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26 March 2026

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
(‘INPP’, ‘the Company’)
FULL-YEAR RESULTS FOR THE YEAR TO 31 DECEMBER 2025

International Public Partnerships, the FTSE 250-listed infrastructure investment company (‘INPP’ or the ‘Company’) is pleased to announce its full-year results for the twelve months to 31 December 2025.

Mike Gerrard, Chair of International Public Partnerships, said: *"I am pleased to report a strong and resilient set of results for 2025, with the portfolio offering a projected net return of 10.3%^[i] and progressive dividend growth. The Company is disciplined in its capital allocation which has driven significant value for shareholders, with over £385 million of realisations since June 2023 achieved at or above published valuations^[ii]. The predictability of INPP's cash flows, underpinned by a portfolio of essential infrastructure investments with over 98% backed by long-term secure revenues^[iii], means we can project the ability to pay dividends for the next 25 years. With a strong pipeline of high-quality opportunities that meet clear risk and returns criteria, INPP remains exceptionally well-positioned to deliver long-term value for our shareholders".*

FINANCIAL HIGHLIGHTS

NAV

- Net Asset Value (‘NAV’) per share increased by 6.8p or 4.7% from 144.7p (31 December 2024) to 151.5p (31 December 2025) which, when combined with dividends paid, delivered a NAV total return of 10.6%^[iv].
- NAV growth was underpinned by strong portfolio performance, uplift from divestments and positive foreign exchange and macroeconomic movements, more than offsetting £156.3 million of dividends and £77.0 million of share buybacks returned to shareholders during the year. The weighted average discount rate increased from 9.0% to 9.1%, principally reflecting the recycling of capital from lower-returning into higher-returning assets.
- NAV increased 1.1% to £2.7 billion in the year.
- As at 31 December 2025, the Company had repurchased £120.6m worth of shares, adding an estimated 1.5p per share to NAV. This has now grown to over £135m, adding an estimated 1.6p per share to NAV.

DIVIDENDS

INPP is pleased to be recognised as a "Next Generation Dividend Hero" by the Association of Investment Companies^[v], reflecting the longest track record of uninterrupted dividend increases among infrastructure investment trusts since inception in 2006.

- INPP achieved its 2025 full-year dividend target of 8.58p per share, representing c.2.5% dividend growth and an unbroken record of dividend increases of at least 2.5% in every year since IPO in 2006.
- The frequency of dividend payments increased from semi-annual to quarterly during 2025, providing investors with regular income: interim dividends of 2.14p (September 2025), 2.14p (December 2025), 2.15p (March 2026) per share paid, with a final payment of 2.15p expected to be paid on 8 June 2026.
- 2026 full-year dividend target reconfirmed at 8.79p per share (c.2.5% growth) and 2027 full-year dividend target declared at 9.01p per share (c.2.5% growth)^[vi].
- Cash dividend cover of 1.1x from net operating cash flows (2024: 1.1x).
- Reconfirmed that the Company does not need to make additional investments to deliver current projected returns and reconfirms that the projected cash receipts from the existing portfolio are such that even if no further investments are made, the Company currently expects to be able to continue to meet its existing progressive dividend policy for at least the next 25 years. These dividends are expected to be fully covered by portfolio distributions and the annual increases are in line with the Company's long-term projected annual dividend growth rate of c.2.5%.

Valuation

- IFRS profit before tax of £263.9 million (2024: £0.5 million). The year-on-year increase principally reflects the unrealised fair value movements of the investment portfolio in the period.
- Portfolio valuations in the year to 31 December 2025 benefitted from continued strong asset performance across the portfolio. Valuations were also supported by favourable foreign exchange movements and positive updates to macroeconomic assumptions. These impacts were partially offset by increases in government bond yields used within the valuation process, which had a negative effect on portfolio valuations during the year. The Company's

through the valuation process, which had a negative effect on periodic valuations during the year. The Company's shares maintained a low correlation to the FTSE All Share Index of 0.5 over the 12 months to 31 December 2025 (31 December 2024: 0.4).

- The 2026 projected dividend target of 8.79p divided by the Company's share price as at 27 February 2026 was an attractive dividend yield of 7.1%^[vii].

CAPITAL ALLOCATION

The Board and the Investment Adviser continue to believe that the current share price materially undervalues the Company and are continuing to actively take measure to address the current discount to NAV. Throughout 2025, the Board remained focused on implementing the disciplined capital allocation strategy introduced in June 2023, across four key areas:

Strategic asset recycling

- Total realisations since the capital allocation strategy was introduced in June 2023 now exceed £385 million, equivalent to c.14% of portfolio value at 31 December 2025 with c.£130 million announced in 2025 across all three portfolio segments (regulated, PPPs, and operating businesses) and multiple sectors including energy transmission, social infrastructure, transport and digital infrastructure.
- All realisations achieved at or above most recently published valuations, validating the Company's NAV methodology. This track record provides tangible, third-party confirmation of the integrity of the Company's valuation approach and demonstrates continued depth of demand in the secondary market for infrastructure assets at a time when listed infrastructure valuations have faced heightened market scrutiny.

Capital returns through buybacks

- The share buyback programme was increased to up to £225 million running until 31 March 2027. Over £135 million of shares have been repurchased, generating an estimated 1.6p per share of NAV accretion.

Enhanced dividends and quarterly payments

- The 2025 dividend target was met and fully covered by operating cash flows. The Board expects to continue its long-term target rate of a 2.5% annual increase from 2026 onwards. From 2025, the dividend frequency increased from semi-annual to quarterly payments to provide investors with more regular income.

Selective new investments

- Total **cash investments** of £47.3 million were made during 2025 (2024: £107.8m), including the first tranche into Sizewell C and long-standing commitments to Flinders University HMRB, Gold Coast Light Rail Stage 3, and too.
- INPP has delivered over £345 million of new commitments since June 2023 where the projected returns exceeded both the weighted average discount rate and those implied by share buybacks whilst maintaining INPP as a diversified portfolio of low-risk infrastructure assets.
- Financial close reached in November 2025 on a c.£254 million equity commitment into **Sizewell C's** regulated company financing the UK's new nuclear power station, with investments to be deployed over up to five years. The Company invested its first c.£35 million instalment, fully funded through proceeds from prior realisations and surplus cash. Through construction and early operations to the early 2040s, INPP's investment in Sizewell C is expected to generate an annual cash yield of 6% and a forecast internal rate of return in the low-teens, based on a real allowed return on equity of 10.8% plus inflation as measured by CPIH.
- Company selected as preferred bidder on its twelfth OFTO investment (**Moray West OFTO**) requiring an estimated c.£65 million equity commitment expected in H2 2026. The Moray West OFTO is expected to be accretive to WADR, inflation linkage, dividend cover and ESG metrics.

REALISATIONS ACTIVITY

During 2025, four realisations were completed or announced totalling c.£130 million:

- **BSFI Minority Equity Interests (c.£8 million):** In March 2025, the Company agreed to sell minority equity interests in seven UK education assets from the BSFI portfolio, in line with most recent valuations. This transaction has now reached financial close.
- **UK Education PPP Realisation (c.£49 million):** In June 2025, the Company completed a debt financing to release c.£49 million from its Priority Schools Building Aggregator Programme investments and 13 BSF portfolio interests. The value of retained equity interests and capital released was at a premium to the most recent valuation. Financial close was reached in July 2025.
- **Partial Disposal of Angel Trains (c.£32 million):** In August 2025, the Company completed the sale of part of its investment in Angel Trains, the UK's largest rolling stock leasing company which reduced its holding from 10% to 8% of risk capital. The transaction was completed at a premium to the June 2025 valuations. INPP retains board representation through the Investment Adviser.
- **Partial Disposal of Moray East OFTO (c.£40 million):** In December 2025, the Company announced the sale of a 49% stake in the Moray East OFTO to Daiwa Energy & Infrastructure Co. Ltd. The sale price was at a premium to the most recently published valuation. Financial close was reached in February 2026. INPP retains a 51% holding and majority board representation.

PORTFOLIO OPERATIONAL UPDATES

Tideway (Waste water, top 10 investment, 15.8% of fair value as at 31 December 2025)

- Tideway's 25km 'super sewer' was fully connected in February 2025 and is now capable of preventing sewage spills that would otherwise have polluted the River Thames. By March 2026, the system had diverted over 19 million tonnes of sewage from the river, equivalent to 5 Wembley Stadiums. Commissioning, including the storm testing phase, is currently underway and is expected to be completed in the first half of 2026. Fair value at year-end was £421.7 million (2024: £392.0 million), a 7.6% movement during the year supported by resilient underlying cash flow expectations and continued progress towards completion.

Cadent (Gas distribution, top 10 investment, 15.6% of fair value as at 31 December 2025)

- In December 2025, Ofgem published its RIIO-3 Final Determination for Cadent, setting out allowed revenues, investment allowances and performance requirements for the 2026-2031 price control period. The Final Determination represents a more favourable position than Ofgem's draft proposals, providing higher allowances than previously anticipated. Cadent decided to seek an independent review of certain aspects by the Competition and Markets Authority ("CMA"), in line with steps taken by other gas distribution network owners. The CMA's review is expected to commence in Q3 2026. The Company's year-end valuation reflects the Final Determination and does not consider benefits from a successful CMA appeal. Fair value was £417.5 million

...determination and does not consider benefits from a successful first appeal. Fair value was £116.0 million (2024: £421.2 million), a modest 0.9% decrease, with the majority of the adjustment recognised at the half year.

Angel Trains (Transport, top 10 investment, 6.1% of fair value as at 31 December 2025)

- Angel Trains continued to perform well with its rolling stock fleet near fully deployed. INPP's partial disposal in August 2025 reduced its holding from 10% to 8%, with the transaction completed at a premium to the June 2025 valuations. Fair value at year-end was £163.2 million (2024: £157.0 million), reflecting offsetting effects of reduced ownership and underlying valuation uplift informed by transaction pricing.

Energy Transmission assets (11 OFTO investments, 20% of fair value as at 31 December 2025)

- The Beatrice OFTO suffered an offshore cable fault in Q2 2025 and was operating at half capacity until repair works were completed at the start of Q3 2025. Post year-end, Ofgem determined that the fault was beyond the OFTO's reasonable control and concluded that existing regulatory protections would apply, meaning Beatrice OFTO would not be subject to any revenue loss. Paid availability for the OFTO portfolio during the year was 99.6%, above the licence target of 98.0%. Ofgem's consultation regarding potential extension of OFTO revenue streams is ongoing. The rest of the OFTO portfolio performed in line with, or above expectations. The agreed minority stake sale of the Moray East OFTO completed at a price slightly above the previously published NAV, providing direct market evidence for the valuation of the Company's OFTO assets. The fair value of the OFTO portfolio continues to reflect strong operational performance and consistently high asset availability, with stable and predictable cash flows supported by regular distributions during the year.

BeNEX (Transport, top 10 investment, 4.2% of fair value as at 31 December 2025)

- BeNEX successfully secured and renewed multiple concessions during 2025, including the new 14-year RE34 concession in Western Germany and key re-wins. BeNEX will now operate 15 concessions across 14 of 16 German federal states, totalling c.67 million train kilometres. Fair value increased to £112.2 million (2024: £83.0 million), a 35.1% uplift reflecting updated cash flow forecasts incorporating concession wins and renewals as well as gains from foreign exchange movements.

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

RESPONSIBLE INVESTMENT

The Company published its latest Sustainability Report alongside the 2025 Annual Report, detailing its approach to responsible investment and ESG integration. Key highlights include:

- The Investment Adviser received the highest PRI rating of five stars for the fourth consecutive assessment, covering both the Investment and Stewardship Policy and Infrastructure modules.
- 100% of new investments in 2025 positively supported UN Sustainable Development Goals, including INPP's investment in Sizewell C which is expected to produce c.3.2GW of reliable baseload low-carbon electricity, supporting c.6 million homes and c.8,000 direct jobs at peak construction.
- 94% of in-scope investments meet the Company's Net Zero Investment Framework ('NZIF') Alignment KPI. This means that eligible investments are either net zero, aligned to net zero or aligning to net zero by 2030 (2024: 92%)^[viii].
- 36% of remaining investments have achieved the Company's "Net Zero Ready" 2030 KPI^[ix], an 8 percentage point increase from 2024.
- The Company has voluntarily disclosed under the FCA's Sustainability Disclosure Requirements as a product with sustainability characteristics.
- Physical climate risk screening refreshed using updated Moody's RMS™ models, with the vast majority of investments assessed as extremely low or very low risk.

CORPORATE GOVERNANCE

- Board Changes:** Sarah Whitney was appointed as a Non-Executive Director in November 2025 and will succeed Mike Gerrard as Chair from the AGM in June 2026. Meriel Lenfestey was appointed Senior Independent Director following John Le Poidevin's retirement alongside Giles Frost at the 2025 AGM.
- Appointment of Lead Portfolio Manager:** From 1 September 2025, Jamie Hossain succeeded Chris Morgan in leading the Company's shareholder engagement alongside other senior members of the Investment Adviser's team.
- Fee Alignment and Governance:** From 1 July 2025, a revised fee structure was implemented under which Amber's base fee is calculated from an equal weighting of market capitalisation and NAV. This change, expected to reduce the ongoing management fee by approximately 10%^[x] per annum, enhances alignment whilst maintaining Amber's incentive to grow NAV.

OUTLOOK

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

The listed infrastructure sector has faced challenges over the past two years, as rising government bond yields have compressed valuations across all yield-sensitive assets. Whilst this has impacted the share prices of INPP and its peers, the performance of the portfolio itself has continued to exceed its targets. During this time, INPP has continued to demonstrate disciplined and proactive governance. The Company was among the first in its peer group to adjust the discount rates which it uses to value the portfolio, ensuring those valuations remain robust and reflective of prevailing conditions; whilst also working closely with Amber to revise their fee structure to enhance alignment with shareholders. The early repayment of the corporate debt facility further strengthened the balance sheet, reducing financial risk and increasing flexibility to reinvest capital into higher-value opportunities. All of these steps helped lay the foundations for the recent uplift in NAV.

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

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

OTHER INFORMATION

The 2025 Annual 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 Annual 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 2025 Annual Report as uploaded and available on the National Storage Mechanism and on the Company's website as noted above.

ENDS

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

[ii] All realisations have been achieved in line with, or above, the valuations have been included within the most relative published NAVs.

[iii] The Company's revenues are predominantly government or government backed availability or regulated revenues, with very limited market or retail revenue exposure.

[iv] NAV total return is calculated as the closing NAV per share plus dividends paid during the year, divided by the opening NAV per share.

[v] <https://www.theaic.co.uk/income-finder/dividend-heroes>

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

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

[viii] Where the Company has sufficient influence or control, it will work with investee companies towards alignment with the NZIF criteria for operational and green-field investments by 2030.

[ix] Where the Company does not have sufficient influence or control to implement all NZIF alignment criteria, it will work with investments and relevant stakeholders to deliver net zero readiness.

[x] This was calculated at the time of announcement in March 2025.

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