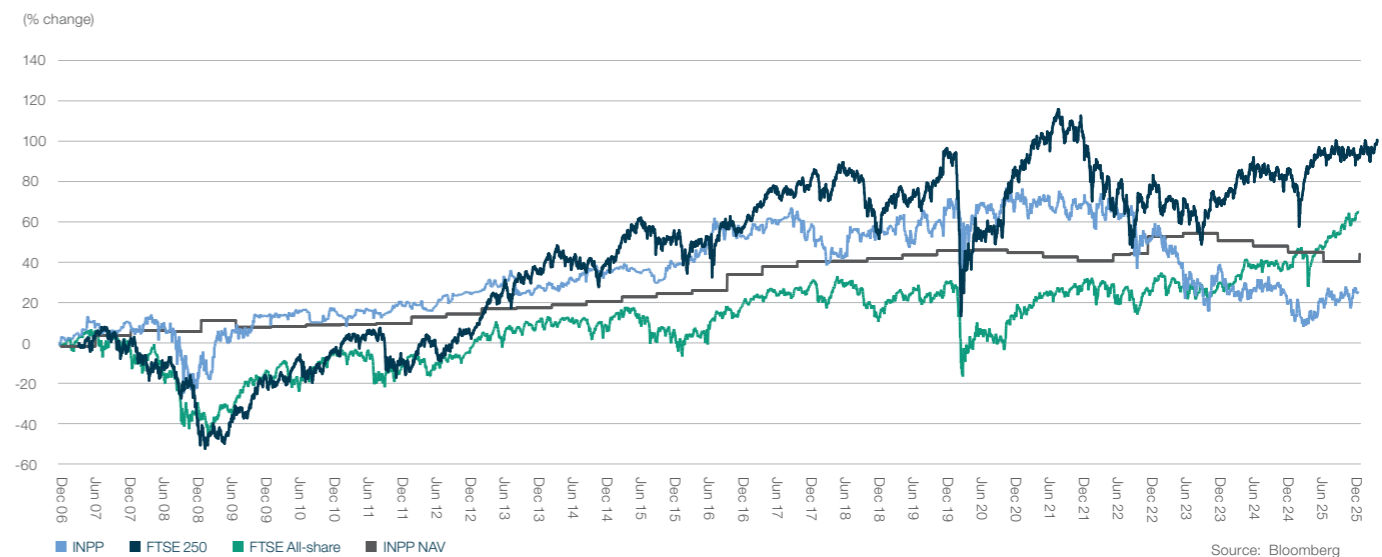


SHARE PRICE PERFORMANCE

The Company has historically exhibited relatively low levels of correlation with the market. Correlation with the FTSE All Share Index increased to 0.5 over the 12 months to 31 December 2025 (31 December 2024: 0.4). Government bond yields, particularly in the UK, rose sharply through the middle of the year before retracing in the weeks leading up to the UK Budget. Following the Budget, yields have stabilised but remain sensitive to shifts in policy expectations and incoming macroeconomic data. Higher yields over the last three years have placed downward pressure on share prices across the listed investment trust sector, contributing to the Company's shares continuing to trade at a discount to NAV during the year. Notwithstanding this backdrop, the Company's share price continued to recover over the course of the year, contributing to a narrowing of the discount to NAV and reflecting the positive impact of the active steps taken by the Board and the Investment Adviser, alongside improving investor sentiment towards the Company and the sector.

The Board and the Investment Adviser continue to believe that the current share price materially undervalues the Company. Although the drivers of the share price are principally exogenous factors unrelated to the performance of the Company's assets, we recognise the importance of taking action to support a narrowing of the discount and to restore value for shareholders. The need for, and scope of, such action has been reinforced through direct and valuable engagement with shareholders during the year, and this feedback continues to shape our approach. Our actions to date have been guided by the Company's published capital allocation policy which the Board believes will strengthen the Company's position in the current environment and ensure it is well positioned for the longer term. Further information can be found in the Chair's Letter on pages 04 to 07.

SHARE PRICE PERFORMANCE



¹ Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate.

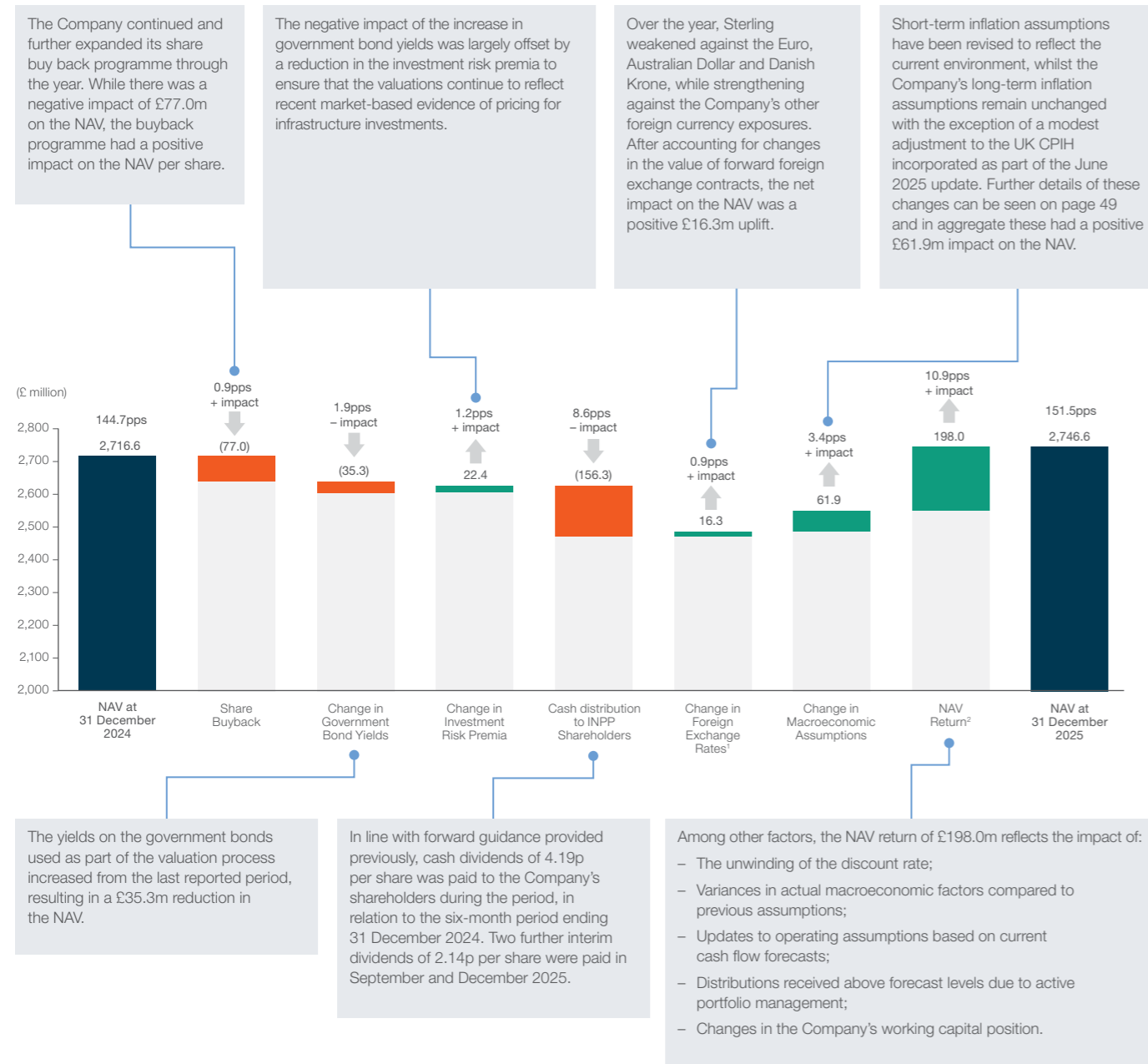
² Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.

³ This is reflective of the 2025 and 2026 dividend targets, and 2.5% annual dividend growth thereafter.

OPERATING REVIEW CONTINUED

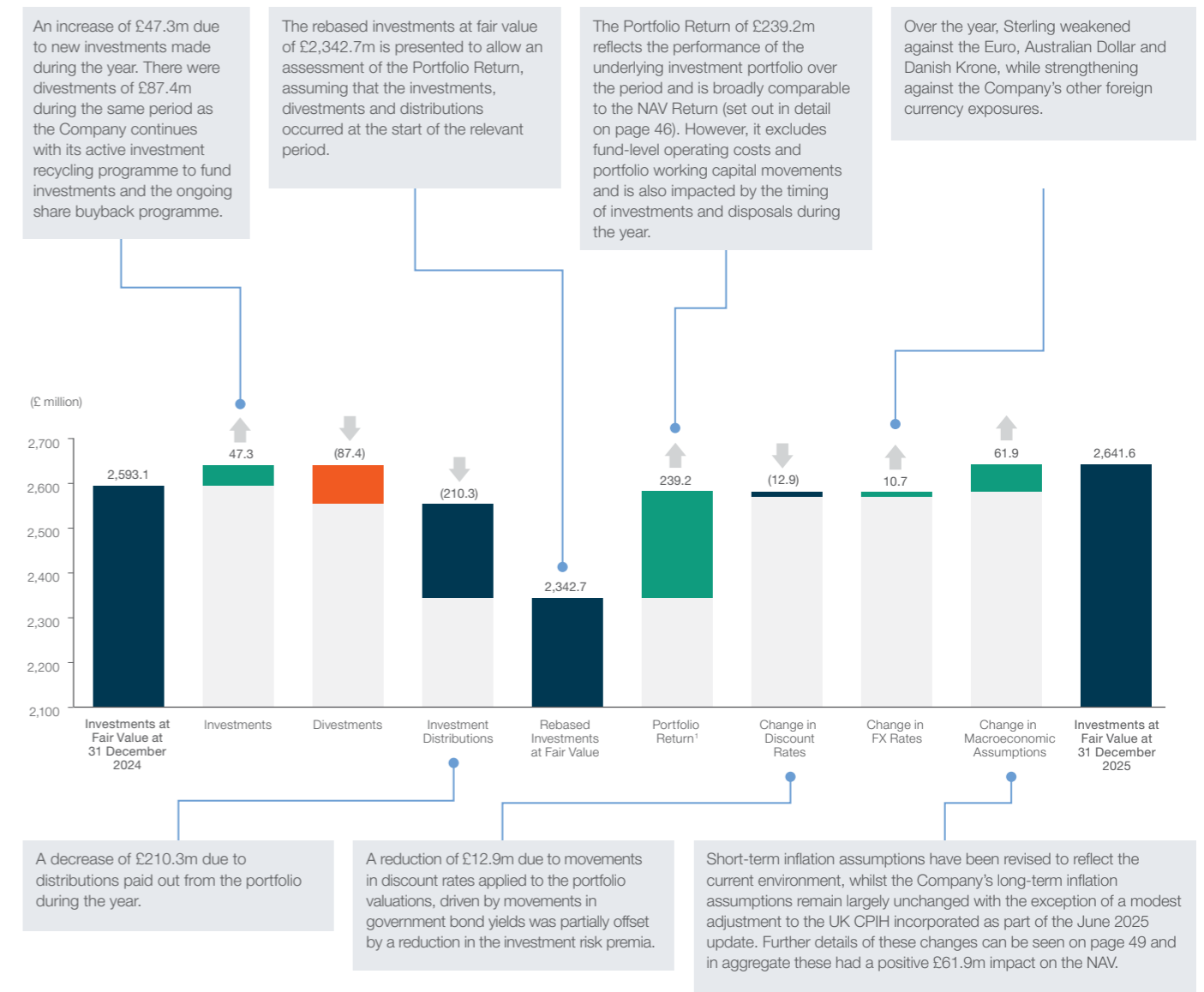
INVESTOR RETURNS CONTINUED

VALUATIONS NAV MOVEMENTS



¹ Foreign exchange rate impact is presented net of hedging.
² The NAV return represents amongst other things, (i) variances in both realised and forecast investment cash flows, (ii) the unwinding of the discount factor applied to those future investment cash flows, and (iii) changes in the Company's net assets.

INVESTMENTS AT FAIR VALUE MOVEMENTS



¹ The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows and (ii) the unwinding of the discount factor applied to those future investment cash flows.

OPERATING REVIEW CONTINUED

INVESTOR RETURNS CONTINUED

PROJECTED INVESTMENT RECEIPTS AND NAV

The Company's investments are generally expected to continue to deliver predictable distributions to the Company, owing to the principally contracted or regulated nature of their underlying cash flows. As the Company has a high degree of visibility over the forecast cash flows of its current investments, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs¹. The chart reflects the Company's funded equity interest in Sizewell C as at 31 December 2025 and does not incorporate the full commitment of capital or the future investment receipts expected to arise from that commitment over time.

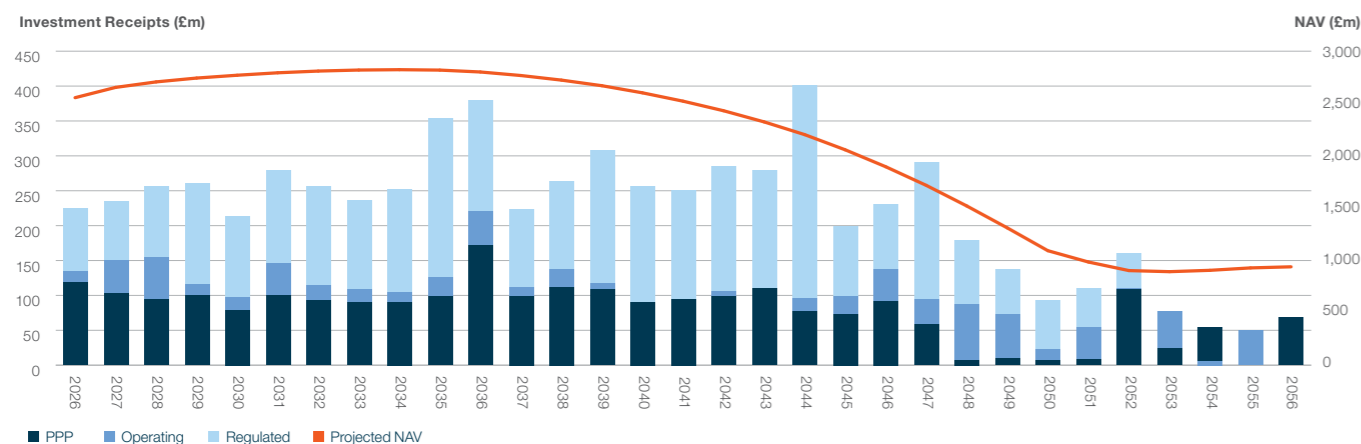
The majority of the forecast investment receipts are in the form of dividends or interest and principal payments from equity or subordinated debt investments respectively. The Company's portfolio comprises both investments with finite lives (determined by concession or licence terms) and perpetual investments that may be held for a much longer term. Over the term of investments with finite lives, the Company's receipts from these investments include a return of capital as well as income, and the fair values of such investments are expected to reduce to zero over time.

In response to feedback from investors, the Board has sought to enhance the disclosure regarding the Company's projected cash flows and potential projected NAV. As set out in the chart below, the projected investment receipts from the current portfolio have been grouped into those originating from PPP projects, regulated investments and operating businesses. The line in the chart below is an illustration of how the NAV of the Company may evolve over time based on the current portfolio with other factors held constant. The impact of the Board's active capital recycling programme is also evident within the chart. While the Company's current funded equity interest in Sizewell C remains modest relative to the overall commitment at this stage, the projected NAV profile reflects the initial benefit of redeploying capital into this opportunity. As the remaining committed capital is drawn over the coming years, the contribution from Sizewell C is expected to increase and to support a further uplift in the projected NAV trajectory, reinforcing the Company's long-term inflation-linked return profile.

The portfolio continues to be actively managed and, as a result, there will likely be future acquisitions and disposals made as part of the Board's capital allocation decisions, which will change the projected cash flows and NAV. Other factors, including but not limited to, changes to the dividend policy, investment valuations, and the macroeconomic environment, may also influence the future cash flows and NAV.

The Board's intention is that the provision of this information will provide shareholders with an understanding of both the source of the Company's projected investment receipts¹ as well as projected returns that may be available to investors over various time horizons. Please note that projected returns cannot be guaranteed.

PROJECTED INVESTMENT RECEIPTS AND NAV¹



¹ This chart covers the period to 2056 only. The projected cash flows are based on the portfolio as at 31 December 2025, before fund-level costs, and include the projected cash flows from the Company's existing investment commitments. The projected NAV is an illustration of how the NAV of the Company may evolve over time based on the portfolio as at 31 December 2025 with other things being equal. This chart is not intended to provide any future profit forecast or dividend projections as neither can be guaranteed. These projections are not a reliable indicator of future results. The market price of the shares in the Company may fluctuate independently of the NAV and the shares in the Company may trade at a discount or premium to the NAV.

MACROECONOMIC ASSUMPTIONS

The key macroeconomic assumptions used as the basis for deriving the Company's investment valuations are summarised in the table below, with further information provided in note 11 of the financial statements.

The Company reviews its macroeconomic assumptions on an ongoing basis. Over the period from December 2024 to December 2025, updates to assumptions primarily reflect refinements to near-term inflation profiles across the Company's core geographies, informed by updated market data.

The most significant change during the year was a 25 basis point increase to the long-term UK CPIH assumption, implemented as part of the June 2025 valuation process. This adjustment reflected the Company's assessment that long-term UK inflation expectations had shifted structurally higher, supported by market indicators and broader macroeconomic developments. No further changes to long-term inflation assumptions were made in the second half of the year.

Long-term deposit rate and tax assumptions are unchanged from those applied at December 2024 and continue to reflect prevailing market conditions and jurisdiction-specific frameworks, with the exception of the UK long-term deposit rate which has increased from 2.50% to 2.75%. Additionally, foreign exchange rates have been updated to reflect spot rates as at 31 December 2025.

Macroeconomic assumptions		31 December 2025	31 December 2024
Inflation rates	UK	RPI: 3.50% until Dec 2027 2.75% thereafter¹ CPIH: 3.00% until Dec 2026 2.75% until Dec 2027 2.5% thereafter	RPI: 3.25% until Dec 2025 3.00% until Dec 2026 2.75% thereafter ¹ CPIH: 2.25%
	Australia	3.00% until Dec 2026 2.50% thereafter	2.75% until Dec 2025 2.50% thereafter
	New Zealand	2.15% until Dec 2026 2.25% thereafter	2.25%
	Europe	2.25% until Dec 2026 2.00% thereafter	2.25% until Dec 2026, 2.00% thereafter
	Canada	2.10% until Dec 2026, 2.00% thereafter	2.25% until Dec 2025, 2.00% thereafter
	US ²	N/A	N/A
Long-term deposit rates ³	UK	2.75%	2.50%
	Australia	2.75%	2.75%
	New Zealand	2.50%	2.50%
	Europe	1.50%	1.50%
	Canada	2.50%	2.50%
	US ²	N/A	N/A
Foreign exchange rates	GBP/AUD	2.01	2.02
	GBP/NZD	2.33	2.23
	GBP/DKK	8.56	9.00
	GBP/EUR	1.15	1.21
	GBP/CAD	1.84	1.80
	GBP/USD	1.35	1.25
	US ²	N/A	N/A
Tax rates ⁴	UK	25.00%	25.00%
	Australia	30.00%	30.00%
	New Zealand	28.00%	28.00%
	Europe	Various (12.50% – 32.28%)	Various (12.50% – 32.28%)
	Canada	Various (23.00% – 26.50%)	Various (23.00% – 26.50%)
	US ²	N/A	N/A

¹ Where insufficient protections exist within project agreements or through regulatory precedent, Retail Price Index ('RPI') is assumed to align with CPIH post-2030.

² The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation rate, deposit rate or tax rate assumptions.

³ Actual current deposit rates being achieved are assumed to be maintained until 31 December 2026 before adjusting to the long-term rates noted in the table above from 1 January 2027.

The 31 December 2023 valuation adjusted to the longer-term assumption from 1 January 2026.

⁴ Tax rates reflect those substantively enacted as at the valuation date or those that could reasonably be expected to be substantively enacted shortly after the valuation date.

OPERATING REVIEW CONTINUED

INVESTOR RETURNS CONTINUED

DISCOUNT RATES

The discount rate used to value each investment comprises the appropriate long-term government bond yield plus an investment-specific risk premium which reflects the risks and opportunities associated with that particular investment and is designed to ensure that the resulting valuation reflects prevailing market conditions.

Long-term demand for high quality infrastructure assets remains strong, supported by continued interest in core contracted and regulated assets and reflected in the gradual recovery in the Company's share price over the year.

Over the year to 31 December 2025, the weighted average discount rate increased marginally from 9.0% to 9.1%. This movement was driven primarily by the risk free rate, with the weighted average government bond yield increasing by 0.2% to 4.6%, reflecting the elevated level of yields, particularly in long dated UK gilts. Capital recycling also influenced the portfolio mix, with proceeds redeployed from lower returning assets into higher returning opportunities, although there has been no marked change in the overall risk profile of the portfolio.

The weighted average risk premium reduced modestly by 0.1% to 4.5%, with risk premiums remaining broadly consistent with those applied at December 2024. INPP's discount rates are informed by observable pricing evidence, and the Company believes this approach appropriately reflects the realisable value of the portfolio, supported by its track record of achieving disposals at or above carrying value.

The Company's approach to setting investment-specific risk premiums continues to be informed by its asset recycling activity and observable market pricing. Transaction volumes remain below longer-term averages, but activity is beginning to pick up, and the Company continues to participate actively where appropriate. Recent pricing evidence reinforces the Company's disciplined and market-informed approach to valuation and supports the appropriateness of the discount rates applied as at 31 December 2025.

For further information on the actions the Company is taking, please see the Chair's Letter on pages 04 to 07.

The weighted average discount rate is presented in the table below.

	31 December 2025	31 December 2024	Movement
Weighted average government bond yield	4.6%	4.4%	0.2%
Weighted average risk premium	4.5%	4.6%	-0.1%
Weighted average discount rate	9.1%	9.0%	0.1%

The approximate discount rate ranges used to determine the valuations of the investments which fall into each of the three sub-sectors, PPP projects, regulated investments and operating businesses, are set out below.

	31 December 2025	31 December 2024
PPPs ¹	8.0% – 10.0%	8.0% – 10.0%
Regulated investments	9.0% – 12.0%	9.0% – 10.5%
Operating businesses	9.0% – 15.0%	9.0% – 15.0%

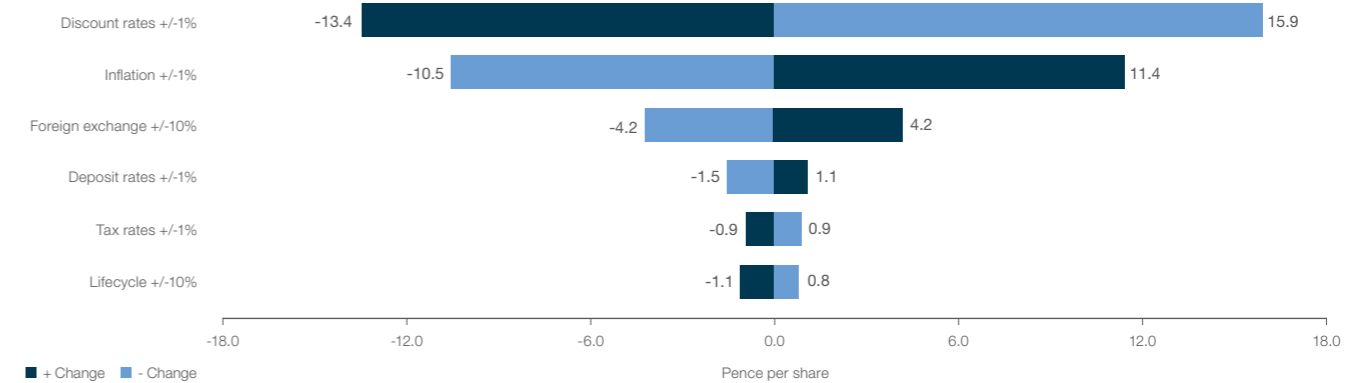
¹ Gold Cost Light Rail – Stage 3, which is forecast to complete construction in 2026, is not included in the range on the basis that the Company's investment has not yet been made in full.

The Company is aware that there are differences in approach to the valuation of investments among similar listed infrastructure funds. In the Company's view, comparisons of discount rates between different listed infrastructure funds are only meaningful if there is a comparable level of confidence in the quality of forecast cash flows (i.e. assumptions are homogenous); the risk and return characteristics of different investment portfolios are understood; and allowance is made for differences in the quality of asset management employed to manage risk and deliver returns. Any focus on average discount rates without an assessment of these and other factors would be incomplete and could therefore lead to misleading conclusions.

VALUATION SENSITIVITIES

Sensitivity analysis is provided as an indication of the potential impact of these assumptions on the NAV per share on the unlikely basis that the changes occur uniformly across the remaining life of the portfolio. The movement in each assumption could be higher or lower than presented. Further, forecasting the impact of these assumptions on the NAV in isolation cannot be relied on as an accurate guide to the future performance of the Company as many other factors and variables will combine to determine what actual future returns are available. These sensitivities should therefore be used only for general guidance and not as an accurate prediction of outcomes. Further details can be found in note 11.5 of the financial statements.

ESTIMATED IMPACT OF CHANGES IN KEY VARIABLES TO 31 DECEMBER 2025 BASED ON NAV OF 151.5 PENCE PER SHARE



DISCOUNT RATES

The chart above indicates the sensitivity of the NAV per share to uniform changes to the discount rates applied to the forecast cash flows from each individual investment.

INFLATION

The impact of inflation on the value of each investment depends upon the extent to which the revenues and costs of that particular investment are linked to an inflation index. On a portfolio basis, there is a positive correlation to inflation with a 1.00% sustained increase in the assumed inflation rates projected to generate a 0.7% increase in returns (31 December 2024: 0.7%). The returns generated by the Company's non-UK investments are typically linked to the relevant CPI for that jurisdiction whilst the Company's UK investments are typically linked to variations of the RPI or the CPIH.

In anticipation of the UK Government's previously announced intention to align the RPI to the CPIH from 2030 onwards, the inflation assumption used for UK investments which are currently linked to the RPI and do not benefit from protective contractual agreements or regulatory precedents, was previously adjusted to align with the Company's CPIH assumption from 2030. For the avoidance of doubt, the impact of this approach on the NAV is negligible. Furthermore, the inflation sensitivities by geographical region are provided in note 11.5 of the financial statements.

FOREIGN EXCHANGE

The Company has a geographically diverse portfolio and forecast cash flows from investments are subject to foreign exchange rate risk in relation to Australian Dollars, Canadian Dollars, Danish Krone, Euros, New Zealand Dollars and US Dollars. The Company seeks to mitigate the impact of foreign exchange rate changes on near-term cash flows by entering into forward contracts, but the Company does not hedge exposure to foreign exchange rate risk on long-term cash flows. The impact of a 10% increase or decrease in these rates is provided for illustration.

DEPOSIT RATES

The long-term weighted average deposit rate assumption across the portfolio is 2.50% per annum. While operating cash balances tend to be low given the structured nature of the investments, project finance structures typically include reserve accounts to mitigate certain costs and therefore variations to deposit rates may impact valuations. The impact of a 1.00% increase or decrease in these rates is provided for illustration.

TAX RATES

Post-tax investment cash inflows are impacted by tax rates across all relevant jurisdictions. The impact of a 1.00% increase or decrease in these rates is provided for illustration. Other potential tax changes are not covered by this scenario.

LIFECYCLE SPEND

There is a process of renewal required to keep physical assets fit for use and the proportion of total cost that represents this 'lifecycle spend' will depend on the nature of the asset.

PPPs will typically need to ensure that the assets are kept at the standard required of them under agreements with relevant public sector counterparties. To enhance the certainty around cash flows, the majority of the Company's PPP investments, and all of the Company's OFTO investments, are currently structured such that lifecycle cost risk is taken by a subcontractor for a fixed price (isolating equity investors from such downside risk). As a result, the impact of changes to the forecast lifecycle costs for the Company's PPP investments is relatively small.

The Company's investments in rolling stock leasing or operating businesses, or businesses providing digital infrastructure, are also distinct from PPPs which have fixed revenue streams from which they need to pay lifecycle costs. These businesses will still expect to incur lifecycle costs but will typically aim to recover any changes in lifecycle costs over time through the prices they charge their end-users.

Tideway and Cadent are treated differently due to the protections offered by the regulatory regimes under which they operate. Regulated assets have their revenues determined for a known regulatory period and each settlement includes revenue sufficient to allow the owner to undertake the efficient lifecycle management of its assets due in that regulatory period. It is common practice to employ reputable subcontractors to undertake lifecycle work under contracts which include incentive and penalty regimes aligned with the businesses' regulatory targets. This approach ensures an alignment of interest and helps to mitigate the risk of increased lifecycle costs falling on the equity investor. Accordingly, no lifecycle sensitivity has been run in respect of the Company's investments in Tideway and Cadent.

The impact of a 10% increase or decrease in the lifecycle costs incurred by the Company's PPPs, OFTOs, rolling stock leasing or operating businesses is provided for illustration.

By order of the Board

MIKE GERRARD
CHAIR
25 March 2026

STEPHANIE COXON
DIRECTOR
25 March 2026

RESPONSIBLE INVESTMENT



RESPONSIBLE INVESTMENT



MERIEL LENFESTEY
CHAIR, ESG COMMITTEE

MESSAGE FROM THE ESG COMMITTEE CHAIR

As Chair of the Company's ESG Committee, I am pleased to report the Company's continued positive sustainability-related performance during the year.

Throughout the year, we have continued to embed ESG considerations across investment decisions, asset management and stakeholder engagement, ensuring that sustainability remains integral to the Company's strategy and long-term resilience. The Board recognises the many ways the Company's assets, and the ways they operate, improve lives for the communities served. We are pleased to play our part what is a multistakeholder effort to keep communities educated, safe, healthy and connected.

The Company has disclosed a selection of data within this Annual Report for reference, but would encourage shareholders to review its latest Sustainability Report which provides greater detail around our approach to responsible investment as well as further information on the following areas of development during the year:

SIZEWELL C

The Company's investment into Sizewell C has been a highlight from an ESG perspective, given its positive environmental and social characteristics and our purpose to invest responsibly in public infrastructure that delivers long-term benefits to stakeholders. The expected c.3.2GW of reliable baseload low-carbon electricity that Sizewell C will produce will play a critical role in decarbonising the UK's electricity supply as well as strengthening national energy security and supporting c.8,000 direct jobs at peak construction. Further information can be found in the Case Study on pages 24 to 25.

The Investment Adviser undertook ESG due diligence to assess the ESG risks and opportunities of the construction and operation of Sizewell C against the Company's ESG Policy and approach to responsible investment. This included review of the extensive mitigation measures put in place, from the targeted 19% net increase in biodiversity through the construction phase to the rigorous climate risk assessment and resilience plan put in place by Sizewell C.

Ongoing ESG performance during the construction stage will be monitored through INPP's established data collection and quantification processes and Sizewell C is included in our ESG disclosures and KPIs for the year.

CLIMATE RISK

During the year, the Investment Adviser worked with catastrophe model providers Moody's RMS™ to refresh the Company's quantitative physical climate risk screening across the portfolio. This included the application of updated climate models and hazard datasets, with increased location granularity to improve the precision and relevance of asset-level risk analysis. The enhanced methodology enables a more detailed assessment of exposure to key physical climate hazards, including acute and chronic risks, across different climate scenarios and time horizons. The results of the refreshed assessment continued to demonstrate that, whilst the Company's investments are exposed to physical climate hazards of varying types and severity, the vast majority were assessed as extremely low or very low risk. Where relevant risks have been identified, the Investment Adviser will continue to implement mitigation measures as appropriate to ensure continued operational resilience. In addition, the Investment Adviser will put potential investments through the physical climate risk screening tool during the ESG Due Diligence stage where possible.

NET ZERO

Making progress against the two net zero KPIs continues to be a core focus of our investment engagement activities. The Investment Adviser has worked with several of our investments to fully baseline their activities and to identify and implement initiatives to meet the Net Zero Investment Framework ('NZIF') criteria where possible. During the year, the Investment Adviser worked with BeNEX to implement the actions under the Net Zero Ready KPI and to ensure alignment with NZIF wherever possible. This initiative included the development of a Net Zero Policy in support of decarbonising rail transport in Germany and the forecasting of its ToC GHG emissions out to 2050. This engagement is detailed in a case study in section 3.2 of the Sustainability Report.

Through the Investment Adviser's engagement activities, the Company has continued to make measurable progress against its net zero KPIs, as set out in the INPP ESG KPI section below and in section 4.4 of the Sustainability Report.

NEXT STEPS

As we take this work forward, we will continue to place the interests of our stakeholders at the centre of our decisions and our approach to stewardship. I thank the Investment Adviser for their continued focus and commitment, and we look forward to ongoing engagement with shareholders in the year ahead.

MERIEL LENFESTEY
CHAIR, ESG COMMITTEE
25 March 2026

RESPONSIBLE INVESTMENT CONTINUED

RESPONSIBLE INVESTMENT CONTINUED

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

As stated above, the Company believes its investments have positive environmental and social characteristics, as per its categorisation as an Article 8 Financial Product ('FP'). The following data has been collected to enable the Company to better assess and monitor its environmental and social impacts and identify associated risks and opportunities. It is intended that this data will assist the Company's shareholders to meet their own regulatory requirements. For more detail on the Company's approach to responsible investment, please refer to the latest edition of the Company's Sustainability Report. Please refer to pages 129 to 137 for the Company's SFDR periodic report to meet its reporting requirements under Article 11 of the SFDR.

APPLICATION OF SUSTAINABILITY FRAMEWORKS

Part of the process for data selection involves using international sustainability frameworks and reporting standards as a guidance. There are several frameworks with which the Company aligns partially (i.e. we use the framework as a starting point from which to develop accounting practices) or fully (i.e. we fully comply with the framework requirements). These are summarised below.

SDGs

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration and it contributes towards the SDGs in two main ways: the positive environmental and social characteristics of its investments and its approach to active asset management. For more information regarding the Company's Investment Adviser's work with the SDGs, see Section 1 of the Company's latest Sustainability Report.



SFDR

The SFDR requires financial market participants ('FMPs') that market an FP into an EU state to comply with the disclosure of ESG-related information. As the Company qualifies as an internally managed Alternative Investment Fund ('AIF') pursuant to the Alternative Investment Fund Managers Directive ('AIFMD'), it is an FMP for the purposes of SFDR. By marketing itself to EU countries, the Company is deemed to be marketing an FP, given that it is itself an AIF. Therefore, INPP meets the two-pronged test of the SFDR. Please refer to the Annex of this Report for the Company's second periodic disclosure. The European Commission is currently consulting on significant proposed changes to the regulation, and the Company is monitoring these developments in terms of potential implications for its classification and disclosures.



TCFD

The Company is aware of the transitional and physical impacts of climate change on the resilience of our business. As a closed-ended investment company, the Company is not required to comply with LR 9.8.6R(8) and, therefore, is not required to issue a statement of compliance with TCFD. However, the Company has continued to voluntarily report in line with TCFD, with a summary included on pages 58 to 59 and the detailed reporting included in the Company's latest Sustainability Report. By endorsing and aligning its practices with the TCFD recommendations, the Company has crystallised its understanding and disclosure of climate-related risks and opportunities. The Company's TCFD implementation is integrated into the Company's strategy, risk management, governance practices and reporting.



PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

The Company's financed emissions have been quantified in accordance with the Partnership for Carbon Accounting Financials ('PCAF') Financed Emissions Standard¹, which aligns with GHG disclosures set out in the SFDR Principal Adverse Impacts ('PAIs') as well as the TCFD's recommended metrics for asset managers. This includes the disclosure of investments-level Scope 1 and 2 emissions and material Scope 3 emissions².



1 PCAF (2025). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Third Edition.
2 Data coverage: 98% of portfolio based on fair value as at 31 December 2025.

SDR

The Company has opted to voluntarily disclose under the SDR as a product that has sustainability characteristics but does not use any of the sustainability investment labels. Accordingly, INPP has made available certain disclosures in accordance with chapters 5.2 and 5.3 of the FCA's ESG Sourcebook, which can be found on the Company's website.

OTHER ESG FRAMEWORKS

In addition, the Company will continue to monitor other recently implemented and developing ESG frameworks closely, including the scope and applicability of the International Financial Reporting Standards Foundation's International Sustainability Standards Board ('ISSB') and its integration as part of the UK's SRS. The Conduct Authority ('FCA') is currently consulting on whether the current TCFD-aligned listing rules should be replaced by these standards, and the Company will review the outcomes of this consultation once concluded.

The Company aims to align its disclosures with ESG frameworks on a voluntary basis if it will enhance the quality of its reporting and provide stakeholders with valuable information.

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments. This page highlights the primary SDGs that are supported by the Company's investments, alongside alignment of the full portfolio by fair value. Please refer to Section 1 of the Sustainability Report for more information on the Company's approach to SDG alignment.



>706,000

Patients treated in healthcare facilities developed and managed by the Company



>183,000

Students attending schools developed and maintained by the Company



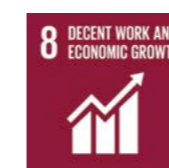
9,670,000

tonnes of sewage diverted from the River Thames into the London Tideway Tunnel system during 2025



c.3,700,000

Estimated equivalent number of homes capable of being powered by renewable energy transmitted through our OFTO investments



>14,000

Jobs supported across all investments



>244,700,000

Annual passenger journeys through rail transport investments

The chart below shows the alignment of the Company's portfolio with the core SDGs described above, by investments at fair value as at 31 December 2025.



RESPONSIBLE INVESTMENT CONTINUED

RESPONSIBLE INVESTMENT CONTINUED

INPP ESG KPIS

The Company established a number of new KPIs in March 2024, including Pathway to Net Zero, EU Taxonomy, Environmental, Social, Climate risk and Governance KPIs. This suite of KPIs enables the Company to monitor performance across key environmental, social, and governance aspects, and provide stakeholders with valuable insights into the ongoing progression of its sustainability approach.

Throughout the year, the Investment Adviser engaged with investments to identify and implement initiatives to drive performance in relation to the Company's KPIs. The two Pathway to Net Zero KPIs have been a particular focus, given the scale and complexity of transitioning to net zero, with our initiatives leading to an 8% increase in performance against the Net Zero Ready KPI.

For the 2025 Principles for Responsible Investment ('PRI') assessment, the Company's Investment Adviser received the highest rating for the fourth assessment in a row, receiving five-stars for both the Investment and Stewardship Policy and the Infrastructure modules.

ESG KPIs	Target	31 December 2025 ¹	31 December 2024 ¹
1. Contribution to Sustainable Development Goals Positive SDG contribution for new investments	100%	100%	100%
2. Investment Adviser ESG integration performance Investment Adviser PRI score	5*	5*	5*
3. Governance			
3.1 Investments that have policies and processes in line with UN Global Compact Principles ^{2,3}	100%	100%	100%
3.2 Implementation of INPP minimum Governance policies and procedures on: Conflicts of Interest; Financial Crime Mitigation; Diversity and inclusion; cybersecurity and Whistleblowing ²	100%	100%	100%
4. Pathway to net zero			
4.1 In-scope investments that are net zero, aligned to net zero or aligning to net zero by 2030 ^{2,4}	100%	94%	92%
4.2 Remaining investments that are 'net zero ready' by 2030 ^{2,5}	100%	36%	28%
5. Social			
5.1 Investments that have undergone a biennial, independent Health and Safety ('H&S') audit ²	100%	88%	89%
5.2 Investments with initiatives that aim to improve H&S performance ²	100%	100%	100%
5.3 Operating companies that transparently disclose delivery of diversity, equality, and inclusion ('DEI') policies ⁶	100%	66%	61%
6. Environmental performance			
6.1 Investments with an environmental management system ²	100%	100%	100%
6.2 Investments with initiatives that aim to improve the environmental performance of the monitored Principal Adverse Impact indicators ('PAIs') ²	100%	100%	100%
7. Climate risk Investments with initiatives aimed at mitigating climate risks ²	100%	80%	81%
8. Pathway to EU Taxonomy alignment Investments eligible for EU Taxonomy alignment that pass the EU Taxonomy Do No Significant Harm ('DNSH') and Minimum Safeguards criteria ⁷	100%	90%	89%

SUSTAINABLE FINANCE DISCLOSURE REGULATION

APPROACH

The Company satisfies the threshold criteria set out in the SFDR and, therefore, has obligations under the SFDR. As part of these requirements, the Company has categorised itself as an Article 8 FP which promotes, among other characteristics, environmental and social characteristics.

Through its investments in infrastructure that supports society, the Company promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR.

¹ All ESG KPIs, with the exception of Investment Adviser PRI score, are weighted by fair value of investments and rounded to the nearest whole number.

² KPIs apply to all investments where the Company has a majority equity investment, or a minority equity holding over £2m.

³ <https://unglobalcompact.org/what-is-gc/mission/principles>

⁴ As of 31 December 2025, 31% of the portfolio based on fair value falls under the KPI 4.1 criteria for NZIF infrastructure. Alignment with NZIF criteria determined by the ability of the Company to meet NZIF alignment criteria.

⁵ As of 31 December 2025, 69% of the portfolio based on fair value falls under the KPI 4.2 criteria for Net Zero Ready KPI. Alignment with Net Zero Ready KPI is determined by INPP requirement to work with third-party stakeholders to meet NZIF Alignment Criteria.

⁶ Applies to operating companies within the portfolio, including: Cadent, Tideway, BeNEX, OFTOs, Sizewell C, Gold Coast Light Rail, Reliance Rail, Angel Trains, Community Fibre and too.

⁷ Applies to investments eligible under EU Taxonomy Regulation (Regulation (EU) 2020/852). As at 31 December 2025, 59% of the portfolio is eligible and 52% is aligned with the EU Taxonomy. Please see the SFDR Periodic Disclosure for formal EU Taxonomy alignment KPIs.

SUSTAINABLE FINANCE DISCLOSURE REGULATION CONTINUED

This categorisation was communicated in the Company's prospectus, published in April 2022¹. In addition, the Company has also published a website disclosure in accordance with the Level 1 requirements of the SFDR regulation².

SUSTAINABILITY INDICATORS

The Company tracks sustainability indicators of its investments to ensure that it meets the environmental and social characteristics it promotes. These disclosures cover the majority of the Company's investment portfolio and align with the definitions of the 14 core indicators listed in Annex 1 of the Delegated Regulation (EU) 2022/1288 (the 'Delegated Act'), consisting of nine environmental indicators and five social indicators. For more information, please refer to Section 4 of the Company's latest Sustainability Report.

Sustainability indicator	Metric	Unit	31 December 2025 ¹	31 December 2024
Investment GHG emissions	Scope 1 GHG emissions	tCO ₂ e	31,476	33,389
	Scope 2 GHG emissions	tCO ₂ e	11,539	11,681
	Scope 3 GHG emissions	tCO ₂ e	61,678	29,193
	Total GHG emissions	tCO ₂ e	104,693	74,263
	Carbon footprint	tCO ₂ e/£m invested	44	38
	GHG intensity of investee companies	tCO ₂ e/£m revenue	247	211
	Share of investments in companies active in the fossil fuel sector	%	16%	16%
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources ²	%	96%	94%
	Energy consumption intensity per high impact climate sector: electricity, gas, steam and air conditioning supply	GWh/£m	0.49	0.49
Energy consumption intensity per high impact climate sector: transportation and storage	GWh/£m	0.27	0.23	
Energy consumption intensity per high impact climate sector: construction	GWh/£m	0.00005	0.007	
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0%	0%
Water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average	Tonnes/£m	0	0
Waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million GBP invested, expressed as a weighted average	Tonnes/£m	0.08	0.13
Social and employee matters	Share of investments in investee companies that have been involved in violations of the UN Global Compact ('UNGC') principles or Organisation for Economic Co-operation and Development ('OECD') Guidelines for Multinational Enterprises	%	0%	0%
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%
	Average unadjusted gender pay gap of investee companies	%	22%	17%
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	17%	15%
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%	0%

¹ Sustainability indicators cover 98% of the portfolio. Where the Company is missing data, it will work with co-investors to obtain data over time, with a preference to avoid estimating impacts.

² There are no energy generation assets within the portfolio; this data is energy consumption only.

RESPONSIBLE INVESTMENT CONTINUED

RESPONSIBLE INVESTMENT CONTINUED

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Recommended disclosure	Summary	Section
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities.	The Board sets the strategy for the Company and makes decisions on changes to the portfolio (including approval of acquisitions, disposals and valuations). Through Board committees and the advice of external independent advisers, it manages the governance and risks of the Company. The Board has overall responsibility for ESG considerations, including climate change, and ensuring they are integrated into the Company's investment strategy. This is achieved through the Company's Audit and Risk Committee, Management Engagement Committee and ESG Committee.	Sustainability Report Section 4.7
b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Company's Investment Adviser is responsible for implementing the Company's ESG policies into its activities on a day-to-day basis. This includes the integration of ESG considerations through investment origination and ongoing management of the Company's Investments. The Board and the Investment Adviser meet on a quarterly basis, during which they review the risks facing the Company, including risks related to climate change. Sustainability considerations, including climate change, are also included as regular topics for discussion at the Company's annual strategy meetings.	Sustainability Report Section 4.7
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.	<p>The Company's investments are exposed to physical and transitional climate change risks. However, the Company has a high degree of protection due to the contracted or regulated nature of its investments.</p> <p>Flood, tropical cyclone, extreme wind and heat are the most important hazards for the Company's existing portfolio. Other hazards could affect particular assets, but do not pose a widespread risk. Equally, the changes arising from a transition to a low-carbon economy have the potential to be wide-ranging, including changes to laws and regulations, adapting to the decarbonisation of heat, increased electrification of transportation and other systems previously dependent on fossil fuels, and decarbonisation of construction.</p> <p>A transition to a low-carbon economy will continue to present infrastructure investment opportunities that will be required if governments around the world are to meet their legally binding commitments. As such the Company is well placed to benefit from the transition to net zero as well as manage risks associated with it.</p>	Sustainability Report Section 4.7
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	A large portion of the Company's investments are availability-type assets where the cash flows are based on making the assets available in a pre-agreed manner. The cash flows from such investments are largely insulated from changes to the physical risks of climate change and the net zero transition.	Sustainability Report Section 4.7
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The portfolio-level findings of the climate change impact assessment, including scenario analysis, demonstrate that the Company's strategy is resilient to both physical and transition risks associated with climate change. The Company believes it is well placed to benefit from the transition to net zero, as infrastructure will play a leading role in decarbonising the global economy.	Sustainability Report Section 4.7

Recommended disclosure	Summary	Section
Risk		
a) Describe the organisation's processes for identifying and assessing climate-related risks.	The Board recognises the importance of identifying and actively monitoring the risk facing the business. The Company considers climate risk in line with its risk management framework for identifying, evaluating and managing significant risks faced by the Company.	Sustainability Report Section 4.7
b) Describe the organisation's processes for managing climate-related risks.	Every climate-related risk identified through the screening process is assessed in terms of probability of occurrence, potential impact on financial performance and any movements in the relative significance of each risk between periods. The assessments build on the wealth of knowledge acquired by the Company and Investment Adviser through both bidding and asset management phases, with risk assessments carried out to quantify and assess risks. The Company has developed a series of climate-risk management actions to reduce financial risks across the portfolio.	Sustainability Report Section 4.7
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	The Company's approach to climate-related risk management is implemented through the following risk control processes, which is integrated throughout the investment lifecycle: Risk Identification, Risk Assessment, Mitigation Plan, Risk Monitoring, Reporting and Reassessment.	Sustainability Report Section 4.7
Metrics		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The Company takes a holistic view to determining climate risks and opportunities at the investment level. Whilst the Company is supportive of monitoring and reporting emissions data, it also recognises that they do not always directly correlate with financial risks to the Company. However, the quantification of the financed emissions of the investment portfolio is important for the Company to help support its public sector clients with investment-level decarbonisation initiatives. The Company has quantified its Scope 3 emissions (i.e. the combined Scope 1, 2 and material Scope 3 emissions of its investments), as per SFDR and PCAF guidelines. Through scenario analysis conducted in 2022, the Company is continuing to explore options to embed physical risk metrics across its risk management processes and will embed climate-related risks and opportunities in line with its strategy. The Company also tracks a KPI aimed at monitoring the initiatives implemented by investments to mitigate climate risks.	Sustainability Report Sections 4.3 and 4.7
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Due to the nature of its business, the Company has no Scope 1 or Scope 2 greenhouse gas emissions. As part of its focus on aligning investments with the objectives of the Paris Agreement, the Company monitors its Scope 3 investment emissions (financed emissions) across its portfolio and support decarbonisation initiatives, where possible.	Sustainability Report Sections 4.3 and 4.7
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>Through the investments that it makes, the Company is helping to support the shift to net zero in the markets where it invests. This includes infrastructure that directly enables net zero, such as the Company's offshore wind electricity transmission assets in the UK, or our passenger rail investments that provide low-carbon transport.</p> <p>The Company has established portfolio-level KPIs for tracking the progress of its investments on a pathway to net zero. These KPIs draw from the NZIF portfolio coverage criteria and consider the varying levels of control that the Company has over its investments, as well as the importance of collaboration with its public sector clients to achieve emissions reductions.</p>	Sustainability Report Sections 4.4 and 4.7

RESPONSIBLE INVESTMENT CONTINUED

RESPONSIBLE INVESTMENT CONTINUED

VALUE CREATION - HOW WE ENGAGE

The Company takes a proactive approach to identifying and engaging with key stakeholders to ensure there is clear two-way communication that can be used to support the mutual success of the Company and its stakeholders. Good governance is the cornerstone of these relationships, and the Company is focused on leading with high standards of business conduct. It achieves this through a combination of board engagement and oversight and leveraging the Investment Adviser's expertise and networks. The Company believes robust stakeholder engagement is a critically important component to delivering its purpose over the long term and is considered at a strategic level by the Board, and ensuring all shareholders are treated fairly. The Board has promoted the success of the Company having regard to the requirements of Section 172 of the UK Companies Act 2006, as outlined below.



INVESTORS

DELIVERING VALUE

We aim to provide our investors with stable, long-term, inflation-linked returns. Through engagement with all our investors, we aim to inform them of our strategic objectives and to ensure that the Company understands all views on topical issues. This approach is intended to maximise investor support of our current objectives and performance whilst also helping shape the Company's future plans, ensuring that it stays well positioned in the current market environment.

The Board recognises the importance of taking action to support the narrowing of the discount to NAV and to restore value for our shareholders. The need and scope of such action has been reinforced through direct and valuable engagement with shareholders during the year, whose feedback continues to shape our approach.

An update on the initiatives taken to date can be seen in the Chair's Letter.

During the year, the Company continued its active engagement with investors and engaged with c.400 shareholders.

The key mechanisms for the Company's engagement with investors include:

- Regular and timely updates on performance, including through the annual and half-yearly reporting cycle. This includes institutional and retail-focused webinars
- The Company's AGM
- Periodic Investor Days
- One-to-one meetings or calls with the Board's Chair, other Directors or with representatives from the Company's Investment Adviser
- Other Group engagement with representatives from the Company's Investment Adviser
- The Company's website
- An annual video providing an overview of the Company



PUBLIC SECTOR AND OTHER STAKEHOLDERS

A TRUSTED PARTNER

We aim to provide the public sector and other customers with a highly reliable, robust service through our investments. Our ability to deliver contracted services and maintain strong relationships with our clients through our Investment Adviser is vital for the long-term success of the business. Through close engagement with our clients, we aim to meet high levels of satisfaction and quickly respond to any potential issues and emerging challenges. The key mechanisms for engagement with our clients include:

- Regular meetings (where possible in person and/or virtually) between the Investment Adviser and public sector clients including local authorities and regulators
- Active asset management, which provides monitoring of the facilities management arrangements on compliance with maintenance obligations
- Asset managers directly engaging with the client on a day-to-day basis

The Investment Adviser continues to be a leading contributor to the NISTA Net Zero working group aimed at developing common approaches to hand-backs and net zero for UK PFI buildings. The Investment Adviser takes part in three sub-working groups covering specific areas such as variations, lifecycle planning; and data quality.

Through its ESG data collection and quantification process, the Investment Adviser monitors the energy and carbon for all of its PFI projects, and during 2025 it continued to feed into NISTA's annual PFI-wide benchmarking initiative. This initiative aims to continuously enhance data quality to enable decision making around energy performance and decarbonisation across the sector.



COMMUNITIES

STRENGTHENING COMMUNITIES

We strive to make our investments an integral part of the communities they serve. Engaged communities can play an important role in successful delivery of new assets and their long-term operations. As part of our approach to active asset management, the Investment Adviser ensures critical services are delivered with a focus on the end-user, ensuring that the community is at the heart of all that we do. This approach is intended to help our communities thrive and create robust environments for our investments to flourish.

The key mechanisms for community engagement include:

- Active asset management providing facilities for community use
- Local Education Partnership agreements
- Supporting community initiatives

As dedicated investors in infrastructure, we recognise the role that education facilities play in improving the well-being of communities. Across our education projects, spaces are often opened for wider community use, creating social value and enabling facilities to serve as local community hubs. This can include providing access to sports halls, pitches, classrooms and assembly spaces can be made available to local groups and organisations outside of core hours.

Community uses across our education facilities include community football teams, exercises classes, youth clubs, Scouts and festive events. Across the Company's education portfolio, this amounts to tens of thousands of hours of community access each year.



KEY SUPPLIERS

AN ENGAGED SUPPLY CHAIN

Our ambition is to work with a high-quality, sustainable supply chain with a focus on long-term value for our stakeholders. The performance of our service providers, their employees, and investment supply chain is crucial for the long-term success of our business. The Company takes a progressive approach to engaging with key suppliers. A key component of this is ensuring our Investment Adviser is proactively maintaining an engaged supply chain for our investments.

Examples of mechanisms for engagement with key suppliers include:

- Annual Management Engagement Committee review
- Ad-hoc engagement
- Quarterly Board meetings and reporting
- Investment Adviser managing investment supply chain

During the year, the Investment Adviser has been engaging with its UK facilities management partners with respect to decarbonisation initiatives for its social infrastructure investments. A focus has been on the roll-out of rooftop solar feasibility studies, following the successful installation of a 250 kWp roof-mounted solar photovoltaic ('PV') array at Ryburn Valley School, one of the Calderdale Schools, in the previous year.

Through this supply chain engagement, the Investment Adviser has completed 50 solar feasibility studies during the year, and it will continue to engage with its partners towards further installations across the portfolio.

CONTINUOUS RISK MANAGEMENT



CONTINUOUS RISK MANAGEMENT

The Board is ultimately responsible for risk management. Oversight of the risk framework and management process is delegated to the Audit and Risk Committee. The risk framework has been designed to mitigate the risk of failure to meet business objectives. No system of control can provide absolute assurance against the incidence of risk, misstatement or loss. Regard is given to the materiality of relevant risks in designing systems of risk management and internal control.



RISK MANAGEMENT

RISK FRAMEWORK AND MANAGEMENT PROCESS

The Company has in place a risk management framework. The Board recognises the importance of identifying and actively monitoring the risks facing the business. The framework involves an ongoing process for identifying, evaluating and managing significant risks faced by the Company which includes an assessment of longer-term and emerging risks. While responsibility for risk management ultimately rests with the Board, the aim is for the risk management framework to be embedded as part of the everyday operations and culture of the Company and its key advisers.

The risk framework is applied holistically across the Company and, to the extent possible, to the underlying investment portfolio as illustrated in the Business Model on pages 10 to 11. The framework has been in place for the year under review and up to the date of approval of this Annual Report and financial statements.

Direct communication between the Company and its Investment Adviser's in-house asset management team is a key element in the effective management of risks within the investment portfolio.

The Board continues to monitor the need for an internal audit function but believes the controls and assurance processes applied at the key service providers, alongside the external controls process reviews performed annually, provide robust and sufficient assurance.

The risk framework is implemented through the following risk control processes:

RISK IDENTIFICATION

- The Board, Audit and Risk Committee and the Risk Sub-Committee identify risks with additional input from the Company's Investment Adviser and the Administrator
- Key risks are identified at the investment approval stage, where the investment papers include an assessment of key risks as well as potential mitigations. This reflects work performed at the due diligence phase, incorporating input, where relevant, from specialist advisers appointed to support the investment process
- The Board receives detailed quarterly asset management reports highlighting performance and potential risk issues on an investment-by-investment basis
- The Audit and Risk Committee has an open dialogue with its advisers to assist with the identification of emerging risks and assessment of significant risks, to determine if any have arisen between reporting periods

RISK ASSESSMENT

- Each identified risk is assessed in terms of probability of occurrence, potential impact on financial performance and any movements in the relative significance of each risk between periods
- A robust assessment of principal and emerging risks facing the Company is performed. The assessments build on the wealth of knowledge acquired by the Company and Investment Adviser through both bidding and asset management phases, with risk assessments carried out to quantify and assess risks
- Where risks might impact viability, these are assessed further and the Viability Statement on page 75 contains more information on this review

RISK MONITORING, REPORTING AND REASSESSMENT

- Risks are monitored and risk mitigation plans are reassessed by the Audit and Risk Committee, where applicable, with input from any relevant key service providers, and reported to the Board on a quarterly basis
- Annual external controls and process reviews help ensure the robustness of control processes
- No significant failings or weaknesses were identified in the review of controls during the year

MITIGATION PLAN

- For newly identified risks or existing risks with increased likelihood or impact, the Audit and Risk Committee provides oversight in terms of developing an action plan to mitigate the risk and, where relevant, enhanced monitoring and reporting is put in place

CONTINUOUS RISK MANAGEMENT CONTINUED

CONTINUOUS RISK MANAGEMENT CONTINUED

DEVELOPMENTS IN THE YEAR IN RELATION TO PRINCIPAL AND EMERGING RISKS

UK REGULATORY REGIME ANNOUNCEMENTS

As at 31 December 2025, the Company was invested in Cadent, Tideway and 11 OFTOs, alongside the initial investment in Sizewell C, all of which are regulated by independent statutory economic regulators with different frameworks. These frameworks are designed to, amongst other things, protect the interests of consumers whilst ensuring that regulated companies can earn a reasonable return on their capital. Investments in regulated assets are considered long-term and therefore, investors typically look beyond any individual regulatory cycle. However, changes in the regulatory regimes have the potential to impact the returns of these regulated assets.

Cadent is regulated by Ofgem under a licence to distribute gas in certain UK regions, with revenues set through five-yearly price reviews. During the year, Ofgem published its RIIO-3 Final Determination for the 2026–2031 price control, setting out Cadent's allowed revenues, investment allowances, obligations and performance requirements. The determination was broadly in line with the Company's expectations. Further details are set out on page 38.

Tideway is regulated by Ofwat, Tideway's licence provides it with a fixed allowed return until 2030, after which, it will likely follow a similar five-yearly price review process to which water and wastewater companies are currently subject.

MACROECONOMIC ENVIRONMENT

Inflation rates above the Bank of England's target rate of 2%, and corresponding higher levels of interest rates and government bond yields, when compared to recent history, have the ability to impact the Company in a variety of ways, including: the discount rates applied to forecasted cash flows, deposit rates affecting the amount of interest earned from cash held, and/or the cost of any new or replacement debt that needs to be procured.

In the last two years, the Bank of England has lowered interest rates but at a slower pace than many forecast. Whilst inflation in the UK has stabilised, volatility still exists, and inflationary pressures remain with the effects of both domestic and foreign policies extending the possibility of further shocks.

Increased cash flows resulting from higher than forecast inflation and greater interest earned from cash balances have played a mitigating role in offsetting any potential discount rate valuation movements.

Due to the fixing or hedging of the vast majority of debt in the portfolio, increases in the cost of debt have a limited impact on current debt costs. Investments which do not have a pre-determined concession term or licence period may contain an element of refinancing exposure. Revenues for regulated assets are frequently adjusted by the regulator to compensate for changes in the market cost of debt, and other businesses which operate in industries with high barriers to entry would typically expect to be able to pass on a majority of changes in their cost base to counterparties.

INVESTOR SENTIMENT

The listed alternatives investment company sector has continued to be impacted by the challenging macroeconomic environment. The impact is not unique to the infrastructure sector.

Fundraising activity has reduced and instead, many investment companies have turned their focus from making new investments to divestments and recycling the capital into share buybacks. In addition to capital allocation measures being implemented, given the environment we have seen an increase in merger activity and acquisitions across the sector. The economic situation remains volatile, and inflation is forecast to remain above the Bank of England's target rate of 2% in the near term. Please see further information on pages 04 to 07 on how the Company is responding to the current market environment. The initiatives described in the Chair's Letter, have been designed by the Board to deliver both short-term and longer-term value to investors, and so to enhance investor sentiment.

CLIMATE CHANGE

Climate change remains a key focus of the Board, ensuring that the Company continues to evolve its approach to considering both the risks and opportunities it presents. Climate change would most likely manifest itself through impact on physical assets (risk 4) and changes in climate-related regulation (risk 9). Climate change is therefore considered both as a current and emerging risk. Please see more information from page 52 in this Report and in the Company's latest Sustainability Report.

GEOPOLITICAL EVENTS

Economies worldwide continue to be affected by geopolitical disturbances including, the war in Ukraine, the US claims over Greenland and most recently the rising conflict with Iran. Global trade policies continue to be re-written by the Trump Administration amid the latest round of global tariffs. These events can cause significant volatility for markets which could impact the Company. In particular, the introduction of further tariffs, blocking of sea trade routes and the disruption to oil and gas production have the potential to affect supply chains and increase prices. The ongoing military conflicts may result in contagion bringing about further disruption and crises in the regions culminating in further division amongst political and economic blocs. Security of infrastructure assets can be compromised as seen with damage to the Nord Stream pipelines in 2022, alongside multiple instances of damage to undersea cables in the Baltic region during 2023-2025. Such events could lead to increased physical asset risk of the Company's investments.

The Company continues to actively monitor these events to ensure that the portfolio of investments is protected, to the extent it can be, from the direct and indirect impacts of the tariffs and conflicts. The Company does not hold any investments in the impacted regions, and we are not aware of any material direct implications for the Company or its portfolio.

SIZEWELL C

The Company is now actively investing in Sizewell C, representing a major milestone in the strategy to support essential, large scale energy infrastructure. While a project of this magnitude naturally carries distinct technical and delivery complexities, these are carefully balanced by a bespoke regulatory framework and significant government backing. The investment is underpinned by the Regulated Asset Base model, as formalised through the Nuclear Energy (Financing) Act 2022, which provides for stable revenue generation even during the construction phase. This structural protection is further enhanced by a comprehensive Government Support Package, providing a robust layer of insulation against the most significant project variances. Our focus remains on the active management of this asset, working in close partnership with the Department for Energy Security and Net Zero to ensure the project fulfils its critical role in the national energy mix while providing resilient returns for our shareholders.

CYBER SECURITY

The cyber threat landscape remained dynamic during the year, with heightened levels of disruption observed across a range of sectors. The Company is exposed to cyber and information security risks primarily through reliance on third-party service providers and technology systems. The Company engages with key providers on control assurance and maintains appropriate continuity and escalation arrangements.

EMERGING RISKS

Other than the risks described above, no new material emerging risks have been considered in these financial statements.

FURTHER INFORMATION

A description of broader risk factors relevant to investors is disclosed in the latest Company prospectus available on the website www.internationalpublicpartnerships.com.

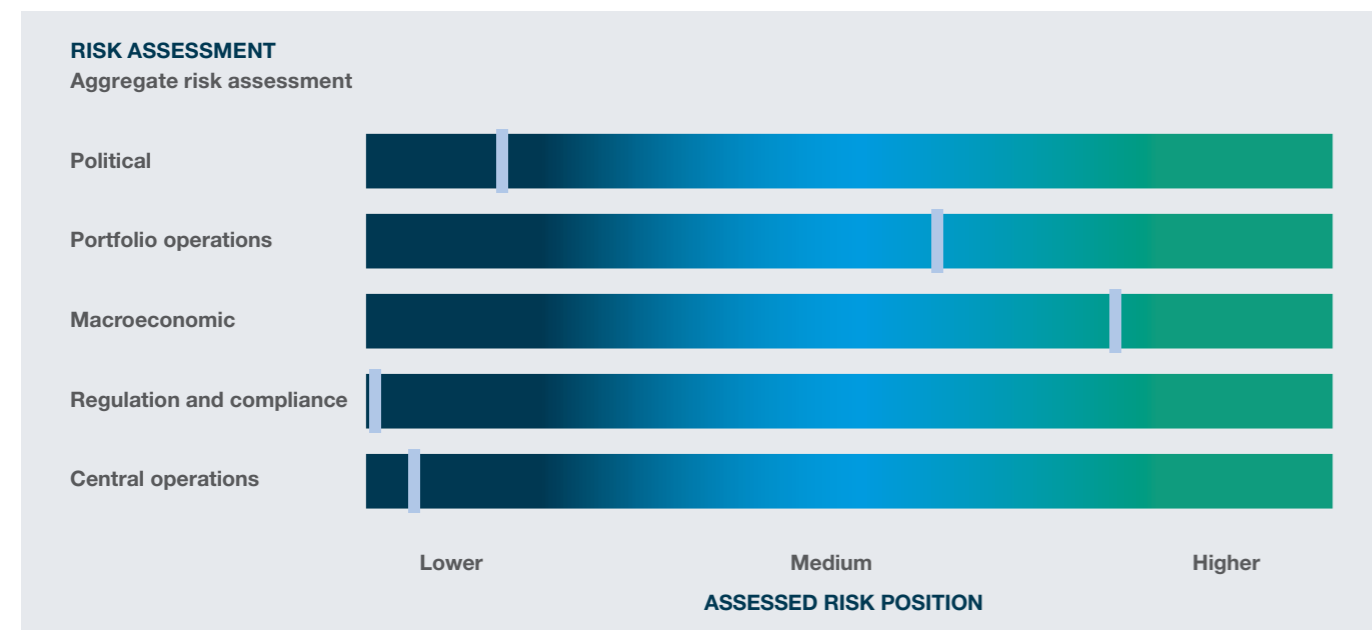
CONTINUOUS RISK MANAGEMENT CONTINUED

CONTINUOUS RISK MANAGEMENT CONTINUED

RISK ASSESSMENT

AGGREGATE RISK ASSESSMENT

The Company's identified risks have been mapped to the five different risk categories: political, portfolio operations, macroeconomic, regulation and compliance, and central operations.



The chart summarises the overall residual level of risk facing the Company, presenting a combined assessment which incorporates the potential impact arising from not only the Company's principal risks, but from all of the Company's other identified risks:

- Political risk incorporates risks arising from government policy and actions;
- Portfolio operations risk incorporates risks arising from asset operations and ongoing investment performance, including regulatory risk impacting at asset level;
- Macroeconomic risk incorporates risks arising in the wider economy, including inflation and interest rates;
- Regulation and compliance risk incorporates risks arising from new laws and regulations applicable to the Company and its assets; and
- Central operations risk incorporates risks arising from the management of the portfolio.

The relative impact assessed to be arising from each risk has been combined to present a holistic position, giving stakeholders a more complete picture of the Company's residual risk position. Those risks of the Company which are assessed to be the principal risks are separately identified, and further outlined overleaf.

PRINCIPAL RISKS

This section provides a summary of the Board's assessment of the Company's principal risks. This is not intended to highlight all the potential risks to the business. There may be other risks that are currently unknown or regarded as less material, which could turn out to materially impact the performance of the Company, its assets, capital resources and reputation. Where the Company has applied mitigation processes, it is unlikely that the techniques applied will fully mitigate the risk.

The following key is used in the table below to highlight the Board's view on movement of risk exposures during the year:

- ▲ Risk exposure has increased in the year
- ▼ Risk exposure has reduced in the year
- ◄ No significant change in risk exposure since last reporting year

POLITICAL

1. POLITICAL POLICY

DESCRIPTION

The businesses in which the Company invests are subject to potential changes in policy and legal requirements. All investments have a public sector infrastructure service aspect and are exposed to political scrutiny and the potential for adverse public sector or political criticism.

Change in Political Policy

Political policy and public financing decisions may adversely impact either existing investments, or the Company's ability to source new investments at attractive prices or at all. This may impact the Company's reputation.

Adverse changes to policies may directly, or indirectly, result from reputational developments seen across the wider sector.

Termination of Contracts

Contracts between public sector bodies and the Company's investment entities may contain rights for the public sector to terminate contracts in specific situations. While the contracts typically provide for some compensation in such cases, this may be less than required to sustain the Company's valuation. There have been instances of contracts being voluntarily terminated in the UK (although not affecting the Company).

As PPP service concessions approach expiry there is likely to be an increased level public sector scrutiny over the hand-back of these assets.

Nationalisation

Nationalisation of infrastructure assets has become a topical agenda item with the announcement to bring train operating companies under government control, alongside speculation over the future of water companies. Ongoing longer-term political policy pressures remain uncertain, so a residual possible risk of nationalisation remains over the medium-term.

MITIGATION

The majority of the Company's existing investments benefit from long-term service and asset availability-based pricing contracts or regulatory frameworks. Governments tend to be long-term supporters of infrastructure and similar investments, recognising the risk of deterring future investment. The countries in which the Company operates do not tend to have a tradition of penal retrospective legislation.

Current global policy practice continues to support the use of private sector capital to finance public infrastructure, despite challenge from some political parties, around the role of the private sector in the provision of such services.

The Company seeks to maintain strong and positive relationships with its public sector clients and external stakeholders where possible.

The Company engages with its public sector clients in developing cost-saving initiatives and seeks to act as a 'good partner', which includes a focus on the ESG aspects of its investments and engaging early in the hand-back process to ensure a smooth transition of services. None of the Company's investments have been identified, by any government audit or public sector report, as poor value for money or not in the public interest.

The Investment Adviser is a signatory to the Code of Conduct for Operational PFI/PPP contracts in the UK. The Code sets out the basis on which public and private sector partners agree to work together to make savings in operational PPP contracts.

Compensation on termination clauses within such contracts serve to partially mitigate the risk of voluntary termination. Furthermore, where voluntary termination leads to a requirement to pay compensation, this is likely to represent an unattractive immediate call on the public finances.

The Company believes significant compensation would be required in order to enact this policy legitimately within existing contractual arrangements. Therefore, given the state of public finances, we maintain the view that the Company is defensively positioned in this regard.

CONTINUOUS RISK MANAGEMENT CONTINUED

CONTINUOUS RISK MANAGEMENT CONTINUED

PORTFOLIO OPERATIONS

2. ASSET PERFORMANCE

DESCRIPTION

Construction

For the Company's assets under construction, there is an element of construction risk that takes the form of cost overruns or delays which could impact on investment returns. The construction industry continues to be affected by geopolitical events, which contain potential consequential impacts on the Company.

Operational Performance

Assets in the portfolio have revenues which are based on the availability of the asset, as well as revenues not solely dependent on availability but with linkage to other factors including demand risk or being subject to regulatory frameworks.

The entitlement of the Company's PPP and OFTO investments to receive revenues is generally dependent on underlying physical assets remaining available for use and continuing to meet certain performance standards. Failure to maintain assets available for use or operating in accordance with pre-determined performance standards may result in a reduction in the income that the Company has projected to receive.

A number of investments in the portfolio are subject to regulatory regimes which are designed by the regulators to, among other things, protect the interests of consumers whilst ensuring that regulated companies are able to earn a reasonable return on their capital. Changes in the regulatory regimes have the potential to impact the returns of the Company's regulated assets.

A number of investments in the portfolio assume residual values which are expected to be received from the assets on completion of the project contract or at the end of the expected investment holding period. Amounts which are realised may be different from current assumptions.

MITIGATION

Contractual mechanisms allow for significant pass-down of construction cost overrun and delay risk to subcontractors and/or consumers, subject to credit risk (see below). The Company's investment in Tideway benefits from a government support mechanism which ultimately backstops investors' downside risk in the event of a major construction cost overrun. Tideway's major construction works were completed during 2024 and in February 2025, Tideway announced that the tunnel was fully connected, with the project on track to be fully operational (with testing complete) later this year. The construction period of the Company's investment in Sizewell C is expected to last until the late 2030s. The investment benefits from a Government Support Package limiting the impact of downside scenarios.

The Board reviews the performance of each investment on a quarterly basis and historically has seen consistently high levels of asset availability.

For regulated assets, the regulatory regimes under which the assets operate provide a level of protection of cash flows for these assets.

Contractual mechanisms and underlying regulatory frameworks also allow for significant pass-down of unavailability and performance risk to subcontractors in many cases, subject to credit risk (see below).

In addition, investments in regulated assets are considered very long-term by the Company, beyond any individual regulatory cycle. This long-term view of such assets takes into account the robustness of yield as well as the potential for increases in the regulated asset base over time.

The Company, through its Investment Adviser, has sight of detailed business continuity plans of its counterparties designed to manage services in adverse circumstances. In addition, the Company has the ability to pass down certain costs to the service providers and can potentially rely on business interruption cover where available.

Residual value assumptions are based on prevailing market expectations and where possible recent market evidence. The nature of the Company's assets should provide some mitigation to the risk of a reduction in demand for the assets at the end of the expected investment holding period.

PORTFOLIO OPERATIONS CONTINUED

2. ASSET PERFORMANCE CONTINUED

DESCRIPTION

Cyber Security

Cyber security continues to be an issue of focus for the Company with growing levels of sophistication seen in the use of cyber-attacks targeting businesses. The Company and the assets in its portfolio can be impacted by cyber security in a number of ways including asset operational performance, financial loss, or reputational impact.

Performance-Related Termination

In serious cases where the terms of the underlying contract with the public sector are breached due to default or force majeure then that contract can usually be terminated without compensation. Failure to receive the amount of revenue projected or termination of a contract will have a consequential impact on the Company's cash flow and value.

MITIGATION

Layers of control exist across the portfolio designed to mitigate cyber security risk as far as possible for the Company and its assets. This includes dedicated controls and processes at fund, as well as, at operational asset levels. The ways in which cyber security is further supported through the portfolio includes management focus at asset level, use of specialist external IT service providers and external controls reviews, for example.

In the event of significant and continuing unavailability across the Company's portfolio, the Company is able to terminate the Investment Advisory Agreement. This serves to reinforce alignment of interest between the Company and the Investment Adviser.

3. COUNTERPARTY RISK

DESCRIPTION

The Company's investments are dependent on the performance of a series of counterparties to contracts including public sector bodies, consortium partners, construction contractors, facilities management and maintenance contractors, asset and investment managers (including the Investment Adviser), banks and lending institutions and others. Failure by one or more of these counterparties to perform their obligations fully or as anticipated could adversely affect the performance of affected investments.

There may be disruption or delay to the services provided to investments, or replacement counterparties (where they can be obtained) may only be obtained at a greater cost. This could negatively impact the Company's cash flows and valuation.

Where borrowings exist in respect of the Company's investments, interest rates are generally fixed through the use of interest rate swaps. The Company is therefore exposed to credit deterioration of the counterparties of these swaps.

MITIGATION

The Company has a broad range of suppliers and believes that supplier counterparty risk is diversified across its investments. All contracts include the provision of a security package from counterparties to mitigate the impact of supplier failure. Generally, payments are made in arrears to service providers giving the Company some protection against failures in performance.

The credit quality of supplier counterparties is reviewed as part of the Company's due diligence at the time of making its investments and for key suppliers on a regular basis.

Most of the services provided to the Company's investments are reasonably well established with a number of competing providers. Therefore, there are expectations that there will be a pool of potential replacement supplier counterparties in the event that a service counterparty fails, albeit not necessarily at the same cost.

The Company closely monitors the risk of adverse developments occurring in relation to its significant counterparties and develops contingency plans as appropriate to ensure risk of counterparty failure is minimised.

The credit risk of such swap counterparties is considered at the time of entering into these arrangements and is regularly reviewed. The Company aims to use reputed financial institutions with good credit ratings.

CONTINUOUS RISK MANAGEMENT CONTINUED

CONTINUOUS RISK MANAGEMENT CONTINUED

PORTFOLIO OPERATIONS CONTINUED

4. PHYSICAL ASSET RISK

DESCRIPTION

The Company indirectly invests in physical assets used by the public and thus is exposed to possible risks, both reputational and legal, in the event of damage or destruction to such assets and their users, including loss of life, personal injury and property damage. While the assets the Company invests in benefit from insurance policies, these may not be effective in all cases.

Climate Change

Investments may be subject to extreme weather and changes in precipitation and temperature, all of which may result in physical damage to assets.

MITIGATION

The Company's investments benefit from regular risk reviews and external insurance advice which is intended to ensure that those assets continue to benefit from insurance cover that is standard for such assets. Health and safety data is monitored across the portfolio to highlight any areas of focus and ensure appropriate safety measures are in place.

The Company works alongside its Investment Adviser to continue its alignment with the recommendations of TCFD. The Company has continued to update its investment processes, further strengthening climate considerations within investment screening and diligence, ensuring these are considered from the earliest point in the investment cycle.

5. CONTRACT RISK

DESCRIPTION

The performance of the Company's investments is dependent on the complex set of contractual arrangements specific to each investment continuing to operate as intended. The Company is exposed to the risk that such contracts do not operate as intended, are incomplete, contain unanticipated liabilities, are subject to interpretation contrary to its expectations or otherwise fail to provide the protection or recourse anticipated.

MITIGATION

Such contracts have been entered into, usually only after extensive negotiations and with the benefit of external legal advice. A legal review of contract documentation is undertaken as part of the Company's due diligence at the time of making new investments.

MACROECONOMIC

6. INFLATION

DESCRIPTION

Inflation may be higher or lower than expected. The net cash flows from the Company's investment portfolio are positively correlated to inflation. Should actual inflation turn out to be higher or lower than the rates assumed by the Company at the relevant valuation date, this would be expected to impact positively or negatively, respectively, on the Company's projected cash flows.

The level of inflation linkage across the investments held by the Company varies and is not consistent. The consequences of higher or lower levels of inflation than that assumed by the Company will not be uniform across its portfolio.

The Company is also exposed to the risk of changes to the manner in which inflation is calculated by the relevant authorities.

MITIGATION

The Company benchmarks the inflation assumptions used in its forecasts to credible independent sources. It also provides sensitivities to investors indicating the projected impact on the Company's NAV of alternative inflation scenarios, offering investors an ability to anticipate the likely effects alternative inflation scenarios may have on their investment.

The Company monitors the effect of inflation on its portfolio through its biannual valuation process.

7. FOREIGN EXCHANGE MOVEMENTS

DESCRIPTION

A portion of the Company's investment portfolio has cash flows which are denominated in currencies other than Sterling, but the Company borrows corporate level debt, reports its NAV and pays dividends in Sterling. Changes in the rates of foreign currency exchange are outside the Company's control and may impact positively or negatively on cash flows and valuation.

MITIGATION

The Company uses forward foreign exchange contracts to mitigate the risk of short-term volatility in foreign exchange rates on the Sterling value of cash flows from overseas investments. These may not be fully effective and rely on the strength of the counterparties to those contracts to be enforceable.

The Company monitors the effect of foreign exchange on its portfolio through its biannual valuation process and reports this to investors. The Company also provides sensitivities to investors indicating the projected impact on the NAV of a limited number of alternative foreign exchange scenarios, offering investors the ability to anticipate the likely effects of some foreign exchange scenarios on their investment. The Company continues to be mindful of the potential for exchange rate volatility in light of international economic and political change. The Company notes that a devaluation of Sterling against the relevant currencies would typically have a positive impact on the NAV. The opposite would be true for an increase in the value of Sterling.

CONTINUOUS RISK MANAGEMENT CONTINUED

CONTINUOUS RISK MANAGEMENT CONTINUED

MACROECONOMIC CONTINUED

8. INTEREST RATES

DESCRIPTION

Valuation Discount Rate

Changes in market rates of interest (particularly government bond yields) may directly impact the discount rate used to value the Company's future projected cash flows and thus its valuation. Higher discount rates will have a negative impact on valuation while lower rates will have a positive impact.

Corporate Debt Facility

Floating rate interest is charged on the CDF, so higher than anticipated interest rates will increase the cost of this facility.

Underlying portfolio considerations

Portfolio entities typically choose or can be required to hold various cash balances. The Company assumes that it will earn interest on such deposits over the long-term. Changes in interest rates may mean that the actual interest receivable by the Company is different to that projected.

Certain assets within the portfolio contain refinancing assumptions. Increases in lending rates available to these projects would have the potential to increase their cost of financing and therefore impact the overall returns from these assets.

MITIGATION

In determining the discount rates used to value its investments, the Company generally uses nominal government bond yields to which specific investment risk premia are added to determine the overall discount rates. The investment risk premia may provide a buffer against rising bond yields assuming market demand for investment is sustained. Higher interest rates can often be precipitated by higher inflation expectations, and therefore any inflation-linkage (as noted above) may partly mitigate the effect of interest rate changes.

In the event that the interest rate increases, the Company has the option of repaying its CDF at any time with minimal notice, providing sufficient funds are available. The current facility totals £300m, including a £50m uncommitted 'accordion', compared to the Company's current investment portfolio valuation of approximately £2.7bn. As at the date of this Report the CDF remains undrawn. The current CDF remains in place until April 2028.

As presented in the sensitivity analysis, variations in cash deposit rates have little impact on the Company's NAV. The Company monitors the effect of historical and projected interest rates on its portfolio through its biannual valuation process and reports this to investors. The risk of adverse movements in debt interest rates for unhedged debt within regulated entities is limited through protections provided by the regulatory regime; however, the Company may potentially be exposed to interest rate risk on debt outside of the regulatory structure.

REGULATION AND COMPLIANCE

9. LAW AND REGULATION

DESCRIPTION

Change in law or regulation

Changes in law or regulation may increase costs of operating and maintaining facilities or impose other costs or obligations that indirectly adversely affect the Company's cash flow from its investments and/or valuation of them.

Transition to net zero

In 2019, the UK Government committed to the net zero target as recommended by the Climate Change Committee. Reaching net zero GHG emissions requires extensive changes across the economy. Major infrastructure decisions need to be made in the near future. These changes are unprecedented in their overall scale and therefore may impact the use case of a variety of infrastructure including altering the way infrastructure is operated and utilised.

MITIGATION

Some investments maintain a reserve or contingency designed to meet a change in law costs and/or have a mechanism to allow some change in law costs (typically building maintenance related) to be passed back to the public sector. The possibility remains for there to be changes in law or regulation (including, for example, in relation to climate change) that have the potential to impact costs or obligations of the Company or portfolio projects, which may not be fully capable of mitigation. The Company closely monitors changes in laws and regulations to ensure that the Company remains compliant with its obligations and minimises cost exposures wherever possible.

A large portion of the Company's investments are availability-type assets where the cash flows are based on making the asset available in a pre-agreed manner. The cash flows from such investments are largely insulated from the impacts of the transition to net zero.

The changes arising from a transition to a low-carbon economy have the potential to be wide-ranging, including adapting to decarbonisation of heat, increased electrification of transportation and other systems previously dependent on fossil fuels, and decarbonisation of construction. It is expected infrastructure will continue to play a key role in the transition to a low-carbon economy. The Company believes the portfolio to be well placed for the transition to net zero.

10. TAX

DESCRIPTION

Change in tax rates

Rates of tax, both in the UK and overseas jurisdictions in which the Company operates, may increase in the future if government policy were to change.

Change in tax legislation

Changes in tax legislation across the multiple jurisdictions in which the Company has investments can reduce returns, impacting on the Company's future cash flow returns and hence valuation (calculated on a discounted cash flow basis).

MITIGATION

The Company typically incorporates tax rates changes within its forecast cash flows once substantively enacted, or where there is a reasonable expectation of substantial enactment shortly after the valuation date and continuously monitors for changes in tax rates.

The Company takes a cautious approach to tax planning. The Board monitors changes in tax legislation and takes advice as appropriate from external, independent, qualified advisers. While the Board and the Company's Investment Adviser seek to minimise the impact of adverse changes in tax requirements, its ability to do so is naturally limited.

CONTINUOUS RISK MANAGEMENT CONTINUED

CONTINUOUS RISK MANAGEMENT CONTINUED

CENTRAL OPERATIONS

11. FINANCIAL FORECASTS

DESCRIPTION

The Company's projections depend on the use of financial models to calculate its future projected investment returns. There may be errors in any of these financial models, including calculation, input, logic, and output errors. Once corrected, such errors may lead to a revision in projected cash flows and thus impact valuation.

The financial forecasts of certain operating infrastructure businesses can have more variability than contracted concessions, given the wider range of variables that apply and are therefore inherently more difficult to forecast accurately.

Sensitivities

The Company publishes information relating to its portfolio including projections of how portfolio performance and valuation might be impacted by changes in various factors e.g. interest rates, inflation rates, deposit rates, etc. The sensitivity analysis and projections are not forecasts and actual performance is likely to differ (possibly significantly) from that projection as in practice the impact of changes to such factors will be unlikely to apply evenly across the portfolio or in isolation from other factors.

MITIGATION

The financial models used to generate financial forecasts are generally subject to model audit by external professional service firms, which is a process designed to identify errors. The comparison of past actual performance of investments against past projected performance also gives confidence in financial models where actual performance has closely matched projected performance. However, there can be no assurance that forecasts will be realised, particularly in relation to operational infrastructure businesses where more variables apply.

Investments in regulated businesses are considered very long-term, beyond the much shorter regulatory cycles. Valuations of such businesses should take into account robustness of yield and potential for increases in regulated asset base over time.

Financial models are managed by a dedicated team with a background in financial modelling and experience of managing models in a manner that seeks to minimise the risk of error.

Sensitivities are produced for the information of relevant stakeholders and are accompanied by disclaimers and guidance explaining that limited reliance can be placed upon them.

VIABILITY STATEMENT

In accordance with provision 31 of the 2018 revision of the UK Code of Corporate Governance, we have considered the Company's viability as summarised below. Due to the long-term and/or contractual nature of our investments, we have a significant level of confidence over the endurance and longevity of our business; however, it is difficult to assess the regulatory, tax and political environment on a long-term basis. Whilst we consider the valuation of investment cash flows for the purposes of the NAV over a considerably longer period than five years, we view five years as an appropriate timeframe for assessing the Company's viability given these inherent uncertainties.

The viability assessment process is embedded within the Company's annual risk review cycle and involves the following:

- 1 An Audit and Risk Committee review and assessment of the risks facing the Company. A summary of the review process is detailed on pages 89 to 91;
- 2 Identification of those principal risks that are deemed more likely to occur and have a potential impact on the Company's viability over the viability period. This exercise has included consideration of: a persistent low inflation rate environment (noting that a high-rate environment would typically be positive for the Company's investment cash flows given the linkage of revenues to inflation across many investments); large currency fluctuations impacting on receipts from overseas investments; and the impact of the loss of income from investments (whether due to key subcontractor default, or other reason for underperformance). We note that a number of risks identified during the risk review process in step one above may have implications for the Company's valuation but may be considered insignificant from a five-year viability perspective;
- 3 Quantification analysis of the potential impact of those principal risks occurring in isolation and under plausible combined sensitivity scenarios over the viability period;
- 4 Assessment of potential mitigation strategies to mitigate the potential impact of principal risks over the viability period. This exercise has considered the potential to liquidate investments and/or refinance investments if necessary.

The viability assessment is approved by the Board. Following the assessment, the Board has a reasonable expectation that the Company will be able to continue in operation and meet all of its liabilities as they fall due up to March 2031. This assessment is based on the following assumptions which are not within the Company's control:

- No significant changes to government policy, tax, laws and regulations affecting the Company or its investments other than the impacts already factored into future cash flows as part of the 31 December 2025 NAV valuation; and
- Continued availability of sufficient capital and market liquidity to allow for refinancing/repayment of any short-term recourse debt facility obligations as they become due, including in relation to the Company's debt facility which remains available until April 2028, after which a renewed facility will take effect. The new facility is expected to be broadly comparable in size and structure, with terms that reflect prevailing market conditions.

MIKE GERRARD
CHAIR
25 March 2026

STEPHANIE COXON
DIRECTOR
25 March 2026

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE SUMMARY OF INVESTMENT POLICY

OVERVIEW

The Company invests in public or social infrastructure assets and related businesses located in the UK, Australia, New Zealand, Europe, North America and other parts of the world where the risk profile meets the Company's risk and return requirements.

The Company has a long-term view and invests in operational and construction phase assets for the life of the asset or concession, or under a licence issued by a regulator, unless there is a strategic rationale for earlier realisation. The Company seeks to enhance the capital value and the income derived from its investments to optimise returns for its investors.

As noted elsewhere in this Report, the Board regularly reviews the overall composition of the portfolio to ensure it remains aligned with the Company's investment objectives, including considering both investment and divestment as part of overall capital allocation considerations.

The Company has a long-standing Investment Policy that has been adopted and approved by its shareholders which informs its overall approach to capital allocation. The Policy is summarised below and available in full at www.internationalpublicpartnerships.com.

INVESTMENT PARAMETERS

Maintaining the performance of the existing portfolio is the Company's key focus. However, it will also take the following into account:

- Investments with characteristics similar to the existing portfolio;
- Investments in other assets or concessions or regulated businesses having a public or social infrastructure character with either availability, property rental or user paid payment mechanisms or appropriate regulatory frameworks;
- Investments in infrastructure assets or concessions characterised by high barriers to entry and expected to generate an attractive total rate of return over the life of the investment;
- Divestments where an investment is no longer aligned with the Company's investment objectives or where circumstances offer an opportunity to enhance the value of the portfolio.

PORTFOLIO COMPOSITION

The Company will, over the long-term, maintain a spread of investments both geographically and across industry sectors in order to achieve a broad balance of risk in the Company's portfolio. The Company does not currently expect to invest to any material extent in infrastructure projects located in non-OECD countries in the foreseeable future.

Asset allocation will depend on the maturity of the local infrastructure investment market, wider market conditions and the judgement of the Investment Adviser and the Board on the suitability of the investment from a risk and return perspective. The Asset Management section on page 35 has details of the current composition of the investment portfolio.

INVESTMENT RESTRICTIONS

The Company's Investment Policy restricts it from making any investment of more than 20% of the total assets in any one investment in order to limit the risk of any one investment to the overall portfolio.

As a London Stock Exchange listed company, the Company is also subject to certain restrictions pursuant to the UK Listing Rules.

MANAGING CONFLICTS OF INTEREST

Further investments will continue to be sourced by the Investment Adviser, Amber Fund Management Limited. Some of these investments will have been originated and developed by, and in certain cases may be acquired from, members of the Amber Infrastructure Group.

The Company has established detailed procedures to deal with conflicts of interest that may arise and manage conduct in respect of any such acquisition. The Corporate Governance Report sets out more details on the conflicts management process.

FINANCIAL MANAGEMENT

The Company may also make prudent use of leverage to enhance returns to investors, to finance the acquisition of investments in the short-term and to satisfy working capital requirements.

Under the Company's Articles, outstanding borrowings at the Company level, including any financial guarantees to support subscription obligations in relation to investments, are limited to 50% of the Gross Asset Value ('GAV') of the Company's investments and cash balances. The Company has the ability to borrow in aggregate up to 66% of such GAV on a short-term basis (i.e. less than 365 days) if considered appropriate. Details of the Company's CDF can be found on page 42.

CHANGES TO INVESTMENT POLICY

Material changes to the Investment Policy summarised in this section may only be made by ordinary resolution of the shareholders in accordance with the UK Listing Rules.

Northfleet Technology College, Kent, UK
Photo credit: Bob Wheeler Photography

BOARD OF DIRECTORS

The table below details all Directors at the date of this Report.

A Audit and Risk Committee

E ESG Committee

R Risk Sub-Committee

M Management Engagement Committee

N Nomination and Remuneration Committee



MIKE GERRARD
Board Chair

E M N R

DATE OF APPOINTMENT:
4 September 2018



GILES ADU
Chair, Risk Sub-Committee

A E M N R

DATE OF APPOINTMENT:
1 September 2024



JULIA BOND
Chair, Management Engagement Committee

A E M N R

DATE OF APPOINTMENT:
1 September 2017



STEPHANIE COXON
Chair, Audit and Risk Committee

A E M N R

DATE OF APPOINTMENT:
1 January 2022



SALLY-ANN DAVID
Chair, Nomination and Remuneration Committee

A E M N R

DATE OF APPOINTMENT:
10 January 2020



MERIEL LENFESTEY
Senior Independent Director
Chair, ESG Committee

A E M N R

DATE OF APPOINTMENT:
10 January 2020

BACKGROUND AND EXPERIENCE

A resident in the UK, Mike has over 40 years of financial and management experience in global infrastructure investment.

He has held a number of senior positions, including as an assistant director of Morgan Grenfell plc, a director of HM Treasury Taskforce, deputy CEO and later CEO of Partnerships UK plc. He was managing director of the Thames Tideway Tunnel during its pre-construction development.

Mike has a breadth of experience across a range of economic and social infrastructure sectors and has been involved in some of the largest infrastructure projects in the UK. He is a Fellow of the Institution of Civil Engineers.

BACKGROUND AND EXPERIENCE

A resident of Jersey, Giles has over 30 years' financial markets investment experience and has held senior investment and advisory roles across debt capital markets, real estate investment, and alternative investments.

He is co-founder and investment director of Seaton Place Limited, an alternative investments adviser, investing in commercial real estate and bespoke alternative investments for family office and high net worth individual partners.

Giles has held several non-executive director positions for investment funds in private and public markets.

BACKGROUND AND EXPERIENCE

A resident in the UK, Julia has over 25 years' experience of capital markets in the financial sector and held senior positions within Credit Suisse, including Head of One Bank Delivery and Global Head of Sovereign Wealth funds activity.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies.

Prior to becoming a non-executive director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, Stephanie specialised in advising FTSE 250 and premium London-listed companies on accounting, corporate governance, risk management and strategic matters.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, Sally-Ann has over 35 years of experience in infrastructure projects in the energy sector, including international offshore transmission systems and the challenges of the energy transition.

Having held senior positions within the power utility arena, Sally-Ann has recently retired from the position of chief operating officer at Guernsey Electricity Limited. She is a Chartered Engineer and Chartered Director.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, Meriel has 30 years of multi-sector business experience.

With a background in human-centred design for technology, she brings a strategic end-user focus and a broad set of experiences encompassing many sectors and scales of organisation ranging from her own start-ups through global corporations and governmental programmes.

She has sat on a wide variety of boards as an independent director for over 11 years.

LISTED COMPANY DIRECTORSHIPS¹

– Mike holds no other listed company positions

LISTED COMPANY DIRECTORSHIPS¹

– Giles holds no other listed company positions

LISTED COMPANY DIRECTORSHIPS¹

– Impax Asset Management Group Plc

LISTED COMPANY DIRECTORSHIPS¹

– PPHE Hotel Group Limited
– Foresight Environmental Infrastructure Limited
– The Association of Investment Companies

LISTED COMPANY DIRECTORSHIPS¹

– Sally-Ann holds no other listed company positions

LISTED COMPANY DIRECTORSHIPS¹

– Bluefield Solar Income Fund Limited
– Ikigai Ventures Limited
– Boku, Inc.

All of the independent Directors are members of all Committees with the exception of Mike Gerrard, who is not a member of the Audit and Risk Committee.

¹ For the purposes of this Report, only the listed company directorships are included. The Board has reviewed the composition, structure and diversity of the Board. The Board believes that all Directors have the time available to discharge their duties effectively.

BOARD OF DIRECTORS

CONTINUED

- | | |
|-------------------------------------|--|
| (A) Audit and Risk Committee | (M) Management Engagement Committee |
| (E) ESG Committee | (N) Nomination and Remuneration Committee |
| (R) Risk Sub-Committee | |



SARAH WHITNEY
Non-Executive Director,
Chair designate

(A E M N R)

DATE OF APPOINTMENT:
24 November 2025



JOHN LE POIDEVIN
Independent Director

(A E M N R)

DATE OF APPOINTMENT:
1 January 2016

DATE OF RETIREMENT:
3 June 2025



GILES FROST
Non-Independent Director

(E)

DATE OF APPOINTMENT:
2 August 2006

DATE OF RETIREMENT:
3 June 2025

BACKGROUND AND EXPERIENCE

A resident in the UK, Sarah has had an extensive executive career advising on finance and strategic issues in the infrastructure and real estate sectors.

She is a former PwC corporate finance partner (retired in 2003), and previously held senior roles at DTZ (now Cushman & Wakefield) and CBRE.

Sarah is a Fellow of the Institute of Chartered Accountants in England and Wales, and a member of the Council of University College London.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, John has over 30 years of business experience.

John is a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP, where he held a number of leadership roles, including Head of Consumer Markets, where he developed an extensive breadth of experience and knowledge across the real estate, leisure and retail sectors in the UK and overseas.

John is a non-executive director on several plc boards and chairs a number of audit committees.

BACKGROUND AND EXPERIENCE

A resident in the UK, Giles is a founder of Amber Infrastructure and has worked in the infrastructure investments sector for over 25 years.

Giles is a director of the ultimate holding company of the Investment Adviser to the Company and various of its subsidiaries.

LISTED COMPANY DIRECTORSHIPS¹

- Bellway PLC
- JPMorgan Global Growth & Income plc
- Regional REIT Limited

LISTED COMPANY DIRECTORSHIPS¹

- BH Macro Limited
- TwentyFour Income Fund Limited
- Super Group Limited

LISTED COMPANY DIRECTORSHIPS¹

Giles is also a director of a number of the Company's subsidiary and investment holding entities and of other entities in which the Company has an investment. He does not currently receive directors' fees from these roles

All of the independent Directors are members of all Committees with the exception of Mike Gerrard, who is not a member of the Audit and Risk Committee.

¹ For the purposes of this Report, only the listed company directorships are included. The Board has reviewed the composition, structure and diversity of the Board. The Board believes that all Directors have the time available to discharge their duties effectively.

CORPORATE GOVERNANCE REPORT



MIKE GERRARD
CHAIR

INTRODUCTION

The Board of Directors is committed to high standards of corporate governance and has put in place a framework for corporate governance which it believes is appropriate for an investment company that is a constituent of the FTSE 250 and FTSE All-Share indices.

The Board is accountable for the overall direction and oversight of the Company, for agreeing its strategy, monitoring its financial performance, and setting and monitoring its risk appetite.

This section describes how the Company is governed. It explains how the Board is organised and operates, including the roles and composition of each of its Committees, and provides details on its Board members and how they are remunerated. As an investment company, the Company has no employees and relies on the advice and expertise of its key suppliers, notably its Investment Adviser. This section therefore also explains the nature of the Company's relationship with the Investment Adviser, and how this is managed, including the remuneration of the Investment Adviser.

COMPLIANCE WITH CORPORATE GOVERNANCE CODES AND REGULATIONS

The Company is listed on the London Stock Exchange and is required to confirm its compliance with (or explain departures from) the UK Corporate Governance Code (the 'UK Code'). The Company is a member of the Association of Investment Companies (the 'AIC') and has put in place arrangements to comply with the AIC Code which, in accordance with the AIC Code, enables it to comply with

the UK Code in areas that are of specific relevance to investment companies. The Guernsey Financial Services Commission (the 'GFSC') has confirmed that companies that report against the UK Code or AIC Code are deemed to meet the Guernsey Code of Corporate Governance. The AIC Code is available from the AIC website (www.theaic.co.uk). The UK Code is available from the Financial Reporting Council's website (www.frc.co.uk).

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties. The Company does not have any executive directors. The UK Code's two separate principles of setting out the responsibilities of the chief executive and disclosing the remuneration of executive directors (Principles G and Q of the UK Code) are therefore not applicable.

During the year, the Company adopted the 2024 AIC Code, which became effective from 1 January 2025. The changes introduced by the updated Code resulted in relatively limited amendments to the Company's governance framework, all of which have been implemented. In addition, the Board has commenced work in preparation for the new controls declaration that will be required in future reporting periods.

Although the Company is registered in Guernsey, in accordance with the guidance set out in the AIC code, this Annual Report contains a description of how the Directors have considered matters set out in Section 172 of the UK Companies Act 2006 in relation to stakeholder engagement and the success of the Company. See page 60 to 61 for more information.

CORPORATE GOVERNANCE REPORT CONTINUED

During the year, the Company was subject to the UK Packaged Retail and Insurance-based Investment Product ('PRIIPs') Regime ('the Regulation'). In accordance with the requirements of the Regulation, the Company published and updated its three-page Key Information Document ('KID') on 4 September 2025. The KID is available on the Company's website, <https://www.internationalpublicpartnerships.com/investors/reports-and-publications>, and will be updated following the publication of the Company's financial results, in accordance with the amendments required by the Regulation and thereafter at least every 12 months.

BOARD AND COMMITTEES

The Board sets the strategy for the Company and makes decisions on changes to the portfolio (including approval of acquisitions, disposals and valuations) and corporate actions, including the payment of dividends and return of capital to investors. Through Committees, and the use of external independent advisers, it manages risk and governance of the Company.

BOARD OF DIRECTORS

The Board of Directors currently consists of seven independent non-executive directors, whose biographies, on pages 78 to 80, demonstrate a breadth of investment and business experience.

The Board is chaired by Mike Gerrard, who was considered to be independent upon appointment and remains independent throughout his term of service for the purposes of the AIC Code. In accordance with the AIC Code, all other non-executive directors were independent of the Company's Investment Adviser on appointment to the Board and continue to remain so.

BOARD TENURE AND RE-ELECTION

Directors do not have service contracts. Directors are appointed under letters of appointment, copies of which are available at the registered office of the Company. All Directors offer themselves for re-election on an annual basis. In accordance with the AIC Code, when and if any Director has been in office (or on re-election would at the end of that term of office have been in office) for more than nine years, the Company will consider further whether there is a risk that such a director might reasonably be deemed to have lost independence through such long service.

At the 2025 Annual General Meeting ('AGM'), both John Le Poidevin and Giles Frost retired from the Board.

At the forthcoming AGM, Mike Gerrard will not seek re-election and will retire from the Board. Sarah Whitney will succeed Mike Gerrard as Chair of the Board at the conclusion of the meeting.

DIRECTORS' DUTIES AND RESPONSIBILITIES

The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties and is available on the Company's website, www.internationalpublicpartnerships.com.

These reserved powers of the Board have been adopted by the Directors to demonstrate clearly the importance with which the Board takes its fiduciary responsibilities and as an ongoing means of measuring and monitoring the effectiveness of its actions.

The Board monitors the Company's share price and NAV and regularly considers ways in which shareholder value may be enhanced. These may include implementing marketing and investor relations activities, appropriate management of share price premium/discount and the relative positioning and performance of the Company to its competitors. The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board recognises the important role the Company's portfolio investments have in supporting the communities they serve. To ensure that they fully appreciate the impact of the investments, the Board undertakes regular visits to the Company's assets and, during 2025, visited a number of the Company's investments, which facilitate education, offer safe and affordable travel, and deliver leading health services and research.

The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its directors on an ongoing basis and the Company has maintained appropriate cover throughout the year.

BOARD DIVERSITY

The Board is committed to maintaining the appropriate balance of skills, gender, knowledge and experience among its members to ensure strong leadership of the Company. The Board currently has five female directors, making the gender balance 71% female and 29% male. Currently, four of the sub-committee Chair positions are all held by female directors. In addition, post year end, the Company was ranked third in the 'FTSE 350's Investment Trust Rankings 2025 Women on Boards' only.

The Board always appoints individuals on merit considering a balance of skills, qualities and experience that the Board feels are important to function, enhance and grow as a FTSE 250 board. The Board strongly believes that diversity of backgrounds, perspectives and insights is a critical tenet of dynamic and robust decision making and is keen to enhance the diversity of its composition, including consideration of potential candidates with the appropriate skills and experience for whom this would be their first appointment as a non-executive director of a listed company.

As an externally managed investment company with no chief executive officer ('CEO') or chief financial officer ('CFO'), the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director ('SID'). The Board also considers the Audit Committee Chair to represent a senior role within this context. At 31 December 2025, the Board met the targets on the percentage that are women, and ethnic diversity. The following table sets out the required information on diversity and inclusion, reflecting on the gender and ethnic background of the Board as at 31 December 2025 in accordance with the requirements of the UK Listing Rules. The information has been self-provided by the individuals concerned. The questions asked were: "Which gender do you identify by" and "Which of the FCA ethnicity groups do you consider yourself to fall within?".

	Number of Board Members	Percentage of the Board	Number of Senior Positions
Male	2	29%	1
Female	5	71%	2
White British or other White (including white minority groups)	6	86%	3
Black African	1	14%	–

BOARD REMUNERATION

The Nomination and Remuneration Committee considers matters relating to the Directors' remuneration, taking into account benchmark information (including fees paid to directors of comparable companies). All fees payable to the Directors should also reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully.

Given the inflationary landscape, increased time commitments of the Directors and additional responsibilities placed on certain Board members, the Nomination and Remuneration Committee has decided that an externally led review of Board remuneration should be undertaken during 2026. The recommendations of this review will be taken into account by the Nomination and Remuneration Committee in determining the fees that should apply as from 1 January 2026. In the meantime, the fees remain unchanged at their 2025 levels.

Position	2026 Fee P.A. £	2025 Fee P.A. £
Board Chair	111,800	111,800
Director (Independent and Non-Independent)	62,000	62,000
Audit and Risk Committee Chair ¹	18,600	18,600
Senior Independent Director ¹	5,000	5,000
Risk Sub-Committee Chair ¹	5,000	5,000
Management Engagement Committee Chair ¹	5,000	5,000
Nomination and Remuneration Committee Chair ¹	5,000	5,000
ESG Committee Chair ¹	5,000	5,000

¹ These are additional fees payable to Directors chairing a committee.

There are no long-term incentive schemes provided by the Company and no performance fees, or bonuses paid to directors. Any changes to directors' aggregate remuneration are considered at the AGM of the Company.

Director	2025 Fees £	2024 Fees £
Mike Gerrard	111,800	106,500
Giles Adu	63,644	19,599
Julia Bond	67,000	63,395
Stephanie Coxon	80,600	70,650
Sally-Ann David	70,356	62,759
Meriel Lenfestey	69,884	63,705
Sarah Whitney ¹	6,402	–
John Le Poidevin ²	28,498	70,540
Giles Frost ³	26,371	59,000

¹ Sarah Whitney was appointed with effect from 24 November 2025.

² John Le Poidevin retired from the Board on 3 June 2025.

³ The emoluments for Giles Frost are paid to his employer Amber Infrastructure Limited, a related company of the Company's Investment Adviser. Giles retired from the Board on 3 June 2025.

In addition to the director fees above, John Le Poidevin served as director to three Luxembourg subsidiary entities of International Public Partnerships for the first half of the year and was entitled to £5,213 in total for the period. Giles Adu and Stephanie Coxon each served as directors to the Luxembourg subsidiaries for the second half of the year and were entitled to fees of £10,427 in total for the year ended 31 December 2025. The Nomination and Remuneration Committee maintained the fee per director at £3,475.50 per entity for 2026. The Board will undertake a third-party review on the existing fee arrangements.

DIRECTORS' INTERESTS

Directors who held office at 31 December 2025 had the following interests in the shares of the Company:

Director	31 December 2025 Number of Ordinary Shares ¹	31 December 2024 Number of Ordinary Shares ¹
Mike Gerrard	279,789	279,789
Giles Adu	25,000	–
Julia Bond	132,226	132,226
Stephanie Coxon	25,505	25,505
Sally-Ann David	30,303	30,303
Meriel Lenfestey	33,142	33,142
Sarah Whitney	75,000	–
John Le Poidevin ²	414,870	327,898
Giles Frost ^{2,3}	1,052,246	1,052,246

¹ All shares are beneficially held.

² John and Giles retired from the Board on 3 June 2025. Their holdings are as at the date of their retirement from the Board.

³ Holds some shares through a personal investment company. Giles retired from the Board on 3 June 2025.

CORPORATE GOVERNANCE REPORT CONTINUED

COMMITTEES OF THE BOARD

The Board has established four Committees consisting of the independent non-executive directors. The responsibilities of these Committees are described below. Terms of reference for each committee have been approved by the Board and are available on the Company's website (www.internationalpublicpartnerships.com). In addition to the Chair of the Board, a Senior Independent Director is appointed as an alternative point of contact for shareholders and leads on matters where it is not appropriate for the Chair to do so.

BOARD

Responsibilities

- Statutory obligations and public disclosure
- Sets overall strategy for investments
- Strategic matters and financial reporting
- Board composition and accountability to shareholders
- Risk assessment and management, including reporting compliance, monitoring, governance and control
- Responsible for financial statements
- Review investment and divestment proposals, including ensuring that the proposals are properly prepared and that the approval process has been followed
- Ensure the investment/divestment proposals are compliant with the Company's Investment Policy and strategy
- Ensure that investment/divestment proposals do not breach Articles of Incorporation, Prospectus or other constitutional documents
- Determine whether investment/divestment proposals are appropriate for investment or divestment and then, assuming the opportunity is approved, authorise the Investment Adviser to enact the transaction

AUDIT AND RISK COMMITTEE

Delegated responsibilities

- Monitor the integrity of financial statements
- Review the effectiveness and internal control policies and procedures over financial reporting and identification, assessment and reporting of risk
- Review the effectiveness of the Company's risk management framework, including in relation to the Investment Policy and the risk management procedures of the Investment Manager and other third-party providers
- Review the Company's financial and accounting policies
- Advise the Board on appointment of the external auditor and responsible for oversight and remuneration of the external auditor

MANAGEMENT ENGAGEMENT COMMITTEE

Delegated responsibilities

- Review on a regular basis the performance of the Investment Adviser and the Company's other advisers and major service suppliers to ensure that performance is satisfactory and in accordance with the terms and conditions of the respective appointments
- Review the terms of the Investment Advisory Agreement and recommend any changes considered necessary
- Ensure there are no conflicts of interest between service partners

NOMINATION AND REMUNERATION COMMITTEE

Delegated responsibilities

- Undertake annual Board performance evaluation
- Review remuneration of the Board and its Committees
- Review, and change as necessary, structure, size and composition of the Board
- Identify and appoint suitable Board candidates as vacancies arise and ensure succession planning is in place
- Articulate the roles of the Chair and Non-Executive Directors
- Conduct induction training for new Board members

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Delegated responsibilities

- Review the Company's ESG policies, principles and standards
- Provide strategic advice to the Board on ESG-related matters and policies
- Challenge the implementation of ESG policies through the investment and divestment approval process
- Provide a forum in which the Board and Investment Adviser can discuss and share ideas in relation to evolving ESG-related initiatives

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is comprised of the full Board, with the exception of Mike Gerrard as Board Chair; however, Mike Gerrard routinely attends meetings of the Audit and Risk Committee as an observer.

Stephanie Coxon is the Chair of the Audit and Risk Committee. In September 2025, Giles Adu succeeded Sally-Ann David as the current Chair of the Risk Sub-Committee. The duties of the Audit and Risk Committee in discharging its responsibilities are outlined in the Audit and Risk Committee Report on pages 89 to 91.

In respect of its risk management function, the Audit and Risk Committee, through the separately convened Risk Sub-Committee, is also responsible for reviewing the Company's risk management function and framework, in relation to the Investment Policy of the Company, including the acquisition and disposal of assets, the valuation of assets and ensuring that the risk management function of the Investment Adviser, Administrator and other third-party service providers are adequate and to seek assurance of the same.

The Audit and Risk Committee formally reviews the Company's overall approach to risk management on an annual basis and its risk register on at least a quarterly basis. Topics considered during the year can be found in the Audit and Risk Committee Report on pages 89 to 91. The Committee is satisfied that the key risks that could impact the Company and its investments were effectively mitigated and reported upon and were broadly in line with those of the Company's relevant industry peers.

MANAGEMENT ENGAGEMENT COMMITTEE

The Management Engagement Committee is chaired by Julia Bond and is comprised of the full Board. The duties of the Management Engagement Committee in discharging its responsibilities are outlined in the diagram on page 84.

The Management Engagement Committee carries out its review of the Company's advisers through consideration of objective and subjective criteria and through a review of the terms and conditions of the advisers' appointments, with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's shareholders.

During the year, the Management Engagement Committee formally reviewed the performance of the Investment Adviser and other key service providers to the Company, and no material weaknesses were identified. Overall, the Committee confirmed its satisfaction with the services and advice received. As has been referred to elsewhere in this document, amendments to the IAA were implemented that further aligned the Investment Advisor's interests with those of our shareholders.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of the full Board and is chaired by Sally-Ann David. The Committee is formally charged by the Board to consider the structure, size, remuneration, skills and composition of the Board. This includes its diversity and inclusion development in line with the Company's responsible investment objective and management of material ESG factors, ensuring diversity is strongly reflected at Board level as outlined on pages 82 to 83. It also oversees the appointment and reappointment of directors, taking into account the expertise and diversity of the candidates and their independence (see page 84 for more detail on the Committee).

For the recruitment process for the Chair designate role, the Nomination and Remuneration Committee developed a thorough role specification with the assistance of external search firm, Conforth Consulting, to identify potential candidates for consideration, with a shortlist of candidates being interviewed by Committee members before a final decision was taken to recommend the appointment of Sarah Whitney to the Board. The Nomination and Remuneration Committee will continue to review structure, size and composition of the Board and report on succession planning annually to preserve continuity by phasing the retirement of Directors approaching nine years of service.

In accordance with the UK Code, the Company undertakes an externally facilitated evaluation every three years. The Company's most recent external evaluation was conducted in 2023.

In 2025, the Board undertook an internal evaluation coordinated by the Company Secretary. As part of this process, Board members completed a comprehensive questionnaire designed to assess the performance and effectiveness of the Board, its Chair and its Committees. A report of the findings of the evaluation was presented and considered by the Nomination and Remuneration Committee. No material issues were identified, and the review concluded that the Board operated well, with skill and focus and in a harmonious and supportive manner. A small number of areas were identified for further focus, including succession planning and Board culture.

ESG COMMITTEE

The ESG Committee is comprised of the full Board and is chaired by Meriel Lenfestey. The ESG Committee provides a forum for discussion, support and challenge with respect to ESG matters, including the adoption of policies by the Company in relation to both investments and divestments, as well as Amber's asset management activities and reporting policies.

The ESG Committee meets at least twice a year and supports the Board in managing the Company's ESG performance. Please refer to the Company's Sustainability Report for more information on the ESG Committee and workstreams that have been delivered during the year.

CORPORATE GOVERNANCE REPORT CONTINUED

BOARD AND COMMITTEE MEETING ATTENDANCE

The full Board schedules to meet at least four times per year and in addition there is regular additional contact between the Board, the Investment Adviser, the Administrator and the Company Secretary. The agenda and supporting papers are distributed in advance of quarterly Board and Committee meetings to allow time for appropriate review and to facilitate full discussion at the meetings.

The table below lists Directors' attendance at Board and Committee meetings during the year. In addition, during the year, three ad-hoc Board meetings and four Board Committee meetings¹ took place to finalise matters that had been approved in principle at full meetings of the Board.

Directors	Board	Board Committee	Audit and Risk Committee	ESG Committee	Management Engagement Committee	Nomination and Remuneration Committee
Maximum number	7	4	7	2	3	10
Mike Gerrard ²	7	3	6	2	3	8
Giles Adu	7	4	7	1	3	10
Julia Bond	6 ³	2	7	2	3	10
Stephanie Coxon ³	7	4	7	2	2	3
Sally-Ann David	7	3	6	2	3	9
Meriel Lenfestey	6 ³	4	7	2	3	10
John Le Poidevin ⁴	3	1	3	1	2	2
Giles Frost ^{5,6}	2	0	0	0	0	0
Sarah Whitney ⁷	1	0	1	0	1	1

¹ Board Committee meetings are formed of any two or more members of the Board and do not require full attendance. All members of the Board are apprised of the matters to be discussed at the Committee meeting and have the opportunity to raise questions to the Board Chair, Investment Adviser or other advisers, as required.

² Mike Gerrard is not a member of the Audit and Risk Committee but attended these meetings as an observer.

³ Stephanie Coxon was absent from the ad-hoc Nomination and Remuneration Committee meetings due to the nature of the discussions.

⁴ John Le Poidevin resigned from the Board with effect from 3 June 2025, at which three Board meetings, four Audit and Risk Committee meetings, one ESG Committee meeting, two Management Engagement Committee meetings and two Nomination and Remuneration meetings subsequently took place.

⁵ Giles Frost resigned from the Board with effect from 3 June 2025, at which three Board meetings had subsequently taken place.

⁶ Giles Frost is not a member of the Audit and Risk Committee, Management Engagement Committee, or Nomination and Remuneration Committee. While Giles Frost attended the majority of ad-hoc Board and Committee meetings, as these meetings considered recommendations from the Investment Adviser, his presence does not count towards the quorum so has been excluded from this tally.

⁷ Sarah Whitney was appointed with effect from 24 November 2025, at which point there had been six Board meetings, six Audit and Risk Committee meetings, two ESG Committee meetings, two Management Engagement Committee meetings and nine Nomination and Remuneration Committee meetings.

⁸ The Board meeting that Julia Bond and Meriel Lenfestey did not attend was an ad-hoc meeting arranged at shorter notice, rather than a scheduled quarterly meeting.

The Board has reviewed the composition, structure and diversity of the Board. The Board believes that all Directors have the time available to discharge their duties effectively, and that while a number of the independent Directors sit on the boards of other listed companies, these individuals are exclusively non-executive directors. Furthermore, the Board noted that attendance at all Board and Committee meetings during the year was high by all Directors and that each Director has always shown the time commitment necessary to fully and effectively discharge their duties as a director.

Accordingly, the Board recommends that shareholders vote in favour of the re-election of all Directors who are putting themselves forward for re-election at the forthcoming AGM. Please refer to page 82 outlining the Board's approach to diversity and re-election.

RELATIONSHIP WITH ADMINISTRATOR AND COMPANY SECRETARY

Ocorian Administration (Guernsey) Limited ('Ocorian') acts as Administrator and Company Secretary and is responsible to the Board under the terms of the Administration Agreement. Noting that final responsibility lies with the Board, the Administrator ensures compliance with Guernsey Company Law, London Stock Exchange listing requirements, the regulatory requirements of the GFSC, anti-money laundering regulations, corporate governance best practice and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports. The Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that it adheres to applicable legislation, rules and regulations as referred to above.

RELATIONSHIP WITH THE INVESTMENT ADVISER

The Directors are responsible for the overall management and direction of the affairs of the Company. Under the IAA, Amber Fund Management Limited (a member of the Amber Infrastructure Group Holdings Limited group of companies) acts as Investment Adviser to the Company to review and monitor current investments and to advise the Company in relation to strategic management of the investment portfolio.

CONTRACTUAL ARRANGEMENTS AND FEES

The Company has a long-standing relationship with the Investment Adviser, and through mechanisms such as the IAA, the Board ensures the ongoing alignment of interest between the Company, its shareholders and the Investment Adviser.

The IAA allows for the provision of investment advisory and certain other financial services to the Board. In return, the Investment Adviser previously received fees principally based on the GAV of the Company as well as a contribution to expenses. As part of the package of measures designed to strengthen the Company's position in the current environment as well as ensure it is well-positioned for the longer-term, the Board and the Investment Adviser have agreed to a change in the fee basis.

From 1 July 2025, the fees paid to the Investment Adviser in respect of each quarter are based on the equal weighting of, (i) the average of the closing daily market capitalisation of the Company during that quarter, and (ii) the most recently published NAV. Based on the current share price discount to the NAV, this fee change is expected to reduce the ongoing management fee by approximately 10% per year, providing additional value for shareholders, as well as closer alignment. The basis for the calculation of the previous and new fee arrangements are set out below.

	Fee basis to 30 June 2025	Fee basis from 1 July 2025
For fully operational assets		
1.2% for the first £750m		
1.0% for the amount that exceeds £750m but is less than £1.5bn	The GAV of the portfolio	The equal weighting of, (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV
0.9% for the amount that exceeds £1.5bn but is less than £2.75bn		
0.8% for the amount in excess of £2.75bn		
For the portion of assets bearing construction risk		
1.2% for the portion of the fee basis that bears construction risk (i.e. the asset has not fully completed all construction stages including any relevant defects period and achieved certification by the relevant counterparty and senior lender)	The GAV of the portfolio	The equal weighting of, (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV

The IAA includes a provision to ensure that the amount of the base fee payable under the new fee arrangement cannot exceed the amount payable under the prior arrangements.

The Investment Adviser continues to be entitled to an asset origination fee of 1.5% of the value of new investments acquired by the Company. It should be noted that, generally, the Investment Adviser bears the risk of abortive transaction origination costs.

The Board considers that, given the long-term nature of the Company's investments, its responsibility for the detailed day-to-day delivery of management services and relationships with public sector clients, it is important that it benefits from the continuity of service provided by a long-term advisory partner. As a result, the new arrangements agreed with the Investment Advisor retain the existing five-year notice period. To ensure that shareholder interests are protected, termination provisions continue to be in place to ensure that, in the event of poor investment performance, the Company has the ability to remove the Investment Adviser.

The Company and the Investment Adviser agreed with effect from 1 July 2025 to remove the Company's formal right of first refusal over investment opportunities meeting its investment criteria that come to the attention of the Investment Adviser or its US-based shareholders (Hunt Companies and Boyd Watterson). Both the Company and the Investment Adviser are keen to emphasise that they do not expect any change in the quality, suitability, diversity or volume of investment opportunities being made available to INPP as a result of this change and the Investment Adviser fully expects to continue its 19 year track record of developing long term pipelines of investment opportunities for the Company.

CORPORATE GOVERNANCE REPORT CONTINUED

INVESTMENT APPROVAL PROCESS

As outlined above, the Board makes decisions with respect to new investments or divestments after reviewing recommendations made by the Company's Investment Adviser. The Investment Adviser has a detailed set of procedures and approval processes in relation to the recommendation it makes to the Board.

It is expected that further investments will be sourced by the Investment Adviser. It is likely that some of these investments will have been originated and developed by, and in certain cases may be acquired from, other members of the Investment Adviser's group. Where that is the case, the conflicts management process summarised below is followed.

MANAGING CONFLICTS OF INTEREST

The Company has detailed procedures, including a capital allocation policy to deal with conflicts of interest that may arise on investments acquired from the Investment Adviser's group and manage conduct in respect of any such acquisitions. The Company's Board is wholly comprised of independent members and a Chair who is independent of the Investment Adviser. Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussions.

The potential conflicts of interest that may arise include when an Amber entity is an existing investor in the target entity while an associated company, AFML, acts on the 'buyside' as Investment Adviser to the Company. The IAA contains procedures with the intention of ensuring that the terms on which the vendors of such assets dispose of their assets are fair and reasonable to the vendors; and on the 'buyside' the Company as Investment Adviser must be satisfied as to the appropriateness of the terms for and the price of the acquisition.

The acquisition of all assets, including those from any associate of the Investment Adviser is considered and approved in advance by the Board. In considering any such acquisition, the Board will, as it deems necessary, review and ask questions of the Buyside Committee of the Investment Adviser and the Group's other advisers and the acquisition will be approved by the Board on the basis of this advice. The purpose of these procedures is to ensure that the terms upon which any investment is acquired from a member of the Amber group is on an arm's length basis.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for overall risk management with delegation provided to the Audit and Risk Committee. The system of risk management and internal control has been designed to manage, rather than eliminate, the risk of failure to meet the business objectives. Regard is given to the materiality of relevant risks and therefore the system of internal control cannot provide absolute assurance against material misstatement or loss.

This process, which covers the Company and its consolidated subsidiaries and therefore the consolidated Group taken as a whole, is outlined in further detail in the Risk Report found on pages 62 to 75.

For further information on the Company's approach to Modern Slavery, please see the website: <https://www.internationalpublicpartnerships.com/media/szzf3shy/inpp-anti-slavery-and-human-trafficking-policy-2025.pdf>

RELATIONS WITH SHAREHOLDERS

The Board places great importance on communication with shareholders and encourages shareholders to share their views. It has responsibility for communication with the investor base and is directly involved in major communications and announcements.

The Board receives regular reports on the views of shareholders, and the Board Chair and other Directors, including the Senior Independent Director, are happy to make themselves available to meet shareholders as required.

We have continued to enhance our disclosures in response to investor feedback, providing greater transparency on portfolio cash flows, asset-level performance metrics, and the key drivers of value across our top holdings. These improvements are intended to support investor understanding while maintaining appropriate confidentiality around commercially sensitive information. In addition, the Board has maintained a proactive approach to marketing and shareholder engagement initiatives, with a focus on attracting new sources of capital through enhanced media and marketing initiatives, while further strengthening relationships with our existing shareholder base.

During the year, the Company held its Results Presentations online, and saw an increase in day-to-day investor relations activities being held in person. During 2025, the Investment Adviser and members of the Board engaged with c.400 shareholders, through meetings or webinars. The Company also maintained an active programme of sell-side engagement and the Board is informed on a regular basis of all relevant market commentary on the Company by the Investment Adviser, Administrator and the Company's Broker.

The AGM of the Company provides an opportunity for shareholders to meet and discuss issues with the Directors and with the Investment Adviser. It is the Board's policy to publish the results of the voting at the AGM via the Regulatory News Service ('RNS') at the completion of the meeting.

To promote a clear understanding of the Company, its objectives and financial results, the Board aims to ensure that information relating to the Company is disclosed in a timely manner. The Company's website (www.internationalpublicpartnerships.com) enables investors to easily find publicly disclosed documents including Annual Reports and RNS announcements, together with additional background information on its assets and corporate practice. Investors can register to receive notifications (via email) of RNS announcements that the Company issues. The Board encourages investors to utilise this useful online resource.

Any shareholder issues of concern, including on corporate governance or strategy, can be addressed in writing to the Company at its registered office address (see Key Contacts).

MIKE GERRARD
CHAIR
25 March 2026

AUDIT AND RISK COMMITTEE REPORT



STEPHANIE COXON
CHAIR, AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (the 'Committee' for the purposes of this section of the Annual Report) is an essential part of the Company's governance framework. The Board has delegated oversight of the Company's financial reporting, internal controls, compliance and external audit to the Committee. The terms of reference for the Committee, together with details of the standard business considered by the Committee, have been approved by the Board and are available on the Company's website (www.internationalpublicpartnerships.com).

The Committee is chaired by Stephanie Coxon. An overview of the Committee's work during the year and details of how the Committee has discharged its duties are set out below.

COMMITTEE MEETINGS

The Committee meetings during the year were attended by the Investment Adviser and Administrator by invitation. A representative of the Company's external auditor also attended those meetings where the annual audit cycle, the Annual Report and financial statements and the half-yearly financial report were considered.

The Audit and Risk Committee is comprised of the full Board, with the exception of Mike Gerrard as Board Chair. All Committee members are considered to be appropriately experienced to fulfil their role, having significant, recent and relevant financial experience in line with the UK Corporate Governance Code. Biographies of the Committee members can be found on pages 78 to 80.

COMMITTEE AGENDA

The Committee's agenda during the year included:

- Review of the Company's risk profile, specific risks and mitigation practices, including a focus on emerging risks;
- Assessment of the effectiveness of the Company's internal control systems, including coordinating an in-depth review of key internal controls at the Investment Adviser's office;
- Oversaw the initial implementation of a reportable controls framework to support future compliance with Provision 29 of the UK Code;
- Review of the regulatory environment within which the Company operates;
- Review of the Committee's adherence to the FRC's Audit Committees and the External Audit: Minimum Standard;
- Review of the Annual Report and financial statements and half-yearly financial report and matters raised by the Investment Adviser and the external auditors (including significant financial reporting judgements and estimates therein);
- Review of the appropriateness of the Company's accounting policies;
- Consideration and challenging of the draft valuation of the Company's investments prepared by the Investment Adviser and recommendations made to the Board on the appropriateness of the portfolio valuation;
- Review of the effectiveness, objectivity and independence of the external auditors, and the terms of engagement, cost effectiveness and the scope of the audit; and
- Approving the external auditor's plan for the current year end.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

KEY ACTIVITIES CONSIDERED DURING THE YEAR

The Committee undertook the following activities in discharging its responsibilities during the year:

FINANCIAL REPORTING

The Committee reviewed the Company's Annual Report and financial statements, the half-yearly financial report and interim quarterly updates prior to approval by the Board and advised the Board with respect to meeting the Company's financial reporting obligations. The Committee reviewed the Company's accounting policies and practices, including approval of critical accounting policies; consideration of the appropriateness of significant judgements and estimates; and advising the Board as to its views on whether the Annual Report and financial statements, taken as a whole, was fair, balanced and understandable.

The Committee considered the most significant accounting judgement exercised in preparing the consolidated financial statements to be the basis for determining the fair value of the Company's investments, as detailed below.

Fair Value of Investments

The Company's investments are typically in unlisted securities, including shares and debt, hence market prices for such investments are not typically readily available. Instead, the Company uses a discounted cash flow methodology and benchmarks the valuation inputs to market comparables in order to derive the Directors' valuation of investments.

Valuations are prepared by the Investment Adviser, and the methodology requires a series of judgements to be made, as explained in note 11 to the financial statements. The valuation process and methodology were discussed with the Investment Adviser regularly during the year. Key areas of focus subject to challenge were also discussed with the auditor as part of the year-end audit planning and interim review processes. The Committee challenged the Investment Adviser on the year end fair value of investments as part of its consideration of the audited financial statements.

During the year, the Committee reviewed the Investment Adviser's quarterly valuation reports, reports on the performance of the underlying assets and the Investment Adviser's assessment of macroeconomic assumptions. No significant changes were made in the year to the approach in the valuation process and the Investment Adviser confirmed that the valuation methodology has been applied consistently with prior years. The Committee also reviewed and challenged the reasonableness of the valuation assumptions (which include the underlying cash flows, discount rates, interest rates, foreign exchange rates, inflation rates and tax rates).

The Committee scrutinised the quality and findings of the external auditor in relation to their audit of the valuations, including its assessment of the Investment Adviser's underlying cash flow projections and assumptions; macroeconomic assumptions; and discount rate methodology and output. The auditor confirmed no material adjustments were proposed.

The Committee concluded that a consistent valuation methodology has been applied throughout the year and any forecast assumptions applied were appropriate.

Revenue recognition

The Committee has considered the risk of inappropriate accounting recognition of revenue to be a relatively low risk given the nature of the Company's activities.

Internal controls

The Committee satisfied itself that the system of internal control and compliance over financial reporting was effective, through consideration of regular reports from the Investment Adviser, the Administrator and external third-party advisers. The Audit Committee also conducted an in-depth review of key internal controls at the Investment Adviser's offices. The primary areas covered included valuations, asset management, ESG, and risk management. Following publication of the revised UK Corporate Governance Code, the Committee has commenced planning to address the enhanced internal control requirements set out in Provision 29. During the year, a number of detailed discussions were held with the Investment Adviser and the external auditor to determine the appropriate approach to achieving compliance when the Provision becomes effective on 1 January 2026.

The Committee has satisfied itself that appropriate steps are being taken to prepare for compliance with Provision 29 and that the developing framework is robust, well documented and capable of supporting the Committee's future assessment of the effectiveness of the Company's internal controls.

The Committee also considered the adequacy of resources, qualifications and experience of staff in the finance function and had direct access to and independent discussions with the external auditor throughout the year.

Fair, balanced and understandable

The Committee seeks to establish arrangements to ensure fair, balanced and understandable reporting. The Committee engaged in extensive dialogue with the Investment Adviser throughout the year and considered the interim and annual financial statements as well as quarterly updates and reports prepared by the Investment Adviser. Following review of the Company's 2025 Annual Report and financial statements, the Committee advised the Board that, in its opinion, the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Company's performance, operating model and strategy.

EXTERNAL AUDITOR

The Committee recommended to the Board the scope and terms of engagement of the external auditor. The Committee considered auditor objectivity and independence, audit tenure, audit tendering and auditor effectiveness, as detailed below.

Objectivity and independence

In assessing the objectivity of the auditor, the Committee considered the terms under which the external auditor may be appointed to perform non-audit services, mindful of the ethical standards for auditors and auditor independence.

During the year, the Company's non-audit services policy was updated to reflect the amendments introduced by the 2024 FRC Ethical Standard. Under the Company's policy for non-audit services, there is a list of permitted services for which the external auditor may be engaged, where the Committee considers that the provision of such services would not necessarily impact its independence. Potential services to be provided by the external auditor with an expected value of up to £50,000, and which are permitted by the policy, must be pre-approved by the Chair of the Committee; any services above this value require pre-approval by the full Audit and Risk Committee. Non-audit fees represented 9% of total audit fees during the year under review, relating only to the half-yearly review. PwC confirmed to the Committee that they have complied with relevant ethical requirements regarding independence, and reported all relationships and other matters that may reasonably be thought to bear on their independence, together with any related safeguards. Further details on the amounts of non-audit fees paid to the auditor are set out in note 7 to the financial statements. These were reported to us and were not considered to be a significant risk impacting the objectivity and independence of PwC as external auditor.

Review of auditor effectiveness

The Committee performs an annual review of the objectivity, quality and effectiveness of the audit, with consideration where appropriate given to FRC Audit Quality Inspection Reports and FRC Practice Aid guidance. The Committee conducted an in-depth review of the auditor's performance, and the Committee was satisfied in this regard. This was facilitated through discussions with the external auditor, the completion of a questionnaire by relevant stakeholders (including members of the Committee and senior members of the Investment Adviser's finance team), review and challenge of the audit plan for consistency with the Company's financial statement risks, and review of the audit findings report. In accordance with the relevant Corporate Governance Code principles, the Committee will continue to review the effectiveness of the external auditor in line with best practice.

Review of auditor's remuneration

The Committee carried out a review of the proposed audit fees for 2025. The audit fee for the Group (including unconsolidated subsidiaries) increased on the prior year as a result of inflation and scope changes. The Committee considers that the audit fees for the current year are in line with market and therefore represent good value for money for the Company's shareholders.

Audit tendering and tenure

The Committee annually considers the reappointment of the external auditor, including rotation of the audit partner. The external auditor is required to rotate the audit partner responsible for the Group audit every five years and the year to 31 December 2025 was the fifth year for John Luff, the current lead audit partner. The Committee and Amber have both been actively engaged with the auditor during the process of partner rotation to ensure a smooth process and an appropriate outcome for the Company's audit.

RISK MANAGEMENT

During the year, the Committee continued to ensure that the Company's risk management framework and processes remained effective in managing the Company's risks. Areas of note for the year are discussed below. A review of significant developments relating to the Company's risks arising in the year can be found in the Risk Management section of this Report, starting on page 62.

Viability assessment

The Committee carried out a robust assessment of the principal and emerging risks facing the Company with a view to identify risks which may impact the Company's viability. Detailed stress tests, including an impact assessment on the Company's forecasted cash flows, showed significant resilience in the Company's ability to remain viable. The results of the risk assessment process are detailed in the Viability Statement on page 75.

Controls review

As part of the Company's ongoing cycle of annual controls reviews, during the year the independent external review of the Company's controls framework in relation to ESG data collection was finalised. The review concluded that the controls in place are suitably designed and effective in the management of ESG data collection, quantification and disclosure. Topics for the next controls review cycle were considered, with the next review expected to be carried out over the coming year.

Climate change

The Committee continued to strengthen the Company's approach to managing climate change risk. During the year, continued efforts were made to embed climate change further in the reporting and risk management process. Further details can be found in the Responsible Investment section from page 52, and in the review of principal and emerging risks, from page 62.

REGULATORY AND TAX ENVIRONMENT

The Committee received regular reports from the Administrator and Investment Adviser on regulation and regulatory developments. The Company continues to maintain compliance with the requirements of the Common Reporting Standard, the Retail distribution of unregulated collective investment schemes (regulation which the Company remains excluded from), the UK Criminal Finance Act 2017, AIFMD, The Foreign Account Tax Compliance Act ('FATCA'), and UK Packaged Retail and Insurance-based Investment Products (EU Exit) Regulations 2019 as amended ('UK PRIIPs').

The Committee reviewed the Company's adherence to the Audit Committees and the External Audit: Minimum Standard (issued by the FRC during 2023), and concluded that the Company meets or exceeds the requirements contained therein. The Committee notes that in respect of the requirement to review the FRC's annual report on the auditor as part of their oversight of auditor responsibilities, that the FRC's reports on Crown Dependency audit firms are confidential private documents and therefore the Committee instead held discussions with the external auditors to ascertain whether any issues were raised in the FRC's report on the audit firm that needed to be brought to the attention of the Committee.

FOCUS FOR 2026

As well as the matters mentioned above, the Committee will continue to focus on the impacts arising from the current economic environment and wider market sentiment, keep focus on regular and routine matters, as well as continuing to monitor any political, tax and regulatory developments in its applicable geographies.

STEPHANIE COXON

CHAIR, AUDIT AND RISK COMMITTEE
25 March 2026

DIRECTORS' REPORT

INTRODUCTION

The Directors present their Annual Report on the performance of the Company and Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

The Company is a limited liability, Guernsey-incorporated and domiciled, authorised closed-ended investment company under Companies (Guernsey) Law, 2008. The Company's shares are listed on the Official List of the UK Listing Authority and are traded on the main market of the London Stock Exchange. The Chair's Letter and Strategic Report contain a review of the business during the year. A Corporate Governance Report is provided on pages 77 to 93.

DIRECTORS' INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this Report.

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2025, the Company had been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules, of the following interests in 5% or more of the Company's Ordinary Shares to which voting rights are attached:

Name of holder	% Issued capital	No. of Ordinary Shares	Date notified
Rathbones Investment Mgt	11.37	206,187,285	6 May 2022

On 24 February 2025, a TR-1 Standard form for notification of major holdings was issued to declare that Rathbones Investment Management Ltd hold 14.99% issued capital and 280,270,488 shares in the Company. Investec Wealth & Investment has been a part of Rathbones Group Plc since 2023.

DIRECTORS' AUTHORITY TO BUYBACK SHARES AND TREASURY SHARES

The Company commenced its share buyback programme in January 2024. The Company recently reported an increase to the buyback programme of up to £225m, to run until 31 March 2027. As at 31 December 2025, £120.6m worth of shares had been bought back. It is intended that the return of capital will be funded by a combination of divestments and surplus operating cash flow generated. While it is expected that the programme may be delivered through share buybacks, other forms of capital returns may also be considered.

The current authority of the Company to make market purchases of up to 14.99% of the issued Ordinary Share Capital expires on 2 June 2026. The Company will seek to renew such authority at the AGM to take place on 3 June 2026. Any buyback of Ordinary Shares will be made subject to Guernsey law and within any guidelines established from time-to-time by the Board and the making and timing of any buybacks will be at the absolute discretion of the Board.

Purchases of Ordinary Shares will only be made through the market at prices below the prevailing NAV of the Ordinary Shares (as last calculated) where the Directors believe such purchases will enhance shareholder value. Such purchases will also only be made in accordance with the Listing Rules of the UK Listing Authority, which provide that the price to be paid must not be more than 5% above the average of the middle market quotations for the Ordinary Shares for the five business days before the shares are purchased (unless previously advised to shareholders). No such shares were bought back by the Company during the prior year. Up to 10% of the Company's shares may be held as treasury shares.

GOING CONCERN

The Company and Group's business activities, together with the factors likely to affect the Company's future development, performance and position, are set out in the Strategic Report on pages 04 to 07. The financial position, cash flows, liquidity position and borrowing of the Company and Group are described in the financial statements from page 100.

The Directors have considered significant areas of possible financial risk, and comprehensive financial forecasts have been prepared and submitted to the Board for review. The Directors have, based on the information contained in these forecasts and the assessment of the committed banking facilities in place, formed a judgement, at the time of approving the financial statements, that the Company (and consolidated subsidiaries) have adequate resources to continue in operational existence for the 15-month going concern assessment review period, and at least 12 months from the approvals of these financial statements.

After consideration, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTOR DECLARATION

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's external auditor is unaware;
- Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Companies (Guernsey) Law, 2008.

MIKE GERRARD
CHAIR
25 March 2026

STEPHANIE COXON
DIRECTOR
25 March 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing financial statements for each year which give a true and fair view, in accordance with applicable Guernsey law and UK adopted international accounting standards, of the state of affairs of the Company and its consolidated subsidiaries (the 'Group') and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditor does not involve considerations of these matters and, accordingly, the auditor accepts no responsibility for any change that may have occurred to the financial statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors each confirm to the best of their knowledge that:

- The consolidated financial statements, prepared in accordance with UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and net return of the Group; and
- The Annual Report and financial statements includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties faced.

DIRECTORS' STATEMENT UNDER THE UK CORPORATE GOVERNANCE CODE

The Board, as advised by the Audit and Risk Committee, has considered the Annual Report and financial statements and, taken as a whole, consider it to be fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

By order of the Board

MIKE GERRARD
CHAIR
25 March 2026

STEPHANIE COXON
DIRECTOR
25 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of International Public Partnerships Limited (the "company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with UK-adopted international accounting standards and have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

WHAT WE HAVE AUDITED

The group's consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of the group, which includes those required by the Crown Dependencies' Audit Rules and Guidance. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

OUR AUDIT APPROACH

OVERVIEW

Audit scope

- The company is a closed-ended investment company, incorporated in Guernsey, whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange;
- The group comprises both consolidated and unconsolidated entities. As disclosed under note 1 to the consolidated financial statements, the company meets the definition of an 'investment entity' in accordance with IFRS 10 'Consolidated Financial Statements' and therefore accounts for its subsidiaries, with the exception of certain subsidiaries that are not themselves investment entities, at fair value through profit or loss under IFRS 9 'Financial Instruments'. The company only consolidates those subsidiaries that are not themselves investment entities and whose main purpose is to provide services relating to the company's investment activities;
- We conducted our audit of the consolidated financial statements in Guernsey principally using the consolidated financial information and supporting documentation provided by Amber Fund Management Limited ("Amber") and Ocorian Administration (Guernsey) Limited ("Ocorian"); both of whom the board of directors have delegated the provision of certain functions to; and
- We tailored the scope of our audit and structured our audit team to incorporate support from our PwC valuation experts, taking into account the nature and industry sector of the assets held within the investment portfolio; the involvement of third parties referred to above and the accounting processes and controls.

Key audit matters

- Risk of fraud in revenue recognition
- Fair value measurement of investments at fair value through profit or loss

Materiality

- Overall group materiality: £68.7million (2024: £67.9million) based on 2.5% of Equity attributable to equity holders of the parent (i.e. net asset value).
- Performance materiality: £51.5million (2024: £50.9million).

THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

KEY AUDIT MATTERS

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Risk of fraud in revenue recognition</p> <p>Interest income of £100.3 million and dividend income of £101.9 million, as disclosed in the consolidated statement of comprehensive income and note 4, are measured in accordance with their respective stated accounting policies.</p>	<ul style="list-style-type: none"> – We assessed that the interest and dividend income recognition accounting policies are in compliance with the financial reporting framework and checked that these have been applied appropriately. – We understood and evaluated the internal control environment in place at the group around the recognition of interest and dividend income. – We performed the following substantive audit procedures to test revenue and check for any indication of fraudulent manipulation: <ul style="list-style-type: none"> – On a sample basis, we agreed dividend income to the relevant supporting documentation, including dividend notices or board approvals, and traced the cash receipts to the relevant bank statements; – On a sample basis, we recalculated interest income based on the contractual agreements in place; – On a sample basis, we traced the cash received from interest income to the relevant bank statements, and checked that any interest due but not received is appropriately accrued for at year end; – We ensured that interest and dividends were recorded in the correct financial year by recalculating accrued interest based on contractual terms and inspecting supporting evidence for recorded dividends. We obtained further evidence over cut-off through our audit work performed on investment valuations, specifically through 'lookback' testing in which we compared the actual vs forecasted cash flows and investigated variances exceeding an established threshold; and – We included specific consideration of any unusual journals impacting revenue within our journals testing as well as consideration of post year end journals to check for indications of cut-off concerns.
<p>Given the significance of these amounts, we considered the risk that management may seek to manipulate revenue in order to report the desired level of return to investors, to be a significant audit risk, and accordingly this has been reported as a key audit matter.</p>	<p>We have no matters to report in respect of this key audit matter.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>Fair value measurement of investments at fair value through profit or loss ('investments')</p> <p>The investment portfolio, valued at £2.6 billion at year end as disclosed in the consolidated balance sheet and note 11, comprises investments in infrastructure companies which largely generate long-term predictable cash flows.</p> <p>The valuation of the group's investment portfolio involves complexity and subjective management estimates as disclosed in note 2 to the consolidated financial statements. The magnitude of the amounts involved means that there is the potential for material misstatement.</p> <p>Since the driver of the group's net asset value is the valuation of the investment portfolio, this is the key area of focus for stakeholders and a significant audit risk area, and accordingly this has been reported as a key audit matter.</p>	<ul style="list-style-type: none"> – We assessed the investment valuation accounting policy for compliance with the financial reporting framework and checked that the investments have been measured accordingly. – We understood and evaluated the group's processes, internal controls and methodology applied in determining the fair value of the investment portfolio and tailored our audit approach accordingly. – We tested the controls, which in our judgment are key in relation to investments at fair value through profit or loss, by inspecting evidence of appropriate review and approval of the significant assumptions impacting the valuation models (including macroeconomic assumptions and discount rates), as well as the quarterly performance and actual vs forecast distribution variance analysis and certain investment model review controls. – We performed the following substantive procedures: <ul style="list-style-type: none"> – We assessed the appropriateness of the discount rates and key macro-economic assumptions which impact the entire investment portfolio valuation, with the support of our valuation experts and reference to our industry understanding and assessment of the fair value analysis prepared by Amber on behalf of, and subject to the review and approval of the Directors. – We obtained the overall fair value reconciliation of opening to closing fair value from Amber and corroborated significant fair value movements during the year, thereby assessing the reasonableness and completeness of the movements in fair value for the year. – We stratified the investment portfolio based on the nature of the underlying assets and performed a 'lookback' comparison of the forecast vs actual cash flows for the current financial year for each stratification category. – On a sample basis, we performed detailed testing on valuation models and significant inputs for the selected sample, which was selected via risk and value-based targeted sampling comprising 66% of the investment portfolio by value. This testing entailed challenging key inputs in the models and obtaining appropriate supporting documentation and evidence. – With the support of our PwC valuation experts, we corroborated and challenged the significant assumptions made by management in valuing the risk-based selected sample of assets, as well as reviewed the sensitivity analysis of key assumptions performed by Amber and checked the reasonableness of the overall valuation of these assets with reference to comparable market transactions and our experts' market knowledge. – Further substantive tests performed over the risk and value-based sample of investments included: <ul style="list-style-type: none"> – Back testing comparison of the forecast vs actual cash flows for the current financial year earned on each individual asset in the sample; and – Utilisation of a software tool to test the model integrity for each individual asset selected in our sample. – In addition to the controls testing and substantive testing performed over the entire investment portfolio, as detailed above, we performed a risk-based year on year variance analysis to identify, and investigate, any unusual movements within the remaining 34% of the portfolio. – On a sample basis, we obtained third party evidence of investment holdings and corroborated the details obtained with the records held by the group and those used for investment valuation purposes to ascertain ownership and existence. <p>We have no matters to report in respect of this key audit matter.</p>

HOW WE TAILORED THE AUDIT SCOPE

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, the industry in which the group operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

We have considered whether the consolidated subsidiary entities included within the group comprise separate components for the purpose of our audit scope. However, having taken account of the group's financial reporting systems and the related controls in place at Ocorian and Amber, and based on our professional judgement, we have tailored our audit scope to account for the group's consolidated financial statements as a single component.

MATERIALITY

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Overall group materiality	£68.7 million (2024: £67.9 million).
How we determined it	2.5% of the Equity attributable to Equity holders of the parent (i.e. net asset value).
Rationale for benchmark applied	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to investors. It is also a generally accepted measure used for companies in this industry.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £51.5 million (2024: £50.9 million) for the group financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the those charged with governance that we would report to them misstatements identified during our audit above £3.4 million (2024: £3.4 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

REPORTING ON OTHER INFORMATION

The other information comprises all the information included in the Annual Report and Financial Statements (the "Annual Report") but does not include the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDIT RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with UK-adopted international accounting standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED CONTINUED

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the consolidated financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

USE OF THIS REPORT

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS COMPANY LAW EXCEPTION REPORTING

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

CORPORATE GOVERNANCE STATEMENT

The UK Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

The company has reported compliance against the AIC Corporate Governance Code (the "Code") which has been endorsed by the UK Financial Reporting Council as being consistent with the UK Corporate Governance Code for the purposes of meeting the company's obligations, as an investment company, under the UK Listing Rules of the FCA.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Corporate Governance sections is materially consistent with the consolidated financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the consolidated financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's ability to continue to do so over a period of at least twelve months from the date of approval of the consolidated financial statements;
- The directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the consolidated financial statements and our knowledge and understanding of the group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the consolidated financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the UK Listing Rules for review by the auditors.

OTHER MATTER

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these consolidated financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

JOHN LUFF

FOR AND ON BEHALF OF PRICEWATERHOUSECOOPERS CI LLP

Chartered Accountants and Recognised Auditor

Guernsey, Channel Islands

25 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Interest income	4	100,290	108,617
Dividend income	4	101,851	93,424
Net change in investments at fair value through profit or loss	4	95,247	(164,852)
Total investment income		297,388	37,189
Other operating income	5	1,913	2,438
Total income		299,301	39,627
Management costs	17	(27,731)	(30,706)
Administrative costs		(3,361)	(2,366)
Transaction costs	6	(605)	(1,612)
Directors' fees		(545)	(510)
Total expenses		(32,242)	(35,194)
Profit before finance costs and tax		267,059	4,433
Finance costs	8	(3,205)	(3,952)
Profit before tax		263,854	481
Tax charge	9	(150)	(16)
Profit for the year		263,704	465
Earnings per share			
Basic and diluted (pence)	10	14.28	0.02

All results are from continuing operations in the year.

All income is attributable to the equity holders of the parent. There are no non-controlling interests within the Consolidated Group.

There are no other Comprehensive Income items in the current year (31 December 2024: nil). The profit for the year represents the Total Comprehensive Income for the year.

The notes on pages 104 to 123 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2025		2,231,276	139,351	345,997	2,716,624
Profit for the year and total comprehensive income		–	–	263,704	263,704
Acquisition of treasury shares	15	–	(77,433)	–	(77,433)
Dividends in the year	15	–	–	(156,254)	(156,254)
Balance at 31 December 2025		2,231,276	61,918	453,447	2,746,641

YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2024		2,231,276	182,481	502,381	2,916,138
Profit for the year and total comprehensive income		–	–	465	465
Acquisition of treasury shares	15	–	(43,130)	–	(43,130)
Dividends in the period	15	–	–	(156,849)	(156,849)
Balance at 31 December 2024		2,231,276	139,351	345,997	2,716,624

The notes on pages 104 to 123 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £'000s	31 December 2024 £'000s
Non-current assets			
Investments at fair value through profit or loss	11	2,641,582	2,593,056
Total non-current assets		2,641,582	2,593,056
Current assets			
Cash and cash equivalents	11	54,522	76,451
Trade and other receivables	11, 13	57,928	55,810
Derivative financial instruments	11	2,053	3,229
Total current assets		114,503	135,490
Total assets		2,756,085	2,728,546
Current liabilities			
Trade and other payables	11, 14	9,444	11,922
Total liabilities		9,444	11,922
Net assets		2,746,641	2,716,624
Equity			
Share capital and share premium	15	2,231,276	2,231,276
Other distributable reserve	15	61,918	139,351
Retained earnings	15	453,447	345,997
Equity attributable to equity holders of the parent		2,746,641	2,716,624
Net assets per share (p per share)	16	151.5	144.7

The notes on pages 104 to 123 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 25 March 2026.

They were signed on its behalf by:

MIKE GERRARD
CHAIR
25 March 2026

STEPHANIE COXON
DIRECTOR
25 March 2026

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Operating activities			
Profit before tax in the Consolidated Statement of Comprehensive Income¹		263,854	481
Adjusted for:			
Net change in investments at fair value through profit or loss	4	(95,247)	164,852
Finance costs ²	8	3,205	3,952
Fair value movement on derivative financial instruments	5, 11	1,176	(1,805)
(Increase) in receivables		(479)	(12,015)
(Decrease) in payables		(2,977)	(945)
Capitalisation of interest		(7,967)	(13,478)
Income tax paid ³		(149)	(65)
Net cash inflow from operations⁴		161,416	140,977
Investing activities			
Acquisition of investments at fair value through profit or loss	12	(47,334)	(107,767)
Net repayments from investments at fair value through profit or loss		102,022	182,396
Working capital advanced		-	(156)
Net cash inflow from investing activities		54,688	74,473
Financing activities			
Dividends paid	15	(156,254)	(156,849)
Acquisition of treasury shares		(76,933)	(42,889)
Finance costs paid ²		(4,351)	(3,192)
Loan drawdowns ²		-	-
Loan repayments ²		-	(65,000)
Net cash outflow from financing activities		(237,538)	(267,930)
Net decrease in cash and cash equivalents		(21,434)	(52,480)
Cash and cash equivalents at beginning of year		76,451	128,561
Effects of changes in foreign currency exchange rates on cash and cash equivalents		(495)	370
Cash and cash equivalents at end of year		54,522	76,451

The notes on pages 104 to 123 form an integral part of these financial statements.

¹ Includes interest received of £91.8m (December 2024: £82.6m) and dividends received of £101.9m (December 2024: £93.4m).

² These cash flows represent the changes in liabilities arising from financing liabilities during the year in accordance with IAS 7, 44A-E.

³ Includes cash flows received from unconsolidated subsidiary entities in respect of surrender of tax losses.

⁴ Net cash flows from operations above are reconciled to net operating cash flows before capital activity* as shown in the Strategic Report on pages 42 to 43.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION

International Public Partnerships Limited is a closed-ended authorised investment company incorporated in Guernsey under the Companies (Guernsey) Law, 2008. The address of the registered office is given on the inside back cover. The nature of the Group's ('Parent and consolidated subsidiary entities') operations and its principal activities are set out on pages 10 to 11.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the Group operates and represents the functional currency of the Parent and all values are rounded to the nearest (£'000), except where otherwise indicated.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with the UK-adopted International Accounting Standards ('IFRS'), applicable legal and regulatory requirements of Guernsey, and the Listing Rules of the UK Listing Authority. These financial statements follow the historical cost basis, except for financial assets held at fair value through profit or loss and derivatives that have been measured at fair value. The principal accounting policies adopted are set out in relevant notes to the financial statements.

The Directors have determined that International Public Partnerships Limited is an investment entity as defined by IFRS 10 on the basis that the Company:

- Obtains funds from one or more investor(s) for the purpose of providing those investor(s) with investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Accordingly, these financial statements consolidate only those subsidiaries that provide services relevant to its investment activities, such as management services, strategic advice and financial support to its investees, and that are not themselves investment entities. Subsidiaries that do not provide investment-related services are required to be measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

GOING CONCERN

The Directors have reviewed cash flow forecasts prepared by management. Based on those forecasts, consideration of the Group's operating costs and obligations as well as capital commitments, and an assessment of the Group's committed banking facilities, it has been considered appropriate to prepare these consolidated financial statements of the Group on a going concern basis. In arriving at their conclusion that the Group has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £54.5m as at 31 December 2025. The Company continues to fully cover operating costs and distributions from underlying cash flows from investments. The Company has access to a CDF of £300m, which includes a flexible 'accordion' component of £50m. At the date of this Report, the CDF remains undrawn with £249.7m committed by letters of credit. A £20m portion of the facility is available to be utilised for working capital purposes. The facility is available until April 2028 and is forecast to continue in full compliance with the associated banking covenants. The facility is available for investment in new and existing assets.

ACCOUNTING POLICIES

The same accounting policies, presentation and methods of computation are followed in this set of financial statements as applied in the previous financial year. The new and revised IFRS and interpretations becoming effective in the period have had no material impact on the accounting policies of the Group. Note 20 sets out a comprehensive listing of all new standards applicable from 1 January 2025.

2. CRITICAL JUDGEMENTS AND ESTIMATES

INVESTMENT ENTITY

In the judgement of the Directors, International Public Partnerships Limited has been accounted for as an investment entity as defined by IFRS 10, further details of which are given in note 1, Basis of preparation.

FAIR VALUATION OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair values are a critical estimate and are determined using the income approach which discounts the expected cash flows at a rate appropriate to the risk profile of each investment. In determining the discount rate, relevant long-term government bond yields, specific investment risks and evidence of recent transactions are considered. Details of the valuation process and key sensitivities are provided in note 11.

3. SEGMENTAL REPORTING

Based on a review of information provided to the chief operating decision makers of the Group (determined to be the Board), the Group has identified four reportable segments based on the geographical risk associated with the jurisdictions in which it operates. The factors used to identify the Group's reportable segments are centred on the risk-free rates and the maturity of the infrastructure sector within each region. Further, foreign exchange and political risk is identified, as these also determine where resources are allocated. The four reportable segments are UK & CI, Europe (excl. UK), North America and Australia & New Zealand.

	Year ended 31 December 2025				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental results					
Dividend and interest income	154,221	17,430	10,283	20,207	202,141
Fair value gain / (loss) on investments	36,714	57,497	(8,310)	9,346	95,247
Total investment income	190,935	74,927	1,973	29,553	297,388
Reporting segment (loss) / profit¹	156,963	75,743	1,457	29,541	263,704

	31 December 2025				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental financial position					
Investments at fair value	1,879,139	397,342	96,808	268,293	2,641,582
Current assets	114,503	–	–	–	114,503
Total assets	1,993,642	397,342	96,808	268,293	2,756,085
Total liabilities	(9,444)	–	–	–	(9,444)
Net assets	1,984,198	397,342	96,808	268,293	2,746,641

	Year ended 31 December 2024				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental results					
Dividend and interest income	158,589	11,198	9,672	22,582	202,041
Fair value gain / (loss) on investments	(137,326)	10,025	(8,788)	(28,763)	(164,852)
Total investment income / (loss)	21,263	21,223	884	(6,181)	37,189
Reporting segment profit / (loss)¹	(19,373)	22,398	2,220	(4,780)	465

	31 December 2024				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental financial position					
Investments at fair value	1,882,298	347,600	106,305	256,853	2,593,056
Current assets	135,490	–	–	–	135,490
Total assets	2,017,788	347,600	106,305	256,853	2,728,546
Total liabilities	(11,922)	–	–	–	(11,922)
Net assets	2,005,866	347,600	106,305	256,853	2,716,624

¹ Reporting segment results are stated net of operational costs including management fees.

Revenue from investments which individually represent more than 10% of the Group's interest and dividend income approximates £39.3m (2024: £25.0m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

4. INVESTMENT INCOME

ACCOUNTING POLICY

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time-apportioned basis and is recognised gross of withholding tax, if any.

Dividend income

Dividend income is recognised gross of withholding tax on the date the Company's right to receive the dividend income is established.

Net change in investments at fair value through profit or loss

Net change in investments at fair value through profit or loss represents unrealised fair value changes.

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Interest income		
Interest on investments at fair value through profit or loss	97,215	104,636
Interest on financial assets at amortised cost	3,075	3,981
Total interest income	100,290	108,617
Dividend income	101,851	93,424
Net change in investments at fair value through profit or loss	95,247	(164,852)
Total investment income	297,388	37,189

Dividend and interest income includes transactions with unconsolidated subsidiary entities. Changes in investments at fair value through profit or loss are also recognised in relation to the Group's investments in unconsolidated subsidiaries.

5. OTHER OPERATING INCOME

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Fair value movement on foreign exchange contracts	(1,176)	1,805
Other gains on foreign exchange movements	2,320	2,105
Other income / (expense)	769	(1,472)
Total other operating income	1,913	2,438

6. TRANSACTION COSTS

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Investment advisory costs	605	1,498
Other transaction costs	–	114
Total transaction costs	605	1,612

Details of total transaction costs paid to the Investment Adviser are provided in note 17.

7. AUDITOR'S REMUNERATION

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Fees payable to the Group's auditor (PwC CI LLP) for the audit of the Group's financial statements	678	658
Fees payable to the Group's auditor and their associates (PwC LLP, UK) for other services to the Group		
– The audit of the Group's consolidated subsidiaries	25	28
– The audit of the Group's unconsolidated subsidiaries	260	262
Total audit fees	963	948
Other fees		
– Interim review	90	88
Total non-audit fees	90	88

8. FINANCE COSTS AND BANK LOANS

ACCOUNTING POLICY

Interest bearing loans and overdrafts are initially recorded as the proceeds received net of any directly attributable issue costs. Subsequent measurement is at amortised cost, with borrowing costs recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred, using the effective interest rate method. Arrangement fees are amortised over the term of the CDF.

Finance costs for the year were £3.2m (December 2024: £4.0m). The Group has a CDF with £300m available on a fully committed basis, this includes a flexible 'accordion' component of £50m. The interest rate margin on the CDF in the year was 170 basis points over SONIA. The current banking group for the facility consists of National Australia Bank, the Royal Bank of Scotland International, ING Bank Internationale Nederlanden Groep and Barclays Bank. As at December 2025 the facility was undrawn (December 2024: undrawn), with £249.7m committed under letter of credit (December 2024: £16.4m drawn under letter of credit). The uncommitted balance of the facility which was not cash drawn or notionally drawn via letters of credit, was c.£50.3m (December 2024: £236.5m).

9. TAX CHARGE

ACCOUNTING POLICY

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income as it excludes items of income or expense that are taxable or deductible in past or future years and it further excludes items that are never taxable or deductible. The Group's asset/liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. The current tax charge/credit in the Consolidated Statement of Comprehensive Income is recognised net of receivables recognised for losses surrendered to unconsolidated subsidiary entities.

Under the current system of taxation in Guernsey, the Company itself is exempt from paying taxes on income, profits or capital gains. Dividend income and interest income received by the Group may be subject to withholding tax imposed in the country of origin of such income.

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Current tax:		
Other overseas tax – current year	150	16
Tax charge for the year	150	16
Reconciliation of effective tax rate:		
Profit before tax	263,854	481
Exempt tax status in Guernsey	–	–
Application of overseas tax rates	150	16
Tax charge for the year	150	16

The income tax charge above does not represent the full tax position of the entire Group as the investment returns received by the Company are net of tax payable at the underlying investee entity level. As a consequence of the adoption of IFRS 10 investment entity consolidation exception, underlying investee entity tax is not consolidated within these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the parent	263,704	465
	Number	Number
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	1,846,136,739	1,898,454,198
Basic and diluted (pence)	14.28	0.02

Calculated on the basis of outstanding shares (excluding shares held in treasury from buyback activity). The denominator for the purposes of calculating both basic and diluted earnings per share is the same as the Group has not issued any share options or other instruments that would cause dilution.

11. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 Financial Instruments. Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. Specific financial asset and liability accounting policies are provided below.

11.1 FINANCIAL ASSETS

	31 December 2025 £'000s	31 December 2024 £'000s
Investments at fair value through profit and loss	2,641,582	2,593,056
Financial assets at amortised cost		
Cash and cash equivalents	54,522	76,451
Trade and other receivables	57,928	55,810
Derivative financial instruments at fair value through profit or loss		
Foreign exchange contracts	2,053	3,229
Total financial assets	2,756,085	2,728,546

ACCOUNTING POLICY

The Group classifies its financial assets as at fair value through profit or loss or as financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired, with investments in unconsolidated subsidiaries (other than those providing investment-related services) being at fair value through profit or loss as required by IFRS 10.

Investments at fair value through profit or loss

Investments in underlying unconsolidated subsidiaries and other non-controlled investments are held in a portfolio, the business model of which is to manage them on a fair value basis. The Group's policy is to fair value both the equity and debt investments in underlying assets together. All transaction costs relating to the acquisition of new investments are recognised directly in profit or loss. Subsequent to initial recognition, equity and debt investments are measured at fair value with changes in fair value recognised within total investment income in the Consolidated Statement of Comprehensive Income.

Trade and other receivables

Trade and other receivables that meet the contracted cash flow test as sole payments of principal and interest and which are held in a business model to receive these contractual cash flows are classified as trade and other receivables. Financial assets with maturities less than 12 months are included in current assets, financial assets with maturities greater than 12 months after the balance sheet date are classified as non-current assets.

11. FINANCIAL INSTRUMENTS CONTINUED

11.1 FINANCIAL ASSETS CONTINUED

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Derivative financial instruments

Derivatives are classified as financial assets and liabilities at fair value through profit or loss, held for trading. Derivatives are recognised initially, and are subsequently remeasured, at fair value. Derivatives are shown as assets when their fair value is positive or as liabilities when their fair value is negative. Fair value movements on derivative financial instruments held for trading are recognised in the Consolidated Statement of Comprehensive Income.

Impairment of financial assets

Financial assets, other than those classified at fair value through profit or loss, being trade and other receivables adopt a simplified approach to calculate any expected credit losses.

11.2 FINANCIAL LIABILITIES

	31 December 2025 £'000s	31 December 2024 £'000s
Financial liabilities at amortised cost		
Trade and other payables	9,444	11,922
Total financial liabilities	9,444	11,922

ACCOUNTING POLICY

Financial liabilities

Financial liabilities, other than those specifically accounted for under a separate policy, are measured at amortised cost and stated based on the amounts which are considered to be payable in respect of goods or services received up to the financial reporting date. The accounting policy for bank loans is included earlier in note 8.

The carrying value of financial assets and liabilities held at amortised cost is considered to approximate their fair value.

11.3 FINANCIAL RISK MANAGEMENT

The Group's objective in managing risk is the protection of stakeholder value. Risk is inherent in the Group's activities and is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to market risk (which includes currency risk, interest rate risk and inflation risk), credit risk and liquidity risk arising from the financial instruments it holds. The Board of Directors is ultimately responsible for the overall risk management of the Group, with delegation of oversight and activities (including identifying and controlling risks) provided to the Audit and Risk Committee and the Group's Investment Adviser. The Group's risk management framework and approach is set out within the Strategic Report (pages 04 to 75). The Board takes into account market, credit and liquidity risks in forming the Group's risk management strategy.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as changes in inflation, foreign exchange rates and interest rates.

Inflation risk

The majority of the Group's cash flows from underlying investments are linked to inflation indices. Changes in inflation rates can have a positive or negative impact on the Group's cash flows from investments. The long-term inflation assumptions applied in the Group's valuation of investments at fair value through profit or loss are disclosed in the fair value hierarchy section in note 11.4.

The Group's portfolio of investments has been developed in anticipation of continued inflation at or above the levels used in the Group's valuation assumptions. Where inflation is at levels below the assumed levels for a sustained period of time, investment performance may be impaired. The level of inflation-linkage* across the investments held by the Group varies and is not consistent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

11. FINANCIAL INSTRUMENTS CONTINUED

11.3 FINANCIAL RISK MANAGEMENT CONTINUED

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows from underlying investments, therefore impacting the value of investments at fair value through profit or loss. The Group has limited exposure to interest rate risk as the underlying borrowings within the unconsolidated investee entities are either hedged through interest rate swap arrangements via an economic hedge, are fixed rate loans or the risk of adverse movement in interest rates is limited through protections provided by the regulatory regime. For example, it is generally a requirement under a PFI/PPP concession that any borrowings are matched to the life of the concession. Hedging activities are aligned with the period of the loan, which also mirrors the concession period and are highly effective. Nevertheless, refinancing risk exists in a number of such investments. The Group's CDF is unhedged on the basis that it is utilised as an investment bridging facility and therefore drawn for a relatively short period of time. Therefore, the Group is not significantly exposed to cash flow risk due to changes in interest rates over its variable rate borrowings. Interest income on bank deposits held within underlying investments is included within the fair value of investments.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and therefore is exposed to exchange rate fluctuations. Currency risk arises in financial instruments that are denominated in a foreign currency other than the functional currency in which they are measured. The Group uses forward foreign exchange contracts to mitigate the risk of short-term volatility in foreign exchange on significant investment returns from overseas investments via an economic hedge. The Group does not hedge its exposure to foreign exchange in relation to foreign currency denominated investment balances. The carrying amounts of the Group's foreign currency denominated monetary financial instruments at the reporting date are set out in the table below.

Sensitivity analysis showing the impact of variations of the above risks on the fair value of investments is shown in note 11.5.

	31 December 2025 £'000s	31 December 2024 £'000s
Cash		
Euro	4,920	12,118
Canadian Dollar	944	326
Australian Dollar	770	1,394
New Zealand Dollar	39	2,263
US Dollar	2,312	3,146
Danish Krone	17	159
	9,002	19,406
Current receivables		
Euro receivables	1,625	2,447
Danish Krone receivables	121	126
US Dollar receivables	–	36
	1,746	2,609
Investments at fair value through profit or loss		
Euro	389,618	339,488
Danish Krone	8,885	8,112
Canadian Dollar	34,768	36,697
Australian Dollar	183,732	174,889
New Zealand Dollar	84,541	81,964
US Dollar	62,040	69,608
	763,584	710,758
Total	774,332	732,773

Sensitivity analysis showing the impact of variations of the above market risks on the fair value of investments is shown in note 11.5.

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and reviewing this on a regular basis at the underlying entity level. The majority of underlying investments are in public-private partnerships and similar concessions (which are entered into with government, quasi government, other public, equivalent low risk bodies), or in regulated businesses that inherently exhibit low levels of credit risk. The maximum exposure of credit risk over financial assets as a result of counterparty default is the carrying value of those financial assets in the balance sheet. In addition, the underlying investee entities contract with third-party construction and facilities managements contractors. The Group seeks to mitigate this risk through using a diverse range of sub-contractors and through at least quarterly review of the credit position of major contractors.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Group would encounter difficulty in meeting obligations as and when they fall due associated with financial liabilities that are settled by delivering cash or another financial asset. The Group invests in relatively illiquid investments (mainly non-listed equity and loans). As a closed-ended investment vehicle there are no automatic capital redemption rights. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows. Cash flow forecasts assume full availability of underlying infrastructure to the relevant public sector body or end-user. Failure to maintain assets available for use or operating in accordance with pre-determined performance standards or licence conditions may lead to a reduction (wholly or partially) in the investment income that the Group has projected to receive. The Directors review the underlying performance of each investment on a quarterly basis, allowing asset performance to be monitored. The terms of public-private partnership contractual mechanisms also allow for significant pass-down of unavailability and performance risk to sub-contractors. Regulated asset regimes allow for the pass through of efficiently incurred costs to the purchaser. The Group's financial liabilities comprise trade and other payables, payable within 12 months of the year end, derivative financial instruments.

11.4 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

During the year, there were no transfers between Level 2 and Level 3 categories.

Level 1:

The Group has no financial instruments classified as Level 1.

Level 2:

This category includes derivative financial instruments such as interest rate swaps, RPI swaps and currency forward contracts. As at 31 December 2025, the Group's only derivative financial instruments were currency forward contracts amounting to an asset of £2.1m (December 2024: asset of £3.2m).

Financial instruments classified as Level 2 have been valued using models whose inputs are observable in an active market (spot exchange rates, yield curves, interest rate curves). Valuations based on observable inputs include financial instruments such as swaps and forward contracts which are valued using market standard pricing techniques where all the inputs to the market standard pricing models are observable.

Level 3:

This category consists of investments in equity and loan instruments in underlying unconsolidated subsidiary entities and other non-controlled investments which are classified at fair value through profit or loss. At 31 December 2025, the fair value of financial instruments classified within Level 3 totalled £2,641.6m (December 2024: £2,593.1m).

Financial instruments are classified within Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

Valuation process

Valuations are the responsibility of the Board of Directors. The valuation of unlisted equity and debt investments is performed on a quarterly basis by the Investment Adviser. The valuation is reviewed by the senior members of the Investment Adviser and reviewed and approved by the Board.

¹ Indicative valuations are calculated in respect of each at 31 March and 30 September.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

11. FINANCIAL INSTRUMENTS CONTINUED

11.4 FAIR VALUE HIERARCHY CONTINUED

Valuation methodology

The valuation methodologies used are primarily based on discounting the underlying investee entities' future projected net cash flows at appropriate discount rates. Valuations are also reviewed against recent market transactions for similar assets in comparable markets observed by the Group or Investment Adviser and adjusted where appropriate.

Cash flow forecasts for the full-term of each underlying investment are generated by detailed investment specific financial models. These models forecast the dividend, shareholder loan interest payments, capital repayments and senior debt repayments (where applicable) expected from the underlying investments. The cash flows included in the forecasts used to determine fair value are typically fixed under contracts, however there are certain variable cash flows which are based on management's estimations (see also page 49 of the strategic report). The significant unobservable inputs and assumptions used in projecting the Group's net future cash flows are shown overleaf.

		31 December 2025 £'000s	31 December 2024 £'000s
Inflation rates	UK	RPI: 3.50% until Dec 2027, 2.75% thereafter¹ CPIH: 3.00% until Dec 2026, 2.75% until Dec 2027, 2.5% thereafter	RPI: 3.25% until Dec 2025, 3.00% until Dec 2026, 2.75% thereafter ¹ CPIH: 2.25%
	Australia	3.00% until Dec 2026 2.50% thereafter	CPIH: 2.75% until Dec 2025, 2.50% thereafter
	New Zealand	2.15% until Dec 2026 2.25% thereafter	2.25%
	Europe	2.25% until Dec 2026, 2.00% thereafter	2.25% until Dec-26, 2.00% thereafter
	Canada	2.10% until Dec 2026, 2.00% thereafter	2.25% until Dec-25, 2.00% thereafter
	US ²	N/A	N/A
Long-term deposit rates ³	UK	2.75%	2.50%
	Australia	2.75%	2.75%
	New Zealand	2.50%	2.50%
	Europe	1.50%	1.50%
	Canada	2.50%	2.50%
	US ²	N/A	N/A
Foreign exchange rates	GBP/AUD	2.01	2.02
	GBP/NZD	2.33	2.23
	GBP/DKK	8.56	9.00
	GBP/EUR	1.15	1.21
	GBP/CAD	1.84	1.80
	GBP/USD	1.35	1.25
Tax rates ⁴	UK	25.00%	25.00%
	Australia	30.00%	30.00%
	New Zealand	28.00%	28.00%
	Europe	Various (12.50% – 32.28%)	Various (12.50% – 32.28%)
	Canada	Various (23.00% – 26.50%)	Various (23.00% – 26.50%)
	US ²	N/A	N/A

¹ Where insufficient protections exist within project agreements or through regulatory precedent, RPI is assumed to align with CPIH post-2030.

² The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax rate assumptions.

³ The portfolio valuation assumes actual current deposit rates are maintained until 31 December 2026 before adjusting to the long-term rates noted in the table above from 1 January 2027.

⁴ Tax rates reflect those substantively enacted as at the valuation date or those that could reasonably be expected to be substantively enacted shortly after the valuation date.

Discount rates

Discount rates as a whole are considered to be an unobservable input for the purposes of IFRS13. The discount rate used in the valuation of each investment has been determined with reference to:

- Yield on a government bond with a remaining term equivalent to (or as close as possible to) the investment being valued, issued by the national government for the location of the relevant investment ('government bond yield');
- Investment risk premium, comprising:
 - A premium to reflect the inherent greater risk in investing in infrastructure assets over government bonds;
 - A further premium to reflect the state of maturity of the asset with a larger premium applied to immature assets and/or assets in construction and/or to reflect any current asset specific or operational issues. Typically, this risk premium will reduce over the life of any asset as an asset matures, its operating performance becomes more established, and the risks associated with its future cash flows decrease. However, the rate may increase in relation to investments with unknown residual values at the end of the relevant concession life as that date nears;
 - A further adjustment reflective of market-based transaction valuation evidence for similar assets. Such adjustment is considered to implicitly include the market's assessment of the risk posed by climate factors to that particular investment.

Over the year, the weighted average government bond yield and weighted average investment risk premium saw only minor movements reflecting observable market-based evidence.

Valuation assumptions	31 December 2025	31 December 2024	Movement
Weighted Average Government Bond Yield	4.6%	4.4%	0.2%
Weighted Average Investment Risk Premium	4.5%	4.6%	(0.1%)
Weighted Average Discount Rate	9.1%	9.0%	0.1%

Reconciliation of Level 3 fair value measurements of financial assets	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Balance at 1 January	2,593,056	2,818,903
Additional investments during the year	47,334	107,767
Net repayments during the year	(102,022)	(182,396)
Capitalisation of interest	7,967	13,478
Working capital advanced	–	156
Net change in investments at fair value through profit or loss	95,247	(164,852)
Balance at 31 December	2,641,582	2,593,056

11.5 SENSITIVITY ANALYSIS

The valuation requires management to make certain assumptions in relation to unobservable inputs to the model. There are no straight forward inter-relationships between the unobservable inputs. A sensitivity analysis for reasonably possible alternative assumptions is provided below:

Assumptions 31 December 2025	Weighted average rate in base case valuations	Sensitivity factor	Change in fair value of investment £'000s	Sensitivity factor	Change in fair value of investment £'000s
Discount rate	9.1%	+ 1.0%	(242,266)	– 1.0%	288,116
Inflation rate (overall)	2.4%	+ 1.0%	206,004	– 1.0%	(189,755)
UK (CPI/RPI)	2.0% / 2.8%	+ 1.0%	163,862	– 1.0%	(153,936)
Europe	2.0%	+ 1.0%	30,993	– 1.0%	(25,688)
North America	2.0%	+ 1.0%	524	– 1.0%	(660)
New Zealand	2.3%	+ 1.0%	3,908	– 1.0%	(3,397)
Australia	2.5%	+ 1.0%	6,728	– 1.0%	(6,049)
FX rate	n/a	+ 10.0%	(76,277)	– 10.0%	76,277
Tax rate	25.6%	+ 1.0%	(16,642)	– 1.0%	9,982
Deposit rate	2.3%	+ 1.0%	19,408	– 1.0%	(27,049)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

11. FINANCIAL INSTRUMENTS CONTINUED

11.5 SENSITIVITY ANALYSIS CONTINUED

Assumptions 31 December 2024	Weighted average rate in base case valuations	Sensitivity factor	Change in fair value of investment £'000s	Sensitivity factor	Change in fair value of investment £'000s
Discount rate	9.0%	+ 1.0%	(227,374)	- 1.0%	270,013
Inflation rate (overall)	2.3%	+ 1.0%	214,852	- 1.0%	(193,554)
UK (CPI/RPI)	2.0/2.8%	+ 1.0%	171,620	- 1.0%	(156,906)
Europe	2.0%	+ 1.0%	31,875	- 1.0%	(26,674)
North America	2.0%	+ 1.0%	676	- 1.0%	(575)
New Zealand	2.3%	+ 1.0%	4,281	- 1.0%	(3,884)
Australia	2.5%	+ 1.0%	6,426	- 1.0%	(5,501)
FX rate	n/a	+ 10.0%	(71,761)	- 10.0%	71,761
Tax rate	25.5%	+ 1.0%	(12,425)	- 1.0%	12,144
Deposit rate	2.4%	+ 1.0%	22,591	- 1.0%	(22,920)

12. INVESTMENT ACTIVITY

2025

Date of investment	Description	Consideration £'000s	% Ownership post investment
January – July 2025	The Group made further investments into Gold Coast Light Rail, Australia	4,989	30%
January – March 2025	The Group made further investments into Flinders HMRB, Australia	2,037	100%
January – October 2025	The Group made further investments into its digital asset portfolio (National Digital Infrastructure fund and its underlying assets), UK	4,217	Various
March 2025	The Group made a follow-on investment into Southwark BSF, UK	627	100%
October 2025	The Group made its first investment into Sizewell C, UK	35,464	3% ¹
Total capital spend on investments during the year		47,334	

¹ Represents the position on a committed-capital basis, reflecting the holding upon full investment.

2024

Date of investment	Description	Consideration £'000s	% Ownership post investment
February 2024	The Group made an investment into Moray East OFTO, UK	76,518	100%
February – December 2024	The Group made investments into Flinders HMRB, Australia	6,728	100%
March – December 2024	The Group made further investments into its digital asset portfolio (National Digital Infrastructure fund and its underlying assets), UK	8,831	Various
April – December 2024	The Group made investments into Gold Coast Light Rail, Australia	1,168	30%
October 2024	The Group made a further investment into BeNEX, Germany	14,522	100%
Total capital spend on investments during the year		107,767	

In addition to the capital investments noted above, during 2025 INPP also completed on a number of transactions realising value from its existing portfolio. In July 2025, the Company realised c.£49m from its education PPP portfolio. In August 2025, the company realised c.£32m of proceeds from a partial divestment of its Angel Trains investment. In September 2025, the Company divested a portion of the minority held BSF portfolio for c.£8m. Further details of the Company's realisation activity can be found on pages 26 to 31 in the Strategic Report.

13. TRADE AND OTHER RECEIVABLES

	31 December 2025 £'000s	31 December 2024 £'000s
Accrued interest receivable	55,473	54,613
Other debtors	2,455	1,197
Total trade and other payables	57,928	55,810

14. TRADE AND OTHER PAYABLES

	31 December 2025 £'000s	31 December 2024 £'000s
Accrued management fee	6,738	8,773
Other creditors and accruals	2,706	3,149
Total trade and other payables	9,444	11,922

15. SHARE CAPITAL AND RESERVES

	Year ended 31 December 2025 shares '000s	Year ended 31 December 2024 shares '000s
Shares authorised and in issue		
Shares in issue	1,812,453	1,877,293
Shares held in treasury	98,790	33,950
Opening and closing balance	1,911,243	1,911,243
Share capital		
Opening and closing balance	2,231,276	2,231,276

At present, the Company has one class of Ordinary Shares with a par value of 0.01p which carry no right to fixed income.

During the year to 31 December 2025, 64.8m shares have been acquired as part of the Company's share buyback programme, and as at 31 December 2025 98,790 shares were held in treasury.

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Other distributable reserve		
Balance at 1 January	139,351	182,481
Acquisition of treasury shares	(77,355)	(43,086)
Costs associated with acquisition of treasury shares	(78)	(44)
Movement in the year	(77,433)	(43,130)
Balance at 31 December	61,918	139,351

On 19 January 2007, the Company applied to the Royal Court of Guernsey, following the initial placing of shares, to reduce its share premium account. This was in order to provide a distributable reserve to enable the Company to repurchase its shares if and when the Board of Directors consider it beneficial to do so. Following court approval, the distributable reserve account was created.

	31 December 2025 £'000s	31 December 2024 £'000s
Retained earnings		
Balance at 1 January	345,997	502,381
Net profit for the year	263,704	465
Dividends paid ¹	(156,254)	(156,849)
Balance at 31 December	453,447	345,997

¹ Includes scrip element of £ nil in 2024 (December 2024: £ nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

15. SHARE CAPITAL AND RESERVES CONTINUED

DIVIDENDS

The Board is satisfied that, in every respect, the solvency test as required by the Companies (Guernsey) Law, 2008, was satisfied for the proposed dividend and the dividends paid in respect of the year ended 31 December 2025.

The Board has approved interim dividends as follows:

	Year ended 31 December 2025 £'000s	Year ended 31 December 2024 £'000s
Amounts recognised as distributions to equity holders for the year ended 31 December	156,254 ¹	156,849
Declared and proposed		
First semi-annual interim dividend for the financial year 2024 of 4.18p per share	–	79,267
Second semi-annual interim dividend for the financial year 2024 of 4.19p per share	–	77,975
First quarterly interim dividend for the financial year 2025 of 2.14p per share	39,311	–
Second quarterly interim dividend for the financial year 2025 of 2.14p per share	38,968	–
Third quarterly interim dividend for the financial year 2025 of 2.15p per share ²	38,823	–
Fourth quarterly interim dividend for the financial year 2025 of 2.15p per share ³	38,823	–

¹ Includes the 2024 interim dividend for the period 1 July to 31 December 2024.

² The third quarterly interim dividend for financial year 2025 was approved by the Board on 22 January 2026 and therefore has not been included as a liability in the balance sheet for the year ended 31 December 2025.

³ The fourth quarterly interim dividend for the financial year 2025 was approved by the Board on 25 March 2026 and therefore has not been included as a liability in the balance sheet for the year ended 31 December 2025.

CAPITAL RISK MANAGEMENT

The Group seeks to efficiently manage its financial resources to ensure that it is able to continue as a going concern while providing improved returns to shareholders through the management of the debt and equity balances. The capital structure consists of the Group's CDF and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group aims to deliver its objective by investing available cash and using leverage whilst maintaining sufficient liquidity to meet ongoing expenses and dividend payments. The Group's investment policy is set out in the Corporate Governance Report on page 77.

The Group's Investment Adviser reviews the capital structure on a semi-annual basis. As part of this review, the Investment Adviser considers the cost of capital and the associated risks.

16. NET ASSETS PER SHARE

	31 December 2025 £'000s	31 December 2024 £'000s
Net assets attributable to equity holders of the parent	2,746,641	2,716,624
	Number	Number
Number of shares		
Ordinary Shares outstanding at the end of the year	1,812,453,430	1,877,293,132
Net assets per share (p per share)	151.5	144.7

17. RELATED PARTY TRANSACTIONS

Details of the Company's significant consolidated and unconsolidated subsidiaries are included in note 20.

During the year, Group companies entered into certain transactions with related parties that are not members of the Group but are related parties by reason of being in the same group as Amber Infrastructure Group Holdings Limited, which is the ultimate holding company of the Investment Adviser, Amber Fund Management Limited ('AFML').

Under the IAA, AFML was appointed to provide investment advisory services to the Group including advising the Group as to the strategic management of its portfolio of investments. AFML and International Public Partnerships GP Limited are subsidiary companies of Amber Infrastructure Group Holdings Limited ('Amber Group'). Transactions with the Amber Group are considered related party transactions under IAS 24 'Related Party Disclosures'.

The amounts of the transactions in the year that were related party transactions are set out in the table below:

	Related party expense in the Income Statement		Amounts owing to related parties in the Balance Sheet	
	For the year ended 31 December 2025 £'000s	For the year ended 31 December 2024 £'000s	At 31 December 2025 £'000s	At 31 December 2024 £'000s
International Public Partnerships GP Limited ¹	27,731	30,706	6,738	8,773
Amber Fund Management Limited ²	698	1,498	14	12
Total	28,429	32,204	6,752	8,785

¹ Represents amounts paid to related parties for investment advisory fees.

² Represents amounts paid to related parties to acquire or make investments, advisory fees related to investments that are subsequently recorded in the balance sheet, or marketing costs.

INVESTMENT ADVISORY ARRANGEMENTS

During the year, the Board and the Investment Adviser agreed to a change in the fee basis effective from 1 July 2025. For further information on these changes see page 87.

Investment advisory fees payable during the year are calculated as follows:

	Fee basis to 30 June 2025	Fee basis from 1 July 2025
For fully operational assets		
1.2% for the first £750m		The equal weighting of, (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV
1.0% for the amount that exceeds £750m but is less than £1.5bn	The GAV of the portfolio	
0.9% for the amount that exceeds £1.5bn but is less than £2.75bn		
0.8% for the amount in excess of £2.75bn		
For the portion of assets bearing construction risk		
1.2% for the portion of the fee basis that bears construction risk (i.e. the asset has not fully completed all construction stages including any relevant defects period and achieved certification by the relevant counterparty and senior lender)	The GAV of the portfolio	The equal weighting of, (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV

The IAA includes a provision to ensure that the amount of the base fee payable under the new fee arrangement cannot exceed the amount payable under the existing arrangements.

Asset origination fees in connection with new acquisitions are charged at a rate of 1.5% of the value of new acquisitions.

The IAA can be terminated where less than 95% of the Group's assets are available for use for certain periods and the Investment Adviser fails to implement a remediation plan agreed with the Group. The IAA may also be terminated by either party giving to the other five years notice of termination, expiring at any time after 10 years from the date of the IAA.

As at 31 December 2025, the Amber Group held 8,002,379 (December 2024: 8,002,379) shares in the Company. The shares held by the Investment Adviser in the Company helps further strengthen the alignment of interests between the two parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

17. RELATED PARTY TRANSACTIONS CONTINUED

TRANSACTIONS WITH DIRECTORS

Shares acquired by Directors in the year are disclosed below:

Director	Number of New Ordinary Shares	
	Year ended 31 December 2025	Year ended 31 December 2024
Julia Bond	–	17,532
Stephanie Coxon	–	15,505
Meriel Lenfestey	–	8,000
Giles Adu	25,000	–
Sarah Whitney	75,000	–
Giles Frost ¹	200,000	–
John Le Poidevin ¹	86,972	–
Total purchased	386,972	41,037

¹ Giles Frost and John Le Poidevin retired from the Board on 3 June 2025. The above details the shares acquired during the year up to the date of their retirement.

Remuneration paid to the Non-Executive Directors is disclosed on page 83. Directors received dividends on total shares held as disclosed on page 83, in accordance with the approved dividends detailed under note 15.

18. CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2025 the Group has committed funding of up to c.£252.3m (December 2024: c.£21.5m). This includes committed investment amounts as noted in the Strategic Report on pages 42 to 43, as well as guaranteed amounts not necessarily forecast to be cash invested which includes letters of credit under the CDF.

There were no other contingent liabilities at the date of this Report.

19. EVENTS AFTER BALANCE SHEET

To date in 2026, the Company has invested a further £36.3m of its commitment to Sizewell C. In addition, the Company invested a further £4.5m in tooob.

In February the Company completed on its realisation of a 49% stake in OFTO Moray East, for total proceeds of £40.2m.

In January 2026, the Company declared a quarterly dividend of 2.15 pence per share. In addition, in March 2026, the Company declared a quarterly dividend of 2.15 pence per share.

20. OTHER MANDATORY DISCLOSURES

NEW STANDARDS THAT THE GROUP HAS APPLIED FROM 1 JANUARY 2025

Standards and amendments to standards applicable to the Group that became effective during the year are listed below. These have no material impact on the reported performance or financial statements of the Group.

– Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates (1 January 2025)

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards applicable to the Group which are issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt these standards when they become effective, however does not currently anticipate the standards to have a significant impact on the Group's financial statements. Current assumptions regarding the impact of future standards will remain under consideration in light of interpretation notes as and when they are issued.

– Amendments to IFRS 9 and IFRS 7, Classification and Measurements of Financial Instruments (1 January 2026)

– IFRS 18 Presentation and disclosure in financial statements (1 January 2027)

UNCONSOLIDATED SUBSIDIARIES

A list of the significant investments in unconsolidated subsidiaries, including the name, country of incorporation as at 31 December 2025 and proportion of ownership is shown below:

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %
Abingdon Limited Partnership	UK	100
Aggregator PLC	UK	100
Access Justice Durham Limited	Canada	100
AKS Betriebs GmbH & Co. KG	Germany	98
ASV Project LP	New Zealand	100
BBPP Alberta Schools Limited	Canada	100
Blackburn with Darwen Phase 1 Limited	UK	100
Blackburn with Darwen Phase 2 Limited	UK	100
BPSL No. 2 Limited Partnership	UK	100
Building Schools for the Future Investments LLP	UK	100
Calderdale Schools Partnership	UK	100
CHP Unit Trust	Australia	100
Derby City BSF Limited	UK	90
Derbyshire Courts Limited Partnership	UK	100
Derbyshire Schools	UK	100
Derbyshire Schools Phase Two Partnership	UK	100
Essex Schools Limited	UK	100
Future Ealing Phase 1 Limited	UK	100
Future Schools Partners LP	New Zealand	100
4 Futures Phase 1 Limited	UK	90
4 Futures Phase 2 Limited	UK	90
Hertfordshire Schools Building Partnership Phase 1 Limited	UK	100
H&W Courts Limited Partnership	UK	100
INPP Infrastructure Germany GmbH & Co. KG	Germany	100
INPP Troy Investment Co Limited	UK	100
Inspire Partnership Limited Partnership	UK	100
IPP CCC Limited Partnership	Ireland	100
Inspiredspaces Durham (Project Co 1) Limited	UK	100
Kent PFI (Project Co 1) Limited	UK	58
Inspiredspaces Nottingham (Project Co 1) Limited	UK	90
Inspiredspaces Nottingham (Project Co 2) Limited	UK	90
Inspiredspaces STaG (Project Co 1) Limited	UK	90.1
Inspiredspaces StaG (Project Co 2) Limited	UK	90.1
Inspiredspaces Wolverhampton (Project Co 1) Limited	UK	100
Transform Islington (Phase 1) Limited	UK	90
Transform Islington (Phase 2) Limited	UK	90
IPP (Moray Schools) Holdings Limited	UK	100
Maesteg School Partnership	UK	100
Next Step Partners LP	New Zealand	100
Northampton Schools Limited Partnership	UK	100
Northern Diabolo N.V.	Belgium	100
Oldham BSF Limited	UK	99
OPP Hobro Tinglysningsret A/S	Denmark	66.7
OPP Ørstedskolen A/S	Denmark	66.7
OPP Vildbjerg Skole A/S	Denmark	66.7
OPP Randers P-Hus A/A	Denmark	66.7
PSBP Midlands Limited	UK	92.5
Pinnacle Healthcare (OAHS) Trust	Australia	100
Plot B Partnership	UK	100
ShapEd NZ LP	New Zealand	100
St Thomas More School Partnership	UK	100
PPP Solutions (Long Bay) Partnership	Australia	100
PPP Solutions (Showgrounds) Trust	Australia	100
Strathclyde Limited Partnership	UK	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %
TH Schools Limited Partnership	UK	100
TC Robin Rigg OFTO Limited	UK	100
TC Barrow OFTO Limited	UK	100
TC Gunfleet Sands OFTO Limited	UK	100
TC Ormonde OFTO Limited	UK	100
TC Lincs OFTO Limited	UK	100
TC Westernmost Rough OFTO Limited	UK	100
TC Dudgeon OFTO PLC	UK	100
TC Beatrice OFTO Limited	UK	100
TC Rampion OFTO Limited	UK	100
TC East Anglia OFTO Limited	UK	100
TC Moray East OFTO Limited	UK	100

The entities listed above in aggregate represent 50.6% (December 2024: 53.6%) of investments at fair value through profit or loss. The remaining fair value is driven from joint ventures, associate interests and minority stakes held by the Group.

CONSOLIDATED SUBSIDIARIES

The subsidiary undertakings of the Company, all of which have been included in these consolidated financial statements are as follows:

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %
International Public Partnerships Limited Partnership	UK	100
International Public Partnerships Lux 1 Sarl	Luxembourg	100
International Public Partnerships Lux 2 Sarl	Luxembourg	100
IPP Bond Limited	UK	100
IPP Holdings 1 Limited	UK	100
IPP Investments UK Limited	UK	100
IPP Investments Limited Partnership	UK	100

21. INVESTMENTS

The Group held 135 investments at 31 December 2025 across energy transmission, education, transport, health, judicial, waste water, family housing for service personnel, low carbon energy and other sectors. The table overleaf sets out the Group's investments that are recorded at fair value through profit or loss.

Investment Name	Country	Status at 31 December 2025	Per cent. Risk Capital owned by the Group ¹	Investment end
UK				
UK PPP Assets				
Calderdale Schools	UK	Operational	100.0	April 2030
Derbyshire Schools Phase Two	UK	Operational	100.0	February 2032
Northamptonshire Schools	UK	Operational	100.0	December 2037
Derbyshire Courts	UK	Operational	100.0	August 2028
Derbyshire Schools Phase One	UK	Operational	100.0	April 2029
North Wales Police HQ	UK	Operational	100.0	December 2028
St Thomas More Schools	UK	Operational	100.0	April 2028
Tower Hamlets Schools	UK	Operational	100.0	August 2027
Norfolk Police HQ	UK	Operational	100.0	December 2036
Strathclyde Police Training Centre	UK	Operational	100.0 ²	September 2026
Abingdon Police Station	UK	Operational	100.0	April 2030
Bootle Government Offices	UK	Operational	100.0	December 2025
Maesteg Schools	UK	Operational	100.0	July 2033
Moray Schools	UK	Operational	100.0	February 2042
Liverpool Library	UK	Operational	100.0	November 2037
Townlands Hospital	UK	Operational	100.0	November 2041
Priority Schools Building Aggregator Programme				
Batch 1 – Schools in North East England	UK	Operational	0.0 ²	August 2040
Batch 2 – Schools in Hertfordshire, Luton and Reading	UK	Operational	0.0 ²	November 2040
Batch 3 – Schools in North West of England	UK	Operational	0.0 ²	August 2041
Batch 4 – Schools in the Midlands Region	UK	Operational	92.5 ²	December 2041
Batch 5 – Schools in Yorkshire	UK	Operational	0.0 ²	September 2041
OFTOs				
Robin Rigg OFTO	UK	Operational	100.0 ²	March 2031
Gunfleet Sands OFTO	UK	Operational	100.0 ²	July 2031
Barrow OFTO	UK	Operational	100.0 ²	March 2030
Ormonde OFTO	UK	Operational	100.0 ²	July 2032
Lincs OFTO	UK	Operational	100.0	November 2034
Westernmost Rough OFTO	UK	Operational	100.0	February 2036
Dudgeon OFTO	UK	Operational	100.0	November 2038
Beatrice OFTO	UK	Operational	100.0	April 2045
Rampion OFTO	UK	Operational	100.0	November 2041
East Anglia OFTO	UK	Operational	100.0	December 2044
Moray East OFTO	UK	Operational	100.0	September 2047
Building Schools for the Future Portfolio				
Minority Shareholdings in 11				
Building Schools for the Future Projects	UK	Operational	Various	Various
Blackburn with Darwen Phase One	UK	Operational	100.0	September 2036
Blackburn with Darwen Phase Two	UK	Operational	100.0	September 2039
Derby City	UK	Operational	90.0	August 2037
Durham Schools	UK	Operational	100.0	January 2036
Ealing Schools Phase One	UK	Operational	80.0	March 2038
Essex Phase Two	UK	Operational	100.0	December 2036
Hertfordshire Schools Phase One	UK	Operational	100.0	August 2037
Islington Phase One	UK	Operational	90.0	August 2034
Islington Phase Two	UK	Operational	90.0	March 2039

¹ Risk Capital includes project-level equity and/or subordinated shareholder debt.

² Investment contains senior or mezzanine debt in addition to any Risk Capital ownership shown.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

21. INVESTMENTS CONTINUED

Investment Name	Country	Status at 31 December 2025	Per cent. Risk Capital owned by the Group ¹	Investment end
Lewisham Phase 1	UK	Operational	90.0	December 2034
Lewisham Phase 2	UK	Operational	90.0	August 2037
Lewisham Phase 3	UK	Operational	90.0	August 2037
Lewisham Phase 4	UK	Operational	81.0	March 2038
Oldham Schools	UK	Operational	99.0	August 2037
Tameside Schools One	UK	Operational	46.0	August 2036
Tameside Schools Two	UK	Operational	46.0	August 2037
Nottingham Schools One	UK	Operational	90.0	August 2034
Nottingham Schools Two	UK	Operational	90.0	August 2038
South Tyneside and Gateshead Schools One	UK	Operational	90.1	October 2034
South Tyneside and Gateshead Schools Two	UK	Operational	90.1	September 2036
Southwark Phase One	UK	Operational	100.0	January 2036
Southwark Phase Two	UK	Operational	100.0	December 2036
Wolverhampton Schools Phase One	UK	Operational	100.0	September 2037
Wolverhampton Schools Phase Two	UK	Operational	100.0	August 2040
Kent Schools	UK	Operational	58.0	August 2035
NHS LIFT Portfolio				
Beckenham Hospital	UK	Operational	49.8	December 2033
Garland Road Health Centre	UK	Operational	49.8	December 2031
Alexandra Avenue Primary Care Centre, Monks Park Health Centre (two projects)	UK	Operational	49.8	June 2031
Gem Centre Bentley Bridge, Phoenix Centre (two projects)	UK	Operational	49.8	December 2030
Sudbury Health Centre	UK	Operational	49.8	November 2032
Mt Vernon	UK	Operational	49.8	December 2033
Lakeside	UK	Operational	49.8	November 2032
Fishponds Primary Care Centre, Hampton House Health Centre (two projects)	UK	Operational	33.4	January 2031
Shirehampton Primary Care Centre, Whitchurch Primary Care Centre (two projects)	UK	Operational	33.4	May 2032
Blackbird Leys Health Centre, East Oxford Care Centre (two projects)	UK	Operational	33.4	May 2031
Brierley Hill	UK	Operational	34.5	April 2035
Ridge Hill Learning Disabilities Centre, Stourbridge Health & Social Care Centre (two projects)	UK	Operational	34.3	October 2031
Harrow NRC (three projects)	UK	Operational	49.8	June 2034
Goscote Palliative Care Centre	UK	Operational	49.8	November 2035
South Bristol Community Hospital	UK	Operational	33.4	February 2042
East London LIFT Project One (four projects)	UK	Operational	30.0	October 2030
East London LIFT Project Two (three projects)	UK	Operational	30.0	April 2033
East London LIFT Project Three (Newby Place)	UK	Operational	30.0	May 2037
East London LIFT Project Four (two projects)	UK	Operational	30.0	August 2036
Eltham Community Hospital	UK	Operational	49.8	January 2040

21. INVESTMENTS CONTINUED

Investment Name	Country	Status at 31 December 2025	Per cent. Risk Capital owned by the Group ¹	Investment end
Other UK				
Sizewell C	UK	Construction	2.9	March 2120
Angel Trains	UK	Operational	8.0	December 2058
Tideway	UK	Construction	17.9	March 2150
Cadent	UK	Operational	7.25	June 2069
National Digital Infrastructure Fund	UK	Operational	45.0	July 2027
Australia				
Royal Melbourne Showgrounds	Australia	Operational	100.0	August 2031
Long Bay Forensic & Prisons Hospital Project	Australia	Operational	100.0	July 2034
Reliance Rail	Australia	Operational	33.0	February 2044
Royal Children's Hospital	Australia	Operational	100.0	December 2036
Orange Hospital	Australia	Operational	100.0	December 2035
NSW Schools	Australia	Operational	25.0	December 2035
Gold Coast Light Rail	Australia	Operational	30.0	May 2029
Victoria Schools Two	Australia	Operational	100.0	December 2042
Flinders University	Australia	Operational	100.0	March 2049
New Zealand				
NZ Schools 1	New Zealand	Operational	100.0	December 2038
NZ Schools 2	New Zealand	Operational	100.0	December 2042
NZ Schools 3	New Zealand	Operational	100.0	December 2043
Auckland Prison	New Zealand	Operational	100.0	June 2043
ASV	New Zealand	Operational	100.0	October 2093
North America				
Alberta Schools	Canada	Operational	100.0	June 2040
Durham Courts	Canada	Operational	100.0	November 2039
FHSP	US	Operational	100.0 ²	October 2052
Europe (excl. UK)				
Diabolo Rail Link	Belgium	Operational	100.0	June 2047
Dublin Courts	Ireland	Operational	100.0	February 2035
BeNEX	Germany	Operational	100.0	December 2049
Federal German Ministry of Education and Research Headquarters	Germany	Operational	98.0	July 2041
Pforzheim Schools	Germany	Operational	98.0	September 2039
Offenbach Police Centre	Germany	Construction	45.0	June 2050
Hobro Court	Denmark	Operational	66.7	December 2027
Randers Hospital Parking Facility	Denmark	Operational	66.7	April 2041
Ørsted School	Denmark	Operational	66.7	June 2038
Vildbjerg School	Denmark	Operational	66.7	December 2036

¹ Risk Capital includes project level equity and/or subordinated shareholder debt.

² Investment contains senior or mezzanine debt in addition to any Risk Capital ownership shown.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Annual Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Annual Report and financial statements are identified as non-GAAP measures and are defined within the glossary, set out on the next pages.

APM		31 December 2025	31 December 2024
Cash Dividend Cover	Cash dividend payments to investors covered by the Net operating cash flow before capital activity. This measure shows the sustainability of the cash dividend payments made by the Company. Net operating cash flows before capital activity include net repayments from investments at fair value through profit and loss and finance costs paid and exclude investment transaction costs when compared to net cash inflows from operations as disclosed in the statutory cash flow statement in the financial statements on page 103	1.7x (total) / 1.1x (excluding cash from realisation activity)	2.1x (total) / 1.1x (excluding cash from realisation activity)
Cash from Investments	Cash from investments reflects cash distributions received from the investment portfolio. This measure is used to provide investors with information behind the components of net operating cash flows before capital activity, a measure used as part of the cash dividend cover calculations. Reconciliations to the nearest comparable figures presented in the cash flow statement are included on page 103 as part of the reconciliation of net operating cash flows before capital activity	297.7m	359.9m
Dividend Growth	Represents the growth in dividend per share paid to shareholders compared to the prior year. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements	2.5%	3.0%
Dividend per Share	Represents dividends per Ordinary share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements	8.58p	8.37p
Net Asset Value ('NAV')	Represents the equity attributable to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Annual and Interim Reports. Components of NAV are further discussed throughout this Annual Report, including from page 44	£2.7bn	£2.7bn
Net Asset Value ('NAV') per share	Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Annual Report	151.5p	144.7p
Net operating cash flows before capital activity	Represents the cash flows from the Company's operations before capital activity relating to the acquisition of new investments, issues of new capital or payment of dividends. This approach is used to provide investors with an indication of cash flows generated from operational activity and is used as part of the cash dividend cover calculations. Components of net operating cash flows before capital activity are further discussed throughout this Annual Report, including from page 42	£259.1m	£322.1m
Portfolio Inflation-linked return / Inflation-linked cash flows	Calculated by running a 'plus 1.00%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked cash flows is the increase in the portfolio weighted average discount rate. This measure provides an indication of the portfolio's inflation protection. There is no near comparable in the financial statements	0.7%	0.7%
Annualised Total Shareholder Return ('TSR')	Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However, a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Returns, Total Shareholder Return paragraph	6.3%	6.1%

GLOSSARY

INCLUDING ALTERNATIVE PERFORMANCE MEASURES

AGM

The Company's Annual General Meeting

AIC

Association of Investment Companies'

AIF

Alternative Investment Fund

AIFMD

Alternative Investment Fund Managers Directive

AFML

Amber Fund Management Limited, a member of the Amber Group

AMBER / AMBER INFRASTRUCTURE

The Company's Investment Adviser (Amber Fund Management Limited and its corporate group).

AMBER GROUP

Amber Infrastructure Group Holdings Limited and its subsidiaries

APMS

In accordance with ESMA Guidelines on Alternative Performance Measures ('APMs') the Board has considered what APMs are included in the Annual Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Annual Report and financial statements are identified as non-GAAP measures and are defined within this glossary

ARC

The Company's Audit and Risk Committee

AVERAGE NAV

Average of published NAVs for the relevant periods

BSF

Building schools for future projects

CASH DIVIDEND COVER

Non-GAAP measure. Cash dividend payments to investors covered by the Net operating cash flow before capital activity. This measure shows the sustainability of the cash dividend payments made by the Company. Net operating cash flows before capital activity include net repayments from investments at fair value through profit and loss and finance costs paid and exclude investment transaction costs when compared to net cash inflows from operations as disclosed in the statutory cash flow statement in the financial statements

CDF

The Company's corporate debt facility

CEF

Connecting Europe Facility

CMA

Competition and Markets Authority

CSR

Corporate Social Responsibility

CPI

Consumer Price Index

CPIH

CPI (including owner occupied housing costs)

CSRD

Corporate Sustainability Reporting Directive

DIVIDEND GROWTH

Non-GAAP measure. Represents the growth in dividend per share paid to shareholders compared to the prior year. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements

DIVIDEND PER SHARE

Non-GAAP measure. Represents dividends paid per Ordinary share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements

EPR

European Pressurised Reactors

ESG

Environmental, Social and Governance

EU TAXONOMY

EU Taxonomy for Sustainable Activities

FCA

Financial Conduct Authority

FHSP

The Company's Family Housing for Service Personnel investment

FMP

Financial Market Participant

FP

Financial Project

FRC

The Financial Reporting Council

GAV

Gross asset value

GDNS

Gas distribution networks

GLOSSARY

INCLUDING ALTERNATIVE PERFORMANCE MEASURES CONTINUED

GFSC

The Guernsey Financial Services Commission

GHG

Greenhouse gas emissions

GRESB INFRASTRUCTURE

The Infrastructure Asset Assessment assesses ESG performance at the asset level for infrastructure asset operators, fund managers and investors that invest directly in infrastructure

HMRB

Flinders University Health and Medical Research Building

HRT

Higher Regulatory Threshold

IAA

Investment Advisory Agreement

IFRS

International Financial Reporting Standards

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

The 'Company', 'INPP', the 'Group' (where including consolidated entities)

INVESTMENT ADVISER

Amber (see above)

IPO

Initial public offering

IRR

The internal rate of return

ISA

Individual Savings Account

ISSB

International Sustainability Standards Board

KID

The Company's Key Information Document

KPIS

Key performance indicators

LRT

Lower Regulatory Threshold

NDIF

National Digital Infrastructure Fund

NET ASSET VALUE ('NAV')

Non-GAAP measure. Represents the equity attributable to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Annual Report. Components of NAV are further discussed throughout the Annual Report, including from page 44

NET ASSET VALUE ('NAV') / NET ASSETS PER SHARE

Non-GAAP measure. Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Annual Report

NET OPERATING CASH FLOWS BEFORE CAPITAL ACTIVITY

Non-GAAP measure. Represents the cash flows from the Company's operations before capital activity relating to the acquisition of new investments, issues of new capital or payment of dividends. This approach is used to provide investors with an indication of cash flows generated from operational activity and is used as part of the cash dividend cover calculations. Components of net operating cash flows before capital activity are further discussed throughout the Annual Report, including from page 44

NET ZERO

Net zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised

OECD

Organisation for Economic Co-operation and Development

OFGEM

Office of Gas and Electricity Markets

OFTO

Offshore Electricity Transmission project

OFWAT

Water Services Regulation Authority

PAI

SFDR Principal Adverse Impacts

PCAF

Partnership for Carbon Accounting Financials

PEPS

Personal Equity Plan account

PFI

Projects and private finance initiative

PORTFOLIO INFLATION-LINKED RETURN / INFLATION-LINKED CASH FLOWS

Non-GAAP measure. Calculated by running a 'plus 1.00%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked cash flows is the increase in the portfolio weighted average discount rate. This measure provides an indication of the portfolio's inflation protection. There is no near comparable in the financial statements

PPP

Public-private partnerships

PRI

The UN-backed Principles for Responsible Investment

PRIIPS

Packaged Retail and Insurance-based Investment Product

PWC

The Company's auditors PricewaterhouseCoopers CI LLP

RAB

Regulated Asset Base

RAV

Regulated Asset Value

RNS

Regulatory news service

ROSCO

Rolling stock leasing company

RPI

UK Retail Price Index

RTS

EU Commission's Regulatory Technical Standards relating to the SFDR

SCOPE 1 EMISSIONS

Direct emissions from owned or controlled sources.

SCOPE 2 EMISSIONS

Indirect emissions from the generation of purchased energy.

SCOPE 3 EMISSIONS

All indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

SDGS

Sustainable Development Goals

SDR

The proposed UK Sustainability Disclosure Requirements

SFDR

The EU Sustainable Finance Disclosure Regulation

SID

Senior Independent Director

SIPPS

A self-invested personal pension

SONIA

SONIA is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market

SPV

Special Purpose Vehicle

TCFD

Task Force on Climate-related Financial Disclosures

THE COMPANY

International Public Partnerships Limited

TOCS

Train operating companies

TOTAL SHAREHOLDER RETURN ('TSR')

Non-GAAP measure. Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However, a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Returns, Total Shareholder Return paragraph

TNFD

Taskforce on Nature-related Financial Disclosures

TRANSITION RISK

Transition risks include policy changes, reputational impacts, and shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding

UNGC

UN Global Compact

WACC

Weighted Average Cost of Capital

WACI

Weighted Average Carbon Intensity

WADR

Weighted Average Discount Rate

KEY CONTACTS

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ADMINISTRATOR AND COMPANY SECRETARY

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Channel Islands
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CORPORATE BANKER

Royal Bank of Scotland International
1 Glatigny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 4BQ

Product name: International Public Partnerships Ltd (the "Company")

Legal entity identifier: International Public Partnerships Ltd (2138002AJT55TI5M4W30)

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through its investments in infrastructure that support a sustainable society, the Company promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR.

The Company has strengthened the alignment of its investment activity with the objectives of the Paris Agreement, the recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”) and investments that positively contribute towards the UN Sustainable Development Goals (“SDGs”).

In the course of the relevant reporting period, the Company ensured that these environmental and social characteristics were met in accordance with the Company’s internal policies and procedures, and in the following ways:

(a) Sustainable Development Goal Alignment

The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments. Please refer to page 55 of this report for more information on the Company’s approach to SDG alignment, and contribution during the period. This page highlights the primary SDGs that are supported by the Company’s investments, alongside alignment of the full portfolio by fair value.

(b) Alignment with INPP’s Exclusion criteria

All investments met the Company’s exclusion criteria, which are summarised below.

The Company did not invest in infrastructure projects or associated businesses that had not demonstrated the ability or willingness to manage current and future ESG risks effectively, unless as a result of its involvement, the Company determined it would be able to significantly improve its ESG credentials.

This means the Company did not invest in businesses or sectors relating to arms, tobacco, pornography, gambling, alcohol or any other sectors that have the potential to lead to human rights abuses. Equally, the Company did not invest in any infrastructure assets or associated businesses that had an unacceptable impact on the environment. The Company aligned its investment activities with the objectives of the Paris Agreement and did not invest in any infrastructure projects or associated businesses that do not have the potential to support/align with a low-carbon future.

Finally, the Company did not invest in infrastructure or associated businesses that have a track record of;

- Corrupt practices;
- Poor governance and ethics practices; or
- Poor safety or environmental management.

Except for the exclusions stated above, the Company does not typically exclude infrastructure companies, sectors or asset types based on any particular activity or ESG exposure. Instead, the Company prefers to engage with the investments in its portfolio and use its position to influence positive change.

(c) Alignment with INPP’s minimum Governance standards

100% of the portfolio aligned with the Company’s minimum Governance standards. Please refer to page 56 of this report for more information.

(d) ESG incorporated through the investment process

ESG was considered for all new investments, following the process summarised below.

The consideration of ESG risks and opportunities is a formal element of the investment origination process. Following a review against the Company’s exclusion criteria, every investment opportunity underwent a

detailed screening and due diligence process, which considered both potentially negative and positive impacts. In line with international industry practice, potential investments were categorised as follows:

- Category A – Investments with the potential to cause adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented in the absence of mitigation;
- Category B – Investments with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and
- Category C – Investments with minimal or no adverse environmental and social risks and/or impacts.

This categorisation then determined the level of due diligence undertaken.

For further information regarding ESG integration across the investment life cycle, please see page 10 of the Sustainability Report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Information regarding the performance of the Company’s investments against its Sustainable Development Goal alignment and sustainability indicators are provided on pages 56 and 57 of this report and pages 24 and 30 of the Company’s Sustainability Report. In addition, 100% of investments met the Company’s exclusion criteria, minimum governance standards and ESG incorporation into the investment process.

...and compared to previous periods?

Information regarding the performance of the Company’s investments against its sustainability indicators, in comparison to the previous period, is provided on page 57 of this report and page 30 of the Company’s Sustainability Report.

Similarly, we confirm that there is no change to meeting the Company’s exclusion criteria, minimum governance standards and ESG incorporation into the investment process. Please see a comparison of Sustainable Development Goal alignment below.

	2025	2024
Patients treated in healthcare facilities developed and maintained by the Company	>706,000	>615,000
Students attending schools developed and maintained by the Company	> 183,000	> 181,000
Estimated equivalent number of homes powered by renewable energy transmitted through offshore transmission investments	>3,700,000	>3,700,000
Jobs supported across all investments	>14,000	>11,000
Annual passenger journeys through sustainable transport investments	> 244,700,000	> 243,000,000
Tonnes of sewage diverted from the River Thames into the London Tideway Tunnel system during the period	>9,670,000	Not tracked

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Company promotes environmental or social characteristics but does not have as its objective sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

As detailed in the section entitled “To what extent were the environmental and/or social characteristics promoted by this financial product met?”, every investment opportunity undergoes a detailed screening and due diligence process during which the potential negative impacts that an investment may have on an environmental and/or social characteristic are further considered. Those investments with potential to cause environmental and social risks and/or impacts that are diverse, irreversible or unprecedented in the absence of mitigation are subject to a higher level of due diligence to ensure that any risks are sufficiently mitigated and opportunities realised.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2025

Largest investments	Sector	% Assets	Country
Tideway	Waste water	15.8%	UK
Cadent	Gas Distribution	15.6%	UK
Diabolo	Transport	8.8%	Belgium
Angel Trains	Transport	6.1%	UK
OFTO – East Anglia	Energy Transmission	4.3%	UK
BeNEX	Transport	4.2%	Germany
OFTO – Lincs	Energy Transmission	3.6%	UK
OFTO – Moray East	Energy Transmission	3.3%	UK
Reliance Rail	Transport	2.6%	Australia
Family Housing for Service Personnel	Other	2.3%	US



What was the proportion of sustainability-related investments?

Not applicable – as noted above, the Company promotes environmental and social characteristics but does not have sustainable investment as its objective and therefore did not invest in sustainable investments, as defined under the SFDR.

Asset allocation describes the share of investments in specific assets.

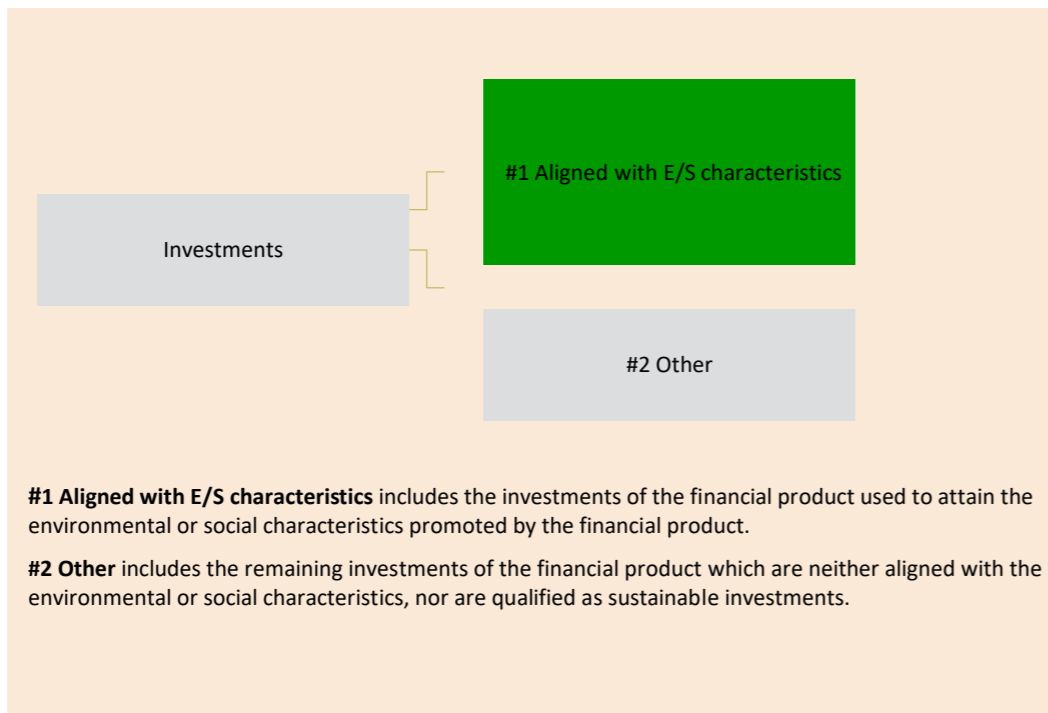
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

97% of the Company's investments were used to attain the environmental or social characteristics of the Company. The Company may hold cash reserves and/or enter into derivative transactions for the purposes of ancillary liquidity, ongoing portfolio management and hedging. Given the purpose of these investments, there are no minimum environmental and social safeguards applied to such investments. As noted above, for the reporting period, the value of such "other" assets related to 3% of the Company's investments.



In which economic sectors were the investments made?

The Company's investments were in infrastructure assets, in the following sectors: energy, transmission, transport, education, gas distribution, waste water, health, family housing for service personnel, digital, courts and custodial.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

In accordance with the criteria for sustainable investments under the SFDR, the Company does not have a sustainable investment objective, nor has it committed to making sustainable investments. However, this Annual Report includes a summary of an internal assessment of the Company's investments based on the EU Taxonomy technical screening criteria outlined in the Delegated Regulation (EU) 2021/2139 ('Climate Delegated Act') and Delegated Regulation (EU) 2023/2486 ('Environmental Delegated Act'). Some of the Company's investments have undertaken a self-assessment against the EU Taxonomy

criteria, which the Company reviewed as part of its internal assessment. For more information, please refer to page 29 of the Company's Sustainability Report.

52% of the Company's investments, by portfolio value, were determined to be aligned with the EU Taxonomy, further to the Company's internal assessment and based on the information provided by the investment companies. Those Taxonomy-aligned investments contributed substantially to two of the environmental objectives under the EU Taxonomy: (i) climate change mitigation and (ii) sustainable use and protection of water and marine resources.

The Investment Adviser has determined that portfolio value is the most relevant indicator for calculating the Taxonomy-alignment of its investments in infrastructure assets. The Company's Investment Adviser has also sought to determine the proportion of Taxonomy-alignment using turnover, Capex and Opex, as required for the purposes of disclosing in accordance with the charts below. For the purpose of these calculations, the proportion of each Taxonomy-aligned investments' turnover, CapEx and OpEx that is Taxonomy-aligned was weighted according to the proportional value of the Company's total investments.

Climate change mitigation-aligned investments meet the following environmentally sustainable economic activities:

- Transmission and distribution of energy
- Passenger interurban rail transport
- Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies

Sustainable use and protection of water and marine resources aligned investments meet the following environmentally sustainable economic activities:

- Urban Waste Water Treatment

As noted above, the charts below provide details of turnover, CapEx and OpEx for those investments estimated to be aligned with the EU Taxonomy. These investments include OFTOs, Reliance Rail, Diabolo, Gold Coast Light Rail, Sizewell C (Climate Change mitigation), Tideway (Sustainable use and protection of water and marine resources).

For completeness, the Company estimates that 59% of the portfolio is eligible for alignment with the EU Taxonomy. The Company's Investment Adviser is working to identify those investments that are eligible for alignment with the EU Taxonomy but have not yet been determined to be aligned. They aim to gather greater evidence of policies and procedures in place to ensure that all underlying criteria are met. Therefore, the Investment Adviser has taken a conservative approach and determined that 0% of the Company's remaining investments are Taxonomy-aligned. A contributing factor is that a significant proportion of these investments are in the social infrastructure space, which is not considered under the current iteration of the EU Taxonomy and its technical screening criteria for environmentally sustainable economic activities.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

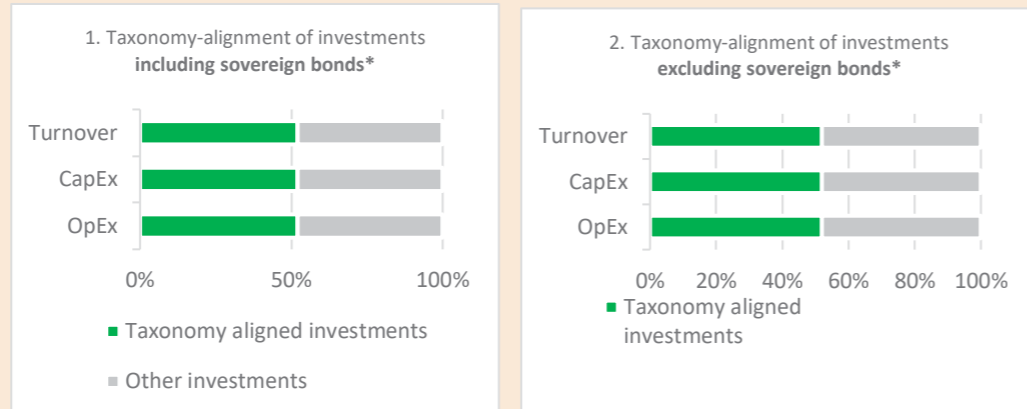
No

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economy activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

52% of investments made in the period were made in Taxonomy-aligned investments, including activities that in and of themselves contribute substantially to one of the six environmental objectives (32%) and enabling activities (20%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The the percentage of investments that were aligned with the EU Taxonomy (52%) increased by 4% compared with the previous reference period (48% in 2024).



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Company may hold cash reserves and/or enter into derivative transactions for the purposes of ancillary liquidity, ongoing portfolio management and hedging. Given the purpose of these investments, there are no minimum environmental and social safeguards applied to such investments. As noted above, for the reporting period, the value of such "other" assets related to 3% of the Company's investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As noted above, the Company ensured that the environmental and social characteristics were met on a continuous basis, through the following mandatory practices and in line with the Company's internal policies and procedures:

- (a) Sustainable Development Goal Alignment;
- (b) Alignment with INPP Exclusion criteria;
- (c) Alignment with INPP's minimum Governance standards; and
- (d) ESG incorporated through the investment process.

Please refer to the Company's 2025 Sustainability Report for a full summary of actions taken to attain the environmental and social characteristics of the Company.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The Company does not use a defined benchmark at this time.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable



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