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International Public Partnerships
17 June 2026

**INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED**
**PORTFOLIO UPDATE**
**1 JANUARY 2026 - 12 JUNE 2026**

*17 June 2026*

International Public Partnerships Limited, the listed infrastructure investment company ('INPP', or the 'Company'), has today issued a portfolio update for the period 1 January 2026 to 12 June 2026.

**Sarah Whitney, Chair of International Public Partnerships, commented: "***I am delighted to assume the role of Chair at a company that has an unbroken history of dividend growth since listing in 2006, and a portfolio that is forecast to sustain our progressive dividend policy for at least the next 25 years*[1]*. INPP has also demonstrated a consistent approach to capital recycling - redeploying proceeds from mature assets into higher returning opportunities while continuing the Company's track record of differentiated investments. This, together with its long-term income visibility, recognised by the AIC as a Next Generation Dividend Hero*[2]*, reflects the Board's disciplined approach and the quality of the assets. I look forward to building on these foundations and continuing to deliver long-term, inflation-linked income and capital growth for our shareholders."*

**HIGHLIGHTS**

· The Company's high-quality portfolio of over 130 infrastructure projects and businesses continues to deliver essential services to stakeholders, maintaining availability levels that remain at or above target levels. With over 98% of the portfolio being backed by long-term secure revenues, the portfolio offers a projected net return of 9.4%[3] and progressive dividend growth.

· The Board and the Investment Adviser continued to progress the Company's capital allocation initiatives which aim to substantially enhance shareholder returns. Between 1 January 2026 and 12 June 2026, the Company has executed:

- The sale of a 49% stake in the Moray East OFTO at a premium to the most recently published valuation. This took INPP's total realisations since June 2023 to over £385 million, approximately 14% of the portfolio value as at 31 December 2025;
- Over £26 million of share buybacks, with over £147 million completed since the inception of the programme, generating a cumulative 1.8p per share of NAV accretion. The programme of up to £225 million, remains available to run until March 2027;
- Approximately £36 million was invested into Sizewell C ('SZC'), representing a cumulative total of c.£72 million invested of the c.£254 million committed. SZC is the UK's latest nuclear power station facility and the first to be financed using the Regulated Asset Base ('RAB') model[4]. In total, approximately £41 million was invested during the period, including previously announced, long-standing commitments;
- The Company continues to progress with its capital allocation priorities and expects to announce further realisations during H2 2026.

· The final interim dividend for 2025 was announced in March and paid on 8 June 2026. This enabled INPP to achieve its 2025 dividend target of 8.58p per share and the Company is pleased to reconfirm its 2026 and 2027 dividend targets of 8.79p per share and 9.01p per share respectively[5].

**DIVIDENDS**

The 2026 projected dividend target of 8.79p divided by the Company's share price as at 12 June 2026 was a dividend yield of 6.3%.

· 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%, which has been met every year since inception in 2006. This has established the Company as a "Next Generation Dividend Hero" by the Association of Investment Companies ('AIC').

· The Company reconfirms that it does not need to make additional investments to deliver current projected returns. 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.

**CAPITAL RECYCLING**

The Company operates a disciplined capital recycling programme, realising proceeds from mature assets and redeploying them into higher returning opportunities and share buybacks. Since June 2023, over £385 million has been realised, equivalent to approximately 14% of the portfolio, with every realisation completed at, or above, its most recently published valuation.

Committed and invested capital of over £400 million since June 2023 has been, or will be deployed, at a weighted average internal rate of return ('IRR') of more than 11%, in excess of the portfolio's weighted average discount rate of 9.1% at 31 December 2025, demonstrating that recycled capital is being deployed at returns that are accretive to the overall portfolio, thereby increasing currently predicted returns.

Through its Investment Adviser's primary market origination, the Company is able to access accretive investment opportunities that deliver enhanced returns while maintaining a risk profile consistent with the Company's mandate. Reinvestment at these rates is also expected to benefit future portfolio growth over the longer term.

**PORTFOLIO UPDATES**

As at 31 December 2025 (the latest valuation date), the Company's portfolio had achieved excellent operational performance with annual asset availability of 99.7%, exceeding the 98.0% target[6]. The INPP portfolio comprised UK regulated investments (53% of portfolio investment fair value) including Cadent, Tideway, Sizewell C and 11 OFTOs, PPPs (35%) and operating businesses (12%).

**PPPs (35.2% of NAV as at 31 December 2025)**

The Gold Coast Light Rail Stage 3 Project which extends the existing Gold Coast Light Rail network by a further 6.7km south from Broadbeach to Burleigh Heads and includes eight new stations, five additional light rail trams, new bus and light rail connections, and an upgrade of existing depot and stabling facilities is anticipated to complete construction on track in July 2026.

**Tideway (15.8% of NAV as at 31 December 2025)**

In February 2025, Tideway was fully connected and as of 31 May 2026, over 21 million tonnes of sewage had been prevented from entering the Thames, the equivalent of 8,400 Olympic swimming pools. The commissioning process, which requires testing under storm conditions is underway, with its completion being subject to the necessary weather conditions.

In May 2026, Tideway was recognised as one of the world's most influential companies, after being named in TIME's magazine's TIME100 list of companies for 2026.

**Cadent (15.6% of NAV as at 31 December 2025)**

Cadent was named 'Sector Leader' for ESG excellence for 2025 by GRESB. Cadent achieved a maximum score of 100/100 and a 5-star rating for its environmental, social and governance performance.

Operationally, Cadent delivered sustained improvements across key performance measures throughout the RIIO-2 period, maintaining the safe and reliable operation of the UK's largest gas distribution network, serving around 11 million homes and businesses. Having performed strongly against its RIIO-2 commitments, the company is now focused on delivering its RIIO-3 objectives, with continued emphasis on network resilience, customer service, safety performance, strategic asset replacement and enabling the transition to future energy solutions.

Cadent is increasingly recognised as a strategic national asset underpinning the UK's AI infrastructure ambitions, with a significant increase in data centre connection requests over the past year driven primarily by constraints in securing electricity connections. NESO has identified 50GW of electricity demand from data centres which far exceeds Government's 6GW estimate for 2030.

Cadent continues to engage Government on a whole-systems approach to data centre energy demand, including co-publishing Solving the AI Energy Dilemma with Stonehaven, which sets out the case for gas connections to data centres supported by biomethane.

On 1 February 2026, Sir Adrian Montague retired from his role as Cadent Chair having held the position since 2017. He has been replaced by John Holland-Kaye, Chair of Sizewell C and former CEO of Heathrow Airport.

**BeNEX (4.2% of NAV as at 31 December 2025)**

BeNEX contributed positively during the period, supported by continued operational progress across its German rail operations and momentum across its concession portfolio. Preparations for the commencement of operations across the three concessions (one new concession and two where BeNEX were retained) awarded in 2025 are progressing on schedule and within budget.

**Digital Infrastructure (1.8% of NAV as at 31 December 2025)**

INPP made four digital infrastructure investments during 2018. Two have since been fully realised and a third, Community Fibre, partially realised, each generating double-digit IRRs. Community Fibre (c.0.9% of NAV as at 31 December 2025) continued to perform well during the period, reaching operational cash flow breakeven in Q1 2026 with 1.4 million premises passed and approximately 455,000 customers, a milestone that firmly establishes it among the UK's leading full-fibre alternative network operators.

The broader UK altnet sector continues to face structural headwinds, including overbuild risk and consolidation pressure that falls most acutely on smaller operators. Toob (c.0.9% of NAV as at 31 December 2025) has not been immune to these dynamics. As announced at 2025 full year results, the valuation assumptions and underlying business plan were updated to reflect these challenging current market conditions. In recent months, the business has experienced pressure on both customer growth and margins in an increasingly competitive market, compounded by the economic and inflationary consequences of the Middle East conflict. In response, toob's management has revised its forecasts and is in discussions with its stakeholders as to implications and next steps.

Prior to the outbreak of the conflict in the Middle East, the Company had announced an £8.8 million capital allocation to toob, of which c.50% currently remains undrawn. Any decision regarding the deployment of this remaining funding will be deferred until discussions have concluded.

Should the Company elect not to provide additional capital, and in the absence of alternative financing, this could have a material adverse effect on toob's business.

**Sizewell C (1.3% of NAV as at 31 December 2025)**

Construction activities during the period remained focused on the ancillary works required to prepare the site for the main construction phase. A key priority has been minimising the impact of those activities on the local community, in particular by reducing HGV movements on Suffolk's roads. In May 2026, the first engineering train arrived on site via the newly upgraded Sizewell branch line, delivering aggregate for the next phase of bridge infrastructure. As freight volumes increase, each train is expected to remove approximately 50 HGV journeys from the local road network.

The project continues to make a meaningful contribution to the local economy and workforce. There are currently in excess of 2,000 people working on site each day, supported by more than 120 apprenticeships, providing direct employment and skills development in the region.

Nigel Cann was recently appointed as Chief Executive Officer of Sizewell C. The Sizewell C Board has also endorsed the Company's vision and strategy to Lead the Way on nuclear, providing clear leadership and direction as the project moves into this next significant phase of construction.

**FINANCIAL AND MACROECONOMIC PERFORMANCE**

- On 26 March 2026, INPP released its full-year results to 31 December 2025[7], announcing a NAV per share of 151.5p, which increased by 6.8p or 4.7% from 144.7p per share (31 December 2024).

- NAV increased 1.1% to £2.7 billion during 2025, which was underpinned by strong portfolio performance, uplift from divestments and positive foreign exchange and macroeconomic movements.

- Inflation across the geographies where the Company invests has risen since 31 December 2025, primarily reflecting the sharp increase in global energy prices following the escalation of the conflict in the Middle East. Inflation is expected to remain elevated in the near term, and this is expected to be reflected in the short-term inflation assumptions adopted at the 30 June 2026 valuation. Given the portfolio's high inflation linkage, the higher near-term inflation is expected to have a positive impact on NAV at the upcoming valuation.

- Government bond yields in the Company's key investment markets have risen since 31 December 2025, reflecting the firmer inflation outlook and a repricing of the expected path of central bank policy rates. While higher yields may imply a downward pressure on valuations, the discount rates applied at the 30 June 2026 valuation will also reflect other relevant factors. These include the continued strong operational performance of the Company's investments and current market evidence for infrastructure asset pricing. Importantly, we have not observed transaction level discount rate repricing as a direct consequence of the shift in gilt rates. Furthermore, the high inflation linkage inherent in the Company's investments creates a natural hedge against movements in the discount rate.

- The Company has observed mixed currency movements over the period. Sterling weakened against the Australian and New Zealand Dollars, which is beneficial to the Company, while strengthening against the other currencies the Company is exposed to. Other things being equal, this would imply a small positive impact on the Company's NAV per share at the 30 June 2026 valuation.

- The Company's NAV per share remains sensitive to a range of external macroeconomic factors, including inflation, interest rates and foreign exchange movements. Irrespective of any outcome on toob, the Company anticipates the NAV per share at 30 June 2026 to remain broadly in line, or marginally higher when compared to the last reported position as at 31 December 2025, barring any further developments between the release of this announcement and the valuation date.

**CORPORATE GOVERNANCE**

As previously announced, Mike Gerrard retired from the Board at the Company's Annual General Meeting ('AGM') on 3 June 2026. Sarah Whitney has replaced Mike as Chair with immediate effect.

The Board would like to thank Mike for his contribution to the Company over the past eight years.

Following the AGM, the Remuneration and Nomination Committee has been separated into two newly formed Committees (Nomination Committee & Remuneration Committee), with immediate effect. The Nomination Committee will be chaired by Sarah Whitney and the Remuneration Committee by Sally-Ann David.

**MACROECONOMIC OUTLOOK**

Heightened geopolitical tensions made for a volatile global economy during the period. Globally, inflation eased early in the year, but then picked up again, largely reflecting higher global energy prices resulting from the Iran conflict. Central banks across the geographies in which the Company is invested have slowed or paused the easing of monetary policy as inflationary pressures returned, while government bond yields have risen to reflect a firmer inflation outlook.

Against this volatile backdrop, infrastructure assets with predictable, inflation-linked revenue streams and the support of high-quality credit counterparties, continue to command a premium.

INPP is structurally insulated from much of this volatility. The majority of the portfolio's cash flows are underpinned by long-term agreements with government backed counterparties, which provides insulation from commodity price volatility, demand side shocks and the broader market uncertainty seen during the period. The portfolio also benefits from structural inflation linkage, with an inflation sensitivity of 0.7%, so returns are expected to rise alongside prices rather than be eroded by them.

**OUTLOOK**

With a high-quality, resilient portfolio at its core, a robust and growing dividend, and a disciplined approach to capital allocation, INPP is exceptionally well positioned to capitalise on its opportunities and deliver sustainable growth and strong performance in the years ahead.

The 2026 and 2027 dividend targets of 8.79p and 9.01p per share have been reconfirmed, in line with the Company's long-term annual growth rate of approximately 2.5%. The portfolio is expected to meet its dividend policy for at least the next 25 years without any requirement for additional investments, a characteristic that is central to the investment proposition and reflects the high quality and long duration of INPP's underlying cash flows.

Maintaining a disciplined approach to capital allocation remains the Board's primary focus for driving shareholder value. The share buyback programme, expected to run until March 2027, continues alongside investment opportunities and ongoing asset realisations. To date, capital committed since June 2023 has been at made an average weighted discount rate of more than 11%, significantly above the current portfolio weighted average discount rate of 9.1%. The Sizewell C commitment, delivering a low-teens IRR through construction and early operations

rate of 9.1%. The Sizewell C commitment, delivering a low-teens IRR through construction and early operations, demonstrates this approach in practice.

Looking ahead, INPP remains well positioned to pursue new opportunities across the markets in which it invests, spanning the UK, Europe, Australia, New Zealand and North America. Supported by Amber Infrastructure's local presence across 11 countries, the Company continues to actively seek investments that further diversify the portfolio by sector and geography, with a focus on assets that provide essential services and make a tangible contribution to the communities they serve. This long-standing commitment to critical, community-facing infrastructure remains the core of the INPP investment philosophy.

**ENDS.**

**For further information**


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|---|---|
| Erica Sibree<br>Amber Fund Management Limited | +44 (0) 7557 676 499 |
| Hugh Jonathan<br>Deutsche Numis | +44 (0)20 7260 1263 |
| Ed Berry<br>FTI Consulting | +44 (0) 7703 330 199 |


**Notes to Editors:**
While it is no longer a requirement under the Disclosure Guidance and Transparency Rules for the Company to issue Interim Management Statements, the Board believes it is in the interest of shareholders for the Company to provide quarterly updates in addition to its half year reports.

**About INPP:**
INPP is a listed infrastructure investment company that invests in global public infrastructure projects and businesses, which meet 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 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 39 billion in assets under management and over 300 employees with offices in eight US cities and presence in eleven countries.

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[1] 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 of at least 2.5% annual growth for at least the next 25 years.

[2] https://www.theaic.co.uk/income-finder/dividend-heroes

[3] As at 12 June 2026. This is calculated based on INPP's weighted average discount rate, less the Ongoing Charges Ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.

[4] For further information, see the INPP website: https://www.internationalpublicpartnerships.com/investments/case-studies/regulated-asset-base-model

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

[6] 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 Annual Report for further information on the asset availability during the period. For further information on the Company's approach to asset management, please see: https://www.amberinfrastructure.com/news-and-insights/insights/asset-management/

[7] https://www.internationalpublicpartnerships.com/media/cg3dk0e2/inpp-2025-annual-report.pdf


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