RNS Number : 1926N
International Public Partnerships
21 July 2026

INPP commits c.€46m to new BeNEX concession

21 July 2026

International Public Partnerships Limited, the listed infrastructure investment company ('**INPP**' or '**the Company**') announces that BeNEX, a leading German regional rail operations and rolling stock business wholly owned by INPP, has been awarded a new passenger network concession that will serve the German federal states of Bavaria and Hesse (Regionalverkehr Mainfranken, '**RVMF**' or the '**Project**').

INPP expects to invest up to €46 million in BeNEX over the next four years. The Project will be delivered through BeNEX's established agilis operating platform in southern Germany and includes the procurement of up to 56 new electric passenger trains. This additional rolling stock will increase the network served by BeNEX in Germany by approximately 10 per cent across 14 of the 16 German federal states, providing in aggregate 74 million train kilometres in passenger services once all new concessions are fully operational; further demonstrating BeNEX's growth during the Company's ownership.

The Project is expected to generate an attractive nominal internal rate of return ('**IRR**') in the low teens, in excess of that implied by a share buyback and will be funded by future realisation proceeds and the Company's surplus operational cash flows. The Project will:

- Commence operations in December 2030 and has a concession duration of up to 15 years from that date;
- Generate predominantly availability-based revenues with limited demand risk;
- The investment will be staggered over the period to 2030, with the majority required towards the end of the period; and
- Once fully invested, and holding all else equal as at 31 December 2025, BeNEX would represent c.5.5%[i] of the Company's NAV.

BeNEX continues to provide INPP with further proprietary pipeline access to deploy capital selectively at attractive returns in an operating company well-known to INPP and its Investment Adviser, Amber Infrastructure. It reflects INPP's disciplined approach to capital recycling, whereby proceeds from mature assets are redeployed into higher returning opportunities and share buybacks.

Since June 2023, INPP has realised over £385 million or approximately 14% of the portfolio[ii], with every realisation completed at or above its most recently published valuation. INPP's differentiated investment approach remains consistent, delivering the predictable, stable, inflation-linked returns in low-risk essential infrastructure assets shareholders would expect from the portfolio. Over the same period, it has made investments or investment commitments of c.£480 million at a combined financial close IRR of more than 11%, ahead of the portfolio's weighted average discount rate of 9.1% as at 31 December 2025 and therefore accretive to overall returns.

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

INPP made its first investment in BeNEX in 2007 as one of its two founding shareholders and took 100% control of the business in 2019. In October 2024, BeNEX acquired Abellio's rail operations in Germany for which INPP invested an additional c.€18 million in BeNEX.

The award of the RVMF concession supports BeNEX's incumbent position as one of the three largest regional rail operators in Germany and its established subsidiary, agilis, that serves southern Germany. In addition, the use of 100% newly procured electric multiple units supports the decarbonisation of regional passenger transport in Germany.

Under INPP and the Investment Adviser's stewardship and active asset management, BeNEX has grown significantly by increasing the train kilometres provided across Germany by more than four times, demonstrating the growth opportunities embedded in the Company's existing portfolio.

Sarah Whitney, Chair of INPP, said: "*The RVMF concession award is a natural extension of our established BeNEX platform in Germany, and continues to provide an essential regional passenger rail service connecting communities across Bavaria and Hesse.*

This investment provides an attractive low teens IRR with predominantly availability-based, index-linked revenues, and is another testament to INPP's ability to continue to originate a pipeline of proprietary high-quality assets."

ENDS.

For further information

Erica Sibree | +44 (0) 7557 676 499
Amber Fund Management Limited

Hugh Jonathan | +44 (0)20 7260 1263
Deutsche Numis

Mitch Barltrop | +44 (0) 7807 296 032
FTI Consulting

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.

---

[i] Illustrative calculation. Based on BeNEX's fair value as at 31 December 2025 plus the up to €46 million additional investment commitment, expressed against INPP's net asset value as at 31 December 2025. Assumes full deployment of the commitment by 2030 and that all other portfolio values, foreign exchange rates and NAV remains unchanged from 31 December 2025.
[ii] As at 31 December 2025.

PFURBMFTMTATMBF