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4 September 2025

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
('INPP', 'the Company')
HALF YEAR RESULTS FOR THE SIX MONTHS TO 30 JUNE 2025

International Public Partnerships, the FTSE 250-listed infrastructure investment company (**INPP** or the '**Company**') is pleased to announce its half-year results for the six months to 30 June 2025.

Mike Gerrard, Chair of International Public Partnerships, said: *"Our portfolio continued to perform exceptionally well during the period, delivering resilient cash flows and demonstrating the strength of our high-quality, diversified asset base. We are encouraged by early signs of improving market sentiment and remain confident that our capital allocation is providing real value for shareholders. This includes over £345 million of realisations to date which have validated the NAV, and up to £200 million to be returned through our buyback programme by March 2026. With a strong pipeline of opportunities ahead, the Company is well positioned to recycle capital into higher-returning investments and deliver sustainable long-term capital growth."*

PERIOD HIGHLIGHTS

- Net Asset Value ('NAV') per share increased by 2.8% from 144.7p to 148.7p in the six months ended June 2025, primarily driven by strong portfolio performance, the successful execution of asset realisations at a meaningful premium to NAV, and c.1.1p per share of NAV accretion to date from the ongoing share buyback programme.
- Reconfirmed the c.2.5%^[i] dividend growth target for 2025 and 2026, extending the Company's track record of growing dividends each year since the IPO in 2006.
- Increased the frequency of dividend payments to quarterly distributions, in order to provide investors with a more regular income stream. The first interim dividend for the financial year 2025 of 2.14p was announced in July 2025 and is payable on 15 September 2025.
- c.£90 million of realisations announced since the start of the year, taking the realisation proceeds to over £345 million since June 2023, equivalent to c.13% of the portfolio. All realisations were in line with, or above, the most recently published valuations.
- Reiterated the intention to return up to £200 million of capital by 31 March 2026. As of 30 June 2025, c.£80 million of shares had been acquired since the commencement of the programme in January 2024. The return of capital will continue to be funded through divestments and surplus operating cash flows.
- Committed to invest c.£250m over the next five years in the regulated company financing the construction of Sizewell C, with an expected return profile above the level implied from a share buyback.
- Selected as preferred bidder on the Moray West OFTO, for which c.£65m may be expected to be invested in early 2026^[iii].
- Retained strong inflation-linkage of 0.7%^[iii], generating long-term real rates of shareholder returns.
- Achieved excellent operational performance with asset availability of 98.7% during the period, exceeding the 98% target^[iv].
- As announced on 27 March 2025, the Investment Adviser fee structure was revised from 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. This fee change enhances alignment of interests with shareholders as it is expected to reduce the ongoing management fee by c.10% per year based on the share price at the time of the initial announcement (27 March 2025).

VALUATION

- The Company's NAV increased by 1% to £2.74 billion (31 December 2024: £2.72 billion) and NAV per share increased by 2.8% to 148.7 pence (31 December 2024: 144.7 pence).
- The increase in NAV per share was primarily driven by strong portfolio performance, the successful execution of some asset realisations at a meaningful premium to NAV, as well as share buybacks. The total NAV per share return for the period was 5.7%.
- The weighted average discount rate remained stable at 9.0%, implying no negative impact on investment valuations and profits for the period.
- IFRS profit before tax of £142.6 million (H1 2024: £16.7 million). The year-on-year increase principally reflects the unrealised fair value movements of the investment portfolio in each period.
- Portfolio valuations in the six months to 30 June 2025 benefitted from continued strong asset performance as well as positive impacts from divestments in the period. In the prior period, rises in government bond yields and market return expectations contributed to an increase in the discount rates used in the valuation process.
- The Company's shares maintained a low correlation to the FTSE All Share Index of 0.4 over the 12 months to 30 June 2025 (31 December 2024: 0.4).

- The dividend yield of the Company based on the 30 June 2025 share price was an attractive 7.2%. The Board forecasts the continuation of the Company's track record of growing dividends each year since the IPO in 2006 with target dividends of 8.58 pence per share and 8.79 pence per share for 2025 and 2026 respectively. These dividends are expected to be fully covered by net operating cash flows and the annual increases are in line with the Company's long-term projected annual dividend growth rate of c.2.5%.
- Cash dividends during the period were fully covered: 1.1 times (30 June 2024: 1.1 times) by the Company's net operating cash flows before capital activity.

REALISATIONS AND BUYBACK COMMITMENT

- Following the shift in government bond yields, the listed infrastructure investment trust sector, including INPP, has moved from trading at a premium to trading at a discount to NAV. Against this backdrop, the Board and the Investment Adviser remain committed to taking action to support the continued narrowing of the discount to NAV and to enhance the total return for our shareholders. In 2025, the Company announced a further c.£90 million of realisations taking the realisation proceeds to over £345 million since June 2023. All realisations have been in line with, or at a premium to, the relevant published valuations.
- Realisations announced so far have validated the NAV across the types of assets in which the portfolio is invested, including :
 - **Minority interests in British Schools for the Future ('BSF'):** In March 2025, the Company agreed to sell its minority equity interests in seven of the UK education assets from the BSF 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.
 - **UK Education PPP:** In July 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.
 - **A partial disposal of Angel Trains:** 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 valuation as at 31 December 2024.
- 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. The proceeds from these realisations will be recycled: (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.

INVESTMENT ACTIVITY AND ASSET STEWARDSHIP

Investment activity

- 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 years^[v].
- 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 announcement. 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%.

Investment commitments

- The Company has recently been selected as preferred bidder on two significant opportunities: Sizewell C and Moray West OFTO. Both transactions are expected to enhance key portfolio metrics, including the weighted average discount rate, inflation linkage, dividend cover, and add further positive ESG characteristics.
- In July 2025, INPP announced a commitment of c.£250m to Sizewell C, to be invested over the next five years alongside the UK Government and other strategic partners. The project will be delivered through the Regulated Asset Base model, providing stable, long-term cash flows, extending the overall portfolio life, and supporting the UK's transition to low-carbon energy.
- Moray West, which will become INPP's twelfth OFTO investment, offers operational exposure and cash yield from the outset. This further strengthens the Company's established position in offshore transmission, while continuing to build long-duration, inflation-linked returns.

Further information on the Company's investment activity can be found on pages 16 to 18 of the 2025 Interim Report.

NOTABLE PORTFOLIO UPDATES

Tideway (Waste water, top 10 investment, 15.6% of fair value as at 30 June 2025)

- During the period, Tideway the new 25km 'super sewer' under the River Thames, started to prevent sewage from entering the river, by end July 2025, it had already prevented 7.8 million tonnes of sewage entering the River Thames. In February 2025, the tunnel was fully connected, bringing the entire system online to protect from pollution, promising a greener, healthier river. Commissioning, which includes the storm testing phase of the project, is currently underway and is scheduled for completion in the second half of 2025.
- 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.

Beatrice OFTO (Energy transmission)

- We have previously reported that the Beatrice OFTO was operating at reduced capacity due to a cable fault that occurred in April 2025. The repair works to the offshore cable are now complete and the asset returned to full capacity in July 2025. The Investment Adviser currently anticipates that the revenue protection will be maintained and 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.
- Asset availability for OFTOs for the period was 97.7%. If revenue protection is granted by the regulator in accordance with the regulation, as the Investment Adviser anticipates, then paid availability for the period will be 99.8%.

Cadent (Gas distribution, top 10 investment, 15.4% of fair value as at 30 June 2025)

- 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. 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.

For updates and information on the wider portfolio, please refer to the Asset Management section of the 2025 Interim Report.

RESPONSIBLE INVESTMENT

- During the period, we released our latest Sustainability Report^[vi], 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').

CORPORATE GOVERNANCE

- 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.
- Mike Gerrard, Chair of INPP also announces his intention to retire from his position as Chair and from the Board at the 2026 AGM. Mike joined the Board in 2018, becoming Chair in 2019. Work to ensure a suitable replacement, and a smooth and orderly transition to a new Chair is already underway, and a further update will be provided in due course
- From 1 September 2025, Jamie Hossain has succeeded Chris Morgan in leading the Company's shareholder engagement alongside other senior members of the Investment Adviser's team. Chris recently left Amber to pursue a new opportunity after 13 years of service.

OUTLOOK

The Board and the Investment Adviser reaffirm their confidence in the Company's long-term strategy and encouragingly, we are now seeing early signs of a positive shift in sentiment. Investors are increasingly recognising the long-term benefits of the defensive characteristics of the infrastructure asset class in a complex market environment, highlighting the compelling opportunity for those seeking resilient, stable returns. The Board remains focused on returning capital to shareholders, whilst also focusing on broadening and diversifying the Company's access to capital to support sustainable long-term growth. The diversified portfolio continues to deliver stable, predictable, and attractive cash flows, with strong inflation linkage that is central to INPP's investment case. Recent portfolio activity further demonstrates the strength of the Company's focus on shareholder returns, while delivering long-term societal and environmental benefits through sustainable infrastructure investments.

Historical underinvestment in essential public infrastructure 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 selectively capture these opportunities.

The continued discount to NAV presents a compelling investment opportunity with an implied projected net return of 10.2%^[vii] on an investment in the Company's shares, a current dividend yield of 7.1%^[viii] and an attractive 4.6%^[ix] premium to that offered by a 30-year UK government bond.

Looking ahead, INPP's 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.

OTHER INFORMATION

The 2025 Interim Report and financial statements have today been published on the Company's website, along with a copy of the results presentation, and can be accessed and downloaded at <https://www.internationalpublicpartnerships.com/investors/reports-and-publications/>

In compliance with Listing Rule 9.6.1, a copy of the 2025 Interim Report has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

In accordance with Disclosure Guidance and Transparency Rules (DTR) 6.3.5(1A), the regulated information required under DTR 6.3.5 is available in unedited full text within the 2023 Annual Report as uploaded and available on the National Storage Mechanism and on the Company's website as noted above.

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About International Public Partnerships ('INPP'):

INPP is a listed infrastructure investment company that invests in global public infrastructure projects and businesses, which meets societal and environmental needs, both now, and into the future.

INPP is a responsible, long-term investor in over 140 infrastructure projects and businesses. The portfolio consists of utility and transmission, transport, education, health, justice and digital infrastructure projects and businesses, in the UK, Europe, Australia, New Zealand and North America. INPP seeks to provide its shareholders with both a long-term yield and capital growth.

Amber Infrastructure Group ("Amber") is the Investment Adviser to INPP and in this capacity is responsible for investment origination, asset management and fund management of the Company.

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 (as at 31 December 2024). Visit the INPP website at www.internationalpublicpartnerships.com for more information.

Important Information

This announcement contains information that is inside information for the purposes of the UK version of the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time).

This announcement does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. The issuance programme, as described in Part VI of the Prospectus issued by the Company on 8 April 2022, available on the website, is closed.

Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this announcement. The Company, Amber and Numis Securities Limited expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Regulation Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

[i] 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.

[ii] 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.

[iii] 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.

[iv] The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See the Asset Management section of the 2025 Interim Report for further information on the asset availability during the period.

[v] 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/zkvd0hln/20250722_inpp_troy-presentation_vf.pdf

[vi] <https://www.internationalpublicpartnerships.com/media/hvqjo5bn/inpp-sustainability-report-march-2025-vf.pdf>

[vii] 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.

[viii] 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.

[ix] 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.

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