



INTERNATIONAL
PUBLIC
PARTNERSHIPS



A construction worker in a high-visibility suit and hard hat stands at the entrance of a large, circular tunnel. The tunnel walls are made of concrete and show signs of age and wear. A bright, glowing light source at the far end of the tunnel creates a strong lens flare, illuminating the worker and casting long shadows. The worker is looking towards the light, and a single beam of light is visible on the floor of the tunnel. The overall atmosphere is one of industrial scale and the promise of progress.

HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 JUNE 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 30 June 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

GLOSSARY

Certain words and terms used throughout this Half-yearly Report and financial statements are defined in the Glossary on pages [60 to 62](#). 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 IMAGE:

Front cover: Tideway, UK
Photo credit: Tideway

Inside cover: BeNEX, Germany
Photo credit: ODEG

ABOUT THIS REPORT

This report has been produced to optimise the reading experience using a PDF reader – use these interactive symbols throughout the report:

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* 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 [59](#).

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View our company website
www.internationalpublicpartnerships.com

HALF-YEAR FINANCIAL HIGHLIGHTS

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

DIVIDENDS

8.58p

2025 full-year dividend target per share^{1,2}
(c.2.5% dividend growth)

8.79p

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

c.2.5%

2025 dividend growth target^{1,2}
(2024: 3.0% growth on the FY 2023 dividend)

1.1x

H1 2025 cash dividend cover³
(H1 2024: 1.1x)

RETURNS*

6.0%

Annualised Total Shareholder Return
since Initial Public Offering ('IPO')⁴
(31 December 2024: 6.1%)

NET ASSET VALUE ('NAV')⁵

£2.7bn

NAV at 30 June 2025⁵
(31 December 2024: £2.7bn)

148.7p

NAV per share* at 30 June 2025⁵
(31 December 2024: 144.7p)

1.0%

NAV movement for the six months
to 30 June 2025
(31 December 2024: (6.8%))

2.8%

NAV movement per share* for the six
months to 30 June 2025
(31 December 2024: (5.2%))

0.7%

Portfolio inflation-linked returns*
at 30 June 2025⁶
(31 December 2024: 0.7%)

PORTFOLIO ACTIVITY

£37.0m

Shares bought back during H1 2025⁷
(H1 2024: £13m shares)

£6.7m

Cash investments made during H1 2025
(H1 2024: £85.3m)

£88.2m

Realisation commitments made during 2025⁸
(H1 2024: £ nil)

IFRS PROFIT

£142.6m

H1 2025 profit before tax⁹
(H1 2024: £16.7m)

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	POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS AS AT 30 JUNE 2025	PORTFOLIO SDG ALIGNMENT AS AT 30 JUNE 2025
4 QUALITY EDUCATION	>181,000 Students attending schools developed and maintained by the Company ¹	15%
6 CLEAN WATER AND SANITATION	37,000,000m ³ The three components of the London Tideway Improvements will work conjunctively to reduce discharges in a typical year by c.37m cubic metres	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	19%
11 SUSTAINABLE CITIES AND COMMUNITIES	>243,000,000 Annual passenger journeys through rail transport investments ¹	22%

For further information on the Company's contribution to Responsible Investment, please see pages [36](#) and [37](#) and the Company's [Sustainability Report](#).

¹ As at 31 December 2024. The Company collects passenger journeys and number of students data on an annual basis.

* 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 [59](#).

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 expects to maintain its long-term projected annual dividend growth rate of approximately 2.5%. Dividend payments have recently increased from half-yearly to quarterly payments and the first of four interim dividends for the financial year 2025 of 2.14p, was announced on 25 July 2025 and is expected to be paid on 15 September 2025.

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 [26](#) and [27](#).

⁴ Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.

⁵ Further information on the NAV movements can be seen on page [30](#). The methodology used to determine the NAV is described in detail on pages [28](#) to [35](#).

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 The total shares bought back to 3 September 2025 are c.£92m.

⁸ Between 1 January 2025 and the date of approval of these financial statements, the Company announced that it had entered into contractual agreements to realise c.£88m, with the transactions expected to reach financial close in H2 2025. During the year of 2024 the Company realised £43.7m.

⁹ Further information is available on pages [26](#) and [27](#).

CHAIR'S LETTER

“

I, alongside the Board and the Investment Adviser, reaffirm our confidence in INPP's long-term strategy and the alignment of our interests with those of our shareholders. The Board remain focused on returning capital to our existing shareholders, whilst actively working on ways to attract new investors through the Investment Adviser and wider industry initiatives.”

MIKE GERRARD

CHAIR



DEAR SHAREHOLDER,

I am pleased to report that our portfolio delivered another period of strong and stable performance, generating predictable cash flows and providing resilience against economic and geopolitical uncertainty. While our operational performance remained robust, our share price traded at a discount to Net Asset Value ('NAV') throughout the period, reflecting market sentiment rather than the strength of our core asset base. Encouragingly, we are now seeing early signs of a positive shift in sentiment. Investors are increasingly recognising the long-term benefits of the infrastructure asset class, highlighting the compelling opportunity for those seeking resilient, stable returns in a complex market environment.

Despite an improving market outlook, we remain proactive and committed to taking steps to further address the discount to NAV that the Company's share price has been trading at since late 2022. Since June 2023, over £345m of capital has been realised from the portfolio, with c.29% generated from PPP investments, c.58% from regulated assets, and c.13% from operating businesses. These realisations, spread across multiple subsectors, have strengthened the Company's NAV and enabled the continued return of capital to shareholders through a share buyback programme of up to £200m. We are confident that the Company's disciplined approach to capital allocation and returning value to shareholders is supporting share price performance.

The momentum of these early and proactive shareholder-focused activities has also provided the Board with confidence to position the Company for further higher-returning investments, as is illustrated by the investment commitments recently announced.

Looking forward, we see a compelling pipeline of infrastructure opportunities, from essential public services to critical utilities, backed by low demand correlation, stable and attractive revenues, and structural investment needs that play to our expertise and strengths. Before embarking on these investments, the Board will consider reinvestment opportunities where there are significant strategic benefits and projected returns in excess of those implied by a share buyback, amongst other metrics and potential benefits for the INPP portfolio and its investors.

FINANCIAL PERFORMANCE

During the six months to 30 June 2025, the Company's NAV per share increased by 2.8% from 144.7p to 148.7p. This growth was primarily driven by strong portfolio performance, and the successful execution of asset realisations at a meaningful premium to NAV and buybacks. The total NAV return for the period was 5.7%.

The weighted average discount rate ('WADR') remained stable at 9.0%; and despite notable volatility in long-dated government bond yields over the period, the Company's overall discount rate assumptions were largely unchanged. Further detail is provided in the Investor Returns section on pages [28 to 35](#).

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 expects to maintain its long-term projected annual dividend growth rate of approximately 2.5%. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.

² Dividends projected to be paid over the 12 months from 29 August 2025 divided by the Company's share price as at 29 August 2025.

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

ACTIONS TAKEN TO DATE

REALISATIONS

Over £345m of realisations announced since June 2023, the equivalent to c.13% of the portfolio. All realisations have taken place at prices in line, or at a premium to the relevant published valuations with **c.£90m of these realisations announced during 2025**.

SHARE BUYBACKS

A continued commitment of up to £200m in share buybacks by 31 March 2026. c.£92m shares purchased back to date, generating 1.1p per share or NAV accretion to date.

INVESTMENTS

Completed £92m of new and strategic follow-on investments (into Moray East OFTO and BeNEX) where the projected returns were greater than those implied by a share buyback; and **made a commitment to invest c.£250m over the next five years in Sizewell C** at similarly higher returns than those implied by a share buyback. Furthermore, the Company has been confirmed as **preferred bidder on the Moray West OFTO** for which c.£65m may be expected to be invested in early 2026⁴. Further information can be seen on pages [16 to 18](#).

DIVIDENDS

Continued commitment to grow the dividend by c.2.5% and **increased the frequency of payments from semi-annually to quarterly**¹.

CORPORATE DEBT FACILITY ('CDF')

Fully repaid the CDF in January 2024 which remains undrawn. In April 2025, **the facility was renewed** on broadly the same terms⁵.

TARGET RETURNS

Formally restated the target return for new investments to include consideration of the implied returns available from a share buyback⁶.

FURTHER ALIGNMENT OF INTEREST

As previously announced, from 1 July 2025, the fees paid to the Investment Adviser in respect of each quarter will be 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 year⁷, providing additional value for shareholders.

REALISATIONS AND BUYBACK COMMITMENT

The Board and the Investment Adviser remain committed to taking action to support the continued narrowing of the discount to NAV and to restore the total return for our shareholders. The Company has recently announced its commitment to realising a further c.£90m during 2025⁸. All realisations have been in line with, or at a premium to, the relevant published valuations.

The realisations announced so far in 2025 include minority interests in British Schools for the Future ('BSF'), a UK Education PPP and a partial disposal of Angel Trains.

Realisations have been made across our investment sectors to generate capital and validate the NAV across the broader portfolio including regulated, transport, digital and PPP investments. The proceeds from these realisations will be recycled:

⁴ This represents the current commitment or preferred bidder positions that meet the Company's investment criteria. There is no certainty that potential opportunities will translate into actual investments for the Company and will only be considered where in alignment with the Company's existing capital allocation policy.

⁵ As at 3 September 2025, the CDF has no cash drawings, but has c.£36.7m committed by letters of credit. The CDF was fully repaid in January 2024, after which the facility was renewed in April 2025 on broadly the same terms, in line with the loan facility agreement. The facility remains fully undrawn and continues to be used for issuing letters of credit to support ongoing transaction activities. For further information please see the Efficient Financial Management section on pages [26 and 27](#).

⁶ 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.

⁷ Calculated at the time of announcement in March 2025.

⁸ All realisations have reached contractual close, with some targeting financial close in Q3 2025. Please see further information on pages [16 to 18](#).

(i) into the share buyback programme of up to £200m, which we intend to run to 31 March 2026; as well as (ii) towards future commitments and acquisitions. More detail on the Company's realisation activity can be found on pages [16 to 18](#).

LANDMARK INVESTMENT IN SIZEWELL C

On 22 July 2025, INPP announced that it had been selected as a preferred bidder on Sizewell C. The Company has committed a c.£250m investment into the project, and intends to invest c.£50m per annum over the next five years. The commitment was made alongside the UK Government, the Nuclear Liabilities Fund, La Caisse (previously CDPQ), EDF, and Centrica to finance the landmark construction, development and 60-year operations of a new nuclear plant capable of producing c.3.2GW of baseload low-carbon electricity to meet 7% of the UK's forecast electricity needs. The transaction is expected to reach financial close in Q4 2025 and the c.£50m instalments are intended to be funded using proceeds from the Company's realisation programme, as well as surplus cash.

INPP's proven track record in delivering major infrastructure projects such as Tideway, uniquely positioned the Company to invest in Sizewell C. As one of the few investors operating at the intersection of infrastructure, clean energy, and long-term stewardship, INPP combines technical depth with institutional credibility, consistently acting as a first mover in large-scale, future-facing assets. Since IPO, INPP has maintained a disciplined approach to investing early in maturing sectors, securing long-term, inflation-linked returns in partnership with government-backed counterparties and under robust regulatory frameworks. The Sizewell C opportunity directly builds on INPP's Tideway experience, similarly leveraging the Regulated Asset Base ('RAB') model to provide stable, multi-decade cash flows insulated from wholesale power price volatility. Strategically, it expands INPP's portfolio into higher-returning nuclear infrastructure assets, providing an immediate yield from financial close, as well as projected low-teen returns accretive to the Company's share buyback programme, whilst supporting the UK's clean energy transition.

CHAIR'S LETTER

CONTINUED

OPERATIONAL PERFORMANCE

The majority of the Company's investments generate long-term revenues which are based on the availability of the relevant asset or facility. Operational performance during the period exceeded targets with availability of 98.7% against a target of 98%⁹.

During the period, Tideway the new 25km 'super sewer' under the River Thames, started to prevent sewage from entering the river. In February 2025, the tunnel was fully connected, bringing the entire system online to protect from pollution, promising a greener, healthier river. Data shows that between September 2024 and August 2025, the system has prevented almost eight million cubic metres of sewage from entering the river¹⁰ and there have been no sewage discharges from the spill points to which the Tideway system is connected. Commissioning, which includes the storm testing phase of the project, is currently underway and is scheduled for completion in the second half of 2025.

We have previously reported that the Beatrice OFTO was operating at reduced capacity due to a cable fault that occurred in April 2025. We are pleased to report the repair works of the offshore cable are now complete and the asset has returned to full capacity. Evidence gathered to date indicates that the cable fault was beyond the reasonable control of Beatrice OFTO, such that the asset is expected to be protected against revenue reductions by virtue of the protections available in its transmission licence. The costs of the repair are expected to be covered by insurances and any financial impact is not expected to be material to the portfolio.

In July 2025, Ofgem published its RIIO-3 Draft Determination for Cadent, outlining its initial assessment of the revenues Cadent may earn during the next price control period (April 2026 to March 2031). The majority of the elements aligned with the Company's expectations. As this is only a Draft Determination, it remains subject to consultation. Cadent, supported by our Investment Adviser, co-investors, and market participants, is working to secure a favourable final determination for both customers and investors, expected in December 2025.

RESPONSIBLE INVESTMENT

As a company that places sustainability at the centre of its decisions, we remain committed to investing in a diversified portfolio of infrastructure assets and businesses that meet societal and environmental needs, now and into the future. During the period, we released our latest Sustainability Report, which detailed the areas of progress that the Company has made in driving sustainability performance across its investments. This included the progress made against its two net zero Key Performance Indicators ('KPIs'), successful decarbonisation initiatives within its portfolio of educational assets and voluntarily making available certain disclosures under the Sustainable Disclosure Regulation ('SDR'). The Company remains focused on engaging with its investments on the most material ESG aspects for its Responsible Investment objectives and for the benefit of its stakeholders.

CORPORATE GOVERNANCE

REVISED INVESTMENT ADVISER AGREEMENT

As previously announced, the revised fee structure for the Investment Adviser came into effect on 1 July 2025. The base fee payable in respect of each quarter is now based on the equal weighting of: the average of the closing daily market capitalisation of the Company during that quarter; and the most recently published NAV. The base fee payable under the new arrangements will be capped such that the base fee payable will be no higher than under the previous arrangement.

DIRECTOR CHANGES

As previously advised, 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 has been appointed Senior Independent Director. Meriel, a non-executive director with over 30 years business experience, is also Chair of the Environmental, Social and Governance Committee.

I would also like to take this opportunity to advise shareholders of my intention to retire from my position as Chair and from the Board at the 2026 AGM. Since joining the Board in 2018, it has been my privilege to serve our many shareholders and to lead such talented and dedicated teams of fellow directors. Work to ensure a suitable replacement, and a smooth and orderly transition to a new Chair is already underway, and we look forward to providing a further update in due course.

OUTLOOK

I, alongside the Board and the Investment Adviser, reaffirm our confidence in INPP's long-term strategy and the alignment of our interests with those of our shareholders. The Board remain focused on returning capital to our existing shareholders, whilst actively working on ways to attract new investors through the Investment Adviser and wider industry initiatives. Our diversified portfolio continues to deliver stable, predictable, and attractive cash flows, with strong inflation linkage that is central to our investment case. Recent portfolio activity further demonstrates the strength of our shareholder returns focused approach, while delivering long-term societal and environmental benefits through sustainable infrastructure investments.

Historical underinvestment in essential public infrastructure in our geographical markets, continues to create the conditions for new and attractive investment opportunities. Governments continue to prioritise infrastructure investment as a foundation for economic growth and environmental progress, with the recently published 10-Year Infrastructure Strategy and the 2025 Spending Review in the UK reaffirming this policy commitment and the vital role envisaged for private capital. We see this trend replicated in the international markets in which we operate, with similar opportunities and support from governments in wider European markets as well as Australia and New Zealand. With nearly two decades of experience working in partnership with public authorities, INPP is well positioned to respond to these opportunities.

We remain firmly committed to optimising the portfolio to enhance shareholder returns. The continued discount to NAV presents a compelling opportunity, with an implied projected net return of 10.2%¹¹ on an investment in the Company's shares, a dividend yield of 7.1%¹² and an attractive 4.6%¹² premium to that offered by a 30-year UK government bond.

Looking ahead, our geographic diversification and differentiated expertise in building, operating, managing, and owning a broad portfolio of infrastructure assets and businesses positions us strongly for the future. The measures announced alongside today's results further reinforce our ability to deliver on our long-term objectives and continued creation of value for shareholders.

I and my fellow directors thank you for your continued support.

MIKE GERRARD

CHAIR

3 September 2025

⁹ The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See pages 21 and 22 for further information on the asset availability during the period.

¹⁰ Tideway has launched a tracker to show the volume of sewage being prevented from entering the River Thames: <https://www.tideway.london>.

¹¹ As at 29 August 2025. 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.

¹² As at 29 August 2025. 30-year bond used owing to the UK weighting of the portfolio and the weighted average investment tenor of c.38 years.

INVESTMENT CASE

01

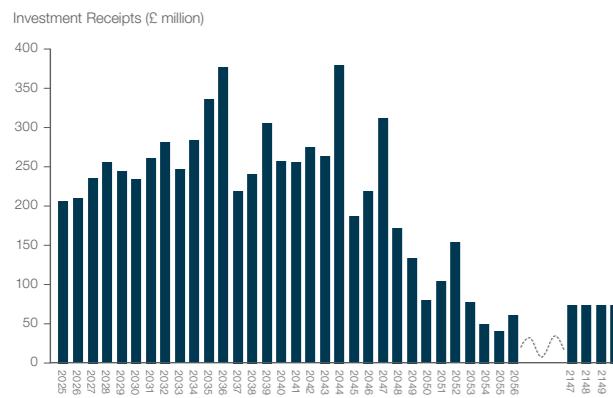
PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

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 26 to 27

PROJECTED INVESTMENT RECEIPTS FROM EXISTING ASSETS



This chart is not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in future. Only agreed investment commitments as at 30 June 2025 are included.

02

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 36 to 37



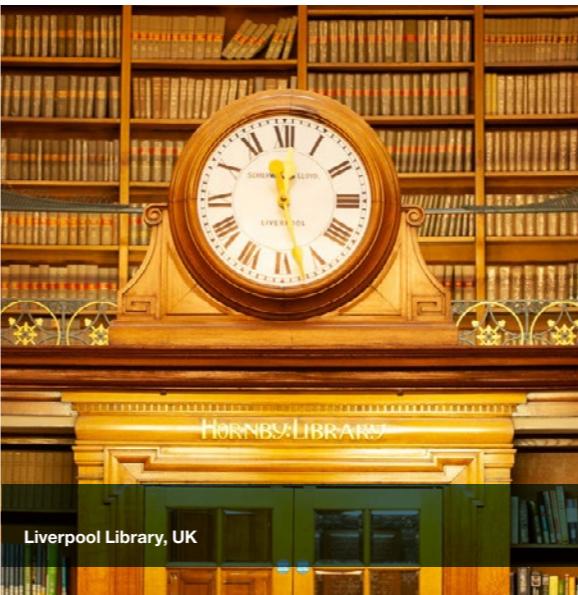
03

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
- 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

For more see pages 19 to 25



04

SPECIALIST INVESTMENT ADVISER

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

- Amber is a specialist international infrastructure investment manager with one of the largest independent teams in the sector with c.180 employees internationally¹
- 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 over \$36bn combined assets under management

For more see pages 19 to 25



¹ Amber is part of Boyd Watterson Global Asset Management Group LLC, a global diversified infrastructure, real estate and fixed income business with over \$36 billion in assets under management and over 300 employees with offices in eight US cities and presence in twelve countries. For further information: <https://www.amberinfrastructure.com/about-us/amber-ownership/>

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 maintain 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 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 strong 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 16 to 18](#)

OPTIMISE

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



ACTIVE ASSET MANAGEMENT

- The Investment Adviser has an in-house 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 19 to 25](#)

UNDERPINNED BY



EFFICIENT FINANCIAL MANAGEMENT

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

➔ For more see [pages 26 and 27](#)



RESPONSIBLE INVESTMENT

- 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

➔ For more see [pages 36 and 37](#)



CONTINUOUS RISK MANAGEMENT

- Robust risk analysis during investment origination ensures strong portfolio development
- Integrated risk management throughout the investment cycle to support strategic objectives
- Ongoing risk assessment and mitigation supports successful continuous asset performance

➔ For more see [the 2024 Annual Report](#)

View our company website
www.internationalpublicpartnerships.com

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 restoring 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

OBJECTIVES AND PERFORMANCE

The value we provide to our investors and our wider stakeholders is monitored using our strategic KPIs.

INVESTOR RETURNS

Delivering long-term, inflation-linked returns to investors

TARGET AN ANNUAL DIVIDEND INCREASE OF 2.5%

c.2.5%

Dividend increase achieved for H1 2025¹
(H1 2024: 3.0%)

NEW INVESTMENTS TO MEET TARGET RETURN CRITERIA

100%

Of new investments made in H1 2025 met return criteria²
(H1 2024: 100%)

INFLATION-LINKED RETURNS ON A PORTFOLIO BASIS

0.7%

Inflation-linked returns on a portfolio basis at 30 June 2025³
(31 December 2024: 0.7%)

1 Further information regarding the 2025 dividend and future dividend targets can be found on page 28.

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 28.

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 34 and 35 for further detail.

4 Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency. See pages 33 and 34 for further information. The H1 2024 reported metrics have been included by way of comparison, but note that the H1 figures were lower due to an outage on the East Anglia One OFTO (EA1). In late 2024 Ofgem determined that the fault was beyond the OFTO's reasonable control and, concluded that existing regulatory protections would be available such that EA1 would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability. The overall portfolio distributions received during 2024 was 100%.

5 The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See page 22 for further information on the asset availability during the period. The H1 2024 reported metrics have been included by way of comparison, but note that the H1 figures were lower due to an outage on the East Anglia One OFTO (EA1). In late 2024 Ofgem determined that the fault was beyond the OFTO's reasonable control and, concluded that existing regulatory protections would be available such that EA1 would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability. The overall asset availability for 2024 was 99.7%.

6 The Company's Investment Adviser was awarded the highest rating of 5-stars in the UN-backed PRI 2024 assessment for the Policy Governance and Strategy and Direct Infrastructure modules.

7 Please refer to the Company's Sustainability Report 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 32), 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 26 and 27.

STRATEGIC PRIORITIES



VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Originate investments with stable, long-term cash flows and potential growth attributes, whilst maintaining a diversified 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. Other capital enhancement attributes

100%

Of the investments made in H1 2025 met at least two of the four attributes (H1 2024: 100%)



ACTIVE ASSET MANAGEMENT

Ensuring strong ongoing asset performance

STRONG ONGOING ASSET PERFORMANCE AS DEMONSTRATED BY:

100%

Forecast portfolio distributions received for H1 2025⁴
(H1 2024: 98.5%)

0.2%

Asset performance deductions achieved against a target of <3% during H1 2025
(H1 2024: 0.1%)

98.7%

Asset availability achieved against a target of >98% during H1 2025⁵
(H1 2024: 98.2%)



RESPONSIBLE INVESTMENT

Management of material ESG factors

ROBUST INTEGRATION OF ESG THROUGHOUT INVESTMENT LIFECYCLE

5-stars

2024 PRI rating⁶
(2023: 5-stars)

POSITIVE SDG CONTRIBUTION FOR NEW INVESTMENTS

100%

Percentage of new investments in the period that positively support targets outlined by the SDGs⁷
(H1 2024: 100%)



EFFICIENT FINANCIAL MANAGEMENT

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

CASH COVERED DIVIDENDS⁸

1.1x

Dividends fully cash covered* for H1 2025
(H1 2024: 1.1x)

COMPETITIVE ONGOING CHARGES

1.12%

Ongoing Charges Ratio for H1 2025⁹
(H1 2024: 1.17%)

TOP 10 INVESTMENTS

INPP's top 10 investments by fair value at 30 June 2025 are summarised below. A complete listing of the Company's investments is available on the [Company's website](#).



1 TIDeway

Tideway is the trading name of the company that was awarded the licence to design, build, finance, commission and maintain a new 25km 'super sewer' under the River Thames.

LOCATION	SECTOR
UK	Wastewater
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Under Construction	18% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
15.6%	15.0%
PRIMARY SDG SUPPORTED	



5 EA1 OFTO

The 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.

LOCATION	SECTOR
UK	Energy Transmission
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	100% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
4.0%	4.3%
PRIMARY SDG SUPPORTED	

LOCATION	SECTOR
Germany	Transport
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	100% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
3.6%	3.2%
PRIMARY SDG SUPPORTED	



7 LINCS OFTO

The project connects the 270MW Lincs offshore wind farm, located 8km off the east coast of England, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.125km in length.

LOCATION	SECTOR
UK	Energy Transmission
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	100% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
3.6%	3.6%
PRIMARY SDG SUPPORTED	



View our company website
internationalpublicpartnerships.com

More detail on significant movements in the Company's portfolio for the six months to 30 June 2025 can be found on pages [16 to 18](#).



2 CADENT

Cadent owns four of the UK's eight regional gas distribution networks ('GDNs') and in aggregate provides gas to approximately 11m homes and businesses.

LOCATION	SECTOR
UK	Gas distribution
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	7% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
15.4%	16.1%
PRIMARY SDG SUPPORTED	



3 DIABOLO

Diabolo Rail Link ('Diabolo') integrates Brussels Airport with the national rail network allowing passengers to access high-speed trains, such as Amsterdam-Brussels-Paris and NS International trains.

LOCATION	SECTOR
Belgium	Transport
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	100% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
8.4%	8.1%
PRIMARY SDG SUPPORTED	

LOCATION	SECTOR
UK	Transport
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	10% Risk Capital²
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
7.2%	6.0%
PRIMARY SDG SUPPORTED	



4 ANGEL TRAINS

Angel Trains is a rolling stock leasing company which owns more than 4,000 vehicles. Angel Trains has invested over £5bn in rolling stock since it was established in 1994.



8 MORAY EAST OFTO

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.

LOCATION	SECTOR
UK	Energy Transmission
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	100% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
3.1%	3.2%
PRIMARY SDG SUPPORTED	

¹ Risk Capital includes project level equity and/or subordinated shareholder debt.

² Port period-end the Company completed the sale of a portion of its stake in Angel Trains and from 29 August 2025, the Company retains a c.8.4% stake.



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.



10 FHSP

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.

LOCATION	SECTOR
US	Other
STATUS AT 30 JUNE 2025	% HOLDING AT 30 JUNE 2025 ¹
Operational	100% Risk Capital
% INVESTMENT FAIR VALUE 30 JUNE 2025	% INVESTMENT FAIR VALUE 31 DECEMBER 2024
2.3%	2.7%
PRIMARY SDG SUPPORTED	

¹ Risk Capital includes project level equity and/or subordinated shareholder debt.

OPERATING REVIEW



VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Since September 2022, a more challenging market environment has prevailed, characterised by higher inflation and bond yields. However, as government policies continue prioritising critical infrastructure development, the outlook for infrastructure remains positive, with new opportunities for private sector involvement in attractive, de-risked investments, as recently demonstrated by INPP's recent commitment to Sizewell C. While share price discounts remain a feature of the current environment, we continue to acquire investments where the returns are considered more attractive than a share buyback and which align with our investment strategy.

Consistent with our stated objectives, we prioritise active portfolio management and disciplined asset and capital allocation. The enhanced capital return programme continues, intended to be funded through a combination of divestments and surplus cash flow, with share buybacks remaining a key mechanism. However, where compelling investment opportunities arise that offer long-term value, enhance the portfolio for investors and support our long-term objectives, we are deploying recycled capital accordingly. An example of this is our recent commitment to invest in Sizewell C, along with the announcement of being selected preferred bidder on a twelfth OFTO, Moray West.

The Board and Investment Adviser will continue to monitor market conditions closely, assessing both investment and divestment opportunities to ensure the portfolio remains aligned with the Company's strategic goals.

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. Since June 2023, over £345m of capital (equating to c.13% of the portfolio) has been realised, with c.29% generated from PPP investments, c.58% from regulated assets, and c.13% from operating businesses. These realisations, spread across multiple subsectors, have strengthened the Company's NAV and enabled the continued return of capital to shareholders through the share buyback programme of up to £200m.

During the six months to 30 June 2025, INPP announced its intention to realise c.£57m, with financial close being expected post the period-end. The Company continues to actively pursue both individual assets and portfolio divestments.

BSFI – MINORITY EQUITY INTERESTS

Location	Divestment date
	March 2025 (financial close expected Q3 2025)
Status	Primary SDG supported
Operational	
Divestment	c.£8m

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.£8 million, in line with the most recent valuations.

This transaction has reached contractual completion, and financial completion is expected in Q3 2025.

DESIRABLE KEY ATTRIBUTES FOR THE PORTFOLIO

Whilst the Board currently prioritises the return of capital to shareholders, it will carefully consider opportunities to reinvest divestment proceeds into new and follow-on investment opportunities where there are significant broader portfolio or strategic benefits and where the projected long-term returns substantially exceed the short-term benefits available through a share buyback.

More generally, 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.

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)

Any investment is also required to positively contribute towards the SDGs (see the Responsible Investment KPI on pages 12 and 13).

UK EDUCATION PPP REALISATION

Location	Divestment date
	June 2025 (financial close reached July 2025)
Status	Primary SDG supported
Operational	
Divestment	c.£49m

In June 2025, the Company completed its debt financing to release c.£49 million 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.

POST PERIOD-END TRANSACTIONS

PARTIAL DISPOSAL OF ANGEL TRAINS

Location	Divestment date
	August 2025 (financial close reached 29 August 2025)
Status	Primary SDG supported
Operational	
Divestment	c.£32m

In August 2025, the Company completed a sale on part of its investment in Angel Trains. The transaction will realise c.£32 million, with the sale price being at an attractive premium to the Company's last published valuation, as at 31 December 2024.

INPP's remaining investment in Angel Trains equates to c.6% of the Company's NAV.

INVESTMENTS MADE DURING H1 2025

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Of the investments made in H1 2025 met at least two of the four attributes (H1 2024: 100%)

Capital invested during the six months to 30 June 2025 included funding of £6.1m into three long-standing investment commitments to Flinders University Health and Medical Research Building ('HMRB'), Gold Coast Light Rail – Stage 3 and toob. The investment into HMRB completed during the period, and the investment into Gold Coast Light Rail – Stage 3 completed by the date of this Report. The remaining investment commitment to toob (c.£2.1m) is expected to be fulfilled by mid-2026.

In addition, during the period £0.6 million was invested 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 20 years¹.

¹ This is reflective of the 2025 and 2026 dividend targets, and c.2.5% annual dividend growth thereafter. As recently reported, the investment into Sizewell C is intended to increase this timeframe from 20 years to 25 years. Please see further information here: https://www.internationalpublicpartnerships.com/media/zkv0hln/20250722_inpp_troy-presentation_vf.pdf

CURRENT PIPELINE

KNOWN/COMMITTED OPPORTUNITIES	LOCATION	ESTIMATED INVESTMENT ¹	EXPECTED ASSET LIFE	INVESTMENT STATUS
Sizewell C		c.£250m	60 years (following construction) ²	Preferred bidder. Investment expected Q4 2025
Moray West OFTO		c.£65m	24 years	Preferred bidder. Investment expected in 2026

The Company is currently the preferred bidder on two attractive investments (noted above). Sizewell C offers greenfield exposure with significant long-term value creation potential along with an inflation-linked cash yield throughout the construction phase. Moray West OFTO delivers operational exposure from the first day of investment with enhanced cash yield. Importantly, these transactions are 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, and, in the case of Sizewell C, the weighted average life of the fund. In addition, both assets bring positive ESG characteristics, further reinforcing the Company's commitment to delivering sustainable, long-term value.

¹ Represents the current commitment or preferred bidder positions that meet the Company's investment criteria. There is no certainty that potential opportunities will translate into actual investments for the Company and will only be considered where in alignment with the Company's existing capital allocation policy.

² This timeframe includes the construction period and an anticipated 60 years of operations thereafter, expected to be 2099.

OPERATING REVIEW

CONTINUED



VALUE-FOCUSED PORTFOLIO DEVELOPMENT CONTINUED

A high-level summary of wider sectors that the Company continues to actively review, is outlined below.

SOCIAL INFRASTRUCTURE

EXAMPLE INVESTMENTS

- Education
- Health
- Justice
- Other social accommodation

Haeata Community Campus, New Zealand



TRANSPORT AND MOBILITY

EXAMPLE INVESTMENTS

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

Gold Coast Light Rail, Australia



REGULATED UTILITIES

EXAMPLE INVESTMENTS

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

Tideway, UK



OTHER ESSENTIAL INFRASTRUCTURE

EXAMPLE INVESTMENTS

- Digital connectivity
- Energy management



Looking ahead, the current pipeline presents exceptional opportunities to invest in the infrastructure sector with a risk profile aligned to our risk appetite, while offering meaningful potential for return enhancement. Many of these opportunities share the same resilient characteristics that define our existing portfolio including stable, long-term cash flows, strong contractual protections, and low correlation to broader market movements. They also provide scope to enhance returns through active asset management, operational improvements, and partnering with high-quality counterparties in essential service sectors.



ACTIVE ASSET MANAGEMENT

APPROACH TO ASSET MANAGEMENT

Through the Company's Investment Adviser, we actively manage our investments to maintain a high-performing, diversified portfolio capable of delivering consistent returns to shareholders.

At the portfolio level, Amber has a highly skilled in-house team 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 companies, 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 Investment Committee 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 recent cable faults at EA1, and Beatrice OFTOs. 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

0.28

Accident Frequency Rate per 100,000 hours worked
(H1 2024: 0.39)

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Forecast distributions received
(H1 2024: 98.5%)²

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 portfolio is calculated based on the number of occupational injuries that resulted in lost time during the relevant period. For the six months to 30 June 2025, this remained low at 0.28 per 100,000 hours worked (30 June 2024: 0.39). Comprehensive health and safety data is evaluated each quarter to highlight any trends or areas of focus.

From a cash flow perspective, the portfolio performed well during the six months to 30 June 2025 with 100% of the investment portfolio's overall forecast distributions having been received (30 June 2024: 98.5%). The shortfall against the 30 June 2024 target was primarily a result of an outage on the EA1 OFTO. Ofgem determined that the fault was beyond the OFTO's reasonable control and, taking into account EA1's actions in responding to and repairing the fault, concluded that existing regulatory protections would be available such that EA1 would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability. Accordingly, paid availability for the full-year was 99.7% which is above the licence target of 98.0%.

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.

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.

OPERATING REVIEW

CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

PORTFOLIO OVERVIEW AS AT 30 JUNE 2025

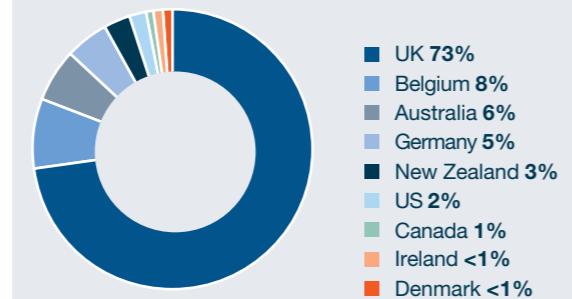
SECTOR BREAKDOWN

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



GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



INVESTMENT TYPE

Investments across the capital structure



INVESTMENT OWNERSHIP

Preference to hold majority stakes



MODE OF ACQUISITION/INVESTMENT STATUS

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



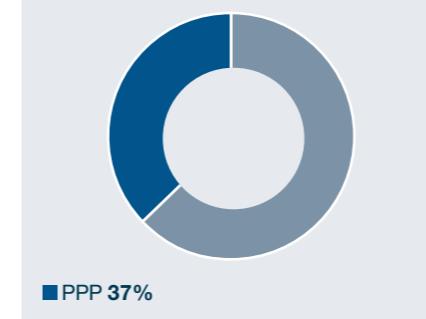
INVESTMENT LIFE

Weighted average portfolio life of c.38 years⁵



PPP PROJECTS

PORTFOLIO BREAKDOWN



PERFORMANCE AGAINST STRATEGIC KPIS

98.7%

Asset availability achieved against a target of >98%¹
(H1 2024: 98.2%)

0.2%

Asset performance deductions achieved against a target of <3%
(H1 2024: 0.1%)

The Company's PPP portfolio (accounting for 37% 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 various sectors such as education, healthcare, justice and other social infrastructure sectors across multiple jurisdictions including the UK, Europe, Canada, the US, 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.

– 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 six months to 30 June 2025, the overall availability of the Company's PPP assets was 99.7% (30 June 2024: 99.8%) with performance deductions of only 0.2% (30 June 2024:

0.1%) both of which were ahead of targets and demonstrate the high level of operational performance achieved

– The overall asset availability of 98.7% for the six months to 30 June 2025 (30 June 2024: 98.2%) reflects the Company's PPP projects as well as its OFTO investments. Whilst this is above the available target, it is slightly reduced due to the outage on the Beatrice OFTO during the period. Further information can be seen on page 22

– During the six months to 30 June 2025, the Company's Investment Adviser oversaw the delivery of lifecycle works (including repair, refurbishment, and replacement works) totalling c.£23.3m 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 700 contract variations during the period, amounting to c.£7.6m 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.

The first of the Company's PPP investments that will go through the hand-back process is Hereford and Worcester Courts in the second half of 2025 and the necessary activities continue to proceed in line with expectations. The expiry dates for the remainder of the Company's PPP concessions span the next 25 years.

DIABOLO

Diabolo is a rail infrastructure investment which connects Brussels Airport with Belgium's national rail network. The majority of the revenues generated by Diabolo are linked to passenger use of either the rail link itself, or the wider Belgian rail network. With respect to passenger use the project benefits from Revenue Adjustment Mechanism that provides protection to investor returns where passenger numbers fall below prescribed levels. Passenger numbers continue to be aligned with management expectations.

¹ The majority of assets and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), Digital (3%), FHSP (2%), and Judicial (2%) among other assets.

² Risk Capital includes project level equity and/or subordinated shareholder debt.

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.

¹ The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). The H1 2024 reported metrics have been included by way of comparison, but note that the H1 figures were lower due to an outage on the East Anglia One OFTO (EA1). In late 2024 Ofgem determined that the fault was beyond the OFTO's reasonable control and, concluded that existing regulatory protections would be available such that EA1 would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability. The overall asset availability for 2024 was 99.7%.

OPERATING REVIEW

CONTINUED



ACTIVE ASSET MANAGEMENT

CONTINUED

REGULATED INVESTMENTS

PORTFOLIO BREAKDOWN



Regulated Investments 50%

The Company is currently invested in Cadent, Tideway and a portfolio of 11 OFTOs (together accounting for 50% 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. The Company owns 100% of each of its OFTO investments and whilst the Company does not hold majority positions in Cadent or Tideway, 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 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).

Asset availability for the period was 97.7% which was impacted by the reduced availability of Beatrice OFTO. Beatrice OFTO was operating at half its physical capacity having suffered an offshore cable fault in April 2025. However, due to the efforts of the Investment Adviser's asset management team, the repair works were completed and Beatrice OFTO returned to full service in July 2025. Evidence gathered to date indicates that the cable fault was beyond the reasonable control of Beatrice OFTO and therefore, it should be protected against any revenue penalties by the protections available in its transmission licence. If this protection is granted, then paid availability for the period will be 99.8% which is above the licence target of 98.0%.

The Ofgem consultation process regarding the potential regulatory developments underpinning an extension of the OFTO revenue stream is ongoing. In July 2025, Ofgem published decisions on some of the questions raised in its December 2024 consultation. 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

Cadent is the UK's largest gas distribution network, serving 11 million homes and businesses. Cadent is regulated by Ofgem which has granted Cadent a licence to distribute gas across certain regions within the UK. The business has continued to perform strongly during the period.

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.

In July 2025, Ofgem released its RIIO-3 Draft Determination for Cadent which concerns the price control period from April 2026 to March 2031. The Draft Determination sets out Ofgem's initial assessment of various factors which will ultimately be used to determine the revenues that Cadent will be able to earn during the next price control period, the majority of which were aligned broadly with the Company's expectations. It is important to note that the Draft Determination reflects Ofgem's initial proposal and remains subject to further consultation. The Company's Investment Adviser continues to work with Cadent, its co-investors, and other market participants, in order to obtain a better outcome for both customers and investors at the final determination, which Cadent expects to receive from Ofgem in December 2025.

TIDEWAY

Tideway is regulated by the Water Services Regulation Authority ('Ofwat') which, in 2015, granted Tideway a licence to design, build, finance, commission and maintain a new 25km 'super sewer' under the River Thames.

Major construction work on the project was completed during 2024, and in February 2025, it was confirmed that the 'super sewer' had been fully connected and should therefore now be capable of preventing 95% of the sewage spills that would have otherwise polluted the river, dramatically improving the water quality of the River Thames and delivering significant environmental benefits. Data shows that from September 2024 until August 2025, the system had prevented c.8m cubic metres of sewage² from entering the River Thames, and we are pleased to confirm that there have been no sewage discharges from the spill points to which Tideway connected the new infrastructure. Commissioning, which includes the storm testing phase of the project, is currently underway and is scheduled for completion in the second half of 2025. At £4.6bn, the estimated cost of the project remains broadly in line with the amount stated in INPP's 2024 Interim Report and the cost to Thames Water customers remains within the initial estimate provided at the outset of the project.

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.

In December 2024, Ofwat published its final determinations for the 2024 price review ('PR24') which set out the price controls for water and wastewater companies from April 2025 to March 2030. As Tideway's licence provides it with no equivalent price control review until 2030, Ofwat's announcement has no direct impact on Tideway.

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. Whilst Thames Water has a licence obligation to pass revenues to Tideway, statutory and regulatory protections are afforded to Tideway which are designed to mitigate the risk of disruption to the receipt of revenues and would continue to apply should Thames Water's status change.

¹ View Cadent's latest Annual Report: https://cadentgas.com/getmedia/0b0105cb-b364-45fc-be90-6cbc6b70c595/Cadent-Gas-Ltd-Annual-Report-and-Accounts-2024_25.pdf.

² View Tideway's latest Annual Report: https://www.tideway.london/media/7467/opt006_tideway_annual_report_2025_aw2-1.pdf.

² 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

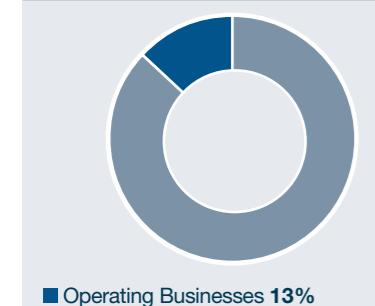


ACTIVE ASSET MANAGEMENT

CONTINUED

OPERATING BUSINESSES

PORTFOLIO BREAKDOWN



The sale supports the Company's buyback programme and future investment commitments. Following the transaction, INPP retains access to board representation through the Investment Adviser.

BeNEX

BeNEX is an investor in both rolling stock and TOCs which operate regional passenger rail franchises across Germany under contract with numerous German federal states. Approximately 60m passengers were safely transported and more than 740 stops served during the first half of 2025, demonstrating the BeNEX Group's significant contribution to a sustainable and environmentally-friendly mobility in Germany.

The Company invests in a number of operating businesses including Angel Trains, BeNEX and digital infrastructure businesses (together accounting for 13% 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

Angel Trains has an asset base of over 4,000 vehicles, making it the UK's largest rolling stock leasing company ('ROSCO'). It is one of the three original ROSCOs established in 1994 in preparation for the privatisation of British Rail. During the six months to 30 June 2025, Angel Trains continued to perform well with its trains on lease to TOCs across the UK as planned.

In November 2024, the UK's Labour government passed the Passenger Railway Services (Public Ownership) Act 2024, the legislation required to deliver on its manifesto commitment to bring operating services into the public sector. Angel Trains achieved agreement with DfT Operator ('DFTO') on its first re-lease since the passing of the legislation, covering a fleet of 733 vehicles that had been on lease to the South Western Railway franchise.

In August 2025, the Company completed on a partial disposal of its investment in Angel Trains, realising c.£32m of proceeds, with the sale price being at an attractive premium to the last published 31 December 2024 valuation.

DIGITAL INFRASTRUCTURE

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

As previously reported, the Company committed to invest a further c.£13m into toob, alongside additional capital from its co-investors in the Amber-managed NDIF, throughout 2024 and 2025. This further investment is part of a wider potential £300m of additional funding raised by toob, which should enable it to reach over 600,000 premises. During H1 2025, INPP invested a further c.£2.7m, taking INPP's total investment throughout 2024 and H1 2025 to c.£11m of its c.£13m commitment, helping toob to grow its network to cover c.280,000 premises across Southampton and other towns in the South of England, and achieve the significant milestone of connecting 93,000 customers which demonstrates the attractiveness of the toob product and proposition.

Community Fibre continues to make strong progress and has now passed c.1.4m homes with fibre and has over 390,000 customers. Community Fibre remains London's largest 100% full fibre broadband provider.

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



¹ Based on percentage of Investments at Fair Value as at 30 June 2025.
² These investments operate with no significant exposure to any one service provider or delivery partner.

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 two projects under construction as at 30 June 2025:

TIDEWAY



Location

Defects completion date
2028

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.

Construction completion date

% of investment at fair value at 30 June 2025
15.6%

Progress update: Major construction works were completed during 2024 and the super sewer was fully connected in February 2025. Commissioning is currently scheduled for completion in the second half of 2025. More information on Tideway's progress can be seen on page 23.



GOLD COAST LIGHT RAIL – STAGE 3



Location

Defects completion date
2027

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.

Construction completion date

% of investment at fair value at 30 June 2025
0.0%¹

Progress update: The depot expansion was completed in December 2023 and is now operational. The remaining construction works are in progress and on schedule for completion in 2026.



¹ The Company's investment is only due to be made following construction completion. The valuation of the commitment is currently immaterial.

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
(H1 2024: 1.1x)

1.12%

Ongoing Charges Ratio¹
(H1 2024: 1.17%)

£142.6m

Profit before tax
(H1 2024: £16.7m)

DIVIDENDS

- During the six months to 30 June 2025, the Company paid dividends of £78.0m (H1 2024: £77.6m)
- Cash dividends were fully covered: 1.1 times (H1 2024: 1.1 times) by the Company's net operating cash flows before capital 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 £106.7m during the period (H1 2024: £213.6m, which included £107.8m of receipts relating to realisation activity)
- The Company continues to return capital through its share buyback programme, targeting up to £200m of buybacks over the period to 31 March 2026. The Company bought back £37.1m² of shares during the six-month period to 30 June 2025
- As of 30 June, c.£80.2m of shares had been acquired since the commencement of the programme in January 2024, generating c.0.9p per share of NAV accretion. It is intended that the return of capital will be funded by a combination of divestments and surplus operating cash flow generated
- Profit before tax was £142.6m (H1 2024: £16.7m). The difference in profit compared to the prior period is principally reflective of the unrealised fair value movements of the investment portfolio in each period. Current year profit benefitted from continued strong asset performance as well as positive impacts arising from Company's realisation activities in the period. In the prior period, recent rises in government bond yields and market return expectations contributed to an increase in the discount rates used in the H1 2024 valuation process. This increase in discount rates in the comparative period had a negative impact on investment valuations, resulting in a lower profit for H1 2024. The weighted average discount rate in the current period has remained stable, meaning there is no similar negative impact on the current period's investment valuations and profit figure. Further information is available on pages 33 and 34
- The Company's cash balance as at 30 June 2025 was £41.8m, held to service ongoing costs, share buybacks and upcoming dividend payments
- £6.7m was invested during the period (H1 2024: £85.3m). This includes previously committed investments as detailed on pages 16 to 18 and note 10 of the financial statements
- As at 30 June 2025, the Company's £250m CDF had no cash drawings, with £36.7m committed by way of letters of credit. The CDF was renewed in the period on broadly the same terms, and is available until April 2028. The Company intends to activate the £50m accordion component of the facility in order to provide letters of credit supporting the Company's c.£250m equity commitment to the Sizewell C investment at signing, as previously announced. The facility itself is not expected to be required to cash fund the investment
- Net financing costs paid were £3.0m, (H1 2024: £1.7m) reflecting the costs of renewing and level of utilisation of the Company's CDF during the period

ONGOING CHARGES

- Corporate costs were managed effectively during the period allowing Ongoing Charges to remain competitive at 1.12% (H1 2024: 1.17%)

SUMMARY OF CASH FLOWS

Summary of Consolidated Cash Flow

	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Opening cash balance	76.5	128.6	128.6
Cash from investments	106.7	213.6	359.9
Corporate costs	(16.8)	(17.8)	(34.6)
Net financing costs	(3.0)	(1.7)	(3.2)
Net operating cash flows before capital activity¹	86.9	194.1	322.1
Cost of new investments	(6.7)	(85.3)	(107.8)
Investment transaction costs	–	(1.1)	(1.5)
Working capital advanced	(0.3)	(0.4)	(0.2)
Net movement of CDF	–	(65.0)	(65.0)
Dividends paid	(78.0)	(77.6)	(156.8)
Share buybacks	(36.6)	(13.4)	(42.9)
Closing cash balance	41.8	79.9	76.5
Cash dividend cover (total)	1.1x	2.5x	2.1x
Cash dividend cover (excluding cash from realisation activity)²	1.1x	1.1x	1.1x

1 Net operating cash flows before capital activity as disclosed above of c.£86.9m (H1 2024: £194.1m) include net repayments from investments at fair value through profit or loss of c.£20.3m (H1 2024: c.£133.0m), and finance costs paid of c.£3.0m (H1 2024: c.£1.7m) and exclude investment transaction costs of £nil (2024: c.£1.5m) when compared to net cash inflows from operations of c.£69.7m (H1 2024: c.£62.1m) as disclosed in the consolidated cash flow statement on page 45 of the financial statements. Cash from investments of £106.7m 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 c.£20.3m as presented in the cash flow statement on page 45 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 nil was received during the period (H1 2024: £107.8m) relating to realisation activity.

ONGOING CHARGES RATIO

Ongoing Charges Ratio

	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Annualised Ongoing Charges¹	(30.6)	(33.6)	(32.2)
Average NAV ²	2,730.3	2,878.8	2,824.7
Ongoing Charges Ratio	(1.12%)	(1.17%)	(1.14%)

The following annualised expenses are used in the calculation of the ongoing charges ratio.

Annualised expenses for ongoing charges

	Six months to 30 June 2025 £m	Six months to 30 June 2024 £m	Year to 31 December 2024 £m
Management fees	(27.8)	(30.6)	(29.3)
Administrative fees	(2.3)	(2.4)	(2.4)
Directors' fees	(0.5)	(0.6)	(0.5)
Total annualised Ongoing Charges¹	(30.6)	(33.6)	(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 Association of Investment Companies' ('AIC') recommended methodology, noting this excludes non-recurring costs.

² Share buybacks for the period to 30 June 2025 include net accrual of 0.5m.

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

The Company's annualised TSR since IPO to 30 June 2025 was 6.0% (31 December 2024: 6.1%). The total return based on the NAV appreciation plus dividends paid since IPO to 30 June 2025 is 7.0% (31 December 2024: 7.0%) on an annualised basis. 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 point in time at which 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 PRIORITY KPIs

0.7% p.a.

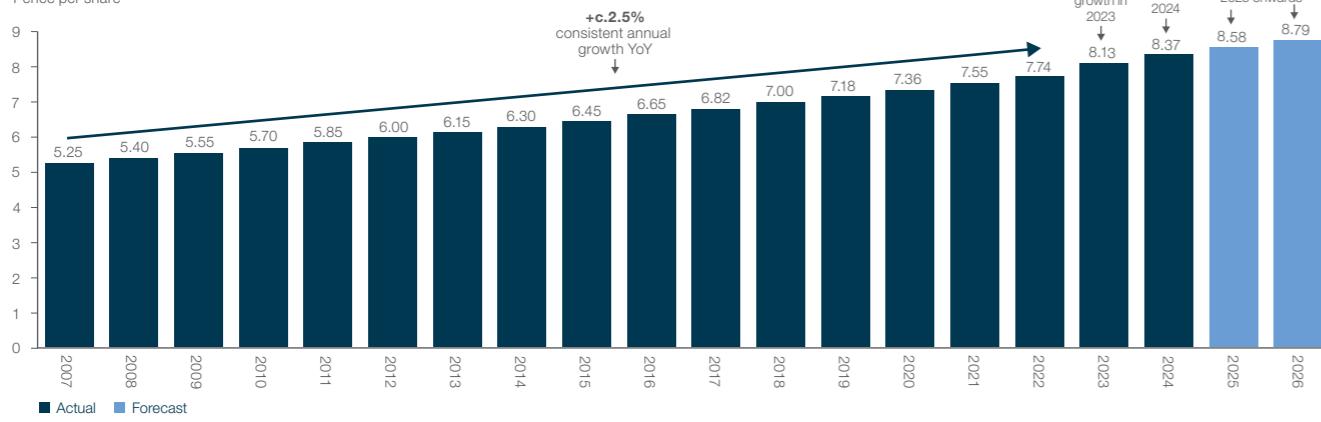
Inflation-linked returns on a portfolio basis¹
(31 December 2024: 0.7%)

c.2.5%

Dividend increase for H1 2025
(31 December 2024: 3.0%)

INPP DIVIDEND GROWTH

Pence per share



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.

SHARE PRICE PERFORMANCE

The Company has historically exhibited relatively low levels of correlation with the market. The correlation with the FTSE All-Share Index was 0.4 over the 12 months to 30 June 2025 (31 December 2024: 0.4). The sharp rise in government bond yields, particularly UK gilt yields, over the past two years had a significant impact on the listed investment trust sector share prices, including the Company. Persistently higher yields have placed downward pressure on share prices across the sector, contributing to the Company's shares continuing to trade at a discount to NAV. While the Company's shares have traded at a discount to NAV, INPP has consistently performed well relative to others in the sector. The recent share price recovery reflects the positive impact of the Company's actions, its resilience and strength in the marketplace, and the improving market backdrop as government bond yields begin to moderate.

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 external factors unrelated to the performance of the Company's assets, we recognise the importance of taking action to support narrowing of the discount and restore value for our shareholders. The need and scope for such action has been reinforced through the direct and valuable engagement with shareholders during the period, whose feedback continues to shape our approach. The Board and the Investment Adviser continue to focus on broadening and diversifying the Company's access to capital to support sustainable long-term growth. The initiatives include strengthening engagement with new investor groups, expanding distribution through retail platforms and other providers, and building a more visible and effective marketing presence. The Board is also contributing to industry dialogue, including through active support of the AIC's pension-related lobbying initiatives. All of these efforts are underpinned by the Company's capital allocation policy and the Board's previously announced package of measures, which together are designed to reinforce the Company's resilience in the current environment and to position it strongly for the future. Further information can be found in the Chair's Letter on pages 4 to 7.

SHARE PRICE PERFORMANCE



Source: Bloomberg

OPERATING REVIEW

CONTINUED



INVESTOR RETURNS CONTINUED

VALUATIONS

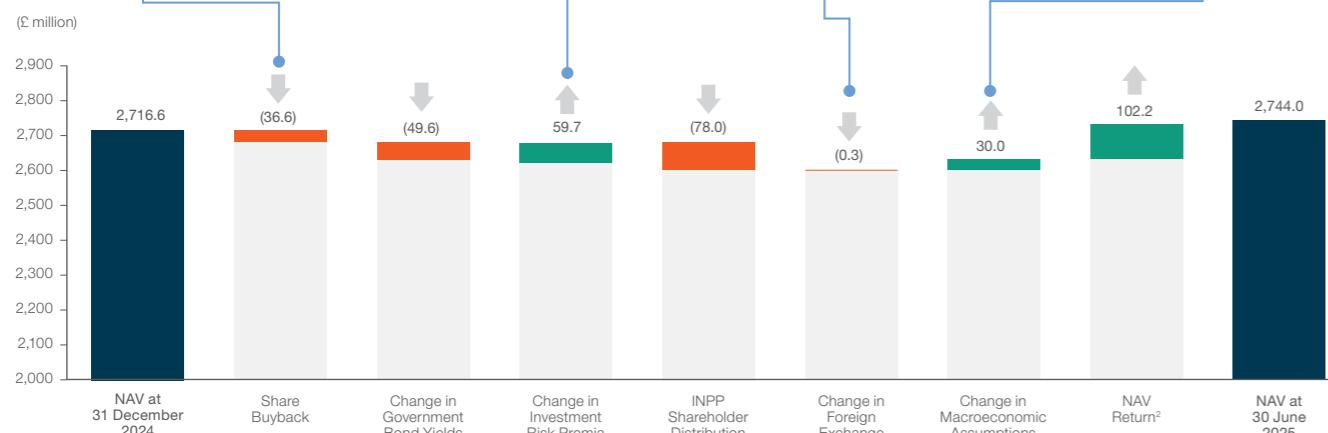
NAV MOVEMENTS

The Company continued its share buyback programme during the first half of year. While the buyback had a negative impact of £36.6m on the NAV, the programme had a positive impact of 0.5 pence on the NAV per share.

The negative impact of the increase in government bond yields was fully offset by a reduction in the investment risk premia to ensure that the valuations continue to reflect recent market-based evidence of pricing for infrastructure investments.

Over the period, Sterling weakened against the Euro and Danish Krone but strengthened against the Company's other foreign currency exposures. After accounting for changes in the value of forward foreign exchange contracts, the net impact on the NAV was negative £0.3m.

Short-term inflation rates have been revised while there has been an increase of 25 basis points to the long-term UK rate. Further details of these changes can be seen on page 33 and in aggregate these had a positive £30.0m impact on the NAV.



The yields on the government bonds used as part of the valuation process increased, predominantly UK longer tenor Gilts, resulting in a £49.6m reduction in the NAV.

In line with forward guidance provided previously, cash dividends of 4.19p per share was paid to the Company's shareholders during the period, in relation to the six-month period ending 31 December 2024, totalling £78.0m.

Among other factors, the NAV return of £102.2m reflects the impact of:

- The unwinding of the discount rate;
- Variances in actual macroeconomic factors compared to previous assumptions;
- Updates to operating assumptions based on current cash flow forecasts;
- Distributions received above forecast levels due to active portfolio management;
- Changes in the Company's working capital position.

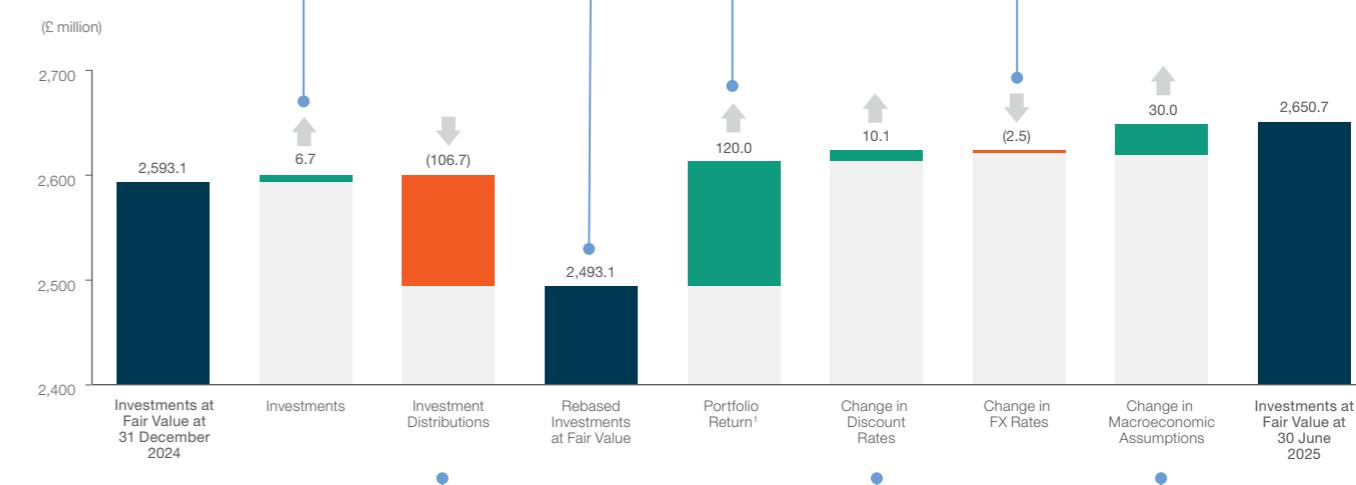
INVESTMENTS AT FAIR VALUE MOVEMENTS

An increase of £6.7m due to new investments made during the period.

The rebased investments at fair value of £2,493.1m is presented to allow an assessment of the Portfolio Return, assuming that the investments, divestments and distributions occurred at the start of the relevant period.

The Portfolio Return of £120.0m captures broadly the same items as the NAV Return (set out in detail on page 30), with the principal exception being the fund-level operating costs and portfolio working capital movements.

Over the period, Sterling weakened against the Euro and Danish Krone but strengthened against the Company's other foreign currency exposures.



A decrease of £106.7m due to distributions paid out from the portfolio during the period.

An uplift of £10.1m due to movements in discount rates applied to the portfolio valuations, driven by movements in government bond yields which were fully offset by the reduction in the investment risk premia.

Short-term inflation rates have been revised while there has been an increase of 25 basis points to the long-term UK rate. Further details of these changes can be seen on page 33 and in aggregate these had a positive £30.0m impact on the NAV.

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.

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

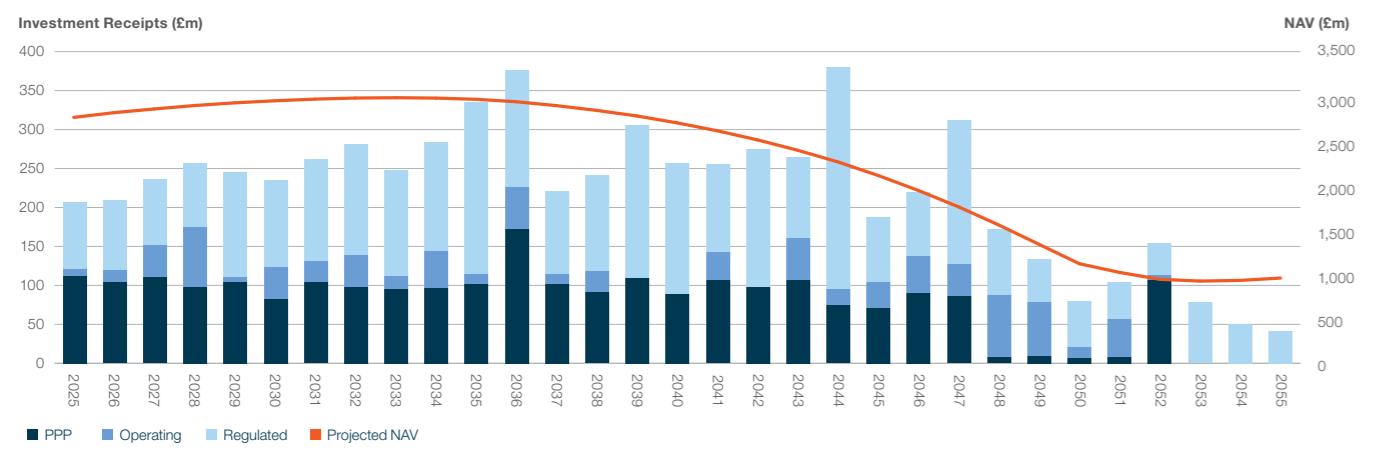
The Company's investments are generally expected to continue to deliver predictable distributions to the Company, owing to the principally contracted or regulated nature of their underlying cash flows. As the Company has a high degree of visibility over the forecast cash flows of its current investments, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs¹.

The 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.

As set out in the chart below, the projected investment receipts from the current portfolio¹ 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 things being equal. 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, 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 a clearer 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



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 a regular basis. As part of the 30 June 2025 valuation process, these assumptions have been adjusted to reflect observed movements in the markets of the countries where the Company holds investments. This includes changes to short-term inflation rates and an increase of 25 basis points to the long-term UK Consumer Price Index ('CPI') including owner-occupied housing costs ('CPIH') assumption. This adjustment reflects the view that long-term inflation expectations have structurally shifted higher, informed by market indicators and broader economic trends.

¹ This chart covers the period to 2055 only. The projected cash flows are based on the portfolio as at 30 June 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 30 June 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	30 June 2025	31 December 2024
Inflation rates	UK	RPI: 3.25% until Dec 2025, 3.00% until Dec 2026, 2.75% thereafter CPIH: 3.00% until Dec 2025, 2.25% until 2026, 2.50% thereafter
Australia		2.75% until Dec 2026, 2.50% thereafter
New Zealand		2.25%
Europe		2.25% until Dec 2026, 2.00% thereafter
Canada		2.25% until Dec 2025, 2.00% thereafter
US ²		N/A
Long-term deposit rates ³	UK	2.50%
	Australia	2.75%
	New Zealand	2.50%
	Europe	1.50%
	Canada	2.50%
	US ²	N/A
Foreign exchange rates	GBP/AUD	2.09
	GBP/NZD	2.26
	GBP/DKK	8.71
	GBP/EUR	1.17
	GBP/CAD	1.87
	GBP/USD	1.37
Tax rates ⁴	UK	25.00%
	Australia	30.00%
	New Zealand	28.00%
	Europe	Various (12.50% – 32.28%)
	Canada	Various (23.00% – 26.50%)
	US ²	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.

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. Since late 2022, movements in underlying government bond yields have been the primary driver of investment repricing, with changes largely passing through to the overall discount rate rather than compressing the investment risk premium.

Over the past six months to 30 June 2025, pricing stability informed by the Company's divestment activities has supported a consistent Weighted Average Discount Rate ('WADR') of 9.0% since December 2024. The Company continues to apply a disciplined approach to discount rate determination, mindful of potential shifts in market conditions and investor sentiment.

Recent transactions including those the Company has actively participated in continue to inform the risk premium applied. Based on current market evidence and pricing dynamics the Company maintains its view that discount rates are at or near their peak. As such the applied rates continue to reflect a disciplined and market-informed approach to valuation.

The Company and its Investment Adviser continue to believe that the discount at which the Company's shares trade relative to NAV materially undervalues the Company. For further information on the actions the Company is taking, please see the Chair's Letter on pages 4 to 7.

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

	30 June 2025	31 December 2024	Movement
Weighted average government bond yield	4.6%	4.4%	0.2%
Weighted average risk premium	4.4%	4.6%	(0.2%)
Weighted average discount rate	9.0%	9.0%	0.0%

OPERATING REVIEW CONTINUED

INVESTOR RETURNS CONTINUED

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.

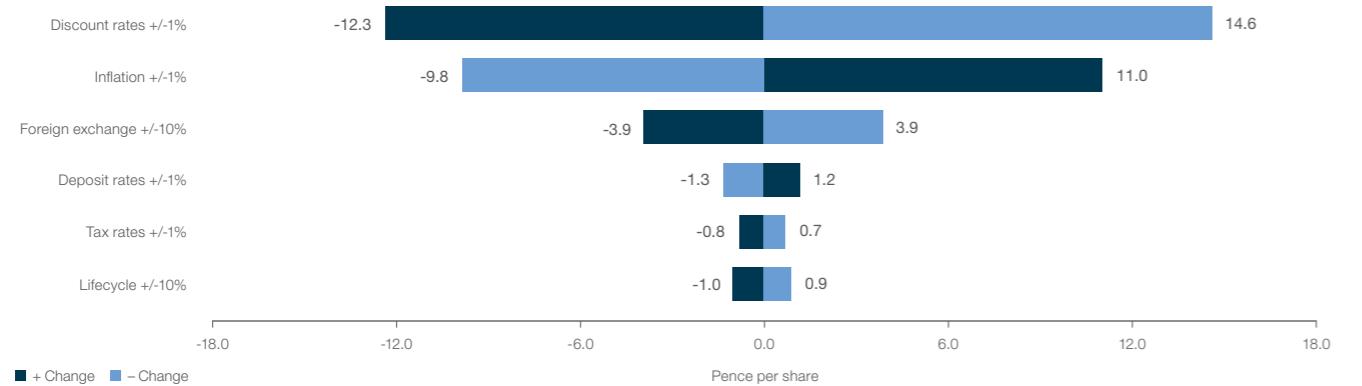
	30 June 2025	31 December 2024
PPPs ¹	7.5% – 10.0%	8.0% – 10.0%
Regulated investments	8.5% – 10.5%	9.0% – 10.5%
Operating businesses	8.5% – 15.0%	9.0% – 15.0%

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 30 JUNE 2025 BASED ON NAV OF 148.7 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 9.5 of the financial statements.

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.

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 2.49% 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.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board seeks to mitigate and manage risks relating to the Company through continual review, policy setting and enforcement of contractual obligations. It also regularly monitors the investment environment and the management of the Company's portfolio. The Company's approach to risk is set out in the Risk Report in the 2024 Annual Report and financial statements (pages 52 to 64), the Risk Report includes an overview of the principal and emerging risks and their mitigation. Risk factors are also detailed further in the Company's last Prospectus (the Placing, Open Offer and Offer for Subscription and Intermediaries Offer Prospectus published on 8 April 2022). As noted within the Annual Report, we continue to observe geopolitical unrest, resulting in volatility across financial markets. Inflation in the UK remains above the Bank of England base rate and is still susceptible to external shocks. Any anticipation of rising or elevated levels of inflation or interest rates continue to cause uncertainty in financial markets. However, despite these developments, the Company's portfolio continues to operate in line with our expectations.

Therefore, the assessment of the risk environment for the Company remains unchanged and there have been no significant changes in the nature or assessment of the principal and emerging risks reported in the 2024 Annual Report and financial statements.

These risks and uncertainties are expected to remain relevant to the Company for the next six months of its financial year and include:

- Political, Geopolitical and regulatory risk – the businesses in which the Company invests are subject to potential changes in policy, global political disturbances and legal requirements
- Asset performance and physical asset risk
- The Company's ability to meet investment return targets is affected by the performance of the assets in its portfolio
- Counterparty risk – the Company's investments are dependent on the performance of a series of counterparties to contracts
- Macroeconomic risk – the Company's ability to meet target returns may be adversely or positively impacted by macroeconomic changes including inflation, foreign exchange and interest rate movements
- Contract risk – the ability of counterparties to operate contracts to the detriment of the Company and the risk of default under contract whether by the Company, its subsidiaries or their counterparties
- Climate change – a risk which has the potential to impact infrastructure assets through such effects as physical damage as a result of extreme weather, change in demand and usage and impact from new regulatory requirements
- Other risks – including other regulatory risks (including tax and accounting policies and practices) associated with the Company and its projects, financial forecasting, information technology and cyber risks, supply chain management, and changes in the competitive environment which may have an adverse impact on the Company.

The Board considers and reviews, on a regular basis, the risks to which the Company is exposed.

By order of the Board

MIKE GERRARD
CHAIR
3 September 2025

STEPHANIE COXON
DIRECTOR
3 September 2025

RESPONSIBLE INVESTMENT



RESPONSIBLE INVESTMENT

In support of its purpose, the Company is committed to responsible investment that is beneficial to its shareholders, communities, society and wider stakeholders. The Company believes that the financial performance of its investments is linked to environmental and social success and, as such, the Company considers issues that have the potential to impact the performance of its investments, both now and in the future.

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Percentage of new investments that positively support SDG targets
(H1 2024: 100%)

Whilst the Company has always sought to invest responsibly, regulatory requirements and best practice guidance with regards to ESG have developed significantly in the last few years. This has helped to develop a more consistent and robust approach to monitoring and reporting performance, reflected in the latest edition of its Sustainability Report, which was published in March 2025 alongside the 2024 Annual Report. The Sustainability Report provides a comprehensive summary of the Company's approach to ESG and we would suggest referring to this document for more information. A summary of progress since its publication is provided below.

REGULATORY ALIGNMENT AND DISCLOSURES

The Company recognises that the expanding ESG regulatory landscape means that its stakeholders require increasingly detailed information on the sustainability performance of investments. To support this, the Company has taken significant steps in recent years to align its disclosure with the SFDR and more recently, with the EU Taxonomy Regulation criteria. As a Guernsey-incorporated company and a non-Financial Conduct Authority ('FCA') authorised entity, the Company is currently out of the scope of the Sustainable Disclosure Requirements ('SDR'). However, 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 made certain disclosures available in accordance with Chapters 5.2 and 5.3 of the FCA's ESG Sourcebook in March 2025, which can be found on the Company's website.

- Net zero:** The Company continues to make progress against its two net zero KPIs, which draw from the portfolio-coverage criteria of The Institutional Investors Group on Climate Change's ('IIGCC') 'Guidance for infrastructure assets – complement to the Net Zero Investment Framework 2.0 ('NZIF')'. During the period, the Investment Adviser has identified priority investments and has begun implementing its engagement plan, including for its social infrastructure projects which require a strong partnership approach with key stakeholders.
- Sizewell C:** Prior to INPP being appointed as Preferred Bidder on Sizewell C, the Investment Adviser conducted detailed ESG due diligence on the project. This included a combination of rigorous internal research, engagement with technical ESG advisers and meetings with Sizewell C's management teams. The due diligence was comprehensive, covering all material aspects of the project, to ensure that the management measures in place are robust and will effectively mitigate any risks. The outcomes feed into the investment decision making and will inform The Company's approach to monitoring ESG considerations following Financial Close.
- TCFD:** In 2022 the Company established its approach to assessing physical climate risks, through the development of a bespoke Moody's RMS climate risk screening tool. The Company has screened over 100 investments which has enabled a clear picture of the level of physical climate risks across its portfolio. The Company is seeking to refresh its screening approach, incorporating the latest climate models and additional hazards where available. The Investment Adviser has been collaborating with Moody's RMS to explore the potential benefits of reviewing the portfolio against any changes in modelling.

BENCHMARKS AND FRAMEWORKS

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



GHG emissions quantified in accordance with the GHG Protocol standards



Investment Adviser – Signatory of UN-backed PRI 5-stars Strategy and Governance Module 5-stars Infrastructure Module



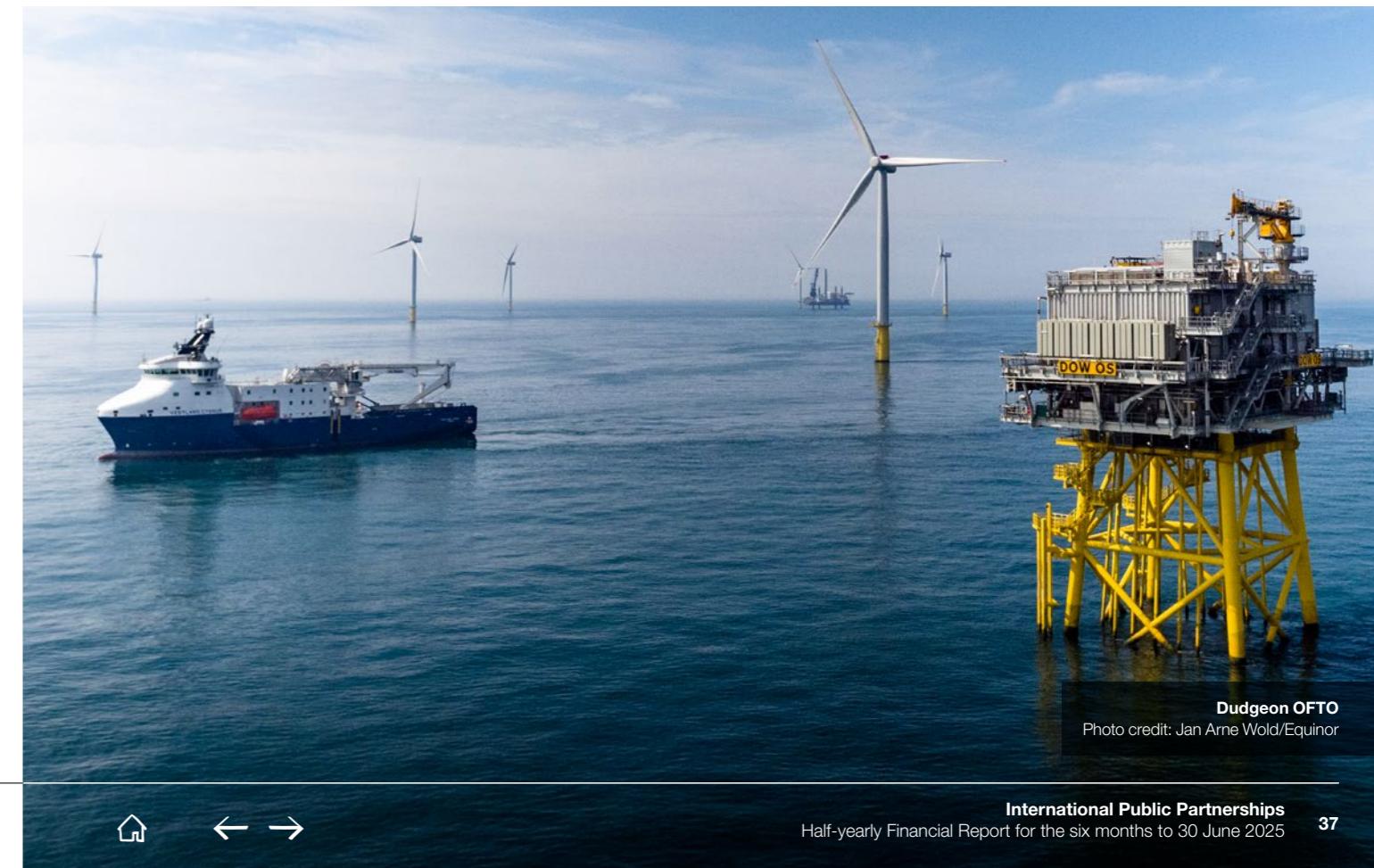
The Company's financed emissions have been quantified in accordance with the PCAF Financed Emissions Standard, which aligns with GHG disclosures set out in the SFDR Principal Adverse Impacts ('PAIs') as well as the TCFD's recommended metrics for asset managers



Supporter of the TCFD and provides voluntary disclosures within the [2024 Annual Report](#) and [Sustainability Report](#)



Supporter of the objectives of the Paris Agreement



BOARD OF DIRECTORS

The table below details all Directors that served during the period.

								COMMITTEE MEMBERSHIP KEY:
								<p>(A) Audit and Risk Committee (E) ESG Committee (I) Investment Committee (M) Management Engagement Committee (N) Nomination and Remuneration Committee (R) Risk Sub-Committee</p>
MIKE GERRARD Board Chair Chair, Investment Committee	GILES ADU	JULIA BOND Chair, Management Engagement Committee	STEPHANIE COXON Chair, Audit and Risk Committee	SALLY-ANN DAVID Chair, Nomination and Remuneration Committee	MERIEL LENFESTEY Chair, ESG Committee Senior Independent Director from 3 June 2025	JOHN LE POIDEVIN Senior Independent Director until 3 June 2025 ¹	GILES FROST Non-Independent Director until 3 June 2025 ¹	
(E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(A) (E) (I) (M) (N) (R)	(E)
DATE OF APPOINTMENT: 4 September 2018	DATE OF APPOINTMENT: 1 September 2024	DATE OF APPOINTMENT: 1 September 2017	DATE OF APPOINTMENT: 1 January 2022	DATE OF APPOINTMENT: 10 January 2020	DATE OF APPOINTMENT: 10 January 2020	DATE OF APPOINTMENT: 1 January 2016	DATE OF APPOINTMENT: 2 August 2006	DATE OF APPOINTMENT: DATE OF RETIREMENT: 3 June 2025
BACKGROUND AND EXPERIENCE A resident of 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 of 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 retired from the position of chief operating officer at Guernsey Electricity Limited. She is a Chartered Engineer and Chartered Director. She has sat on a wide variety of boards as an independent director for over 11 years.	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 is a non-executive director on several plc boards and chairs a number of audit committees.	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.	BACKGROUND AND EXPERIENCE Giles is a director of the ultimate holding company of the Investment Adviser to the Company and various of its subsidiaries.	BACKGROUND AND EXPERIENCE A resident of the UK, Giles is a founder of Amber Infrastructure and has worked in the infrastructure investments sector for over 25 years.
LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – Mike holds no other listed company positions but holds several non-executive positions within boards and committees that oversee the development and delivery of infrastructure investments in the UK and overseas	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – Blackstone Loan Financing Limited	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – Foreign, Commonwealth and Development Office	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – PPHE Hotel Group Limited	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – European Marine Energy Centre Limited	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – M&G (Guernsey) & M&G Offshore Corporate Bond Ltd	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – Boku, Inc.	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – BH Macro Limited	LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS – 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
<small>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.</small>	<small>1 John Le Poidevin and Giles Frost retired from the Board at the 2025 AGM on 3 June 2025.</small>							

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Half-yearly Financial Report in accordance with applicable law and regulations.

The Directors confirm to the best of their knowledge:

- The condensed consolidated set of financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' as contained within UK-adopted International Accounting Standards;
- The Interim Management Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- The Interim Management Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board.

MIKE GERRARD
CHAIR
3 September 2025

STEPHANIE COXON
DIRECTOR
3 September 2025

INDEPENDENT REVIEW REPORT TO INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

OUR CONCLUSION

We have reviewed International Public Partnerships Limited's interim condensed consolidated financial statements (the "interim financial statements") in the Half-yearly Financial Report of International Public Partnerships Limited for the 6-month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the interim condensed consolidated balance sheet (unaudited) as at 30 June 2025;
- the interim condensed consolidated statement of comprehensive income (unaudited) for the period then ended;
- the interim condensed consolidated cash flow statement (unaudited) for the period then ended;
- the interim condensed consolidated statement of changes in equity (unaudited) for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-yearly Financial Report have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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

We have read the other information contained in the Half-yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS AND THE REVIEW

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

The Half-yearly Financial Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-yearly Financial Report in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Half-yearly Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PRICEWATERHOUSECOOPERS CI LLP

Chartered Accountants
Guernsey, Channel Islands

3 September 2025

(a) The maintenance and integrity of the International Public Partnerships Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
(b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 £'000s	Six months ended 30 June 2024 £'000s
Interest income	4	50,246	55,863
Dividend income	4	42,894	35,994
Net change in investments at fair value through profit or loss	4	64,864	(55,344)
Total investment income		158,004	36,513
Other operating income	5	2,141	790
Total income		160,145	37,303
Management costs	15	(14,266)	(15,649)
Administrative costs		(1,440)	(1,236)
Transaction costs	15	(58)	(1,208)
Directors' fees		(300)	(254)
Total expenses		(16,064)	(18,347)
Profit before finance costs and tax		144,081	18,956
Finance costs	6	(1,522)	(2,286)
Profit before tax		142,559	16,670
Tax charge	7	(149)	(58)
Profit for the period		142,410	16,612
Earnings per share			
Basic and diluted (pence)	8	7.64	0.87

All results are from continuing operations in the period.

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 period (30 June 2024: nil). The profit for the period represents the Total Comprehensive Income for the period.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 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 period and total comprehensive income		—	—	142,410	142,410
Acquisition of treasury shares	13	—	(37,061)	—	(37,061)
Dividends in the period	13	—	—	(77,975)	(77,975)
Balance at 30 June 2025		2,231,276	102,290	410,432	2,743,998

SIX MONTHS ENDED 30 JUNE 2024

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2024 (audited)		2,231,276	182,481	502,381	2,916,138
Profit for the period and total comprehensive income		—	—	16,612	16,612
Acquisition of treasury shares	13	—	(13,693)	—	(13,693)
Dividends in the period	13	—	—	(77,582)	(77,582)
Balance at 30 June 2024		2,231,276	168,788	441,411	2,841,475

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

AS AT 30 JUNE 2025

	Notes	30 June 2025 Unaudited £'000s	31 December 2024 Audited £'000s
Non-current assets			
Investments at fair value through profit or loss	9	2,650,680	2,593,056
Total non-current assets		2,650,680	2,593,056
Current assets			
Cash and cash equivalents	9	41,840	76,451
Trade and other receivables	9, 11	58,885	55,810
Derivative financial instruments	9	3,706	3,229
Total current assets		104,431	135,490
Total assets		2,755,111	2,728,546
Current liabilities			
Trade and other payables	9, 12	11,113	11,922
Total liabilities		11,113	11,922
Net assets		2,743,998	2,716,624
Equity			
Share capital and share premium	13	2,231,276	2,231,276
Other distributable reserve	13	102,290	139,351
Retained earnings	13	410,432	345,997
Equity attributable to equity holders of the parent		2,743,998	2,716,624
Net assets per share (pence per share)	14	148.7	144.7

The Interim financial statements were approved by the Board of Directors on 3 September 2025.

They were signed on its behalf by:

MIKE GERRARD
CHAIR
3 September 2025

STEPHANIE COXON
DIRECTOR
3 September 2025

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June 2025 £'000s	Six months ended 30 June 2024 £'000s
Profit before tax in the Interim Condensed Consolidated Statement of Comprehensive Income¹		142,559	16,670
Adjusted for:			
Net change in investments at fair value through profit or loss	4	(64,864)	55,344
Finance costs ²	6	1,522	2,286
Fair value movement on derivative financial instruments	5	(477)	(316)
Increase in receivables		(1,540)	(1,464)
Decrease in payables		(1,293)	(422)
Capitalisation of interest		(6,088)	(9,935)
Income tax paid ³		(149)	(65)
Net cash inflow from operations⁴		69,670	62,098
Investing activities			
Acquisition of investments at fair value through profit or loss	10	(6,709)	(85,281)
Net repayments from investments at fair value through profit or loss	9	20,315	133,004
Working capital advanced		(278)	(399)
Net cash inflow from investing activities		13,328	47,324
Financing activities			
Dividends paid	13	(77,975)	(77,582)
Acquisition of treasury shares		(36,576)	(13,376)
Finance costs paid ²		(2,960)	(1,744)
Loan repayments ²		–	(65,000)
Net cash outflow from financing activities		(117,511)	(157,702)
Net decrease in cash and cash equivalents		(34,513)	(48,280)
Cash and cash equivalents at beginning of period		76,451	128,561
Foreign exchange loss on cash and cash equivalents		(98)	(429)
Cash and cash equivalents at end of period		41,840	79,852

¹ Includes interest received of £42.6m (H1 2024: £44.1m) and dividends received of £42.9m (H1 2024: £36.0m).

² These cash flows represent the changes in liabilities arising from financing liabilities during the period, 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 Operating Review on page 27.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 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 page 63. The nature of the Group's ('Parent and consolidated subsidiary entities') operations and its principal activities are set out on pages 10 and 11.

These interim condensed consolidated 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.

The financial information for the year ended 31 December 2024 included in this Half-yearly Financial Report is derived from the 31 December 2024 Annual Report and financial statements and does not constitute statutory accounts as defined in the Companies (Guernsey) Law, 2008. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 263 (2) and (3) of the Companies (Guernsey) Law, 2008.

ACCOUNTING POLICIES

The annual financial statements of the Company were prepared in accordance with UK-adopted International Accounting Standards. This set of interim condensed consolidated financial statements included in this Half-yearly Financial Report have been prepared in accordance with UK-adopted International Accounting Standard 34 – 'Interim Financial Reporting' and Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. They should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, as they provide an update of previously reported information. The same accounting policies, presentation and methods of computation are followed in this set of interim condensed consolidated financial statements as applied in the Group's latest annual audited financial statements for the year ended 31 December 2024. The new and revised standards and interpretations becoming effective in the period have had no material impact on the accounting policies of the Group.

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 interim condensed consolidated 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.

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 period 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)

GOING CONCERN

The Directors have reviewed cash flow forecasts prepared by management. Based on those forecasts and an assessment of the Group's committed banking facilities, it has been considered appropriate to prepare these interim condensed 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 £41.8m as at 30 June 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 £250m on a fully committed basis and a flexible 'accordion' component which, subject to lender consent, allows for a future extension by an additional £100m. At the date of this Report, the CDF remains undrawn with c.£36.7m committed by letters of credit. A £20m portion of the facility is available to be utilised for working capital purposes. The facility is forecast to continue in full compliance with the associated banking covenants. The facility is available for investment in new and existing assets until April 2028.

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 9.

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, Australia & New Zealand.

	Six months ended 30 June 2025			
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s
Segmental results				
Dividend and interest income	69,734	9,055	4,381	9,970
Fair value gain / (loss) on investments	51,044	29,794	(8,610)	(7,364)
Total investment income	120,778	38,849	(4,229)	2,606
Reporting segment (loss) / profit¹	103,073	38,531	(3,244)	4,050
Segmental results				
Dividend and interest income	73,616	5,725	5,347	7,169
Fair value gain / (loss) on investments	(56,773)	13,910	(4,089)	(8,392)
Total investment income	16,843	19,635	1,258	(1,223)
Reporting segment (loss) / profit¹	(3,860)	20,379	1,113	(1,020)

	Six months ended 30 June 2024			
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s
Segmental results				
Dividend and interest income	73,616	5,725	5,347	7,169
Fair value gain / (loss) on investments	(56,773)	13,910	(4,089)	(8,392)
Total investment income	16,843	19,635	1,258	(1,223)
Reporting segment (loss) / profit¹	(3,860)	20,379	1,113	(1,020)

¹ Reporting segment results are stated net of operational costs including management fees.

	As at 30 June 2025			
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s
Segmental financial position				
Investments at fair value	1,930,107	372,160	97,416	250,997
Current assets	104,431	–	–	–
Total assets	2,034,538	372,160	97,416	250,997
Total liabilities	(11,113)	–	–	–
Net assets	2,023,425	372,160	97,416	250,997
				2,743,998

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

3. SEGMENTAL REPORTING CONTINUED

	As at 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

Revenue from investments which individually represent more than 10% of the Group's interest and dividend income approximates £22.8m (30 June 2024: £11.2m).

4. INVESTMENT INCOME

	Six months ended 30 June 2025 £'000s	Six months ended 30 June 2024 £'000s
Interest income		
Interest on investments at fair value through profit or loss	48,973	55,863
Interest on bank deposits	1,273	–
Total interest income	50,246	55,863
Dividend income	42,894	35,994
Net change in fair value of investments at fair value through profit or loss	64,864	(55,344)
Total investment income	158,004	36,513

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

	Six months ended 30 June 2025 £'000s	Six months ended 30 June 2024 £'000s
Fair value movement on foreign exchange contracts		
Other gains on foreign exchange movements	477	316
Other income	1,633	474
Total other operating income	31	–
	2,141	790

6. FINANCE COSTS AND BANK LOANS

Finance costs for the period were £1.5m (30 June 2024: £2.3m). The Group has a CDF available consisting of £250m on a fully committed basis, together with a flexible 'accordion' component which will, subject to lender approval, allow for a future extension by an additional £50m. As at 30 June 2025, the facility had no cash drawings. The interest rate margin on the CDF is 170 basis points over SONIA. The facility matures in Q2 2028. The loan facility is provided by Royal Bank of Scotland International, National Australia Bank, Barclays Bank and ING, and is secured over the assets of the Group.

7. TAX

	Six months ended 30 June 2025 £'000s	Six months ended 30 June 2024 £'000s
Current tax:		
Other overseas tax charge – current period	149	58
Tax charge for the period	149	58
Reconciliation of effective tax rate		
Profit before tax	142,559	16,670
Exempt tax status in Guernsey	–	–
Application of overseas tax rates	149	58
Tax charge for the period	149	58

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 the IFRS 10 investment entity consolidation exception, underlying investee entity tax is not consolidated within these interim condensed consolidated financial statements.

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	Six months ended 30 June 2025 £'000s	Six months ended 30 June 2024 £'000s
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent		
	142,410	16,612
Number		
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	1,863,395,784	1,906,276,923
Basic and diluted (pence)	7.64	0.87

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.

9. 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.

9.1 FINANCIAL ASSETS

	30 June 2025 £'000s	31 December 2024 £'000s
Investments at fair value through profit and loss		
	2,650,680	2,593,056
Financial assets at amortised cost		
Trade and other receivables	58,885	55,810
Cash and cash equivalents	41,840	76,451
Derivative financial instruments at fair value through profit or loss		
Foreign exchange contracts	3,706	3,229
Total financial assets	2,755,111	2,728,546

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.2 FINANCIAL LIABILITIES

	30 June 2025 £'000s	31 December 2024 £'000s
Financial liabilities at amortised cost		
Trade and other payables	11,113	11,922
Total financial liabilities	11,113	11,922

The carrying value of financial assets and liabilities held at amortised cost is considered to approximate their fair value.

9.3 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 52 to 65 of the 2024 Annual Report and financial statements). 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 9.4.

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.

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 typically 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 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 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 on 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. The Group doesn't 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 overleaf.

9. FINANCIAL INSTRUMENTS CONTINUED

9.3 FINANCIAL RISK MANAGEMENT CONTINUED

Foreign currency risk continued

	30 June 2025 £'000s	31 December 2024 £'000s
Cash		
Euro	6,231	12,118
Canadian Dollar	486	326
Australian Dollar	836	1,394
New Zealand Dollar	2,374	2,263
US Dollar	2,476	3,146
Danish Krone	253	159
	12,656	19,406
Current receivables		
Euro receivables	2,392	2,447
Danish Krone receivables	4	126
US Dollar receivables	5	36
	2,401	2,609
Investments at fair value through profit or loss		
Euro	363,819	339,488
Danish Krone	8,341	8,112
Canadian Dollar	35,886	36,697
Australian Dollar	171,702	174,889
New Zealand Dollar	79,295	81,964
US Dollar	61,530	69,608
	720,573	710,758
Total	735,630	732,773

Sensitivity analysis showing the impact of variations of the above risks on the fair value of investments is shown in note 9.5.

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 management 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 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 subcontractors. 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 period-end, and bank loans, repayable in April 2028 as disclosed in note 6.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 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 period, 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 currency forward contracts. As at 30 June 2025, the Group's only derivative financial instruments were currency forward contracts amounting to an asset of £3.7m (31 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 30 June 2025, the fair value of financial instruments classified within Level 3 totalled £2,650.7m (31 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 quarterly¹ basis by the Investment Adviser. The valuation is reviewed by the senior members of the Investment Adviser and reviewed and approved by the Board.

Valuation methodology

The valuation methodologies used are primarily based on discounting 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 the 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. The significant unobservable inputs and assumptions used in projecting the Group's net future cash flows are shown overleaf.

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

		30 June 2025	31 December 2024
Inflation rates	UK	RPI: 3.25% until Dec 2025, 3.00% until Dec 2026, 2.75% thereafter CPIH: 3.00% until Dec 2025, 2.25% until 2026, 2.50% thereafter	RPI: 3.25% until Dec 2025, 3.00% until Dec 2026, 2.75% thereafter ¹ CPIH: 2.25%
Australia	2.75% until Dec 2026, 2.50% thereafter	2.75% until Dec 2025, 2.5% thereafter	
New Zealand	2.25%	2.25%	
Europe	2.25% until Dec 2026, 2.00% thereafter	2.25% until Dec 2026, 2.00% thereafter	
Canada	2.25% until Dec 2025, 2.00% thereafter	2.25% until Dec 2026, 2.00% thereafter	
US ²	N/A	N/A	
Long-term deposit rates ³	UK	2.50%	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	2.09	2.02
	GBP/NZD	2.26	2.23
	GBP/DKK	8.71	9.00
	GBP/EUR	1.17	1.21
	GBP/CAD	1.87	1.80
	GBP/USD	1.37	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 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.

¹ Indicative valuations are calculated in respect of each at 31 March and 30 September.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

Discount rates

Discount rates as a whole are considered to be an unobservable input for the purposes of IFRS 13. 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 period, the weighted average government bond yield and weighted average investment premium showed minor movements, reflecting observable market-based evidence.

Valuation assumptions	30 June 2025	31 December 2024	Movement
Weighted Average Government Bond Yield	4.6%	4.4%	0.2%
Weighted Average Investment Risk Premium	4.4%	4.6%	(0.2%)
Weighted Average Discount Rate	9.0%	9.0%	–
Reconciliation of Level 3 fair value measurements of financial assets			
Opening balance	2,593,056	2,818,903	
Additional investments during the period	6,709	107,767	
Net repayments during the period	(20,315)	(182,396)	
Working capital advanced	278	156	
Capitalisation of interest	6,088	13,478	
Net change in Investments at fair value through profit or loss	64,864	(164,852)	
Closing balance	2,650,680	2,593,056	

9.5 SENSITIVITY ANALYSIS

The valuation requires management to make certain assumptions in relation to unobservable inputs to the model. There are no straightforward inter-relationships between the unobservable inputs. A sensitivity analysis for reasonably possible alternative assumptions is provided below:

Significant assumptions 30 June 2025	Weighted average rate in base case valuations	Change in fair value of investment £'000s	Change in fair value of investment £'000s
	Sensitivity factor	Sensitivity factor	Sensitivity factor
Discount rate	9.00%	+ 1.00%	(226,712)
Inflation rate (overall)	2.41%	+ 1.00%	203,604
UK (CPI/RPI)	2.50% / 2.75%	+ 1.00%	145,312
Europe	2.00%	+ 1.00%	30,531
North America	2.00%	+ 1.00%	310
New Zealand	2.25%	+ 1.00%	3,806
Australia	2.50%	+ 1.00%	5,851
FX rate	N/A	+ 10.00%	(72,091)
Tax rate	25.47%	+ 1.00%	(14,547)
Deposit rate	2.36%	+ 1.00%	21,734
			(23,508)

9. FINANCIAL INSTRUMENTS CONTINUED

9.5 SENSITIVITY ANALYSIS CONTINUED

Significant assumptions 31 December 2024	Weighted average rate in base case valuations	Change in fair value of investment £'000s	Change in fair value of investment £'000s
	Sensitivity factor	Sensitivity factor	Sensitivity factor
Discount rate	9.0%	+ 1.0%	(227,374)
Inflation rate (overall)	2.30%	+ 1.0%	214,852
UK (CPI/RPI)	2.0% / 2.8%	+ 1.0%	171,620
Europe	2.0%	+ 1.0%	31,875
North America	2.0%	+ 1.0%	676
New Zealand	2.3%	+ 1.0%	4,281
Australia	2.5%	+ 1.0%	6,426
FX rate	N/A	+ 10.0%	(71,761)
Tax rate	25.5%	+ 1.0%	(12,425)
Deposit rate	2.4%	+ 1.0%	22,591

10. INVESTMENT ACTIVITY

Date of investment	Description	Consideration £'000s	% Ownership post investment
January – June 2025	The Group made further investments into Gold Coast Light Rail, Australia	783	30%
January – March 2025	The Group made further investments into Flinders HMRB, Australia	2,038	100%
January – June 2025	The Group made further investments into its digital asset portfolio (National Digital Infrastructure fund and its underlying assets), UK	3,261	Various
March 2025	The Group made a follow on investment into Southwark BSF, UK	627	100%
Total capital spend on investments during the period			6,709

11. TRADE AND OTHER RECEIVABLES

	30 June 2025 £'000s	31 December 2024 £'000s
Accrued interest receivable	57,163	54,613
Other debtors	1,722	1,197
Total trade and other receivables	58,885	55,810

12. TRADE AND OTHER PAYABLES

	30 June 2025 £'000s	31 December 2024 £'000s
Accrued management fee	8,218	8,773
Other creditors and accruals	2,895	3,149
Total trade and other payables	11,113	11,922

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

13. SHARE CAPITAL AND RESERVES

	30 June 2025 shares '000s	31 December 2024 shares '000s
Shares authorised and in issue		
Shares in Issue	1,845,223	1,877,293
Shares held in treasury	66,020	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 0.01 pence which carry no right to fixed income.

During the period to 30 June 2025, 32.1m shares have been acquired as part of the Company's share buyback programme, and as at the balance sheet date are held in treasury.

	30 June 2025 £'000s	31 December 2024 £'000s
Other distributable reserve		
Opening balance	139,351	182,481
Acquisition of treasury shares	(37,024)	(43,086)
Costs associated with acquisition of treasury shares	(37)	(44)
Closing balance	102,290	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.

	30 June 2025 £'000s	31 December 2024 £'000s
Retained earnings		
Opening balance	345,997	502,381
Net profit for the period	142,410	465
Dividends paid	(77,975)	(156,849)
Closing balance	410,432	345,997

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 dividends and the dividends paid in the period.

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 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.

14. NET ASSETS PER SHARE

	30 June 2025 £'000s	31 December 2024 £'000s
Net assets attributable to equity holders of the parent	2,743,998	2,716,624
Number		
Number of shares		
Ordinary Shares outstanding at the end of the period	1,845,223,132	1,877,293,132
Net assets per share (pence per share)	148.7	144.7

15. RELATED PARTY TRANSACTIONS

During the period, 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 Investment Advisory Agreement ('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'), in which Mr G Frost is a director and also a shareholder. During the period until retirement from the Board in June 2025, Mr G Frost was also a director of International Public Partnerships Limited (the 'Company'); International Public Partnerships Lux 1 Sarl; (a wholly owned subsidiary of the Group); and a number of other companies in which the Group indirectly has an investment. The transactions with the Amber Group are considered related party transactions under IAS 24 'Related Party Disclosures'.

Until his retirement from the Board, the Director's fees for Mr G Frost's directorship of the Company were paid to his employer, Amber Infrastructure Limited (a member of the Amber Group).

The amounts of the transactions in the period 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 six months to 30 June 2025 £'000s	For the six months to 30 June 2024 £'000s	At 30 June 2025 £'000s	At 31 December 2024 £'000s
International Public Partnerships GP Limited ¹	14,266	15,649	8,218	8,773
Amber Fund Management Limited ²	58	1,208	70	12
Total	14,324	16,857	8,288	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 or advisory fees associated with investments which are subsequently recorded in the balance sheet.

INVESTMENT ADVISORY ARRANGEMENTS

Investment advisory fees payable during the period are calculated as follows:

For existing construction assets:

– 1.2% per annum of gross asset value of investments bearing construction risk.

For existing fully operational assets:

– 1.2% per annum of the gross asset value ('GAV') excluding uncommitted cash from capital raisings up to £750m;
– 1.0% per annum where GAV (excluding uncommitted cash from capital raisings) is between £750m and £1.5bn;
– 0.9% per annum where GAV (excluding uncommitted cash from capital raisings) is between £1.5bn and £2.75bn;
– 0.8% per annum where GAV (excluding uncommitted cash from capital raisings) value exceeds £2.75bn.

Asset origination fees in connection with new acquisitions are charged at a rate of 1.5% of the value of new acquisitions.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2025 CONTINUED

15. RELATED PARTY TRANSACTIONS CONTINUED

INVESTMENT ADVISORY ARRANGEMENTS CONTINUED

During the period, the Company announced its intention to revise the Investment Adviser fee structure. From 1 July 2025, the base fee payable in respect of each quarter will be based on the equal weighting of: the average of the closing daily market capitalisation of the Company during that quarter; and the most recently published NAV.

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 Company. The IAA may also be terminated by either party giving to the other five years notice of termination.

As at 30 June 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.

TRANSACTIONS WITH DIRECTORS

Director remuneration and shares held by each Director is reported in the Company's December 2024 Annual Report and financial statements. Shares acquired by Directors in the six-month period ended 30 June 2025 are disclosed below:

Director	Number of Ordinary Shares acquired
Giles Adu	25,000
John Le Poidevin	86,972
Giles Frost	200,000
Total purchased	311,972

16. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2025, the Group has committed funding of up to c.£41.4m (December 2024: c.£21.5m). This includes committed amounts forecast to be invested in assets as noted in the Operating Review on pages [16 to 18](#), as well as guaranteed amounts not necessarily forecast to be cash invested which includes letters of credit under the CDF and a deferred commitment of c.£2.7m for BeNEX (December 2024: c.£2.6m) which is due to be settled from future returns generated by BeNEX.

There were no other contingent liabilities or commitments at the date of this Report.

17. EVENTS AFTER BALANCE SHEET

Subsequent to period end, the Company announced it had been selected as preferred bidder on Sizewell C, with a total equity commitment of c.£250m. The Company also confirmed it has been selected as preferred bidder on its twelfth OFTO, Moray West, with an equity commitment of c.£65m.

In July 2025, the Company reached financial close on a debt financing transaction that released c.£49m of capital from its UK education portfolio.

The Company also announced that it has agreed to sell a minority part of its investment in Angel Trains, raising c.£32m in proceeds.

In July, the Company declared an interim dividend of 2.14 pence per share, the first dividend to be declared under the new quarterly payment frequency. The total 2025 annual dividend target is 8.58p per share.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Interim 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 Interim Report and financial statements are identified as non-GAAP measures and are defined within the glossary, set out on the next pages.

APM	30 June 2025	31 December 2024
Cash Dividend Cover	1.1x	2.1x (total) / 1.1x (excluding cash from realisation activity)
Dividend Growth	2.5%	3.0%
Dividend per Share	8.58p (FY 2025)	8.37p (FY 2024)
Net Asset Value ('NAV')	£2.7bn	£2.7bn
Net Asset Value ('NAV') per share	148.7p	144.7p
Net operating cash flows before capital activity	£86.9m	£322.1m
Portfolio Inflation-linked return / Inflation-linked cash flows	0.7%	0.7%
Total Shareholder Return ('TSR')	6.0%	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 Interim 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 Interim Report and financial statements are identified as non-GAAP measures and are defined within this glossary

ARC
The Company's Audit and Risk Committee

ASCE
American Society of Civil Engineers

AVERAGE NAV
Average of published NAVs for the relevant periods

BEPS
Base Erosion and Profit Shifting

BESS
British Energy Security Strategy

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

EFRAG
European Financial Reporting Advisory Group

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

GHG
Greenhouse gas emissions

GRESB
Global Real Estate Sustainability Benchmark

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

GSLL
Green Sustainability-Linked Loan

HMRB
Flinders University Health and Medical Research Building

IAA
Investment Advisory Agreement

IFRS
International Financial Reporting Standards

IIJA
Infrastructure Investment and Jobs Act

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

The 'Company', 'INPP', the 'Group' (where including consolidated entities)

INVESTMENT ADVISER
Amber (see above)

IPA
Infrastructure and Projects Authority

IPO
Initial public offering

IRA
Inflation Reduction Act

IRR
The internal rate of return

ISA
Individual Savings Account

ISSB
International Sustainability Standards Board

HUNT
Amber's long-term investor, US Group, Hunt Companies LLC

KID
The Company's Key Information Document

KPIs
Key performance indicators

LIBOR
The London Inter-Bank Offered Rate is an interest-rate average calculated from estimates submitted by the leading banks in London

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 Interim Report. Components of NAV are further discussed throughout the Interim Report, including from page 28

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 Interim 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 Interim Report, including from page 28

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

NIS
National Infrastructure Strategy

OECD
Organisation for Economic Co-operation and Development

OGFEM
Office of Gas and Electricity Markets

OFTO
Offshore Electricity Transmission project

OFWAT
Water Services Regulation Authority

GLOSSARY CONTINUED

INCLUDING ALTERNATIVE PERFORMANCE MEASURES

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 Products

PWC
The Company's auditors PricewaterhouseCoopers CI LLP

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

WACI
Weighted Average Carbon Intensity

WTW
Willis Towers Watson

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