RNS Number : 1377U
International Public Partnerships
10 September 2026

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR PUBLICATION, RELEASE, OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN, OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL OR TO US PERSONS. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION.

10 September 2026

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

('INPP', 'the Company')

HALF YEAR RESULTS FOR THE SIX MONTHS TO 30 JUNE 2026

International Public Partnerships, the FTSE 250-listed infrastructure investment company ('**INPP**' or the '**Company**') today announces its half-year results for the six months to 30 June 2026.

Sarah Whitney, Chair of International Public Partnerships, said: *"For my first results as Chair, I am pleased to report another period of strong operational and financial performance for the Company as we deliver a balanced total return to our shareholders, with growing income and long-term capital appreciation.*

The Board has taken clear action to manage the discount to NAV by recycling capital to enhance shareholder value. We have proven the quality of INPP's portfolio by realising a total of over £440m at or above NAV since mid-2023[i]. Using the proceeds, together with surplus operating cash, we have committed to reinvest c.£480m in assets with a risk profile consistent with our existing portfolio but at an expected return of more than 11%[ii]."

In INPP's twentieth year since listing, the Company continues to deliver against the same strategy it set out at IPO, underpinned by a stable and diversified portfolio of essential infrastructure assets.

With 99% of the portfolio's revenues derived from long-term public sector or regulated sources, the portfolio provides significant inflation protection: a sustained 1% increase in inflation is projected to increase portfolio returns by approximately 0.8%[iii] per year and to raise net asset value ('NAV') per share by approximately 12p. This protection of real returns supports the continued track record of fully covered dividends since IPO. On current forecasts, and even without any further investment, the Company expects to meet its existing progressive dividend policy for at least the next 25 years[iv].

PERIOD HIGHLIGHTS FOR THE SIX MONTHS ENDING 30 JUNE 2026

- **NAV per share:** Up 1.3% from 31 December 2025 to 153.4p.
- **Dividends:** The Board reconfirms the target of 8.79p (+2.5%) and 9.01p (+2.5%) for 2026 and 2027, respectively[v]. The dividend was 1.3x covered during the period.
- **Realisations:** Over £440m realised[i] at or above the published valuation during the last three years, underpinning the inherent value embedded in the NAV.
- **New investments:** c.£480m invested or committed since mid-2023[ii] at a weighted average return of more than 11%, fully inflation protected and a five-year cash yield exceeding 6%[vi]; along with a pipeline of new opportunities expected to maintain a broadly consistent risk profile while continuing to deliver similarly attractive, double-digit returns.
- **Buybacks:** The programme of up to £225m has been extended to run until 30 September 2027. To date, c. £150m shares have been bought back, generating 1.9p NAV accretion. £27.7m shares were bought back during the six-month period.
- **Portfolio mix:** The recycling and new investments have enhanced the overall portfolio mix further: a sustained 1% increase in inflation is projected to increase portfolio returns by approximately 0.8% per year (31 December 2025: 0.7%)[iii], asset duration at c.41 years (c.37 years) and long-term secure revenues at 99% (98%).

NAV PERFORMANCE

- NAV increased by 1.9p per share from 151.5p at 31 December 2025 to 153.4p at 30 June 2026, representing growth of 2.5% on an annualised basis.
- The total NAV return for the period, inclusive of the dividend paid, was 8.2% on an annualised basis (31 December 2025: 10.6%).
- NAV performance during the period was driven by strong operational results and resilient valuations despite renewed macroeconomic volatility. Aside from operational underperformance at toob (impacting <1% of NAV), the portfolio delivered a result broadly in line with expectations.
- Upcoming investment commitments of c.£290m into Sizewell C, BeNEX and Moray West OFTO[ii] are not yet reflected in the NAV, which currently captures only INPP's funded interests. As this capital is deployed, at a

reflected in the NAV, which currently captures only INPP's funded interests. As this capital is deployed, at a weighted average return of more than 11% against the portfolio's weighted average discount rate of 9.1%, it is expected to be accretive to portfolio returns and to provide a further source of NAV growth over time as those higher returns are earned.

DIVIDENDS

- The Company has grown its dividends by at least 2.5% every year since its listing in 2006 - the longest unbroken record of dividend growth among the UK listed infrastructure and renewable energy investment trusts.
- The Board has declared its first 2026 interim dividend of 2.19p and confirms full-year targets of 8.79p for 2026 and 9.01p for 2027, maintaining 2.5% annual growth[v].
- Dividends were covered 1.3 times by cash generated from the portfolio over the six-month period, against a track record of at least 1.1 times cover since IPO.
- With 99% of the portfolio backed by long-term contracted or regulated revenues, limited market demand risk exposure, and a sustained 1% increase in inflation projected to increase portfolio returns by approximately 0.8%[iii], the Board expects dividend growth to be sustainable for at least the next 25 years without the need for further investment[iv].
- The current yield is 6.4%[vii].

EFFICIENT CAPITAL RECYCLING

New investments at an average return >11%

- £43.4m of capital was invested during the period. This included previously committed investments into Sizewell C and toob.
- Post period-end, the Company announced a c.£40m commitment to BeNEX to fund a new concession. The investment will be staggered over the period to 2030, with the majority required between 2029 and 2030, and is expected to generate an attractive return in the low teens. This commitment will be funded by future realisation proceeds and the Company's surplus operational cash flows. This takes INPP's total commitments since mid-2023 to c.£480m[ii], made at an average return of >11%, with these investments carrying inflation protection of more than 1%[vi] and a five-year cash yield of more than 6%[vii].
- The Board continues to review an extensive pipeline of investment opportunities and remains focused on deploying capital into attractive opportunities.
- Share buybacks remain a disciplined use of capital where a significant discount to NAV prevails.

Realisations priced at an implied return of <9.1%

- During the period, the Company completed the sale of a minority stake of Moray East OFTO, realising c.£40m. The sale was at a premium to the last published valuation. INPP retains a 51% holding in Moray East OFTO with associated control and governance rights.
- Post-period end, the Company announced its intention to sell its stake in nine educational PPP investments for c. £58m, again at a premium to NAV. The transaction is expected to reach financial close in Q4 2026.
- This transaction marks over £440m realised since mid-2023, which is approximately 17% of the portfolio[i], across all of its core sectors (regulated investments, PPPs and operating businesses), with all realisations in line with, or above NAV.
- Taken together, this recycling of capital from realisations priced at an implied return below 9.1% (the current discount rate of the portfolio) into new investments at an average return above 11% represents an uplift of more than 200bps on the capital redeployed, achieved at a risk profile materially similar to that of the existing portfolio.

KEY OPERATIONAL DEVELOPMENTS:

During the six months to 30 June 2026, the portfolio continued to perform in line with, or ahead of its availability targets and forecast distributions. The portfolio reported over 99% availability against its KPI target of 98%, with performance deductions of only 0.2%, against the target of less than 3.0%. Other portfolio updates include:

- ***Tideway (16.1% fair value[viii]):*** Tideway continues to prevent sewage from entering the River Thames with over 21m tonnes of sewage diverted by August 2026, the equivalent of over 8,400 Olympic swimming pools. Post period-end, during Q3 2026, Tideway successfully achieved 'Handover', the point at which operational responsibility is handed over to the operator.
- ***Sizewell C (2.9% fair value[viii]):*** Sizewell C has continued to progress in line with expectations, with more than 2,000 people onsite, advancing its construction.
- ***Digital (1.1% fair value[viii])***: As previously advised post period-end, given the structural headwinds facing the UK altnet market, INPP has elected not to commit further capital to toob and will transfer its equity interest to the debt holders for a de minimis amount, with an entitlement retained to share in any future value realised on a sale of the business after the settlement of all of toob's liabilities. INPP retains a £2.6m investment in the company's senior debt. This did not have a material impact on NAV. The performance of INPP's other digital infrastructure investment, Community Fibre (<1.0% fair value[viii]), continues to perform in line with expectations.

Corporate Governance

The Board previously signalled Mike Gerrard's intention to retire as Chair, effective from the 2026 Annual General Meeting ('AGM'), held on 3 June 2026. Sarah Whitney assumed the role of Chair upon Mike's retirement.

OUTLOOK

The Board alongside INPP's Investment Adviser has navigated the headwinds prevalent in the sector since late 2022 to position the Company strongly at this point in the cycle. This has been evidenced through the successful delivery of a consistent investment approach, maintaining a strong portfolio of over 130 essential infrastructure assets with long-term, inflation linked cash flows in sectors that play a critical role in society.

Against this backdrop, INPP will continue to prioritise a disciplined capital allocation strategy to provide reliable, progressive income with long-term capital growth for its shareholders. The Company currently has c.£290m of known and committed investment opportunities, including Sizewell C, BeNEX and, subject to conclusion of its preferred bidder position, the Moray West OFTO. Beyond these, the Investment Adviser has identified a nearer-term pipeline of c.£1bn of equity opportunities across regulated assets, public private partnerships and operating businesses, with estimated double-digit returns, and the Company has access to a wider longer-term pipeline totalling £3.0bn.

There is no assurance that these opportunities will result in commitments, but the scale of that pipeline demonstrates how the deep relationships held by Amber Infrastructure, the Company's Investment Adviser, continue to provide INPP with a distinctive source of opportunities. This proprietary access allows the Company to deploy capital selectively, at attractive returns, and into assets with risk profiles broadly consistent with those that shareholders have come to expect from the portfolio. It reflects INPP's disciplined approach to capital recycling, whereby proceeds from mature assets are redeployed into higher returning opportunities.

The closed end investment trust structure remains, in the Board's view, particularly well positioned to hold assets of this nature. Essential infrastructure assets are by their nature illiquid, with concession lives that can run for several decades, and a long-term capital base allows the Company to hold these assets for their full economic life without being a forced seller to meet investor redemptions.

Looking ahead, the Board remains confident in INPP's strategy and in the continuity of delivery.

OTHER INFORMATION

The 2026 Interim Report and financial statements for the six months to 30 June 2026 has 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/

A copy of the 2026 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 2026 Interim Report as uploaded and available on the National Storage Mechanism and on the Company's website as noted above.

ENDS

For further information:

Erica Sibree **Amber Fund Management Limited**	+44 (0) 7557 676 499
Hugh Jonathan **Numis Securities**	+44 (0) 20 7260 1263
Mitch Barltrop/ Dilip Kejriwal **FTI Consulting**	+44 (0) 7807 296 032/ +44 (0) 7484 950 388

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 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 (as at 31 December 2025).

Visit the INPP website at www.internationalpublicpartnerships.com for more information.

Important Information

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] This includes the c.£58m PPP realisation announced in August 2026, expected to reach financial close in Q4 2026.

[ii] The commitments also include the Company's preferred bidder position on Moray West OFTO. There is no certainty this will translate into an actual investment.

[iii] All else being equal, a 1.0% increase in inflation over the forecast period, is expected to increase the net return by 0.8% or NAV per share by c.12p.

[iv] This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.

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

[vi] The weighted average five-year cash yield of investments made since mid-2023, weighted by capital invested.

[vii] The 2026 projected dividend target of 8.79p per share divided by the Company's share price as at 4 September 2026.

[viii] As at 30 June 2026.

END

IR AKCBBCBKDKCK