INTERNATIONAL
PUBLIC
PARTNERSHIPS

HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 JUNE 2026

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs both now and into the future.

COMPANY FACTS

- London Stock Exchange trading code: INPP.L
- Member of the FTSE 250 and FTSE All-Share indices
- £2.5bn market capitalisation at 30 June 2026
- Eligible for ISA/PEPs and SIPPs
- Guernsey incorporated company
- International Public Partnerships Limited (the 'Company', 'INPP', the 'Group' (where including consolidated entities)) shares are excluded from the Financial Conduct Authority's ('FCA's') restrictions, which apply to non-mainstream investment products, and can be recommended by independent financial advisers to their clients
- Registered company number: 45241

GLOSSARY

Certain words and terms used throughout this Half-yearly Report and financial statements are defined in the Glossary on pages 71 to 73. Where APMs are used, these are identified by being marked with an * and further information on the measure can be found in the Glossary.

COVER IMAGE:

Front cover: Gold Coast Light Rail, Australia
Photo credit: TransLink, Department of Transport and Main Roads

Inside cover: Dudgeon OFTO, UK
Photo credit: Jan Arne Wold/Equinor

ABOUT THIS REPORT

This report has been produced to optimise the reading experience using a PDF reader – use these interactive symbols throughout the report:

- Use this icon to return to the contents page
- Use this icon to return to the previously viewed page
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* Where APMs are used, these are identified by being marked with an * and further information on the measure can be found in the APM section on page 70.

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View our company website
www.internationalpublicpartnerships.com

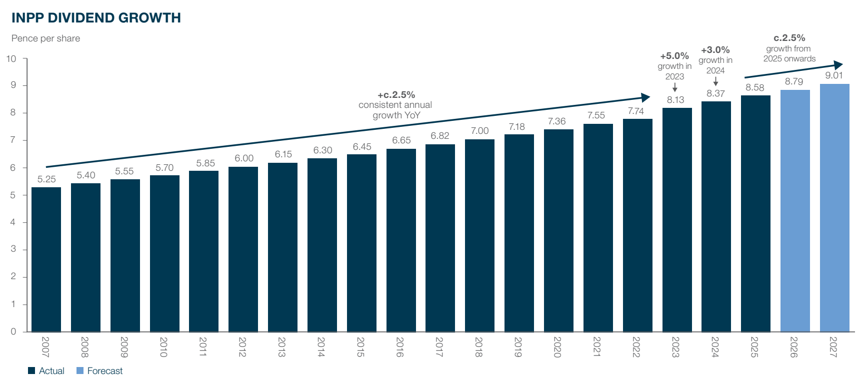
HALF-YEAR FINANCIAL HIGHLIGHTS

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation underpinned by high-quality, predictable cash flows with limited exposure to market demand risk.

ATTRACTIVE AND GROWING DIVIDENDS WITH AN UNBROKEN TRACK RECORD

6.4%
HY 2026 Dividend yield[1]
(HY 2025 published: 7.1%)[2]

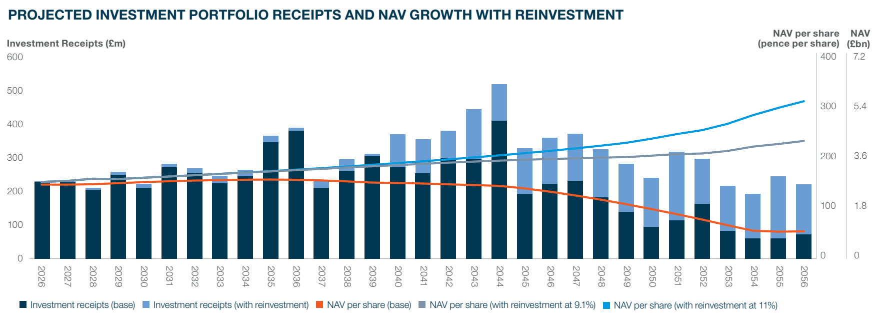
2.5%
2026 and 2027 Dividend growth targets[3]
(2025: 2.5%)



PROJECTED INVESTMENT RECEIPTS SUPPORT DIVIDEND AND CAPITAL GROWTH INTO THE FUTURE[4]

>25 years
Current portfolio projected to support continued growing dividend for over 25 years[5]

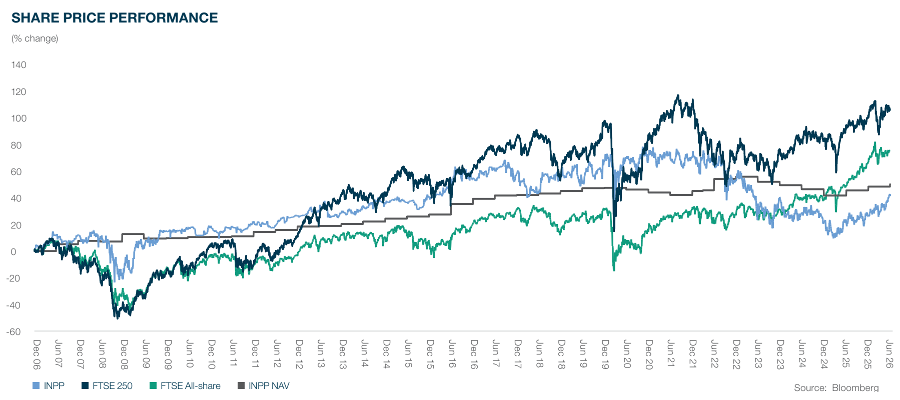
99%
Of the portfolio backed by long-term secure revenues



ATTRACTIVE TOTAL RETURNS

9.2%
Projected net return[6]
(HY 2025 published: 10.2%)[7]

6.9%
Annualised total shareholder return since IPO[8]
(H1 2025: 6.0%)



1 The 2026 projected dividend target of 8.79p per share divided by the Company's share price as at 4 September 2026.
2 The 2025 HY dividend yield is the yield reported within the 2025 Interim Report, calculated on 29 August 2025.
3 Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
4 This chart covers the period to 2056 only. The base case projected cash flows are based on the portfolio as at 30 June 2026. The reinvestment cases include projected incremental cash flows assuming any surplus cash generated by the portfolio is deployed into new investments. These reinvestment projections are illustrative only and this chart is not intended to provide any future profit forecast or dividend projections as neither can be guaranteed. Further information can be found on page 44.
5 This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.
6 As at 4 September 2026. This is calculated based on INPP's weighted average discount rate, less the Annualised Ongoing Charges Ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.
7 The 2025 HY projected net return includes the net return reported within the 2025 Interim Report, calculated on 29 August 2025.
8 Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.

DIVIDENDS[1]

8.79p
2026 full-year dividend target per share[2]*
(c.2.5% dividend growth)

9.01p
2027 full-year dividend target per share[2]*
(c.2.5% dividend growth)

2.5%
2026 and 2027 dividend growth targets[2]*
(2025: 2.5%)

1.3x
H1 Cash dividend cover[3]*
(H1 2025: 1.1x)

NET ASSET VALUE ('NAV')*

£2.7bn
NAV at 30 June 2026[4]
(31 December 2025: £2.7bn)
Movement: 0.1%

153.4p
NAV per share at 30 June 2026[4]
(31 December 2025: 151.5p)
Movement: 1.3%

8.2%
NAV Return (annualised) at 30 June 2026[5]
(31 December 2025: 10.6%)

CAPITAL ACTIVITY

£43.4m
Cash investments made during H1 2026
(H1 2025: £6.7m)

£40.5m
Cash realisations during H1 2026[7]
(H1 2025: £88.2m)

£27.7m
Shares bought back during H1 2026
(H1 2025: c.£37.0m shares)

INFLATION-LINKAGE

0.8%
Portfolio inflation-linkage*
at 30 June 2026[6]
(31 December 2025: 0.7%)

PROFIT

£107.0m
Profit before tax[8]
(H1 2025: Profit: £142.6m)

CAPITAL RECYCLING HIGHLIGHTS[9]

REALISED CAPITAL

>£440m
at a weighted average return of <9.1%

COMMITMENT/INVESTED CAPITAL[10]

c.£480m
at an average return of 11%; implying > 200bps upturn compared to the discount rate of 9.1%

INFLATION-PROTECTION

100%
Inflation-protection of new commitments

* **Where APMs are used, these are identified by being marked with an * and further information on the measure can be found in the APM section on page 70.**
1 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%. The interim dividend of 2.19p announced on 23 July 2026 is expected to be paid on 15 September 2026.
2 Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
3 Cash dividend payments to investors are paid from net operating cash flow before capital activity* as detailed on pages 38 to 39.
4 Further information on the NAV movements can be seen on page 42. The methodology used to determine the NAV is described in detail on pages 40 to 48.
5 NAV total return is calculated as the closing NAV per share plus dividends paid during the period, divided by the opening NAV per share.
6 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.12 pence.
7 c.£40m was received during the period for the previously announced disposal of a minority stake in Moray East OFTO. Post period-end, INPP committed to dispose of nine UK PPP projects for £58m. Both disposals were at a premium to the previously published valuations.
8 For further information see the Efficient Financial Management section on pages 38 to 39.
9 These figures capture the period between mid-2023 and the date of this Report. This reflects the period whereby INPP has made investments and realisations whilst trading at a discount to NAV.
10 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.

CHAIR'S LETTER

> "Nearly twenty years on from the IPO, INPP's purpose remains as relevant as ever: a stable and diversified portfolio of essential infrastructure assets, generating reliable and progressive income for our shareholders alongside long-term capital growth. That predictability, underpinned by long-term, government-backed and inflation-protected revenues, is especially valuable against a backdrop of heightened market volatility and continuing geopolitical instability.
>
> With a disciplined capital allocation programme, we continue to enhance value for our shareholders through accretive disposals and recycling capital into higher returning assets."

SARAH WHITNEY
CHAIR

DEAR SHAREHOLDER,

This is my first letter to you as Chair, and I am pleased to report another period of strong operational and financial performance for the six months ending 30 June 2026. With that performance comes the delivery of a disciplined capital allocation strategy, with over £440m realised, at, or above, the assets' most recently published valuations, and approximately £480m invested or committed at an average return in excess of 11%, maintaining a high-quality portfolio with the unique characteristics INPP is known for: secure revenues, inflation-protected returns, and first-of-kind projects[1]. The Board's focus is clear: converting the additional pipeline of similarly attractive opportunities, while maintaining our unchanged approach to risk and return and continuing to grow the dividend.

COMMITMENT TO PROGRESSIVE 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. We are proud to have been recognised by the Association of Investment Companies as a Next Generation Dividend Hero[2]. Despite several macroeconomic challenges over the last 20 years, INPP's portfolio of diversified essential infrastructure assets has demonstrated resilience and proven itself to be a reliable source of income and capital growth for existing and new shareholders.

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[3]. Dividends were covered 1.3 times by portfolio cash 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 revenues, minimal market demand risk exposure, and inflation-linkage of 0.8%[4], the Board expects dividend growth to be sustainable for at least the next 25 years without the need for further investment. The current yield is 6.4%[5].

1 These figures capture the period between mid-2023 and the date of this Report. This reflects the period whereby INPP has made investments and realisations whilst trading at a discount to NAV. 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.
2 www.theaic.co.uk/income-finder/dividend-heroes
3 There can be no assurance that these targets will be met or that the Company will make any distributions at all.
4 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 12 pence.
5 The 2026 projected dividend target of 8.79p divided by the Company's share price as at 4 September 2026.

STRATEGIC CAPITAL RECYCLING

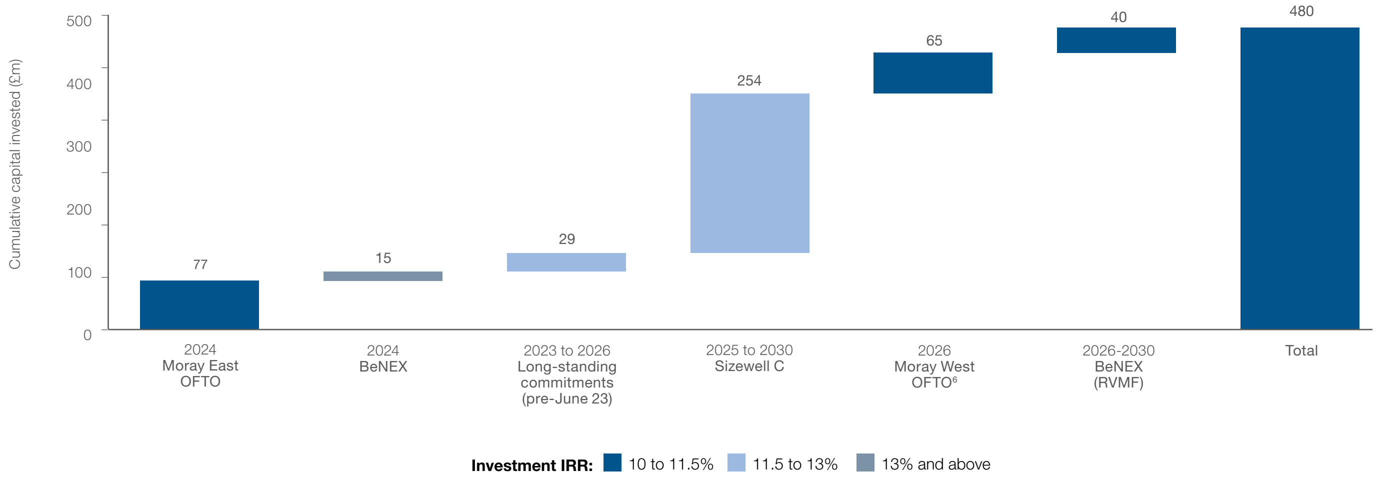
Disciplined capital recycling has been the Board's principal means of creating value since the market shift in late 2022, when interest rates and bond yields rose significantly. Proceeds from mature asset realisations, together with the surplus cash generated by the portfolio, have been redeployed either into higher returning investments or into share buybacks.

– Investment commitments totalling c.£480m since mid-2023[1] average a combined projected internal rate of return ('IRR') of more than 11%, ahead of the portfolio's current weighted average discount rate of 9.1%, and are expected to generate a value enhancement of in excess of 200 basis points. These projected returns are also well ahead of those implied by the share buybacks. In addition, all commitments are fully inflation-protected and typically cash yielding from day one.
– The share buyback programme of up to £225m has generated 1.9p of NAV accretion since it commenced in January 2024. As the discount to NAV continues to close, priority will be given to deploying capital into new investments where returns remain above those available through a share buyback. Buybacks will continue to be deployed where a significant discount to NAV prevails. The current programme has been extended to run until 30 September 2027.

The discipline applied to investment selection is evident in the portfolio's inflation-protection. The weighted average return of the portfolio (before fund-level costs) is expected to increase by 0.8% per annum in response to a 1.0% per annum increase in all projected inflation rates. As a result of the Company's disciplined capital recycling strategy, this has increased from 0.7% during the six-month period.

A snapshot of the investment commitments made since trading at a discount to NAV can be seen below.

CAPITAL COMMITTED OR DEPLOYED SINCE MID-2023 (£M)



Investment activity since mid-2023:

>£480m	>11%	>1%	>6%
Capital committed and invested	Investment IRR	Inflation linkage[7]	5-year cash yield[8]

This deployment reflects the benefit of the Investment Adviser's ('Amber's') depth of infrastructure knowledge and sector experience. Amber's presence across 11 countries, and ability to source transactions in the primary market, continues to anchor the Company's access to a diversified pipeline of opportunities, with the landmark investment in Sizewell C (the first nuclear power globally to be financed under the Regulated Asset Base ('RAB') model) being one such example.

6 Represents the Company's preferred bidder position. There is no certainty this will translate into an actual investment.
7 All else being equal, a 1.0% increase in inflation over the forecast period is expected to increase the weighted average investment IRR by more than 1.0%, calculated by applying that increase in inflation to each investment committed or deployed since mid-2023, holding capital invested constant, and re-solving each investment's IRR.
8 The weighted average five-year cash yield of investments made since mid-2023, weighted by capital invested.

CHAIR'S LETTER CONTINUED

Post period-end, the Company announced an increased investment in a new BeNEX concession, which is expected to generate an attractive IRR in the low teens, fully funded by future realisation proceeds and surplus operational cash flows. BeNEX is a wholly-owned German regional rail business. 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 2024, INPP made a further investment of £15m in BeNEX to enable the acquisition of Abellio's regional rail operations in Germany. Amber's active approach to asset stewardship strengthens the resilience of the portfolio and supports capital growth, while delivering wider benefits to the communities that INPP's assets serve.

Since June 2023, the Company has realised over £440m of investments, equivalent to c.17% of the portfolio. Exits include the £58m Building Schools for the Future ('BSF') divestment announced post period-end in August and expected to reached financial close in Q4 2026. In order to demonstrate the ability to generate liquidity across a diverse range of assets, the Company selected investments across all three core portfolio classifications of regulated, PPPs and operating businesses. Each realisation has been completed at or above the most recently published valuation.

As we continue to implement this strategy, the Board is encouraged by the narrowing of the share price discount to NAV from 17.2% at 31 December 2025 to 8.9% at 30 June 2026. This reflects growing recognition of the resilience of infrastructure as an asset class and INPP's strong track record in delivering highly predictable, inflation-protected income. For long-term investors, the Company offers exposure to essential infrastructure assets, visible cash flows and attractive income characteristics, underpinned by active management and disciplined capital allocation.

RESILIENT FINANCIAL 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, the portfolio delivered a result broadly in line with expectations.

OPERATIONAL AND GOVERNANCE UPDATES

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 0.2%, against the target of <3.0%.

Further to the update on BeNEX above, other asset updates include:

- **Offshore transmission assets ('OFTOs') (18% fair value[9])**: During the period, the Company completed the sale of a 49% minority stake of Moray East OFTO. The transaction realised c.£40m and was at a premium to the Company's last published valuation. The Company maintains a majority stake and board representation.
- **Tideway (16.1% fair value[9])**: Tideway continues to prevent sewage from entering the River Thames[10] with over 21m tonnes of sewage diverted in 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 for the tunnel is handed over to the operator. This means the project has now entered the System Acceptance period, which is the final stage of commissioning.
- **Sizewell C (2.9% fair value[9])**: Sizewell C has continued to progress in line with expectations, with more than 2,000 people onsite, advancing its construction every day.
- **Digital (1.1% fair value[9])**: As advised post period-end in August, 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), continues to perform in line with expectations.

As a company that places sustainability at the centre of its decisions, we remain committed to investing in a diversified portfolio of infrastructure assets and businesses that meet societal and environmental needs, now and into the future. Our approach to Responsible Investment has been recognised externally, having achieved the highest PRI rating available for five consecutive years through our Investment Adviser. The Company remains focused on engaging with its investments on the most material ESG aspects for its Responsible Investment objectives and for the benefit of its stakeholders.

Further information on the individual assets can be found within the top 10 section on pages 14 to 23 and within the asset management section on pages 29 to 37.

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. Following my appointment as a Non-Executive Director on 24 November 2025, I assumed the role of Chair upon Mike's retirement. On behalf of the Board, I would like to thank Mike for the highly effective oversight and leadership he provided during his eight years as Chair.

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-protected 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. Recent transactions such as Sizewell C illustrate the strength of the Company's pipeline and demonstrate how the deep relationships held by Amber 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 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.

SARAH WHITNEY
CHAIR
9 September 2026

9 As at 30 June 2026.
10 For live Tideway updates see https://www.tideway.london/.

INVESTMENT CASE

01

HIGHLY PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

Continuing to deliver reliable and progressive income for investors through dividends and capital growth.

- Resilient, inflation-linked cash flows
- Focus on growing predictable dividends with an unbroken track record of annual growth since IPO
- Principally regulated or contracted government-backed revenues
- A diversified portfolio of over 130 investments with stable, long-term cash flows and potential growth attributes

For more see pages 40 to 44

02

DIVERSIFIED PORTFOLIO OF ESSENTIAL INFRASTRUCTURE ASSETS

The Company seeks to maintain and grow a diversified portfolio of core infrastructure assets with low exposure to market demand risks.

- Investing in infrastructure assets and businesses delivering essential public services to local communities
- Investments are diversified across sectors and developed geographies
- Low correlation to other asset classes
- Active management of assets through the Company's Investment Adviser to optimise value for all stakeholders and mitigate risks
- Portfolio optimisation achieved through accretive investments and divestments, building on the expertise and opportunities available through the Company's Investment Adviser (Amber)

For more see pages 29 to 37

03

RESPONSIBLE APPROACH TO INVESTMENT

The Company is committed to integrating ESG considerations across the investment lifecycle. In doing so, it aims to reduce risk, drive value creation and provide benefits for its stakeholders.

- Article 8 Financial Product, as categorised under the Sustainable Finance Disclosure Regulation ('SFDR')
- Positive environmental and social characteristics
- Alignment with UN-backed Principles for Responsible Investment ('PRI'), SDGs and the Task Force on Climate-related Financial Disclosures ('TCFD')

For more see pages 49 to 50

04

SPECIALIST INVESTMENT ADVISER

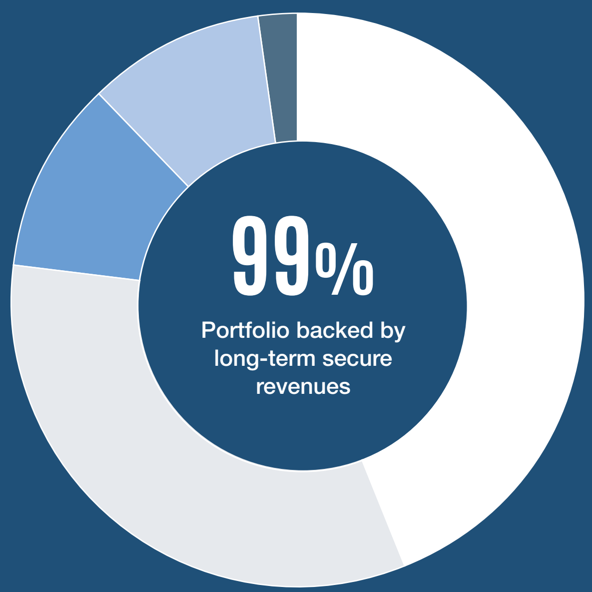
The Company has a long-standing relationship with the Investment Adviser. Amber has sourced, managed and optimised the Company's portfolio since IPO in 2006.

- Amber is a specialist international infrastructure investment manager with one of the largest independent teams in the sector
- Amber adopts a full-service approach and is a leading investment originator, asset and fund manager with a strong track record
- Local presence with personnel and offices across the geographies in which the Company invests, who are responsible for actively managing and optimising the portfolio throughout the full lifecycle, including pursuing investment and divestment opportunities
- Amber is part of Boyd Watterson Global Asset Management Group LLC[1], a leading global alternatives investment platform with $39bn combined assets under management and over 300 global employees across 11 countries

For more see pages 29 to 37

LOW-RISK DIVERSIFIED PORTFOLIO

INPP's investment case is supported by highly attractive, secure, long-term revenues, which are predominantly government-backed availability-based or regulated, with insignificant demand-related exposure. We believe this compares favourably to the wider market.



- Government-backed availability revenue **43%**
- Regulated revenue **35%**
- Government-backed with revenue adjustment mechanisms **11%**
- Long-term contracted revenues **10%**
- Market revenue **1%**

RESPONSIBLE INVESTMENT HIGHLIGHTS

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015.

Alignment with the UN Sustainable Development Goals ('SDGs') is a key part of the Company's approach to Environmental Social and Governance ('ESG') integration, and demonstrates the positive environmental and social characteristics of its investments. Currently, 100% of our investments support at least one SDG and some of the key contributions are demonstrated:

SDG	EXAMPLE POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS AS AT 30 JUNE 2026	PORTFOLIO SDG ALIGNMENT AS AT 30 JUNE 2026
4 Quality Education	**>183,000[2]** Students attending schools developed and maintained by the Company	12%
6 Clean Water and Sanitation	**>21,700,000** Tonnes of sewage diverted from the River Thames into the London Tideway Tunnel system since August 2024	16%
7 Affordable and Clean Energy	**c.3,700,000** Estimated equivalent number of homes capable of being powered by renewable energy transmitted through offshore transmission ('OFTO') investments	18%
11 Sustainable Cities and Communities	**>244,700,000[2]** Annual passenger journeys through rail transport investments	25%

1 https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-and-amber-infrastructure-finalize-strategic-combination-establishing-a-premier-global-alternatives-investment-platform/.
2 As at 31 December 2025. The Company collects passenger journeys and number of students data on an annual basis.

BUSINESS MODEL
DELIVERING LONG-TERM BENEFITS

OUR PURPOSE

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses, which, through our active management, meets societal and environmental needs both now and into the future.

View our company website
www.internationalpublicpartnerships.com

WHAT WE DO

SOURCE

The Company operates a rigorous framework of governance, incorporating a streamlined screening, diligence and execution process. This includes substantive input from the Company's Investment Adviser and, as appropriate, external advisers, with the Company's Board providing robust challenge and scrutiny

STRUCTURE

We seek to develop a balanced portfolio through our Investment Adviser's extensive relationships, knowledge and insights of the market to:

- Enhance long-term, inflation-linked cash flows
- Provide opportunities to create long-term value and enhance shareholder returns

VALUE-FOCUSED PORTFOLIO DEVELOPMENT

- We seek a portfolio of investments with strong visibility over long-term cash flows, protected in real terms through inflation indexation and for which financial, macroeconomic, regulatory, ESG and country risks are well understood and manageable
- The Investment Adviser has a large global investment team that has access to primary market investments and has a strong track record of originating attractive opportunities in line with the Company's investment strategy
- We continually monitor opportunities to enhance the Company's existing investments, whilst also considering opportunities for divestment
- The Company draws on the Investment Adviser's award-winning sustainability programme, 'Amber Horizons', to inform areas for future investment

OPTIMISE

We actively manage our investments in order to optimise their financial, operational and ESG performance

DELIVER

Through our Investment Adviser's active asset management of our investments, we aim to ensure strong ongoing asset performance to deliver target returns and wider benefits for stakeholders

ACTIVE ASSET MANAGEMENT

- The Investment Adviser has an in-house global asset management team dedicated to actively managing our investments
- Where possible, the Investment Adviser manages the day-to-day activities of our investments internally, or will exercise our responsibilities through board representation at asset level and engagement with management teams
- Through our Investment Adviser, we work with public sector clients, partners and service providers to ensure investments are being managed both responsibly and efficiently to create value for stakeholders by meeting or exceeding performance targets
- We focus on investment stewardship across the portfolio and recognise the broader value created from our investments

EFFICIENT FINANCIAL MANAGEMENT

- Efficient financial management of investment cash flows and working capital
- Maintaining cash covered dividends
- Ensuring cost-effective operations

RESPONSIBLE INVESTMENT

- ESG characteristics are assessed and considered throughout the investment lifecycle
- Robust ESG objectives to build resilience and drive environmental and social progress
- Upholding high standards of business integrity and governance

CONTINUOUS RISK MANAGEMENT

- Robust risk analysis during investment origination ensures strong portfolio development
- Integrated risk management throughout the investment cycle to support strategic objectives
- Ongoing risk assessment of current and emerging risks and mitigations supports successful continuous asset performance
- Risk evaluation of asset divestments supporting overall portfolio balance

VALUE CREATION

INVESTOR RETURNS

Continuing to deliver consistent financial returns for our shareholders through progressive dividend growth and inflation-linked returns from underlying cash flows whilst optimising the portfolio to ensure the Company remains well positioned in the current market environment, and achieving value for our shareholders

PUBLIC SECTOR AND OTHER CLIENTS

Providing responsible investment in infrastructure to support the delivery of essential public services and broader societal objectives (e.g. supporting the path to net zero). Our ability to deliver services and maintain relationships with our clients and other key stakeholders is vital for the long-term prosperity and performance of each investment

COMMUNITIES

Delivering sustainable social infrastructure for the benefit of communities. The Company's investments provide vital public assets whose benefits also include enhancing local economies, creating jobs and strengthening of communities

SUPPLIERS AND THEIR EMPLOYEES

The performance of our service providers, supply chain and their employees is crucial for the long-term success of our investments. The Company promotes a progressive approach to:

- Safe, healthy, inclusive workplaces
- Corporate social responsibility
- Opportunities for professional development
- Staff engagement

OBJECTIVES AND PERFORMANCE

The value we provide to our investors and our wider stakeholders is monitored using our strategic KPIs.

INVESTOR RETURNS

Delivering long-term, inflation-linked returns to investors

TARGET AN ANNUAL DIVIDEND INCREASE OF 2.5%

2.5%

2026 Annual dividend growth target[1]
(2025: 2.5%)

NEW INVESTMENTS TO MEET TARGET RETURN CRITERIA

100.0%

Of new Investments made in H1 2026 met return criteria[2]
(H1 2025: 100.0%)

INFLATION-LINKED RETURNS ON A PORTFOLIO BASIS

0.8%

Inflation-linked returns on a portfolio basis at 30 June 2026[3]
(30 June 2025: 0.7%)

1 Further information regarding the 2026 and future dividend targets can be found on page 40.
2 The target return for any new investment is informed by several factors including, (i) the Company's share price relative to its NAV, (ii) the Company's weighted average discount rate, and (iii) any pertinent economic or strategic considerations. Further information can be found on page 40.
3 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.12 pence.
4 Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency. See page 30 for further information.
5 The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See page 30 for further information on the asset availability during the period. The figure reported in the 2025 Interim Report reflected availability of 98.7%. This was due to an outage at the Beatrice OFTO during that period. Post period-end, Ofgem determined that the fault was beyond the OFTO's reasonable control and, taking into account Beatrice's actions in responding to and repairing the fault, concluded that existing regulatory protections would be available such that the OFTO would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability. Accordingly, paid availability for the 2025 HY period was 99.6%.
6 The Company's Investment Adviser was awarded the highest rating of 5-stars in the UN-backed PRI 2024 assessment for the Policy Governance and Strategy and Direct Infrastructure modules.
7 Please refer to the Company's Sustainability Report for additional ESG KPIs that are linked to the Company's approach to asset management.
8 Cash dividend payments to investors are paid from net operating cash flow before capital activity. Movements in the level of coverage from period to period can be expected due to the profile of projected distribution receipts from the portfolio over time (see chart on page 44), and are not necessarily a reflection of changes in the level of asset performance.
9 For further information, please see the Efficient Financial Management section on pages 38 and 39.

STRATEGIC PRIORITIES

VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Originate investments with stable, long-term cash flows and potential growth attributes, whilst maintaining a diversified portfolio of assets

NEW INVESTMENTS MEET AT LEAST TWO OF FOUR ATTRIBUTES:

1. **Stable, long-term returns**
2. **Inflation-linked investor cash flows**
3. **Early stage investor or investments secured through preferential access**
4. **Other capital enhancement attributes**

100.0%

Of the investments made in H1 2026 met at least two of the four attributes
(H1 2025: 100.0%)

ACTIVE ASSET MANAGEMENT

Ensuring strong ongoing asset performance

STRONG ONGOING ASSET PERFORMANCE AS DEMONSTRATED BY:

100.0%

Forecast portfolio distributions received for H1 2026[4]
(H1 2025: 100.0%)

0.2%

Asset performance deductions achieved against a target of <3% during H1 2026
(H1 2025: 0.2%)

99.4%

Asset availability achieved against a target of >98% during H1 2026[5]
(H1 2025: 99.6%)

RESPONSIBLE INVESTMENT

Management of material ESG factors

ROBUST INTEGRATION OF ESG THROUGHOUT INVESTMENT LIFECYCLE

5-stars

2025 PRI rating[6]
(2024: 5-stars)

POSITIVE SDG CONTRIBUTION FOR NEW INVESTMENTS

100.0%

Percentage of new investments in the period that positively support targets outlined by the SDGs[7]
(H1 2025:100%)

EFFICIENT FINANCIAL MANAGEMENT

Making efficient use of the Company's finances and working capital

CASH COVERED DIVIDENDS[8*]

1.3x

Dividends fully cash covered* for H1 2026
(H1 2025: 1.1x)

COMPETITIVE ONGOING CHARGES

1.11%

Annualised Ongoing Charges Ratio for H1 2026[9]
(H1 2025: 1.12%)

TOP 10 INVESTMENTS

Key investment characteristics key:
Low risk — High risk

INPP's top 10 investments by fair value at 30 June 2026 are summarised below. A complete listing of the Company's investments is available on INPP's website.

1 CADENT

Cadent is the UK's largest gas distribution network ('GDN'), owning four of the UK's eight regional GDNs and in aggregate providing gas to approximately 11m homes and businesses.

Cadent is regulated by Ofgem under the Regulated Asset Value ('RAV') framework, generating revenues through allowed charges set by the regulator rather than through exposure to commodity prices or volumetric demand. This regulatory structure provides a high degree of revenue visibility and inflation-linkage.

LOCATION UK	**SECTOR** Gas Distribution	**INVESTMENT LIFE**[1] **44 years** Asset acquired: 2017
STATUS Operational	**HOLDING AT 30 JUNE 2026** 7%	**PRIMARY SDG SUPPORTED** 9

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability – Regulated – Market	Regulated
Counterparty	Gov – Regulator – Retail	Regulator
Inflation-protection	High – None	High
Refinancing risk	None – Low – High	Low
Residual value	None – High	None

ASSET PERFORMANCE

Performance in line with expectations

Cadent delivered sustained improvements across key performance measures throughout the RIIO-2 period, which concluded on 31 March 2026, while maintaining the safe and reliable operation of the UK's largest gas distribution network, serving around 11m homes and businesses. Having performed strongly against its RIIO-2 commitments, Cadent 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. For further information see page 33.

INVESTMENT FAIR VALUE

		% of NAV
2026	£433.9m	30 June 2026: 16.1%
2025	£417.5m	31 December 2025: 15.6%

Fair value movements (%)
+3.9% movement during H1 2026

Cadent's fair value increased by c.3.9% during the first half of 2026. This movement reflects a modest reduction in the discount rate and the roll-forward of cash flows, with the RIIO-3 Final Determination, previously announced in December 2025 now fully embedded within the forecasts. This uplift was delivered notwithstanding the substantial distributions received during the period, underlining the predictability and strong inflation-protection of the regulated cash flows.

2 TIDEWAY

Tideway has a licence to design, build, finance, commission and maintain London's landmark 25km 'super sewer' beneath the River Thames, one of the UK's largest infrastructure projects in a generation.

Tideway earns long-term revenues under a Regulated Asset Base ('RAB') model[2], with charges collected through customer bills. This well-established regulatory framework provides high inflation-protection and largely demand-insensitive cash flows, underpinning a resilient and predictable return profile through both the construction and operational phases of the asset.

LOCATION UK	**SECTOR** Waste Water	**INVESTMENT LIFE**[1] **>120 years** Asset acquired: 2015
STATUS Under construction	**HOLDING AT 30 JUNE 2026** 18%	**PRIMARY SDG SUPPORTED** 6

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability – Regulated – Market	Regulated
Counterparty	Gov – Regulator – Retail	Regulator
Inflation-protection	High – None	High
Refinancing risk	None – Moderate – High	Moderate
Residual value	None – High	None

ASSET PERFORMANCE

Performance in line with expectations

The Tideway Tunnel is currently functional and to date has saved over 21m tonnes of sewage from flowing into the River Thames across 1,000 individual interceptions, avoiding more than 800 untreated discharges in the year to March 2026 alone. Post period-end, during Q3 2026, Tideway successfully achieved 'Handover', the point at which operational responsibility for the tunnel is handed over to the operator. This means the project has now entered the System Acceptance period, which is the final stage of commissioning.

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. For further information see page 33.

INVESTMENT FAIR VALUE

		% of NAV
2026	£433.0m	30 June 2026: 16.1%
2025	£421.7m	31 December 2025: 15.8%

Fair value movements (%)
+2.7% movement during H1 2026

Tideway delivered a fair value uplift of c.2.7% over the first half of 2026, underpinned by continued construction progress and operational performance in line with expectations, alongside resilient RAB linked cash flow expectations. With the discount rate remaining stable, the balance of the movement reflects the time value of money as forecast cash flows draw nearer. The uplift was partially offset by distributions received, and the underlying regulatory and risk profile of the asset is unchanged.

TOP 10 INVESTMENTS CONTINUED

Key investment characteristics key:
Low risk — High risk

3 DIABOLO

Diabolo Rail Link ('Diabolo') integrates Brussels Airport with the Belgian national rail network, allowing passengers to access high-speed train services including the Amsterdam-Brussels-Paris corridor.

Diabolo receives a mix of passenger-linked revenue and a fixed availability payment that provides a stable income base. Diabolo's passenger revenues are derived from a supplement fee paid by passengers boarding or disembarking a train at Brussels Airport. The scheme benefits from a Revenue Adjustment Mechanism ('RAM')[3] that provides Diabolo with a contractual right to request an adjustment to the passenger supplement to ensure investor returns are protected where passenger volumes fall below prescribed levels. This mechanism has been utilised twice during the concession term, once in 2013, and again in 2022 as a result of the Covid-19 pandemic.

LOCATION Belgium	**SECTOR** Transport	**INVESTMENT LIFE[1]** 21 years, Asset acquired: 2007
STATUS Operational	**HOLDING AT 30 JUNE 2026** 100%	**PRIMARY SDG SUPPORTED** 11 Sustainable cities and communities

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability – Price Regulated – Market	Price Regulated
Counterparty	Gov[4] – Retail	Gov
Inflation-protection	High – None	High
Refinancing risk	None – High	None
Residual value	None – High	None

ASSET PERFORMANCE

Performance in line with expectations

The operational performance of Diabolo continued to be aligned with management expectations and services continued to be delivered in line with expectations via Infrabel with no interruptions to service, During the period, Diabolo updated its passenger traffic forecast based on advice provided by its passenger traffic consultants, this exercise was last completed in 2021. The updated forecast takes into consideration several factors including the anticipated effects of the development of a light rail connection to Brussels Airport operational in 2031, and the suppressive effects of the Iran conflict on air travel. The revised forecast results in an overall reduction in forecast passenger volumes relative to the forecast used for the H2 2025 valuation.

INVESTMENT FAIR VALUE

2026	£236.5m
2025	£235.6m

% of NAV	
30 June 2026	31 December 2025
8.8%	8.8%

Fair value movements (%)
+0.4% movement during H1 2026

Diabolo's fair value remained broadly stable over the six months to 30 June 2026, increasing by c.0.4%. The RAM was applied in Diabolo's favour in 2022, increasing the supplement payable per passenger. As passenger volumes have continued to recover, it resulted in the forecast returns being closer to the threshold at which the mechanism may be applied in the opposite direction, a risk reflected through an asset specific premium to the discount rate in the past. During the period a new, lower passenger forecast was adopted, reducing projected revenues and therefore, reducing the risk of RAM being triggered against Diabolo. Forecast returns are now further away from that threshold; this has been reflected by marginally adjusting the previously added increase to the discount rate in respect of the RAM.

4 ANGEL TRAINS

Angel Trains has an asset base of c.4,000 vehicles, making it the UK's largest rolling stock leasing company ('ROSCO') with a leading share of the UK market.

It is one of the three original ROSCOs established in 1994 in preparation for the privatisation of British Rail. The Company's core expertise lies in procuring state-of-the-art rolling stock and leasing it to various train operating companies ('TOCs') under medium to long-term agreements, with rolling stock owners insulated from passenger demand risk. Angel Trains has invested over £5bn in rolling stock since establishment, with recent investment focused predominantly on electric vehicles in support of the UK's decarbonisation objectives.

LOCATION UK	**SECTOR** Transport	**INVESTMENT LIFE[1]** 37 years, Asset acquired: 2008
STATUS Operational	**HOLDING AT 30 JUNE 2026** 8%	**PRIMARY SDG SUPPORTED** 11 Sustainable cities and communities

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability – Contracted – Market	Contracted
Counterparty	Gov – Public Bodies – Retail	Public Bodies
Inflation-protection	High – Moderate – None	Moderate
Refinancing risk	None – Moderate – High	Moderate
Residual value[1]	None – Low – High	Low

ASSET PERFORMANCE

Performance in line with expectations

During the period, Angel Trains continued to perform well with its rolling stock fleet near fully deployed on lease to train operating companies across the UK. The transfer of train operating companies into public ownership is continuing under the Passenger Railway Services (Public Ownership) Act 2024, reflecting the Labour Party's manifesto commitment, with the final transfer expected to be complete by the end of 2027. To date, the nationalisation of train operating companies has had no material impact on Angel Trains' operations. In parallel, legislation to establish Great British Railways as the industry's 'directing mind' is progressing through parliament.

INVESTMENT FAIR VALUE

2026	£165.7m
2025	£163.2m

% of NAV	
30 June 2026	31 December 2025
6.1%	6.1%

Fair value movements (%)
+1.6% movement during H1 2026

Angel Trains delivered a fair value uplift of c.1.6% over the first half of 2026. With the discount rate unchanged, the movement primarily reflects the unwind of the discount as forecast cash flows draw nearer, partially offset by distributions received during the period. Following the partial realisation completed in the second half of 2025, which reduced the Company's holding from 10% to 8%, the retained interest continues to be valued consistently with the pricing evidenced by that transaction. For further information see page 35.

TOP 10 INVESTMENTS CONTINUED

Key investment characteristics key:

Low risk — High risk

5 BeNEX

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

BeNEX generates revenues primarily through concession-based payments, while also owning a diverse rolling stock fleet which is leased to its train operating companies for periods typically matching the underlying concession term. With revenues underpinned by government-backed concession agreements and limited direct passenger demand risk, BeNEX benefits from a stable, contracted and predictable income profile.

LOCATION
Germany

SECTOR
Transport

INVESTMENT LIFE[1]
23.5 years
Asset acquired: 2007

STATUS
Operational

HOLDING AT 30 JUNE 2026
100%

PRIMARY SDG SUPPORTED
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES

KEY INVESTMENT CHARACTERISTICS

- Revenue type: Availability — Contracted — Market
- Counterparty: Gov — Public Bodies — Retail
- Inflation-protection: High — Low — None
- Refinancing risk: None — Low — High
- Residual value[1]: None — Low — High

ASSET PERFORMANCE

Performance in line with expectations

During the period, BeNEX continued to perform well with the underlying concessions continuing to maintain high quality and passenger satisfaction levels. A further new concession was awarded to BeNEX during H1 2026 comprising 1.6m train km per annum from December 2027. This concession did not require further investment. In July, BeNEX was awarded a new concession serving the German federal states of Bavaria and Hesse. INPP expects to invest up to a further €46m in BeNEX with the majority required between 2029 and 2030. Once the newly won concessions are operational, BeNEX will operate 15 concessions across 14 of the 16 German federal states, totalling around 74m train km per annum, reinforcing its position as one of Germany's three largest passenger rail operators by service volume. See more information on page 35.

INVESTMENT FAIR VALUE

		% of NAV: 30 June 2026	% of NAV: 31 December 2025
2026	£117.2m	4.3%	4.2%
2025	£112.2m		

Fair value movements (%)
+4.5% movement during H1 2026

BeNEX delivered a fair value uplift of c.4.5% over the first half of 2026, the largest proportionate increase among the portfolio's top 10 investments. This movement reflects updated cash flow forecasts incorporating recent concession wins and renewals, a modest reduction in the discount rate and operational performance and actual distributions in line with expectations, partially offset by adverse euro foreign exchange movements and distributions received during the period. These developments reinforce BeNEX's operating scale and long-term revenue visibility.

6 EAST ANGLIA ONE ('EA1') OFTO

The Company's OFTO investments are regulated by the Office of Gas and Electricity Markets ('Ofgem') which grants licences to transmit electricity generated by offshore wind farms into the onshore grid.

The revenues generated are not linked to electricity production or price, instead the OFTO is paid a pre-agreed, availability-based revenue stream for a fixed period of time (typically 20-25 years).

The EA1 project connects the 714MW EA1 offshore wind farm, located c.50km off the Suffolk coast, to the National Grid.

LOCATION
UK

SECTOR
Energy Transmission

INVESTMENT LIFE[1]
19 years
Asset acquired: 2022

STATUS
Operational

HOLDING AT 30 JUNE 2026
100%

PRIMARY SDG SUPPORTED
7 AFFORDABLE AND CLEAN ENERGY

KEY INVESTMENT CHARACTERISTICS

- Revenue type: Availability — Market
- Counterparty: Gov — Regulator — Retail
- Inflation-protection: High — None
- Refinancing risk: None — High
- Residual value: None — Low — High

The transmission assets comprise the onshore and offshore substations and connecting cables, c.245km in length.

ASSET PERFORMANCE

Performance in line with expectations

During the period, the EA1 OFTO continued to demonstrate strong operational performance, maintaining high levels of availability and reliability while supporting the efficient transmission of offshore generation to the onshore grid. Planned and unplanned outage rates remained well controlled, safety performance was robust, and compliance with regulatory and technical standards was fully maintained. Overall, the asset has delivered stable, resilient service, with asset availability recorded at 100%, reinforcing the maturity and reliability of the OFTO asset class.

INVESTMENT FAIR VALUE

		% of NAV: 30 June 2026	% of NAV: 31 December 2025
2026	£114.1m	4.2%	4.3%
2025	£115.9m		

Fair value movements (%)
-1.6% movement during H1 2026

The fair value decreased by c.1.6% over the first half of 2026. The asset's discount rate was unchanged from the prior period. The decline in fair value reflects the asset's strong cash yield, with much of its value returned through distributions in the period rather than retained, while partly being offset by the unwind of the discount. The divestment of a minority stake in Moray East OFTO during the period, at a price slightly above the published NAV, continues to provide supportive market evidence for the valuation.

TOP 10 INVESTMENTS CONTINUED

Key investment characteristics key:
Low risk — High risk

7 LINCS OFTO

The Company's OFTO investments are regulated by Ofgem which grants licences to transmit electricity generated by offshore wind farms into the onshore grid.

The revenues generated are not linked to electricity production or price, instead the OFTO is paid a pre-agreed, availability-based revenue stream for a fixed period of time (typically 20-25 years).

The project connects the 270MW Lincs offshore wind farm, located 8km off the east coast of England, to the National Grid.

LOCATION UK	**SECTOR** Energy transmission	**INVESTMENT LIFE**[1] 9 years Asset acquired: 2014
STATUS Operational	**HOLDING AT 30 JUNE 2026** 100%	**PRIMARY SDG SUPPORTED** 7 Affordable and clean energy

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability – Market	Availability
Counterparty	Gov – Regulator – Retail	Regulator
Inflation-protection	High – None	High
Refinancing risk	None – High	None
Residual value	None – Moderate – High	Moderate

The transmission assets comprise the onshore and offshore substations and connecting cables, c.125km in length.

ASSET PERFORMANCE

Performance in line with expectations

During the period, the Lincs OFTO continued to demonstrate strong operational performance, maintaining high levels of availability and reliability while supporting the efficient transmission of offshore generation to the onshore grid. Safety performance was robust, and compliance with regulatory and technical standards was fully maintained. Overall, the asset has delivered stable, resilient service, with asset availability recorded at 100%, reinforcing the maturity and reliability of the OFTO asset class.

INVESTMENT FAIR VALUE

		% of NAV 30 June 2026	% of NAV 31 December 2025
2026	£96.6m	3.6%	3.6%
2025	£96.1m		

Fair value movements (%)
+0.5% movement during H1 2026

The fair value increased modestly, by c.0.5% over the first half of 2026. The asset's discount rate was unchanged from the prior period. The shift in fair value reflects the asset's strong cash yield, with much of its value returned through distributions in the period rather than retained, while partly being offset by the unwind of the discount. The divestment of a minority stake in Moray East OFTO during the period, at a price slightly above the published NAV, continues to provide supportive market evidence for the valuation.

8 SIZEWELL C

Sizewell C is the most significant new energy infrastructure project in a generation, representing a landmark investment in reliable, low-carbon power that will underpin the country's energy security for decades to come.

In November 2025, INPP reached financial close on its investment in Sizewell C, a new nuclear power station in Suffolk. The station will consist of two 1.6GW European Pressurised Reactors, which will produce enough energy to power around six million homes, or approximately 7% of UK demand. Once operational, it is expected to supply baseload power for at least 60 years, bolstering the UK's energy security and contributing significantly to its net-zero ambitions. It is the second new UK nuclear plant in a generation and the first nuclear project financed under a RAB model[2], representing a step change in how complex, capital-intensive infrastructure can be delivered through partnership between private investors and the public sector.

LOCATION UK	**SECTOR** Low carbon energy	**INVESTMENT LIFE**[1] 60 years post construction Asset acquired: 2025
STATUS Under construction	**HOLDING AT 30 JUNE 2026** c.3%	**PRIMARY SDG SUPPORTED** 7 Affordable and clean energy

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability – Regulated – Market	Regulated
Counterparty	Gov – Regulator – Retail	Regulator
Inflation-protection	High – None	High
Refinancing risk	None – Low – High	Low
Residual value	None – High	None

ASSET PERFORMANCE

Performance in line with expectations

During the period, Sizewell C continued to progress in line with expectations, advancing through its main construction phase following financial close in November 2025. Under a new leadership structure led by newly appointed Chief Executive Officer Nigel Cann, activity has focused on site enabling works, with more than 2,000 people on site each day. Key milestones achieved during the period include completion of the bridge linking the Main and Ancillary Construction Areas and installation of a new rail link, which enables aggregate to be delivered to site while limiting the Project's impact on local roads. Overall, the asset has delivered steady, well-managed construction progress, reinforcing confidence in the delivery plan. For further information see page 34.

INVESTMENT FAIR VALUE

		% of NAV 30 June 2026	% of NAV 31 December 2025
2026	£79.3m	2.9%	1.3%
2025	£35.5m		

Fair value movements (%)
Fair value movement reflects the c.£36m equity injection as part of INPP's committed investment

The fair value increase principally reflects a further equity injection as part of INPP's committed investment. Excluding this injection, the underlying valuation was broadly stable, increasing marginally over the period. No distributions were paid during the period, with the first distribution being paid post period-end in July 2026. As scheduled equity injections continue, the investment is expected to grow into one of the portfolio's top three assets.

TOP 10 INVESTMENTS CONTINUED

Key investment characteristics key:
Low risk — High risk

9 RELIANCE RAIL

Reliance Rail is responsible for financing, designing, delivering and maintaining 78 next-generation, electrified, 'Waratah' train sets serving Sydney in New South Wales, Australia.

Reliance Rail, the largest PPP of its kind at the time of its inception, provides comfortable, safe, and sustainable urban mobility with Sydney's largest and most reliable train fleet.

LOCATION Australia	**SECTOR** Transport	**INVESTMENT LIFE**[1] **18 years** Asset acquired: 2006
STATUS Operational	**HOLDING AT 30 JUNE 2026** 33%	**PRIMARY SDG SUPPORTED** 11 Sustainable cities and communities

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability — Market
Counterparty	Gov — Retail
Inflation-protection	High — Low — None
Refinancing risk	None — High
Residual value	None — High

With a track record of exceeding operational performance metrics and a focus on sustainability, this project underscores the Company's commitment to creating value that extends beyond financial returns to include social and environmental impacts.

ASSET PERFORMANCE

Performance in line with expectations

The project continues to perform well and in line with expectations achieving 99.97% availability during 2026. Mean Distance Between Incidents ('MDBI') has continued to improve and the 12-month MDBI is at 78,253km, its highest value since June 2023.

INVESTMENT FAIR VALUE

2026	£72.5m
2025	£70.1m

% of NAV	30 June 2026	31 December 2025
	2.7%	2.6%

Fair value movements (%)
+3.5% movement during H1 2026

Reliance Rail's fair value increased by c.3.5% over the first half of 2026. Strong operational performance and high rolling stock availability continue to support stable, contracted cash flows. The movement reflects operational performance in line with expectations and a marginally lower discount rate, partially offset by distributions received during the period and foreign exchange movements on the Australian dollar-denominated investment.

10 FAMILY HOUSING FOR SERVICE PERSONNEL

Family Housing for Service Personnel ('FHSP') relates to mezzanine debt investments underpinned by security over seven operational PPP projects, comprising c.21,800 family housing units for US service personnel.

LOCATION US	**SECTOR** Other	**INVESTMENT LIFE**[1] **27 years** Asset acquired: 2015
STATUS Operational	**HOLDING AT 30 JUNE 2026** 100% mezzanine notes	**PRIMARY SDG SUPPORTED** 11 Sustainable cities and communities

KEY INVESTMENT CHARACTERISTICS

Revenue type	Availability — Price Regulated — Market
Counterparty	Gov — Public Bodies — Retail
Inflation-protection	High — None
Refinancing risk	None — High
Residual value	None — High

ASSET PERFORMANCE

Performance in line with expectations

The investment continued to deliver strong operational performance throughout the first six months to 30 June 2026, maintaining occupancy levels of c.95% across all seven bases.

INVESTMENT FAIR VALUE

2026	£62.2m
2025	£62.0m

% of NAV	30 June 2026	31 December 2025
	2.3%	2.3%

Fair value movements (%)
+0.2% movement during H1 2026

The fair value was broadly stable, increasing c.0.2% over the first half of 2026. The asset continues to demonstrate strong occupancy and covenant headroom, supporting predictable, contracted cash flows. The valuation reflects the unwind of discounting offset by an increase in the discount rate, largely driven by higher underlying US Treasury yields, together with distributions received and US dollar foreign exchange movements during the period.

1 Investment life captures the proposed remaining life of the asset, capturing the amount of years until the asset is scheduled to wind down, or an exit is planned.
2 https://www.internationalpublicpartnerships.com/investments/case-studies/regulated-asset-base-model.
3 The Revenue Adjustment Mechanism is a contractual feature of the Diabolo concession under which the supplement payable per passenger may be adjusted where returns depart from prescribed levels, protecting investor returns on the downside and correspondingly limiting them on the upside.
4 Infrabel is a corporate owned by Belgian government.

OPERATING REVIEW

VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Despite the macroeconomic backdrop for UK listed infrastructure remaining challenging since late 2022, with inflation and bond yields still running above historic norms, the case for essential infrastructure has stayed compelling throughout, underpinned by its resilience, long-duration and inflation-protection, together with sustained government commitment to critical infrastructure investment. A degree of stabilisation became apparent through 2025 and carried through into the first half of 2026, opening further avenues for private capital to invest in high-quality, de-risked assets at attractive risk-adjusted returns, as reflected in the Company's recent investments in Sizewell C and BeNEX.

Encouragingly, we have seen positive movements in the Company's share price during the period, reflecting growing confidence in the quality of the portfolio and strategy, even as discounts to NAV have remained a feature across the sector. The Board continues to review an extensive and attractive pipeline of new investment opportunities, maintaining a disciplined approach that ensures capital is only deployed where expected returns compare favourably to share buybacks and align with the Company's recycling strategy. This active management of the portfolio remains central to our approach, with the enhanced capital return programme well supported by a combination of divestments and surplus cash flow. Capital released through this process is being put to strong effect, directed toward opportunities that remain consistent with the Company's differentiated investment approach, delivering the predictable, stable, inflation-protected returns in low-risk essential infrastructure assets shareholders would expect from the portfolio. This is well illustrated by the Company's recent investments and commitments, as well as its selection as preferred bidder on the Moray West OFTO, a notable achievement that underscores the strength of our investment platform.

INVESTMENT REALISATIONS

The Board and the Investment Adviser continue to actively pursue selective divestment opportunities across INPP's portfolio, creating value for shareholders through its disciplined capital recycling strategy by investing into higher returning assets while maintaining a similar risk profile to the current portfolio.

INPP has continued to demonstrate the strength of its capital recycling strategy. Since mid-2023, the Company has committed to realise over £440m, approximately 17% of the portfolio, across all of its core sectors (regulated investments, PPPs and operating businesses). The assets divested have largely been non-core, including historic senior debt positions, further optimising the quality of the portfolio.

Proceeds from this programme have been redeployed into new investments and investment commitments of c.£480m over the same time period[1], at a weighted average forecast IRR in excess of 11%, ahead of the portfolio weighed average rate of 9.1%, and generating an outturn of more than 200 basis points compared to the returns on the assets sold, implying asset recycling has been accretive to shareholder returns.

During the six months to 30 June 2026, the previously announced partial disposal of Moray East OFTO reached financial close.

PARTIAL DISPOSAL OF MORAY EAST OFTO

Location
United Kingdom

Status
Operational

Divestment
c.£40m

Divestment date
December 2025 (financial close reached February 2026)

Primary SDG supported
7 Affordable and clean energy

In December 2025, the Company announced its intention to sell a 49% stake in the Moray East OFTO, with the sale price being at an attractive premium to the Company's last published valuation.

This transaction closed in February 2026. INPP retains a 51% holding in Moray East OFTO and board representation rights.

INVESTMENT REALISATIONS POST PERIOD-END

DISPOSAL OF NINE UK PPP PROJECTS

Location
United Kingdom

Status
Operational

Divestment
c.£58m

Divestment date
August 2026 (Financial close expected Q4 2026)

Primary SDG supported
9 Industry, innovation and infrastructure

In August 2026, the Company announced its intention to sell its stake in nine UK PPP projects.

This transaction is expected to close in Q4 2026 with the sale price being at a premium to the last published valuation.

1 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.

INVESTMENTS MADE DURING H1 2026

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Of the investments made in H1 2026 met at least two of the four attributes
(H1 2025: 100%)

Using a combination of the proceeds from the realisations noted above, along with surplus operating cash flows, £43.4m of capital was invested during the period. This included previously committed investments into Sizewell C and toob.

£36.3m was invested in Sizewell C's regulated company, as part of the Company's c.£254m equity commitment over the period to 2030. Sizewell C is the UK's latest nuclear power station facility and the first to be financed using the RAB model which fits into the Company's selective reinvestment criteria of offering higher returns and strengthening the alignment with strategic objectives.

The Company intends to fund its commitments through its capital recycling programme, together with surplus operational cash generated by the portfolio.

While INPP has a healthy pipeline of equity commitments, 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[1].

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

INVESTMENTS POST PERIOD-END

NEW BENEX CONCESSION

Location
Germany

Status
Operational

Investment
c.£40m

Investment date
July 2026

Primary SDG supported
9 Industry, innovation and infrastructure

In July 2026, INPP announced a further commitment to BeNEX of up to €46m to fund a new passenger network concession that will serve the German federal states of Bavaria and Hesse (Regionalverkehr Mainfranken).

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 nominal IRR in the low teens. This commitment will be funded by future realisation proceeds and the Company's surplus operational cash flows.

OPERATING REVIEW CONTINUED

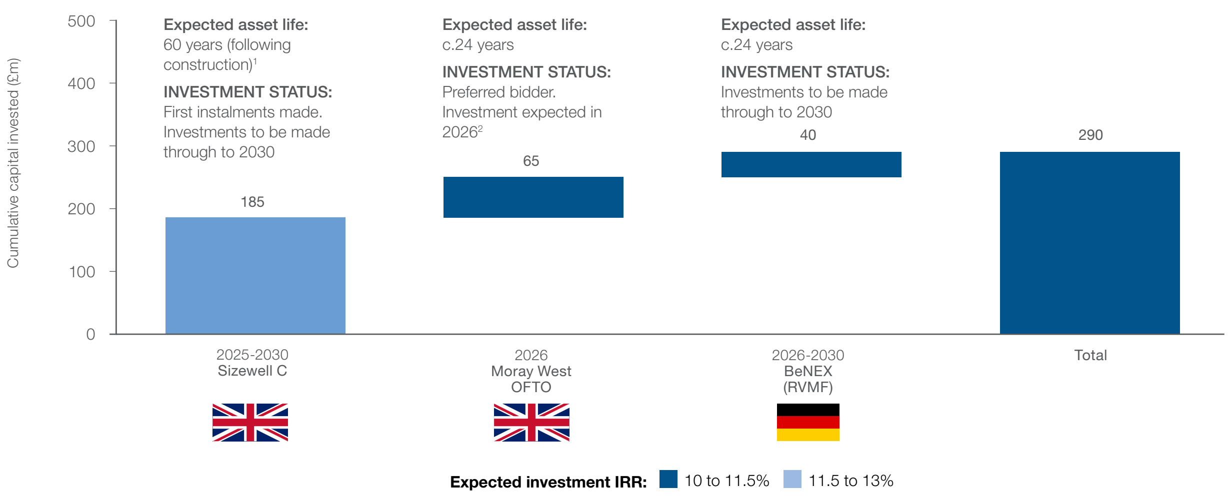
VALUE-FOCUSED PORTFOLIO DEVELOPMENT CONTINUED

OPPORTUNITIES

The Board and the Investment Adviser continue to monitor market conditions closely, assessing investment and divestment opportunities to ensure the portfolio remains aligned with the Company's long-term strategic objectives. The Company's current investment commitments, totalling c.£290m are outlined below.

KNOWN/COMMITTED OPPORTUNITIES (£M)

CURRENT COMMITMENTS (£M)



The Company is currently the preferred bidder on its twelfth OFTO investment, Moray West OFTO. Moray West OFTO delivers operational exposure from the first day of investment with an enhanced cash yield. This transaction and its inflation-protected cash flows are expected to be accretive to the portfolio across several key metrics, including the weighted average discount rate and the progressive and fully covered dividend, whilst bringing positive ESG characteristics, further reinforcing the Company's commitment to delivering sustainable, long-term value.

1 This timeframe reflects the anticipated 60 years of operations following construction, which together is expected to end in 2099.
2 Represents the Company's preferred bidder position. There is no certainty this will translate into an actual investment.

DESIRABLE KEY ATTRIBUTES FOR THE PORTFOLIO

Any new investments will remain consistent with the Company's investment objectives to provide investors with long-term, inflation-linked cash flows and/or the potential for capital appreciation. Consistent with the Board's KPI targets, new investments are required to have at least two of the four key attributes listed below. Any investment is also required to positively contribute towards the SDGs (see the Responsible Investment KPI on pages 12 and 13).

1 Long-term, stable returns
2 Inflation-linked investor cash flows
3 Early-stage investor (e.g. the Company is an early-stage investor in a new opportunity developed by its Investment Adviser) or investments secured through preferential access (e.g. sourced through pre-emptive rights)
4 Potential for capital appreciation (e.g. through 'de-risking' or residual/terminal value growth)

ADDITIONAL PIPELINE OPPORTUNITIES

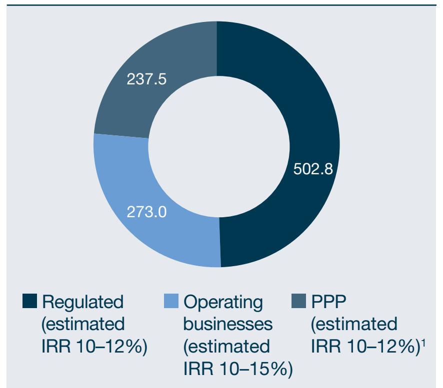
A high-level summary of pipeline opportunities identified by the Investment Adviser beyond those known or committed opportunities in the commitments section above are set out below.

The pipeline presented in the charts includes nearer-term and shortlisted investments. The Company has access to a wider and longer-term pipeline of opportunities, across all three sectors, totalling £3.0bn.

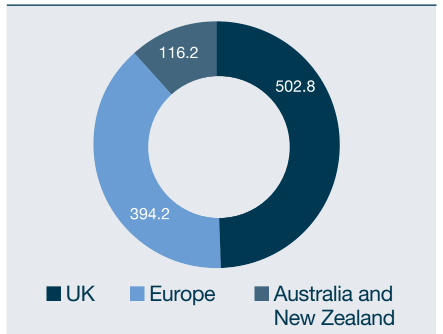
These opportunities offer attractive infrastructure investments aligned with the Company's risk appetite and potential for enhanced returns, whilst sharing the resilient characteristics of our existing portfolio, including stable long-term cash flows, strong contractual protections, and low market correlation, with additional upside through active asset management and operational improvements.

This overview is indicative only and there is no assurance that these opportunities will result in commitments. Any commitments will be made in accordance with the capital allocation policy outlined on page 24.

PIPELINE EQUITY VALUE (£M)



GEOGRAPHIC BREAKDOWN (£M)



1 The opportunities included within the PPP pipeline typically include greenfield investments.

OPERATING REVIEW CONTINUED

VALUE-FOCUSED PORTFOLIO DEVELOPMENT CONTINUED

DIFFERENTIATOR OF THE INVESTMENT ADVISER

Amber has served as INPP's Investment Adviser since its inception in 2006, consistently sourcing and delivering investment opportunities through a disciplined and differentiated platform[1]. Central to Amber's approach is the construction of a well-balanced portfolio, targeting a mix of availability-style revenues and operational businesses with strong characteristics and stable, long-term cash flows. This ensures resilience while maintaining a focus on predictable, index-linked income streams.

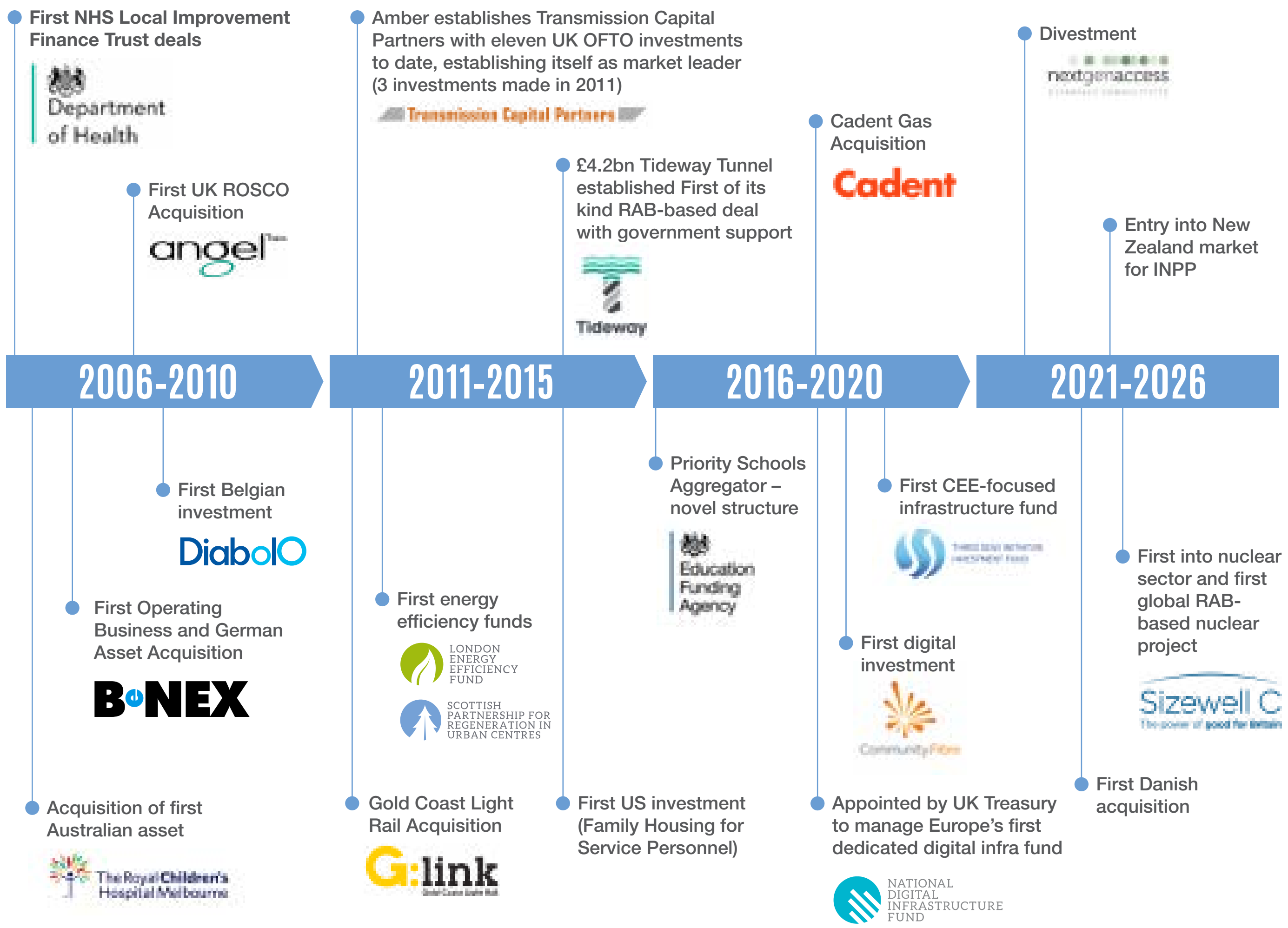
Amber applies a rigorous framework to risk management, ensuring that risks are clearly identified, measured, and actively mitigated, while minimising exposure to extraneous or uncontrollable macroeconomic factors, where possible. The strategy prioritises mid-market assets, often supported by government frameworks, and underpinned by high credit-quality counterparties.

In parallel with optimising the existing portfolio, Amber continues to originate and execute attractive new investments, maintaining a disciplined approach to capital allocation, and a consistent and unchanged risk profile. This includes aligning all opportunities with the Company's objectives of geographic diversification, long-term value creation, and, where appropriate, returning capital through share buybacks.

Amber and INPP also remain at the forefront of evolving partnership models between the public and private sectors, leveraging their expertise to access opportunities in the primary or early-mover stage where value can be created ahead of asset standardisation. This early access is a key differentiator, enabling the Company to secure attractive investments and sustain long-term shareholder value.

The graphic below outlines Amber's ability to access early opportunities and is considered a key differentiator in accessing attractive investments for the Company.

FIRST MOVER ADVANTAGE IN ORIGINATION



1 Further details of such services and costs can be found on the Investment Adviser's website: https://www.amberinfrastructure.com/media/xxtgqdhz/amber-origination-capabilities-vf.pdf.

ACTIVE ASSET MANAGEMENT

APPROACH TO ASSET MANAGEMENT

A key differentiator of the Company is the active management of its investments. Through the Investment Adviser, Amber is not simply a long-term holder of infrastructure assets; it benefits from specialist, hands-on oversight designed to protect value, enhance performance and sustain reliable returns through changing market conditions. Amber's dedicated in-house team comprises more than 55 professionals with deep sector and regional expertise across the regions in which INPP invests.

The team works directly with portfolio companies, including through board representation and dedicated finance, legal and operational support, to identify risks early, optimise performance and ensure assets continue to meet their long-term objectives in partnership with stakeholders.

This depth of capability has been central to the Company's performance since its IPO in 2006. It has enabled INPP to manage complexity, respond proactively to operational and macroeconomic challenges and maintain a resilient, diversified portfolio capable of delivering consistent long-term returns while supporting the communities and essential services its assets serve.

CORPORATE MANAGEMENT SERVICES[1]

Unlike typical operating businesses, infrastructure concession-owning portfolio companies (such as PPPs and OFTOs) do not have their own management teams and instead, rely on third-party service providers for corporate management services, typically covering contract management, operational monitoring & performance management, lender reporting, invoicing and accounting, cash management, tax compliance, and other corporate management functions. These services are essential for delivering the forecast financial returns to the Company. These corporate management services are provided under corporate management agreements ('CMAs') and are procured by, and charged to, the relevant portfolio company, and are factored into the investment's fair value.

As at 30 June 2026, 61 PPP and 11 OFTO SPVs within the INPP group, maintained CMAs with Amber Group and its affiliated companies. Aggregate CMA costs receivable by Amber Group were c.£18.8m for the 12 months to 30 June 2026, which on an annualised basis equates to c.£0.3m per CMA.

TEAM

>55
individuals

ASSETS MANAGED

>130

GLOBAL FOOTPRINT

>55
Across 9 countries | 3 continents

During the period, the Board undertook a market test exercise covering 16% of the CMAs by value and concluded that the pricing under the CMAs remains competitive and continues to represent good value for money for the Company relative to alternative third-party service providers. Further information can be found within the Asset Management section of the Amber Infrastructure website[1].

Similar to facilities management services, corporate management services are typically secured at the start of a project through a long-term contract, helping to reduce future cash flow volatility. The scope and costs of these services are evaluated by the procuring authority as part of the initial competitive project tender. Additionally, these arrangements undergo review, benchmarking, and assessment by the Board during the investment decision process.

This proven asset management approach has consistently delivered effective oversight and operational efficiency, as demonstrated by the swift resolution of the cable faults at EA1, and Beatrice OFTOs in recent years. When beneficial, the Board aims to leverage the broader expertise and experience of the Amber Group to directly provide these services to portfolio companies[1].

Further information on operational performance and key updates for the Company's PPP projects, regulated investments and operational businesses is set out on the following pages.

1 Further details of such services and costs can be found on the Investment Adviser's website: https://www.amberinfrastructure.com/what-we-do/manage-asset-management/.

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

OPERATIONAL PERFORMANCE

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Forecast distributions received (H1 2025: 100%)[1]

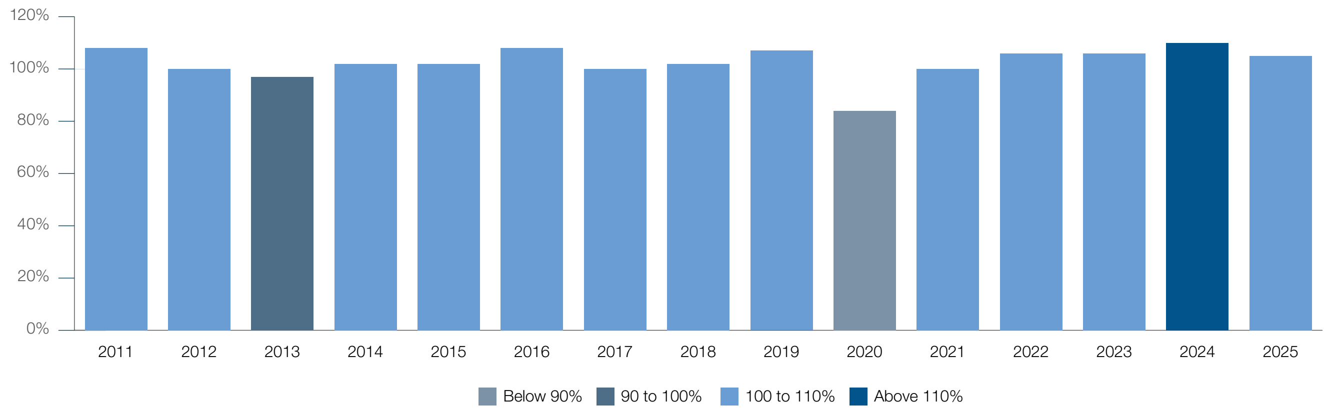
From a cash flow perspective, the portfolio performed well during the six-month period, with the overall investment portfolio generating 100% of the expected distributions (H1 2025: 100%), underpinning the strong underlying visibility of the cash flows. That reliability is an illustration of how risk is structured and managed in the underlying assets. Approximately 99% of the portfolio is backed by long-term contracted or regulated revenues, with limited market or retail exposure, and therefore, distributions depend principally on assets being available and operating to the required standard rather than on volumes, prices or wider economic conditions.

Where risk does arise, it typically arises at asset level, and the Investment Adviser's day-to-day stewardship across more than 130 investments mitigates that asset level risk, converting the underlying low risk structure into the forecast cash actually received.

The chart below compares distributions forecast for each year against actual distributions received in the year. Whilst the KPI was only introduced in 2019, actual distributions have met or exceeded the prior forecast in 13 of the 15 years presented, including each of the last four years. The only material shortfall, in 2020, reflects the impact of the Covid-19 pandemic on portfolio cash flows. Despite this shortfall, the dividend was paid in full and remained covered by operating cash flows, at 1.2x.

Fifteen years of forecasting to this standard, through a global pandemic, a period of high inflation and a full interest rate cycle, is what allows the Board to set distribution guidance with confidence. It is the operational foundation underpinning the consistent 1.1x or greater cash cover through the Company's history and the Company's unbroken record of progressive dividends since IPO.

ANNUAL DISTRIBUTIONS RECEIVED AGAINST THE PRIOR-PERIOD FORECAST



HEALTH AND SAFETY

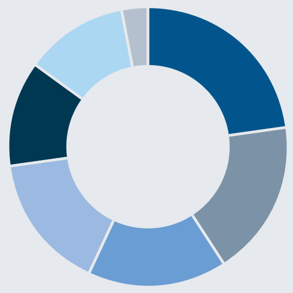
Infrastructure assets and businesses inherently involve health and safety risk both during construction and once operational. The health and safety of clients, delivery partners, employees and members of the public who come into contact with our assets is of the utmost importance and therefore, we place the highest priority to health and safety. The Accident Frequency Rate ('AFR') of the Company's underlying investment portfolio[2] is calculated based on the number of occupational injuries that resulted in lost time during the relevant period. For the six months to 30 June 2026, this remained low at 0.39 per 100,000 hours worked (30 June 2025: 0.28). Comprehensive health and safety data is evaluated each quarter to highlight any trends or areas of focus, and is reviewed by the Board at each quarterly board meeting.

1 Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency.
2 Includes UK social accommodation (where the Investment Adviser provides asset management services), Angel Trains, Cadent, Tideway, NDIF and BSFI Minority and all investments in Germany, Australia, New Zealand and Canada.

PORTFOLIO OVERVIEW AS AT 30 JUNE 2026

SECTOR BREAKDOWN

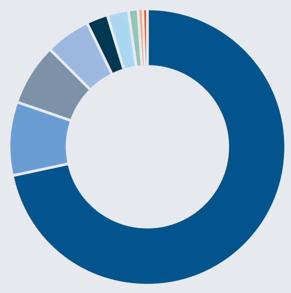
135 investments in infrastructure projects and businesses across a variety of sectors[1]



- Transport **23%**
- Energy transmission **18%**
- Gas distribution **16%**
- Waste water **16%**
- Education **12%**
- Other **12%**
- Low-carbon energy **3%**

GEOGRAPHIC SPLIT

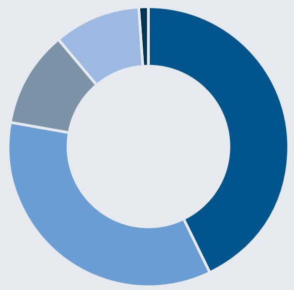
Investments are diversified by developed geographies



- UK **72%**
- Belgium **9%**
- Australia **7%**
- Germany **5%**
- New Zealand **2%**
- US **2%**
- Canada **1%**
- Ireland **<1%**
- Denmark **<1%**

REVENUE PROTECTIONS

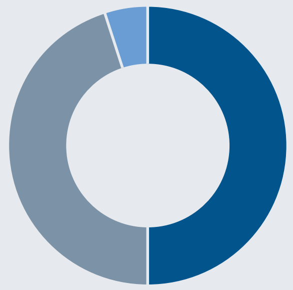
The majority of the portfolio is backed by long-term secure revenues[2]



- Government backed availability revenue **43%**
- Regulated revenue **35%**
- Government backed with revenue adjustment mechanisms **11%**
- Long-term contracted revenues **10%**
- Market revenue **1%**

INVESTMENT OWNERSHIP

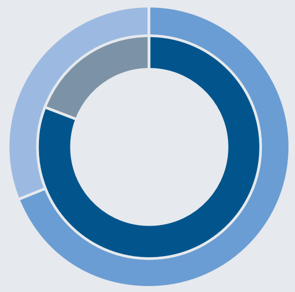
Preference to hold majority stakes or strong governance rights



- <50% **50%**
- 100% **45%**
- 50-100% **5%**

MODE OF ACQUISITION/INVESTMENT STATUS

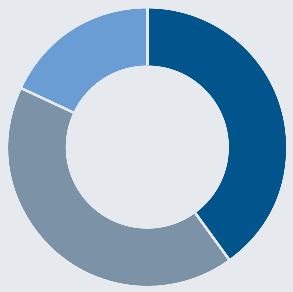
Early stage investment gives first mover advantage and maximises capital growth opportunities



- Operational **81%**
- Construction **19%**
- Early Stage Investor[3] **69%**
- Later Stage Investor[4] **31%**

INVESTMENT LIFE

Weighted average portfolio life of c.41 years[5]



- <20 years **40%**
- >30 years **42%**
- 20-30 years **18%**

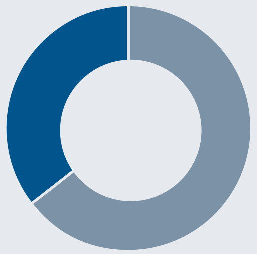
1 The majority of assets and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), FHSP (2%), Digital (1%), and Judicial (1%) among other assets.
2 INPP's investment case is supported by a highly attractive, secure long-term revenue base. INPP's revenues are predominantly government or government-backed availability or regulated revenues. The portfolio has very little market revenue exposure.
3 Early Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
4 Later Stage Investor – investments acquired from a third-party investor in the secondary market.
5 Includes non-concession entities which potentially have a perpetual life but are assumed to have finite lives for this illustration.

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

PPP PROJECTS

PORTFOLIO BREAKDOWN



PPP **35%**

PERFORMANCE AGAINST STRATEGIC KPIs

99.4%

Asset availability achieved against a target of >98%[1]
(30 June 2025: 99.6%)

0.2%

Asset performance deductions achieved against a target of <3.0%
(30 June 2025: 0.2%)

The Company's PPP portfolio (accounting for 35% of the portfolio by investment fair value) is comprised of individual concession-based investments where a private sector entity is generally responsible for designing, building, financing, operating and maintaining a social infrastructure facility typically in exchange for availability-based revenues. These investments span across education, healthcare, justice and other social infrastructure sectors across multiple jurisdictions including the UK, Europe, Canada, North America, Australia and New Zealand. The Company's PPP investments continue to meet key objectives, including that facilities are available for use, areas are safe and secure, and performance standards outlined in the underlying agreements are met. The Company's Investment Adviser has significant expertise in this field and has overseen the majority of the PPP projects in the Company's portfolio since their inception. For further information on the PPPs that sit within our top 10 investments, see pages 14 to 23

- Monitoring availability and performance deductions serves as a vital KPI. While deductions are typically transferred to facilities management providers under long-term fixed price contracts, the Investment Adviser actively oversees its subcontractors to optimise project performance. During the six months to 30 June 2026, the overall availability of the Company's PPP assets was 99.8% (30 June 2025: 99.7%) with performance deductions of only 0.2% (30 June 2025: 0.2%) both of which were ahead of KPI targets and demonstrate the high level of operational performance achieved
- The overall asset availability of 99.4% for the six months to 30 June 2026 (30 June 2025: 99.6%)[1] reflects the Company's PPP projects as well as its OFTO investments
- During the six months to 30 June 2026, the Company's Investment Adviser oversaw the delivery of lifecycle works (including repair, refurbishment, and replacement works) totalling c.£10.4m on behalf of public sector clients. This work ensures the facilities continue to perform in line with the contractual requirements for the relevant public sector clients
- The Company's public sector clients initiated over 551 contract variations during the period, amounting to c.£10.9m in value. These variations range from minor adjustments and renovations to substantial upgrades and expansions, and help ensure the facilities continue to meet clients' needs
- A number of benchmarking exercises were performed and agreed for the Company's social accommodation projects, which included reviewing the cost of the services delivered in order to ensure value for money for the public sector client

OTHER KEY UPDATES

ASSET HAND-BACK

The transfer, or 'hand-back', of the PPP assets and the associated services to the public sector clients continues to be an important area of focus as the Company's PPP portfolio matures. The Investment Adviser proactively monitors asset conditions, maintenance and lifecycle works to ensure the assets will meet the necessary criteria for hand-back. Where an asset's condition does not meet the necessary criteria, the PPP company must undertake remedial works. The risk associated with the costs of these works are generally contractually passed to subcontractors. This proactive approach aims to facilitate an efficient and seamless transfer to the relevant public sector counterparty.

The Investment Adviser is a leading contributor to the National Infrastructure and Service Transformation Authority ('NISTA') working groups which aim to provide guidance and greater certainty to the public and private sector in the UK in relation to how hand-back should be delivered to ensure a consistent approach is adopted across the sector.

Preparations for hand-back typically commence seven years prior to the expiry of the PPP concession, in alignment with guidance issued by NISTA. The Investment Adviser continues to work in close cooperation with NISTA, the Department for Education, the Ministry of Justice and other Government departments to provide regular feedback on progress, develop best practice and continuously improve the approach to the delivery of hand-back.

Following the expiry of INPP's first two PPP concessions, Bootle (a HMRC tax office) and Hereford and Worcester Courts ('H&W'), INPP has received positive feedback from the public sector counterparties and their advisers in respect of: how the expiry process was managed; the outcomes delivered; and the partnering approach taken. In each case the expiry processes proceeded in line with INPP's expectations.

The expiry dates for the remainder of the Company's PPP concessions span the next 25 years, and in line with NISTA guidance hand-back activities are underway for all PPPs which are due to expire in seven years or less. The next PPP scheme to be handed back is the Strathclyde Police Training Facility, this is scheduled to take place at the end of Q3 2026 and necessary activities are proceeding in line with expectations with a programme of agreed hand-back-related works to be delivered prior to the expiry date.

1 The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). The figure reported in the 2025 Interim Report reflected availability of 98.7%. This was due to an outage at the Beatrice OFTO during that period. Post period-end, Ofgem determined that the fault was beyond the OFTO's reasonable control and, taking into account Beatrice's actions in responding to and repairing the fault, concluded that existing regulatory protections would be available such that the OFTO would not be subject to any revenue loss for the impact of the offshore cable fault on asset availability. Accordingly, paid availability for the 2025 HY period was 99.6%.

REGULATED INVESTMENTS

PORTFOLIO BREAKDOWN

Regulated Investments **53%**

As at 30 June 2026, the Company was invested in Cadent, Tideway, Sizewell C and a portfolio of 11 OFTOs (together accounting for 53% of the portfolio by investment fair value), all of which are regulated by statutory independent economic regulators. Whilst different in nature, the regulatory frameworks used are ultimately designed to, among other things, protect the interests of consumers whilst ensuring that the regulated companies can earn a fair return on their capital. As at 30 June 2026, the Company owned majority stakes of each of its OFTO investments and whilst the Company does not hold majority positions in Cadent, Tideway or Sizewell C, the Company engages through its Investment Adviser's board director positions in the governance of its investments. This includes seeking to ensure effective risk management and driving the overall financial, operational and ESG performance of its investments.

OFTOs

During the period, the OFTO portfolio continued to perform in line with expectations with paid availability of over 99%, which is above the licence target of 98%. In February 2026, the Company reached financial close on the sale of the previously announced minority stake in the Moray East OFTO to Daiwa Energy & Infrastructure Co. Ltd. The transaction announced in December 2025 realised c.£40m in exchange for a 49% shareholding, with the sale price being at a premium to the Company's last published valuation. INPP will retain a majority stake of 51% in Moray East OFTO including majority board representation.

The Ofgem consultation process regarding the potential regulatory developments underpinning an extension of the OFTO contractual revenue stream is ongoing. Ofgem's overarching objective is to maximise the combined operational lifetimes of both generation and transmission assets where it is economic and efficient to do so. Ofgem expects incumbent OFTOs to be best positioned to operate transmission assets in an extension period with its preferred approach being to promote bilateral negotiation with the incumbent OFTO when setting any extension revenue stream.

CADENT[1]

In December 2025, Ofgem published its RIIO-3 Final Determination ('FD') for Cadent[2], which sets out its allowed revenues, investment allowances, obligations, and performance requirements for the 2026-2031 price control period. Overall, the FD represents a more favourable position than Ofgem's draft proposals and provides Cadent with higher and more workable allowances than previously anticipated. After careful deliberation and consultation with its shareholders (of which the Company is one), Cadent exercised its right to appeal Ofgem's final determination to the Competition and Markets Authority ('CMA'). The CMA provisional findings are expected in Q3 2026 and therefore, the Company's cash flow forecasts used for the purpose of determining the interim valuation reflect the FD issued by Ofgem in December 2025, and does not consider any benefits arising from a successful CMA appeal.

Cadent delivered sustained improvements across key performance measures throughout the RIIO-2 period, which concluded on 31 March 2026, while maintaining the safe and reliable operation of the UK's largest gas distribution network, serving around 11m 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 leading an industry-wide collaboration with National Grid Gas Transmission, Scottish and Southern Gas Networks, Northern Gas Networks, Wales & West Utilities and Guidehouse to replace decades-old leakage estimation models with a live, sensor- and data-driven view of methane leakage across the UK's gas distribution networks. Now in beta, DPLA combines in-field sensors with enhanced modelling to give real-time alerts and heatmaps, enabling faster, evidence-based intervention decisions. Early analysis suggests it could reduce methane emissions from pipes and above-ground installations by up to 35% between 2026 and 2040, delivering an estimated £1.7 billion in financial and environmental benefits by 2050. It's now being embedded into the next regulatory price control period (RIIO-GD3), giving it a clear funding and delivery pathway.

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.

1 View Cadent's latest Annual Report: https://cadentgas.com/getContentAsset/b89af1b9-6c8c-487d-9978-36c898d5f380/1edc10b3-193a-4a87-9cfc-cbb68531e06b/Cadent-Gas-Ltd-Annual-Report-and-Accounts-2025_26.pdf?language=en.
2 https://www.ofgem.gov.uk/sites/default/files/2025-12/RIIO-3-Final-Determinations-Cadent.pdf.

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

REGULATED INVESTMENTS CONTINUED

TIDEWAY[1]

In February 2025, the 'super sewer' became fully connected to the original Victorian sewerage network, preventing millions of tonnes of sewage spills that would have otherwise polluted the River Thames, dramatically improving the water quality of the river.

Data shows that since first activation the system has diverted over 21m tonnes of sewage from entering the river across over 1,000 individual CSO interceptions, avoiding more than 800[2] untreated discharges in the year to March 2026 alone. The four storm tests, which formed part of the commissioning stage of the project, have been completed. This included storm test three, which was carried out during significant rainfall conditions in order to fill the tunnel to a minimum required level, testing the tunnel under challenging conditions. Post period-end, during Q3 2026, Tideway and Thames Water successfully achieved 'Handover', the point at which Thames Water takes over operational responsibility for the tunnel. This means the project has now entered the System Acceptance period, which is the final stage of commissioning. During this period, both companies continue to test and optimise the system for the benefit of the river and its communities.

The tunnel is operational and functional, and during the first half of 2026, the above-ground work was materially completed. All thirteen new public realm spaces created by construction are now open to the public with King Edward's Memorial Park in Wapping opened in July. There remains a very small amount of construction work relating to snagging, demobilisation and, architectural and landscaping finishes. 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.

SIZEWELL C

In November 2025, INPP committed c.£254m of equity into the Sizewell C Project. Sizewell C is the first new nuclear build project under the RAB model built upon the successful regulatory model used for delivering Tideway.

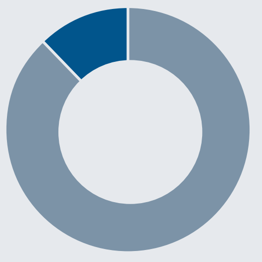
Since financial close in November 2025, Sizewell C has entered the main construction phase with a new leadership team led by Nigel Cann (recently appointed as CEO). Construction activities have been progressing in line with expectations with a focus on site enabling works. With more than 2,000 people on site each day, the evidence of the milestones achieved are clear. During the period, completion of the bridge linking the Main Construction Area and Ancillary Construction Area was achieved, as well as the installation of a new rail link allowing delivery of aggregate to the site and limiting the Project's impact on local roads.

Alongside construction progress, Sizewell C continues its support for local employment and skills development, with 34% of people working on site drawn from the local area and 120 apprenticeships created to date, including 80 for residents of Suffolk, against a lifetime target of 1,500 apprenticeships. The project has also spent £1.35 billion with businesses across the East of England, supporting its target to deliver 70% of construction spend through UK suppliers.

1 View Tideway's latest Investor Report: https://www.tideway.london/media/7722/tideway-investor-report-h2-fy25-26-final.pdf.
2 Tideway has launched a tracker to show the volume of sewage being prevented from entering the River Thames: https://www.tideway.london.

OPERATING BUSINESSES

PORTFOLIO BREAKDOWN



The Company invests in a number of operating businesses including Angel Trains, BeNEX and digital infrastructure businesses (together accounting for 12% of the portfolio by investment fair value).

The Investment Adviser holds a board position on each of these operating businesses and it is through these positions that the Company engages in the governance of these investments. This engagement includes seeking to ensure effective risk management and driving the overall financial, operational and ESG performance of its investments.

ANGEL TRAINS

During the six months to 30 June 2026, Angel Trains continued to perform well with its trains on lease to TOCs as planned.

Transfer of train operating companies into public ownership is continuing under the Passenger Railway Services (Public Ownership) Act 2024, reflecting the Labour Party's manifesto commitment, with the final transfer expected to be complete by the end of next year. In parallel, legislation to establish Great British Railways as the industry's 'directing mind' is progressing through Parliament.

BENEX

During the first half of 2026, BeNEX worked on several tender offers with a focus on the further growth of its TOCs abellio and WestfalenBahn. Three bids are scheduled to be submitted in the second half of 2026 with an expected award decision by early 2027.

Post period-end, BeNEX was awarded a new concession: Regionalverkehr Mainfranken ('RVMF') via its TOC agilis serving the German federal states of Bavaria and Hesse. INPP expects to invest up to €46m in BeNEX with the majority required between 2029 and 2030. The Project includes the procurement of up to 56 new single and double decker electric trains under a predominantly availability-based revenue regime which will run up to 2045. In addition to RVMF, a further new concession (Unterelbe) comprising 1.6m train km per annum from December 2027 was awarded to BeNEX during the first half of 2026. No further investment was required for this concession. These concession wins will result in BeNEX's service volume increasing by more than 10% to 74m train km per annum across 14 of the 16 German federal states, once all new concessions are fully operational. While this is supporting BeNEX's incumbent position as one of the three largest regional passenger rail operators in Germany it also provides a significant contribution to the decarbonisation of Germany.

Regarding the existing portfolio, the preparation for the start of operations of the newly won concession RE34 as well as the successfully re-won concessions awarded in 2025, has progressed as planned – on time and to budget.

These operational successes and tender wins further strengthen BeNEX's sustainable, diversified, and resilient portfolio while pointing to attractive returns. At the same time, they consolidate relationships with public authorities, thereby contributing to effective risk mitigation. Overall, BeNEX looks back on another successful first half of 2026 and is well positioned to continue its growth trajectory and capitalise on future opportunities.

DIGITAL INFRASTRUCTURE

Through the Amber-managed National Digital Infrastructure Fund ('NDIF'), the Company has interests in two remaining digital assets, toob and Community Fibre.

As previously advised, 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.

Community Fibre remains London's largest 100% full fibre broadband provider and continues to make strong progress and has now passed c.1.5m homes and businesses with fibre and has over 460,000 customers. The business achieved the milestone of operating cash flow positivity in H1 2026. Community Fibre has materially completed their network build programmes, with ongoing build activity focused on infill and densification at low incremental cost.

The Company's total exposure to digital infrastructure remains at c.1% of NAV.

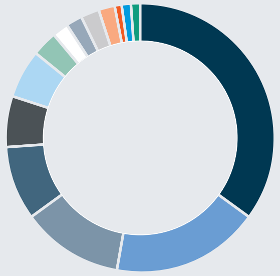
OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

COUNTERPARTY RISK

Counterparty risk exists to some extent across all investments; however, the risk is required to be more carefully monitored when considered in relation to PPPs, which have a long-term fixed-price contract with a facilities management provider. The Company has a diverse exposure to service providers across its portfolio and the Investment Adviser's asset management team ensures counterparty risk is actively managed and mitigated.

INPP SERVICE PROVIDERS[1]



- Regulated Investments – Cadent, TTT & SZC **35%**
- Regulated Investments – OFTOs[2] **18%**
- Other – Angel Trains, BeNEX and NDIF[2] **12%**
- Infrabel NV Van Publiek Recht **9%**
- Others **6%**
- Downer & Spotless **6%**
- Mitie[3] **3%**
- Bouygues **2%**
- OCS **2%**
- Hunt Military Communities **2%**
- G4S **2%**
- Amey **1%**
- Honeywell International **1%**
- Kier **1%**

PROJECTS UNDER CONSTRUCTION

The Company has a strong track record of delivering construction projects safely, on time, to budget and to a high-quality by understanding the project environment and the potential issues that may occur. It works closely with the contractors, technical advisers and management companies, where applicable, throughout the construction period in order to mitigate risk and ensure the assets can perform as expected and create value for both investors and communities.

The Company had the following three projects under construction as at 30 June 2026:

TIDEWAY

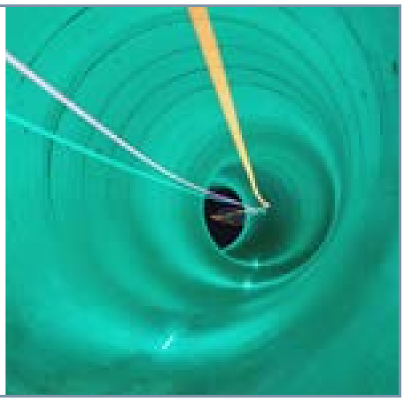
Location
United Kingdom

Construction completion date
H2 2026

Defects completion date
2028

% of investment at fair value at 30 June 2026
16.1%

Tideway is the 25km 'super sewer' below the River Thames helping reduce sewage pollution in the river and ensure London's wastewater system can meet the demands of a growing population and evolving urban environment.



Progress update: The super sewer was fully connected in February 2025 and to date, over 21m tonnes of sewage has been prevented from entering the River Thames. Commissioning is now complete and the project is in its system acceptance phase. More information on Tideway's progress can be seen on page 34.

GOLD COAST LIGHT RAIL – STAGE 3

Location
Australia

Construction completion date
H2 2026

Defects completion date
2027

% of investment at fair value at 30 June 2026
0.2%

The project extends the existing Gold Coast Light Rail network a further 6.7km south from Broadbeach to Burleigh Heads. It will include eight new stations, five additional light rail trams, new bus and light rail connections, and an upgrade of existing depot and stabling facilities.

Progress update: Construction works completed after the period-end in early August, as planned.

SIZEWELL C

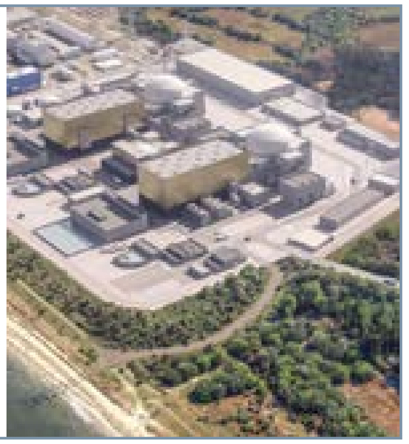
Location
United Kingdom

Construction completion date
Late 2030s

Defects completion date
Late 2030s

% of investment at fair value at 30 June 2026
2.9%

Sizewell C is the UK's new nuclear power station located on the Suffolk Coast. Further information on page 34.



Progress update: During the period, Sizewell C entered the main construction phase. Construction activities have been progressing in line with expectations with a focus on site enabling works with completion of the bridge linking the Main Construction Area and Ancillary Construction Area being achieved, as well as the installation of a new rail link allowing delivery of aggregate to the site.

1 Based on investment at fair value as at 30 June 2026.
2 These investments operate with no significant exposure to any one service provider or delivery partner.
3 The recently announced acquisition of Mitie PLC by OCS vehicle, will on its conclusion result in 5% of the portfolio having exposure to the combined group. This exposure will reduce over time as the relevant PPP concessions expire, and in this context the consolidation will ensure INPP continues to be an important customer for the group.

OPERATING REVIEW CONTINUED

EFFICIENT FINANCIAL MANAGEMENT

The Company aims to manage its finances efficiently in order to provide financial flexibility whilst minimising levels of unutilised cash holdings. This is achieved through actively monitoring cash held and generated from operations, ensuring cash covered dividends and managed levels of corporate costs, and is supported by appropriate hedging strategies and prudent use of the Company's CDF.

PERFORMANCE AGAINST STRATEGIC KPIs

1.3x

Dividends fully cash covered (H1 2025: 1.1x)

1.11%

Annualised Ongoing Charges Ratio[1] (H1 2025: 1.12%)

£107.0m

Profit before tax (H1 2025: £142.6m)

DIVIDENDS

- During the six months to 30 June 2026, the Company paid dividends of £77.4m (H1 2025: £78.0m)
- Cash dividends were fully covered: 1.3 times (H1 2025: 1.1 times) by the Company's net operating cash flows before capital activity*. The increase in dividend cover during the period was primarily driven by the timing of distribution receipts. The level of cover is expected to reduce slightly over the remainder of the financial year as forecast cash receipts normalise relative to dividend payments

OPERATIONAL PERFORMANCE

- Cash receipts from the investment portfolio were £158.3m during the period (H1 2025: £106.7m). This includes cash received from realisation activity of £40.5m
- Profit before tax was £107.0m (H1 2025: £142.6m). Further information is available on page 53
- The Company's cash balance as at 30 June 2026 was £47.2m, held to service ongoing costs, share buybacks and upcoming dividend payments (30 June 2025: £41.8m)
- £43.4m was invested during the period (H1 2025: £6.7m). This includes previously committed investments as detailed on page 26 and note 10 of the financial statements
- The Company continues to return capital through its share buyback programme, targeting up to £225m of buybacks over the period to 30 September 2027. The Company bought back £27.7m of shares during the six-month period to 30 June 2026[2] (H1 2025 £37.1m)
- As of 30 June 2026, c.£148.2m of shares having been acquired since the commencement of the programme in January 2024, generating c.1.9p per share of NAV accretion. It is intended that the return of capital will be funded by a combination of divestments and surplus operating cash flow generated
- As at 30 June 2026, the Company's £300m CDF had no cash drawings, with £215.2m committed by way of letters of credit. Of this commitment balance, the majority was issued as letters of credit to support the Company's commitment to Sizewell C. Subsequent to the period-end, the Company exercised a further £50m accordion option, taking total commitments to £350m and providing additional capacity to support the near-term investment pipeline. The upsizing was effected under the terms already set out in the existing CDF agreement. As further equity injections into Sizewell C complete, the associated reduction in outstanding letters of credit will release additional headroom within the facility. The CDF remains available until April 2028. The Company may make short-term use of the CDF as an investment bridging facility, managing the timing difference between the deployment
- Net financing costs paid were £1.1m, (H1 2025: £3.0m) reflecting the level of utilisation of the Company's CDF during the period

ANNUALISED ONGOING CHARGES

- Corporate costs were managed effectively during the period resulting in a slight reduction in the Annualised Ongoing Charges ratio to 1.11% (H1 2025: 1.12%)

1 The Annualised Ongoing Charges ratio is prepared in accordance with the Association of Investment Companies' ('AIC') recommended methodology, noting this excludes non-recurring costs.
2 Share buybacks for the period to 30 June 2026 include net accrual of £0.2m.

SUMMARY OF CASH FLOWS

Summary of Consolidated Cash Flow	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year to 31 December 2025 £m
Opening cash balance	**54.5**	76.5	76.5
Cash from investments	**158.3**	106.7	297.7
Corporate costs	**(15.1)**	(16.8)	(34.2)
Net financing costs	**(1.1)**	(3.0)	(4.4)
Net operating cash flows before capital activity[1]	**142.1**	86.9	259.1
Cost of new investments	**(43.4)**	(6.7)	(47.3)
Investment transaction costs	**(0.6)**	–	(0.5)
Working capital advanced	**–**	(0.3)	–
Dividends paid	**(77.4)**	(78.0)	(156.3)
Share buybacks	**(28.0)**	(36.6)	(77.0)
Closing cash balance	**47.2**	41.8	54.5
Cash dividend cover (total)	**1.8x**	1.1x	1.7x
Cash dividend cover (excluding cash from realisation activity)[2]	**1.3x**	1.1x	1.1x

1 Net operating cash flows before capital activity as disclosed above of c.£142.1m (H1 2025: £86.9m) include net repayments from investments at fair value through profit or loss of c.£158.3m (H1 2025: c.£106.7m), and finance costs paid of c.£1.1m (H1 2025: c.£3.0m) and exclude investment transaction costs of £0.6 (H1 2025: nil) when compared to net cash inflows from operations of c.£82.8m (H1 2025: c.£69.7m) as disclosed in the consolidated cash flow statement on page 56 of the financial statements. Cash from investments of £158.3m contained within net operating cash flows before capital activity reflects the cash distributions received from the investment portfolio. When compared to this, net repayments from investments at fair value through profit or loss of c.£60.8m as presented in the cash flow statement on page 56 excludes certain forms of receipts such as those in the form of dividends or interest, which on an IFRS basis are classified as part of other lines of the statutory cash flow statement.
2 Cash of £40.5m was received during the period (H1 2025: nil) relating to realisation activity.

ANNUALISED ONGOING CHARGES RATIO

Annualised Ongoing Charges Ratio	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year to 31 December 2025 £m
Annualised Ongoing Charges[1]	**(30.6)**	(30.6)	(29.8)
Average NAV[2]	**2,747.3**	2,730.3	2,735.8
Annualised Ongoing Charges Ratio	**(1.11%)**	(1.12%)	(1.09%)

The following annualised expenses are used in the calculation of the Annualised Ongoing Charges Ratio.

Annualised expenses for ongoing charges	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year to 31 December 2025 £m
Management fees	**(27.4)**	(27.8)	(26.8)
Administrative fees	**(2.7)**	(2.3)	(2.5)
Directors' fees	**(0.5)**	(0.5)	(0.5)
Total annualised Ongoing Charges[1]	**(30.6)**	(30.6)	(29.8)

1 The Annualised Ongoing Charges are prepared in accordance with the AIC recommended methodology, noting this excludes non-recurring costs.
2 Average of published NAVs for the relevant period.

OPERATING REVIEW CONTINUED

INVESTOR RETURNS

The Company aims to provide its investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

TSR* AND NAV TOTAL RETURN

Since the Company's IPO in 2006 to 30 June 2026, the Company has delivered an annualised NAV total return of 6.9% (31 December 2025: 7.2%), reflecting the change in NAV per share plus dividends paid. Over the same period, the annualised total shareholder return was 6.9% (31 December 2025: 6.3%). In March 2024, the Board published a dynamic target return framework to better enable stakeholders to understand how it assesses the relative attractiveness of new investment opportunities. This framework demonstrates how the Board considers the impact of prevailing market and macroeconomic conditions at the time investment decisions are made. Under this framework, the target return for any new investment is informed by several factors including: (i) the Company's share price relative to its NAV, (ii) the Company's weighted average discount rate, and (iii) any pertinent economic or strategic considerations.

PERFORMANCE AGAINST STRATEGIC PRIORITY KPIs

0.8% p.a.

Inflation-linked returns on a portfolio basis[1]
(31 December 2025: 0.7%)

2.5%

Annual dividend target
(31 December 2025: 2.5%)

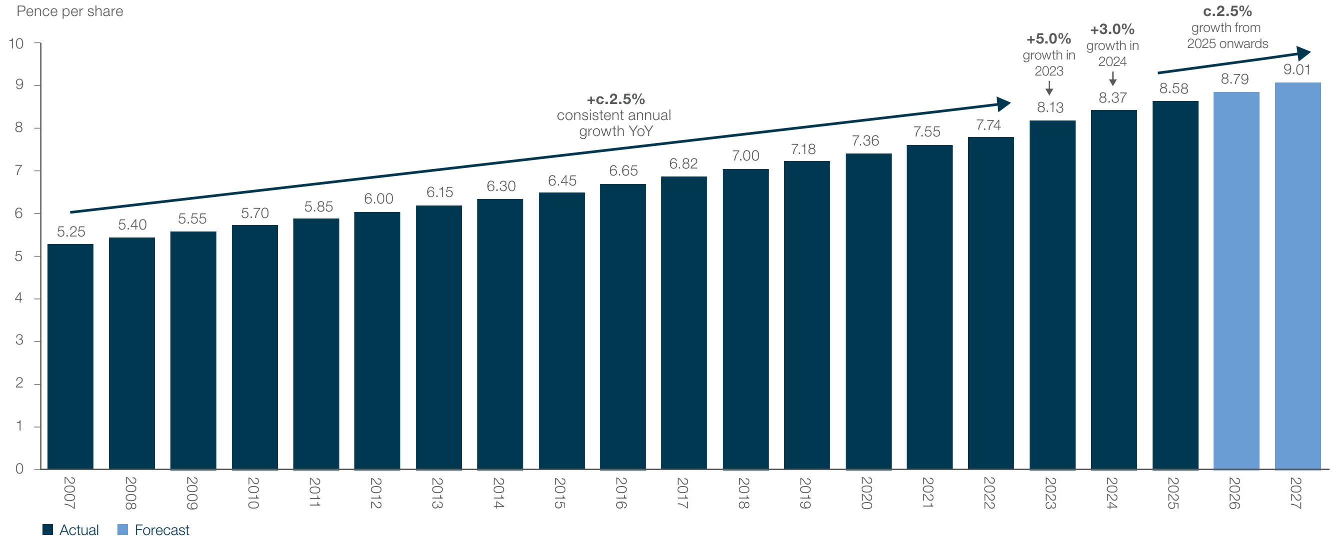
DIVIDEND GROWTH

The Company is pleased to have been recognised as a 'Next Generation Dividend Hero' by the AIC having delivered annual dividend growth of at least 2.5% since inception in 2006. The Board is forecasting to continue its long-term projected annual dividend growth rate of c.2.5% such that the 2026 and 2027 annual dividend targets are 8.79p per share and 9.01p per share[2] respectively. The target dividend growth rates are determined by taking into account the Company's ambitions to sustainably grow dividends over the long term whilst providing full dividend cash coverage.

The Company reconfirms that the projected cash receipts from the Company's 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[3] for at least the next 25 years.

As previously reported, from 2025 the Company increased the frequency of its dividend payments, from semi-annually to quarterly, in order to provide investors with a more regular income stream. The 2025 dividend target of 8.58p was met and the first interim payment for 2026 has been declared, and is expected to be paid on 15 September 2026.

INPP DIVIDEND GROWTH



1 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.12 pence.
2 Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
3 This is reflective of the 2026 and 2027 dividend targets, and 2.5% annual dividend growth thereafter.

INFLATION-LINKAGE

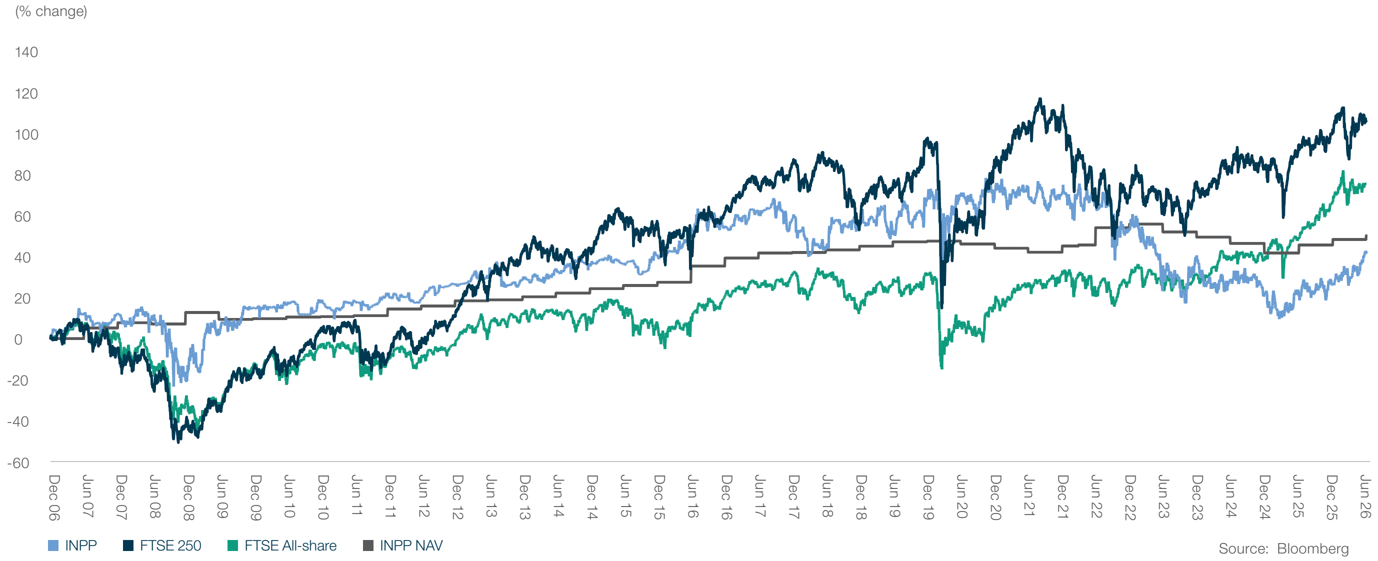
Inflation, particularly in the UK, remains above central bank target levels. During the period, near-term inflation forecasts were increased, reflecting energy price-driven inflationary pressures arising from the conflict in the Middle East and associated geopolitical developments. Over the medium to longer term, inflation is still expected to moderate and trend downwards, in line with other developed markets, with long-term inflation expectations remaining structurally anchored. In an environment where investors are focused on achieving long-term real rates of return on their investments, inflation-protection remains an important consideration for the Company. As at 30 June 2026, the majority of assets in the portfolio had a significant degree of inflation-protection. In aggregate, the weighted average return of the portfolio (before fund-level costs) would be expected to increase by 0.8% per annum in response to a 1.0% per annum increase in all of the assumed inflation rates (31 December 2025: 0.7%).

SHARE PRICE PERFORMANCE

The Company has historically exhibited relatively low levels of correlation with the market. Correlation with the FTSE All Share Index decreased to 0.4 over the 12 months to 30 June 2026 (31 December 2025: 0.5). The first half of the year was characterised by heightened volatility in government bond yields, driven in large part by movements in energy prices and the associated uncertainty over the near-term inflation outlook. More broadly, the sustained rise in yields over the past three to four years has weighed on share prices across the listed infrastructure and investment trust sector, and the Company has not been immune to these pressures. Encouragingly, however, the Company's shares demonstrated notable resilience during the period: despite the renewed spike in gilt yields, the share price continued to make progress, extending its recovery and contributing to a further narrowing of the discount to NAV.

While the discount to NAV has considerably reduced since the start of the year, the Board and the Investment Adviser continue to believe that the current share price materially undervalues the Company. The Board regards this as an early indication that the market is beginning to recognise the underlying quality and defensive characteristics of the Company's portfolio. The need for, and scope of, such action has been reinforced through direct and valuable engagement with shareholders during the period, and this feedback continues to shape our approach. Our actions to date have been guided by the Company's published capital allocation policy which the Board believes will strengthen the Company's position in the current environment and ensure it is well positioned for the longer term. Further information can be found in the Chair's Letter on pages 04 to 07.

SHARE PRICE PERFORMANCE



Source: Bloomberg

1 Correlation is calculated as the coefficient of correlation between the daily share price of the Company's ordinary shares and the daily total return of the FTSE All Share Index over the 12 months to 30 June 2026. Data sourced from Bloomberg.
2 Share price and index data sourced from Bloomberg.

OPERATING REVIEW CONTINUED

INVESTOR RETURNS CONTINUED

VALUATIONS

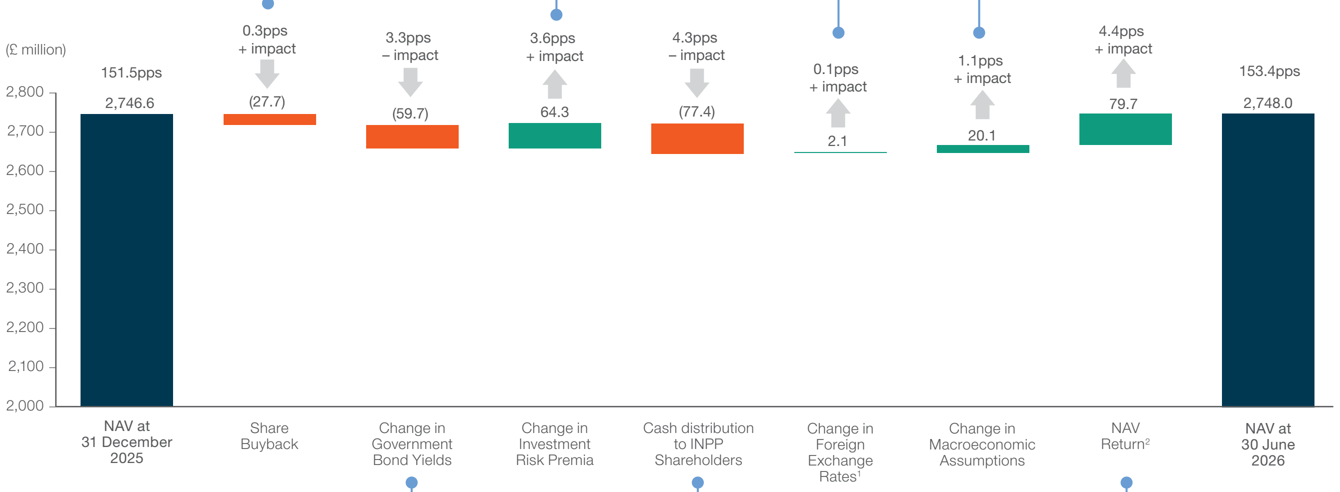
NAV MOVEMENTS

The Company continued its share buyback programme through the first half of the year. While there was a negative impact of £27.7m on the NAV, the buyback programme had a positive impact on the NAV per share.

The negative impact of the increase in government bond yields was fully offset by a reduction in the investment risk premia so the valuations continue to reflect the strong operational performance of the investments and recent market-based evidence of pricing for infrastructure investments.

Over the period, Sterling showed a great degree of volatility against the currencies the Company's exposed to. After accounting for changes in the value of forward foreign exchange contracts, the net impact on the NAV was a positive £2.1m uplift.

Short-term inflation assumptions have been updated to reflect the current environment, while the Company's long term inflation assumptions remain unchanged since the last publication. Further details of these changes can be seen on page 45 and in aggregate these had a positive £20.1m impact on the NAV.



The yields on the government bonds used as part of the valuation process increased from the last reported period, resulting in a £59.7m reduction in the NAV.

In line with forward guidance provided previously, two interim dividends of 2.15p per share were paid in the period.

Among other factors, the NAV return of £79.7m reflects the impact of:

- The unwinding of the discount rate;
- Variances in actual macroeconomic factors compared to previous assumptions;
- Updates to operating assumptions based on current cash flow forecasts;
- Distributions received above forecast levels due to active portfolio management; and
- Changes in the Company's working capital position.

1 Foreign exchange rate impact is presented net of hedging.

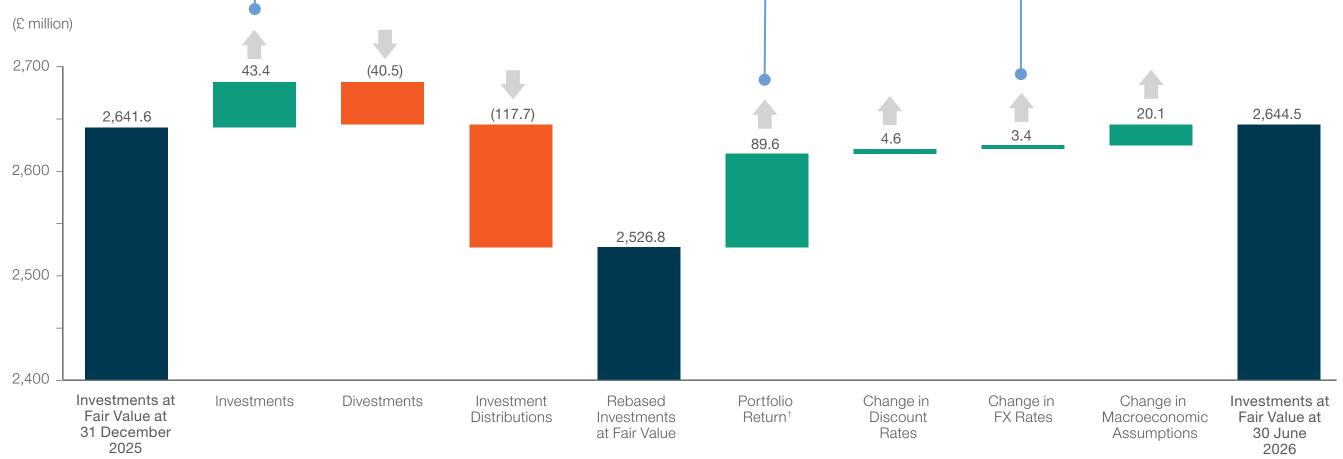
2 The NAV return represents amongst other things, (i) variances in both realised and forecast investment cash flows, (ii) the unwinding of the discount factor applied to those future investment cash flows, and (iii) changes in the Company's net assets.

INVESTMENTS AT FAIR VALUE MOVEMENTS

An increase of £43.4m due to new investments made during the period. There were further divestments of £40.5m during the same period as the Company continues with its active investment recycling programme to fund investments and the ongoing share buyback programme.

The Portfolio Return of £89.6m reflects the performance of the underlying investment portfolio over the period and is broadly comparable to the NAV Return (set out in detail on page 42). However, it excludes fund level operating costs and portfolio working capital movements and is also impacted by the timing of investments and disposals during the period.

Over the period, Sterling weakened against the Euro, Australian Dollar and Danish Krone, while strengthening against the Company's other foreign currency exposures.



A decrease of £117.7m due to distributions paid out from the portfolio during the period.

An uplift of £4.6m due to movements in discount rates applied to the portfolio valuations, driven by movements in government bond yields was fully offset by a reduction in the investment risk premia.

Short-term inflation assumptions have been updated to reflect the current environment, while the Company's long-term inflation assumptions remain unchanged. Further details of these changes can be seen on page 45 and in aggregate these had a positive £20.1m impact on the NAV.

1 The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows, and (ii) the unwinding of the discount factor applied to those future investment cash flows.

OPERATING REVIEW CONTINUED

INVESTOR RETURNS CONTINUED

PROJECTED INVESTMENT RECEIPTS AND NAV

The Company's investments are generally expected to continue to deliver predictable distributions to the Company, owing to the principally contracted or regulated nature of their underlying cash flows. This gives the Company a high degree of visibility over the forecast cash flows of its current investments. The chart below sets out those assumptions, with two scenarios: the first with the anticipated base case with no changes to the existing portfolio and the second, whereby any surplus cash is deployed into new investments generating incremental cash receipts.

In addition to the forecast cash flows, the chart also illustrates the assumed NAV per share of the Company over a 30-year horizon to 2056. It illustrates the base case NAV per share previously presented in this Report, where no cash is reinvested, alongside two projected reinvestment cases: one at the current discount rate of 9.1%, and the other at a discount rate of 11% that is more reflective of the current pipeline. These projections do not account for additional capital sources that may become available in the future, such as proceeds from equity raises or future realisations.

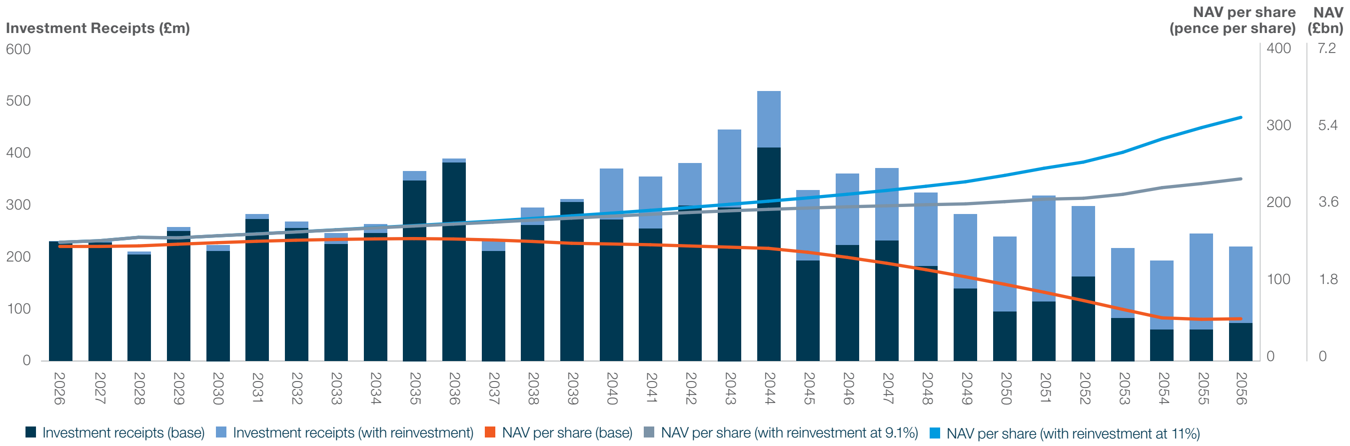
The Company's portfolio comprises both investments with finite lives (determined by concession or licence terms) and perpetual investments that may be held for a much longer term. Over the term of investments with finite lives, the Company's receipts from these investments include a return of capital as well as income, and the fair values of such investments are expected to reduce to zero over time. All scenarios within the chart assume dividend growth of 2.5% per annum.

In response to feedback from investors, the Board and the Investment Adviser have sought to enhance the disclosure regarding the Company's projected cash flows and potential projected NAV growth. Encouragingly, the active steps taken by the Board and the Investment Adviser are beginning to show, with the discount to NAV narrowing over the period. The impact of the Board's active capital recycling programme is also evident within the chart, demonstrating the projected reinvestment scenarios.

This chart is for illustration purposes only and there can be no guarantee that all of the surplus cash will be reinvested. Other factors, including but not limited to, changes to the dividend policy, investment valuations, and the macroeconomic environment, may also influence the future cash flows and projected NAV.

The Board's intention is that the provision of this information will provide shareholders with an understanding of both the source of the Company's projected investment receipts[1] as well as projected returns that may be available to investors over various time horizons. Please note that projected returns cannot be guaranteed.

PROJECTED INVESTMENT PORTFOLIO RECEIPTS AND NAV GROWTH WITH REINVESTMENT



1 This chart covers the period to 2056 only. The base case projected cash flows are based on the portfolio as at 30 June 2026, before fund-level costs, and include the projected cash flows from the Company's existing investment commitments. The reinvestment case includes projected incremental cash flows assuming any surplus cash post payment of forecast dividends, generated by the portfolio is deployed into new investments with expected distributions of 7% and average investment life of 25 years. These reinvestment projections are illustrative only and depend on assumptions that may not be realised, including the assumed reinvestment returns, the assumed cash yield on new investments, the availability of suitable investments in which to deploy the excess cash, and the timing and amount of cash available to reinvest. This chart is not intended to provide any future profit forecast or dividend projections as neither can be guaranteed. These projections are not a reliable indicator of future results. The market price of the shares in the Company may fluctuate independently of the NAV and the shares in the Company may trade at a discount or premium to the NAV.

MACROECONOMIC ASSUMPTIONS

The key macroeconomic assumptions used as the basis for deriving the Company's investment valuations are summarised in the table below, with further information provided in note 9 of the financial statements.

The Company reviews its macroeconomic assumptions on an ongoing basis. Over the period from December 2025 to June 2026, updates to assumptions primarily reflect refinements to near-term inflation profiles across the Company's core geographies, informed by updated market data.

The most significant changes during the period were increases to near-term inflation assumptions across the majority of the Company's core geographies, reflecting the impact of higher energy prices and geopolitical developments on the near-term inflation outlook. Long-term inflation assumptions were unchanged from those applied at 31 December 2025, consistent with the Company's assessment that long-term inflation expectations remain structurally anchored.

Long-term deposit rate and tax assumptions are unchanged from those applied at December 2025 and continue to reflect prevailing market conditions and jurisdiction specific frameworks, with the exception of the UK long-term deposit rate which has increased from 2.50% to 2.75%. Additionally, foreign exchange rates have been updated to reflect spot rates as at 30 June 2026.

Macroeconomic assumptions		30 June 2026	31 December 2025
Inflation rates	UK	**RPI: 4.00% until Dec 2026, 3.60% until Dec 2027, 2.75% thereafter[1] CPIH: 3.30% until Dec 2026, 2.75% until Dec 2027, 2.50% thereafter**	RPI: 3.50% until Dec 2027, 2.75% thereafter[1] CPIH: 3.00% until Dec 2026, 2.75% until Dec 2027, 2.5% thereafter
	Australia	**4.00% until Dec 2026, 3.00% until Dec 2027, 2.50% thereafter**	3.00% until Dec 2026 2.50% thereafter
	New Zealand	**3.00% until Dec 2026, 2.25% thereafter**	2.15% until Dec 2026 2.25% thereafter
	Europe	**2.75% until Dec 2026, 2.00% thereafter**	2.25% until Dec 2026, 2.00% thereafter
	Canada	**2.50% until Dec 2026, 2.00% thereafter**	2.10% until Dec 2026, 2.00% thereafter
	US[2]	**N/A**	N/A
Long-term deposit rates[3]	UK	**2.75%**	2.75%
	Australia	**2.75%**	2.75%
	New Zealand	**2.50%**	2.50%
	Europe	**1.50%**	1.50%
	Canada	**2.50%**	2.50%
	US[2]	**N/A**	N/A
Foreign exchange rates	GBP/AUD	**1.93**	2.01
	GBP/NZD	**2.35**	2.33
	GBP/DKK	**8.67**	8.56
	GBP/EUR	**1.16**	1.15
	GBP/CAD	**1.88**	1.84
	GBP/USD	**1.33**	1.35
Tax rates[4]	UK	**25.00%**	25.00%
	Australia	**30.00%**	30.00%
	New Zealand	**28.00%**	28.00%
	Europe	**Various (12.50% – 32.28%)**	Various (12.50% – 32.28%)
	Canada	**Various (23.00% – 26.50%)**	Various (23.00% – 26.50%)
	US[2]	**N/A**	N/A

1 Where insufficient protections exist within project agreements or through regulatory precedent, Retail Price Index ('RPI') is assumed to align with CPIH post-2030.

2 The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation rate, deposit rate or tax rate assumptions.

3 Actual current deposit rates being achieved are assumed to be maintained until 31 December 2027 before adjusting to the long-term rates noted in the table above from 1 January 2028. The 30 June 2026 valuation adjusted to the longer-term assumption from 1 January 2027.

4 Tax rates reflect those substantively enacted as at the valuation date or those that could reasonably be expected to be substantively enacted shortly after the valuation date.

OPERATING REVIEW CONTINUED

INVESTOR RETURNS CONTINUED

DISCOUNT RATES

The discount rate used to value each investment comprises the appropriate long-term government bond yield plus an investment-specific risk premium which reflects the risks and opportunities associated with that particular investment and is designed to ensure that the resulting valuation reflects prevailing market conditions.

Long-term demand for high-quality infrastructure assets remains strong, supported by continued interest in core contracted and regulated assets and reflected in the gradual recovery in the Company's share price over the period.

Over the six months to 30 June 2026, the weighted average discount rate remained stable. Within this, the weighted average government bond yield increased by 0.3% to 4.9%, reflecting the elevated level of yields over the period, particularly in long-dated UK gilts. Capital recycling also influenced the portfolio mix, with proceeds redeployed from lower returning assets into higher returning opportunities, although there has been no marked change in the overall risk profile of the portfolio.

This sharp rise in government bond yields was largely offset by a reduction in the weighted average risk premium, which fell by 0.3% to 4.2%, reflecting the strong operational performance and resilience demonstrated across the portfolio over the period, which has enabled the Company to revise certain investment-specific risk premiums. As a result, the weighted average discount rate remains firmly in line with observable market data. INPP's discount rates are informed by observable pricing evidence, and the Company believes this approach appropriately reflects the realisable value of the portfolio, supported by its track record of achieving disposals at or above carrying value.

The Company's approach to setting investment specific risk premiums continues to be informed by its asset recycling activity and observable market pricing. Transaction volumes remain below longer-term averages, but activity is beginning to pick up, and the Company continues to participate actively where appropriate. Recent pricing evidence reinforces the Company's disciplined and market informed approach to valuation and supports the appropriateness of the discount rates applied as at 30 June 2026. Having moved its discount rates higher, and earlier, than many of its listed peers, the Company would expect a degree of convergence by the wider sector over the coming periods, which it believes would further validate the appropriateness of its valuation approach.

The weighted average discount rate is presented in the table below.

	30 June 2026	31 December 2025	Movement
Weighted average government bond yield	**4.9%**	4.6%	0.3%
Weighted average risk premium	**4.2%**	4.5%	(0.3%)
Weighted average discount rate	**9.1%**	9.1%	–

The approximate discount rate ranges used to determine the valuations of the investments which fall into each of the three sub-sectors, PPP projects, regulated investments and operating businesses, are set out below.

	30 June 2026[2]	31 December 2025[2]
PPPs[1]	**8.0% – 10.0%**	8.0% – 10.0%
Regulated investments	**8.5% – 12.0%**	8.5% – 12.0%
Operating businesses	**8.5% – 15.0%**	8.5% – 15.0%

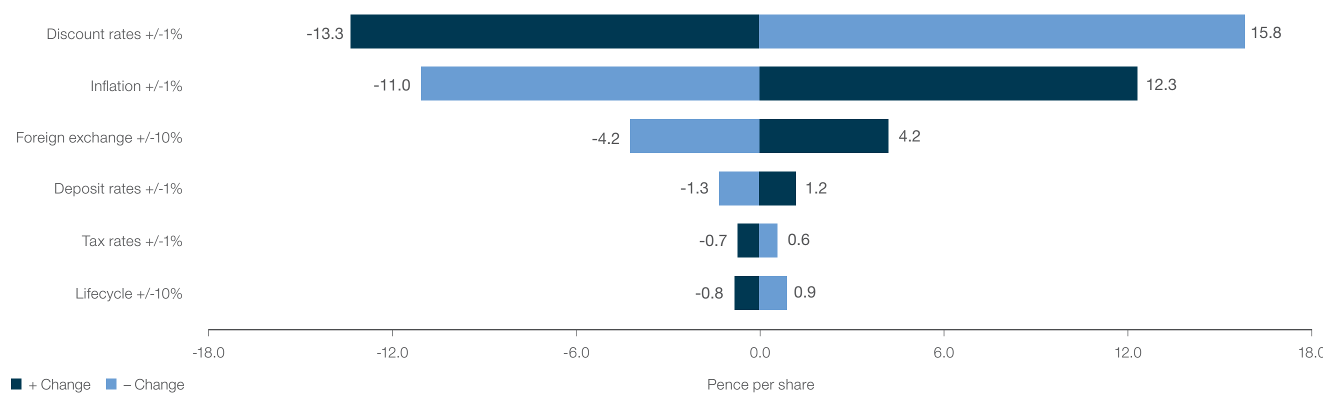
The Company is aware that there are differences in approach to the valuation of investments among similar listed infrastructure funds. In the Company's view, comparisons of discount rates between different listed infrastructure funds are only meaningful if there is a comparable level of confidence in the quality of forecast cash flows (i.e. assumptions are homogenous); the risk and return characteristics of different investment portfolios are understood; and allowance is made for differences in the quality of asset management employed to manage risk and deliver returns. Any focus on average discount rates without an assessment of these and other factors would be incomplete and could therefore lead to misleading conclusions.

1 Gold Coast Light Rail – Stage 3, which completed construction post period-end, is not included in the range on the basis that the Company's investment has not yet been made in full.
2 Discount rates being represented to 50 bps increments.

VALUATION SENSITIVITIES

Sensitivity analysis is provided as an indication of the potential impact of these assumptions on the NAV per share on the unlikely basis that the changes occur uniformly across the remaining life of the portfolio. The movement in each assumption could be higher or lower than presented. Further, forecasting the impact of these assumptions on the NAV in isolation cannot be relied on as an accurate guide to the future performance of the Company as many other factors and variables will combine to determine what actual future returns are available. These sensitivities should therefore be used only for general guidance and not as an accurate prediction of outcomes. Further details can be found in note 9.5 of the financial statements.

ESTIMATED IMPACT OF CHANGES IN KEY VARIABLES TO 30 JUNE 2026 BASED ON NAV OF 153.4 PENCE PER SHARE



DISCOUNT RATES

The chart above indicates the sensitivity of the NAV per share to uniform changes to the discount rates applied to the forecast cash flows from each individual investment.

INFLATION

The impact of inflation on the value of each investment depends upon the extent to which the revenues and costs of that particular investment are linked to an inflation index. On a portfolio basis, there is a positive correlation to inflation with a 1.00% sustained increase in the assumed inflation rates projected to generate a 0.8% increase in returns (31 December 2025: 0.7%). The increase has primarily been driven as a result of the Company's capital recycling programme. The returns generated by the Company's non-UK investments are typically linked to the relevant CPI for that jurisdiction whilst the Company's UK investments are typically linked to variations of the RPI or the CPIH.

In anticipation of the UK Government's previously announced intention to align the RPI to the CPIH from 2030 onwards, the inflation assumption used for UK investments which are currently linked to the RPI and do not benefit from protective contractual agreements or regulatory precedents, was previously adjusted to align with the Company's CPIH assumption from 2030. For the avoidance of doubt, the impact of this approach on the NAV is negligible. Furthermore, the inflation sensitivities by geographical region are provided in note 9.5 of the financial statements.

FOREIGN EXCHANGE

The Company has a geographically diverse portfolio and forecast cash flows from investments are subject to foreign exchange rate risk in relation to Australian Dollars, Canadian Dollars, Danish Krone, Euros, New Zealand Dollars and US Dollars. The Company seeks to mitigate the impact of foreign exchange rate changes on near-term cash flows by entering into forward contracts, but the Company does not hedge exposure to foreign exchange rate risk on long-term cash flows. The impact of a 10% increase or decrease in these rates is provided for illustration.

DEPOSIT RATES

The long-term weighted average deposit rate assumption across the portfolio is 2.50% per annum. While operating cash balances tend to be low given the structured nature of the investments, project finance structures typically include reserve accounts to mitigate certain costs and therefore variations to deposit rates may impact valuations. The impact of a 1.00% increase or decrease in these rates is provided for illustration.

TAX RATES

Post-tax investment cash inflows are impacted by tax rates across all relevant jurisdictions. The impact of a 1.00% increase or decrease in these rates is provided for illustration. Other potential tax changes are not covered by this scenario.

OPERATING REVIEW CONTINUED

LIFECYCLE SPEND

There is a process of renewal required to keep physical assets fit for use and the proportion of total cost that represents this 'lifecycle spend' will depend on the nature of the asset.

PPPs will typically need to ensure that the assets are kept at the standard required of them under agreements with relevant public sector counterparties. To enhance the certainty around cash flows, the majority of the Company's PPP investments, and all of the Company's OFTO investments, are currently structured such that lifecycle cost risk is taken by a subcontractor for a fixed price (isolating equity investors from such downside risk). As a result, the impact of changes to the forecast lifecycle costs for the Company's PPP investments is relatively small.

The Company's investments in rolling stock leasing or operating businesses, or businesses providing digital infrastructure, are also distinct from PPPs which have fixed revenue streams from which they need to pay lifecycle costs. These businesses will still expect to incur lifecycle costs but will typically aim to recover any changes in lifecycle costs over time through the prices they charge their end-users.

Tideway and Cadent are treated differently due to the protections offered by the regulatory regimes under which they operate. Regulated assets have their revenues determined for a known regulatory period and each settlement includes revenue sufficient to allow the owner to undertake the efficient lifecycle management of its assets due in that regulatory period. It is common practice to employ reputable subcontractors to undertake lifecycle work under contracts which include incentive and penalty regimes aligned with the businesses' regulatory targets. This approach ensures an alignment of interest and helps to mitigate the risk of increased lifecycle costs falling on the equity investor. Accordingly, no lifecycle sensitivity has been run in respect of the Company's investments in Tideway and Cadent.

The impact of a 10% increase or decrease in the lifecycle costs incurred by the Company's PPPs, OFTOs, rolling stock leasing or operating businesses is provided for illustration.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board seeks to mitigate and manage risks relating to the Company through continual review, policy setting and enforcement of contractual obligations. It also regularly monitors the investment environment and the management of the Company's portfolio. The Company's approach to risk is set out in the Risk Report in the 2025 Annual Report and financial statements (pages 62 to 76), the Risk Report includes an overview of the principal and emerging risks and their mitigation. Risk factors are also detailed further in the Company's last Prospectus (the Placing, Open Offer and Offer for Subscription and Intermediaries Offer Prospectus published on 8 April 2022). As noted within the Annual Report, we continue to observe geopolitical unrest, resulting in volatility across financial markets. Inflation in the UK remains above the Bank of England base rate and is still susceptible to external shocks. Any anticipation of rising or elevated levels of inflation or interest rates continue to cause uncertainty in financial markets. However, despite these developments, the Company's portfolio continues to operate in line with our expectations.

Therefore, the assessment of the risk environment for the Company remains unchanged and there have been no significant changes in the nature or assessment of the principal and emerging risks reported in the 2025 Annual Report and financial statements. These risks and uncertainties are expected to remain relevant to the Company for the next six months of its financial year and include:

- Political, Geopolitical and regulatory risk – the businesses in which the Company invests are subject to potential changes in policy, global political disturbances and legal requirements
- Asset performance and physical asset risk
- The Company's ability to meet investment return targets is affected by the performance of the assets in its portfolio
- Counterparty risk – the Company's investments are dependent on the performance of a series of counterparties to contracts
- Macroeconomic risk – the Company's ability to meet target returns may be adversely or positively impacted by macroeconomic changes including inflation, foreign exchange and interest rate movements
- Contract risk – the ability of counterparties to operate contracts to the detriment of the Company and the risk of default under contract whether by the Company, its subsidiaries or their counterparties
- Climate change – a risk which has the potential to impact infrastructure assets through such effects as physical damage as a result of extreme weather, change in demand and usage and impact from new regulatory requirements
- Other risks – including other regulatory risks (including tax and accounting policies and practices) associated with the Company and its projects, financial forecasting, information technology and cyber risks, supply chain management, and changes in the competitive environment which may have an adverse impact on the Company.

The Board considers and reviews, on a regular basis, the risks to which the Company is exposed.

By order of the Board

SARAH WHITNEY
CHAIR
9 September 2026

STEPHANIE COXON
NON-EXECUTIVE DIRECTOR
9 September 2026

RESPONSIBLE INVESTMENT

RESPONSIBLE INVESTMENT

In support of its purpose, the Company is committed to responsible investment that delivers long-term benefits for shareholders, communities, society and other stakeholders. The Company believes that the long-term financial performance and resilience of its investments are closely linked to environmental and social outcomes and, accordingly, considers sustainability-related risks and opportunities as part of its investment and asset stewardship activities.

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Percentage of new investments that positively support SDG targets
(H1 2025: 100%)

While the Company has long sought to invest responsibly, the ESG regulatory landscape and investor expectations have continued to evolve. In response, the Company has further strengthened its approach to monitoring, managing and reporting sustainability performance across the portfolio. This approach is set out in detail in the latest Sustainability Report, published in March 2026 alongside the 2025 Annual Report. The Sustainability Report provides a comprehensive overview of the Company's ESG strategy, governance arrangements and performance, and stakeholders are encouraged to refer to that document for further information. A summary of progress since its publication is provided below.

REGULATORY ALIGNMENT AND DISCLOSURES

The Company recognises that stakeholders increasingly expect clear, consistent and decision-useful information regarding the sustainability performance of investments. As reporting expectations continue to evolve, the Company remains focused on enhancing the quality, consistency and transparency of ESG data and disclosures across its portfolio. This supports a more robust understanding of how sustainability-related risks, opportunities and outcomes are managed and monitored over the long term.

The Company's reporting framework continues to be informed by relevant regulatory requirements and market standards, including the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation. As a Guernsey-incorporated company and a non-Financial Conduct Authority ('FCA') authorised entity, the Company remains outside the scope of the Sustainable Disclosure Requirements ('SDR'). However, the Company continues to voluntarily disclose, under the SDR, as a product that has sustainability characteristics but does not use any of the sustainability investment labels. Accordingly, INPP made certain disclosures available in accordance with Chapters 5.2 and 5.3 of the FCA's ESG Sourcebook in March 2025, which can be found on the Company's website.

- **KPIs:** Building on progress made in recent reporting periods, the Company, through its Investment Adviser, has continued its programme of stewardship and engagement to drive meaningful progress against its ESG KPIs during 2026. Priority investments have been identified and annual engagement plans are being implemented across the portfolio, with a particular focus on the Company's Net Zero, Social and Climate Risk KPIs.
- **Social Disclosures:** The Company continues to enhance its approach to communicating the social outcomes of its infrastructure investments. During the period, the Investment Adviser has progressed work to better demonstrate the link between the portfolio and the communities it serves through its reporting channels. This includes exploring the development of an overarching social reporting framework, informed by portfolio-level and sector-level theories of change, to support a more consistent approach to identifying, assessing and reporting social outcomes and benefits across the portfolio.
- **Decarbonisation:** The Investment Adviser has continued to implement energy efficiency and decarbonisation initiatives across the social infrastructure portfolio, prioritising measures that are cost-effective and deliver the greatest carbon savings in the shortest timeframe. Progress to date includes the completion of solar feasibility studies at 80 sites, the ongoing rollout of LED lighting upgrades, and the installation of air source heat pumps at two Calderdale Schools now progressed to construction phase.

RESPONSIBLE INVESTMENT CONTINUED

RESPONSIBLE INVESTMENT CONTINUED

BENCHMARKS AND FRAMEWORKS

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration

Investment Adviser – Signatory of UN-backed PRI

5-stars Strategy and Governance Module

5-stars Infrastructure Module

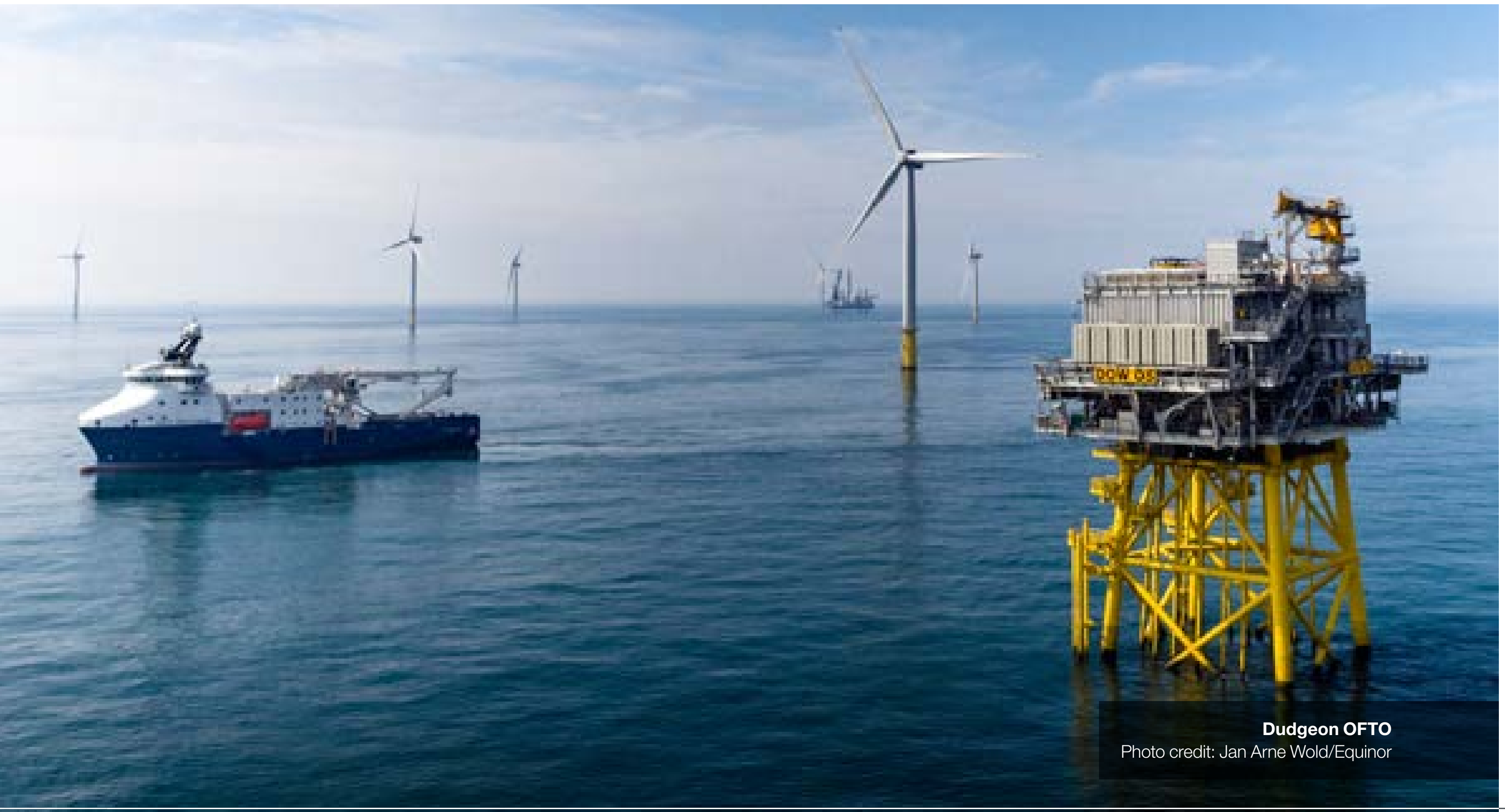
Supporter of the TCFD and provides voluntary disclosures within the 2025 Annual Report and Sustainability Report

Supporter of the objectives of the Paris Agreement

GHG emissions quantified in accordance with the GHG Protocol standards

The Company's financed emissions have been quantified in accordance with the PCAF Financed Emissions Standard, which aligns with GHG disclosures set out in the SFDR Principal Adverse Impacts ('PAIs') as well as the TCFD's recommended metrics for asset managers

The Company is categorised as an Article 8 Financial Product under the EU SFDR



Dudgeon OFTO
Photo credit: Jan Arne Wold/Equinor

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Half-yearly Financial Report in accordance with applicable law and regulations.

The Directors confirm to the best of their knowledge:

a) The condensed consolidated set of financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' as contained within UK-adopted International Accounting Standards;

b) The Interim Management Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) The Interim Management Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board

SARAH WHITNEY
CHAIR
9 September 2026

STEPHANIE COXON
NON-EXECUTIVE DIRECTOR
9 September 2026

INDEPENDENT REVIEW REPORT
TO INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OUR CONCLUSION

We have reviewed International Public Partnerships Limited's interim condensed consolidated financial statements (the "interim financial statements") in the Half-yearly Financial Report of International Public Partnerships Limited for the 6-month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the interim condensed consolidated balance sheet (unaudited) as at 30 June 2026;
- the interim condensed consolidated statement of comprehensive income (unaudited) for the period then ended;
- the interim condensed consolidated cash flow statement (unaudited) for the period then ended;
- the interim condensed consolidated statement of changes in equity (unaudited) for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-yearly Financial Report have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half-yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS AND THE REVIEW
OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

The Half-yearly Financial Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-yearly Financial Report in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Half-yearly Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands

9 September 2026

(a) The maintenance and integrity of the International Public Partnerships Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
(b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Interest income	4	**47,197**	50,246
Dividend income	4	**60,088**	42,894
Net change in investments at fair value through profit or loss	4	**19,169**	64,864
Total investment income		**126,454**	158,004
Other operating (expense)/income	5	**(2,049)**	2,141
Total income		**124,405**	160,145
Management costs	15	**(13,598)**	(14,266)
Administrative costs		**(1,429)**	(1,440)
Transaction costs	15	**(651)**	(58)
Directors' fees		**(265)**	(300)
Total expenses		**(15,943)**	(16,064)
Profit before finance costs and tax		**108,462**	144,081
Finance costs	6	**(1,492)**	(1,522)
Profit before tax		**106,970**	142,559
Tax charge	7	**(498)**	(149)
Profit for the period		**106,472**	142,410
Earnings per share			
Basic and diluted (pence)	8	**5.92**	7.64

All results are from continuing operations in the period.

All income is attributable to the equity holders of the parent. There are no non-controlling interests within the Consolidated Group.

There are no other Comprehensive Income items in the current period (30 June 2025: nil). The profit for the period represents the Total Comprehensive Income for the period.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2026		2,231,276	61,918	453,447	2,746,641
Profit for the period and total comprehensive income		–	–	106,472	106,472
Acquisition of treasury shares	13	–	(27,665)	–	(27,665)
Dividends in the period	13	–	–	(77,432)	(77,432)
Balance at 30 June 2026		2,231,276	34,253	482,487	2,748,016

SIX MONTHS ENDED 30 JUNE 2025

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2025 (audited)		2,231,276	139,351	345,997	2,716,624
Profit for the period and total comprehensive income		–	–	142,410	142,410
Acquisition of treasury shares	13	–	(37,061)	–	(37,061)
Dividends in the period	13	–	–	(77,975)	(77,975)
Balance at 30 June 2025		2,231,276	102,290	410,432	2,743,998

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

AS AT 30 JUNE 2026

	Notes	30 June 2026 Unaudited £'000s	31 December 2025 Audited £'000s
Non-current assets			
Investments at fair value through profit or loss	9	2,644,511	2,641,582
Total non-current assets		2,644,511	2,641,582
Current assets			
Cash and cash equivalents	9	47,160	54,522
Trade and other receivables	9, 11	65,938	57,928
Derivative financial instruments	9	309	2,053
Total current assets		113,407	114,503
Total assets		2,757,918	2,756,085
Current liabilities			
Trade and other payables	9, 12	9,902	9,444
Total liabilities		9,902	9,444
Net assets		2,748,016	2,746,641
Equity			
Share capital and share premium	13	2,231,276	2,231,276
Other distributable reserve	13	34,253	61,918
Retained earnings	13	482,487	453,447
Equity attributable to equity holders of the parent		2,748,016	2,746,641
Net assets per share *(pence per share)*	14	153.4	151.5

The Interim financial statements were approved by the Board of Directors on 9 September 2026.

They were signed on its behalf by:

SARAH WHITNEY
CHAIR
9 September 2026

STEPHANIE COXON
NON-EXECUTIVE DIRECTOR
9 September 2026

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Profit before tax in the Interim Condensed Consolidated Statement of Comprehensive Income[1]		**106,970**	142,559
Adjusted for:			
Net change in investments at fair value through profit or loss	4	**(19,169)**	(64,864)
Finance costs[2]	6	**1,492**	1,522
Fair value movement on derivative financial instruments	5	**1,744**	(477)
Increase in receivables		**(7,595)**	(1,540)
Increase/(Decrease) in payables		**746**	(1,293)
Capitalisation of interest	9	**(1,205)**	(6,088)
Income tax paid[3]		**(229)**	(149)
Net cash inflow from operations[4]		**82,754**	69,670
Investing activities			
Acquisition of investments at fair value through profit or loss	10	**(43,402)**	(6,709)
Net repayments from investments at fair value through profit or loss	9	**60,847**	20,315
Working capital advanced		**–**	(278)
Net cash inflow from investing activities		**17,445**	13,328
Financing activities			
Dividends paid	13	**(77,432)**	(77,975)
Acquisition of treasury shares		**(27,954)**	(36,576)
Finance costs paid[2]		**(1,079)**	(2,960)
Loan repayments[2]		**–**	–
Net cash outflow from financing activities		**(106,465)**	(117,511)
Net decrease in cash and cash equivalents		**(6,266)**	(34,513)
Cash and cash equivalents at beginning of period		**54,522**	76,451
Foreign exchange loss on cash and cash equivalents		**(1,096)**	(98)
Cash and cash equivalents at end of period		**47,160**	41,840

1 Includes interest received of £47.2m (H1 2025: £42.6m) and dividends received of £60.1m (H1 2025: £42.9m).

2 These cash flows represent the changes in liabilities arising from financing liabilities during the period, in accordance with IAS 7, 44A-E.

3 Includes cash flows received from unconsolidated subsidiary entities in respect of surrender of tax losses.

4 Net cash flows from operations above are reconciled to net operating cash flows before capital activity as shown in the Operating Review on pages 38 and 39.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

International Public Partnerships Limited is a closed-ended authorised investment company incorporated in Guernsey under the Companies (Guernsey) Law, 2008. The address of the registered office is given on page 74. The nature of the Group's ('Parent and consolidated subsidiary entities') operations and its principal activities are set out on pages 04 to 07.

These interim condensed consolidated financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the Group operates and represents the functional currency of the Parent and all values are rounded to the nearest (£'000), except where otherwise indicated.

The financial information for the year ended 31 December 2025 included in this Half-yearly Financial Report is derived from the 31 December 2025 Annual Report and financial statements and does not constitute statutory accounts as defined in the Companies (Guernsey) Law, 2008. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 263 (2) and (3) of the Companies (Guernsey) Law, 2008.

ACCOUNTING POLICIES

The annual financial statements of the Company were prepared in accordance with UK-adopted International Accounting Standards. This set of interim condensed consolidated financial statements included in this Half-yearly Financial Report have been prepared in accordance with UK-adopted International Accounting Standard 34 – 'Interim Financial Reporting' and Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. They should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025, as they provide an update of previously reported information. The same accounting policies, presentation and methods of computation are followed in this set of interim condensed consolidated financial statements as applied in the Group's latest annual audited financial statements for the year ended 31 December 2025. The new and revised standards and interpretations becoming effective in the period have had no material impact on the accounting policies of the Group.

The Directors have determined that International Public Partnerships Limited is an investment entity as defined by IFRS 10 on the basis that the Company:

a) Obtains funds from one or more investor(s) for the purpose of providing those investor(s) with investment management services;

b) Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

c) Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Accordingly, these interim condensed consolidated financial statements consolidate only those subsidiaries that provide services relevant to its investment activities, such as management services, strategic advice and financial support to its investees, and that are not themselves investment entities. Subsidiaries that do not provide investment-related services are required to be measured at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

NEW STANDARDS THAT THE GROUP HAS APPLIED FROM 1 JANUARY 2026

Standards and amendments to standards applicable to the Group that became effective during the period are listed below. These have no material impact on the reported performance or financial statements of the Group.

– Amendments to IFRS 9 and IFRS 7, Classification and Measurements of Financial Instruments (1 January 2026)

NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards applicable to the Group which are issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

– IFRS 18 Presentation and disclosure in financial statements (1 January 2027)

GOING CONCERN

The Directors have reviewed cash flow forecasts prepared by management. Based on those forecasts and an assessment of the Group's committed banking facilities, it has been considered appropriate to prepare these interim condensed consolidated financial statements of the Group on a going concern basis. In arriving at their conclusion that the Group has adequate financial resources, the Directors were mindful that the Group had unrestricted cash of £47.2m as at 30 June 2026. The Company continues to fully cover operating costs and distributions from underlying cash flows from investments. The Company has access to a CDF of £300m which includes a flexible 'accordion' component of £50m. At the date of this Report, the CDF remains undrawn with c.£215.2m committed by letters of credit. A £20m portion of the facility is available to be utilised for working capital purposes. The facility is forecast to continue in full compliance with the associated banking covenants. The facility is available for investment in new and existing assets until April 2028.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026 CONTINUED

2. CRITICAL JUDGEMENTS AND ESTIMATES

INVESTMENT ENTITY

In the judgement of the Directors, the Company has been accounted for as an investment entity as defined by IFRS 10, further details of which are given in note 1, Basis of preparation.

FAIR VALUATION OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair values are a critical estimate and are determined using the income approach, which discounts the expected cash flows at a rate appropriate to the risk profile of each investment. In determining the discount rate, relevant long-term government bond yields, specific investment risks and evidence of recent transactions are considered. Details of the valuation process and key sensitivities are provided in note 9.

3. SEGMENTAL REPORTING

Based on a review of information provided to the chief operating decision makers of the Group (determined to be the Board), the Group has identified four reportable segments based on the geographical risk associated with the jurisdictions in which it operates. The factors used to identify the Group's reportable segments are centred on the risk-free rates and the maturity of the infrastructure sector within each region. Further, foreign exchange and political risk is identified, as these also determine where resources are allocated. The four reportable segments are UK & CI, Europe (excl. UK), North America, Australia & New Zealand.

	Six months ended 30 June 2026				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental results					
Dividend and interest income	67,849	5,938	4,170	29,328	107,285
Fair value gain/(loss) on investments	7,467	15,428	(423)	(3,303)	19,169
Total investment income	75,316	21,366	3,747	26,025	126,454
Reporting segment profit[1]	53,270	20,786	2,458	29,958	106,472

	Six months ended 30 June 2025				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental results					
Dividend and interest income	69,734	9,055	4,381	9,970	93,140
Fair value gain/(loss) on investments	51,044	29,794	(8,610)	(7,364)	64,864
Total investment income	120,778	38,849	(4,229)	2,606	158,004
Reporting segment (loss)/profit[1]	103,073	38,531	(3,244)	4,050	142,410

1 Reporting segment results are stated net of operational costs including management fees.

	As at 30 June 2026				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental financial position					
Investments at fair value	1,885,558	403,169	96,059	259,725	2,644,511
Current assets	113,407	–	–	–	113,407
Total assets	1,998,965	403,169	96,059	259,725	2,757,918
Total liabilities	(9,902)	–	–	–	(9,902)
Net assets	1,989,063	403,169	96,059	259,725	2,748,016

3. SEGMENTAL REPORTING CONTINUED

	As at 31 December 2025				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental financial position					
Investments at fair value	1,879,139	397,342	96,808	268,293	2,641,582
Current assets	114,503	–	–	–	114,503
Total assets	1,993,642	397,342	96,808	268,293	2,756,085
Total liabilities	(9,444)	–	–	–	(9,444)
Net assets	1,984,198	397,342	96,808	268,293	2,746,641

Revenue from investments which individually represent more than 10% of the Group's interest and dividend income approximates £14.8m (30 June 2025: £22.8m).

4. INVESTMENT INCOME

	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Interest income		
Interest on investments at fair value through profit or loss	46,551	48,973
Interest on bank deposits	646	1,273
Total interest income	47,197	50,246
Dividend income	60,088	42,894
Net change in fair value of investments at fair value through profit or loss	19,169	64,864
Total investment income	126,454	158,004

Dividend and interest income includes transactions with unconsolidated subsidiary entities. Changes in investments at fair value through profit or loss are also recognised in relation to the Group's investments in unconsolidated subsidiaries.

5. OTHER OPERATING (EXPENSE)/INCOME

	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Fair value movement on foreign exchange contracts	(1,744)	477
Other (losses)/gains on foreign exchange movements	(319)	1,633
Other income	14	31
Total other operating (expense)/income	(2,049)	2,141

6. FINANCE COSTS AND BANK LOANS

Finance costs for the period were £1.5m (30 June 2025: £1.5m). The Group has a CDF available with £300m available on a fully committed basis, this includes a flexible 'accordion' component of £50m. As at 30 June 2026, the facility had no cash drawings. The interest rate margin on the CDF is 170 basis points over SONIA. The facility matures in Q2 2028. The loan facility is provided by Royal Bank of Scotland International, National Australia Bank, Barclays Bank and ING, and is secured over the assets of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026 CONTINUED

7. TAX

	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Current tax:		
Other overseas tax charge – current period	229	149
UK tax charge – prior year	269	–
Tax charge for the period	**498**	149

Reconciliation of effective tax rate	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Profit before tax	106,970	142,559
Exempt tax status in Guernsey	–	–
Application of overseas tax rates	229	149
Adjustment to prior year tax	269	–
Tax charge for the period	**498**	149

The income tax charge above does not represent the full tax position of the entire group as the investment returns received by the Company are net of tax payable at the underlying investee entity level. As a consequence of the adoption of the IFRS 10 investment entity consolidation exception, underlying investee entity tax is not consolidated within these interim condensed consolidated financial statements.

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	Six months ended 30 June 2026 £'000s	Six months ended 30 June 2025 £'000s
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent	106,472	142,410
	Number	Number
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	1,799,567,934	1,863,395,784
Basic and diluted (pence)	**5.92**	7.64

The denominator for the purposes of calculating both basic and diluted earnings per share is the same as the Group has not issued any share options or other instruments that would cause dilution.

9. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the instrument expire or the asset is transferred, and the transfer qualifies for derecognition in accordance with IFRS 9 Financial Instruments. Financial liabilities are derecognised when the obligation is discharged, cancelled or expired. Specific financial asset and liability accounting policies are provided below.

9.1 FINANCIAL ASSETS

	30 June 2026 £'000s	31 December 2025 £'000s
Investments at fair value through profit and loss	2,644,511	2,641,582
Financial assets at amortised cost		
Trade and other receivables	65,938	57,928
Cash and cash equivalents	47,160	54,522
Derivative financial instruments at fair value through profit or loss		
Foreign exchange contracts	309	2,053
Total financial assets	**2,757,918**	2,756,085

9. FINANCIAL INSTRUMENTS CONTINUED

9.2 FINANCIAL LIABILITIES

	30 June 2026 £'000s	31 December 2025 £'000s
Financial liabilities at amortised cost		
Trade and other payables	9,902	9,444
Total financial liabilities	**9,902**	9,444

The carrying value of financial assets and liabilities held at amortised cost is considered to approximate their fair value.

9.3 FINANCIAL RISK MANAGEMENT

The Group's objective in managing risk is the protection of stakeholder value. Risk is inherent in the Group's activities and is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to market risk (which includes currency risk, interest rate risk and inflation risk), credit risk and liquidity risk arising from the financial instruments it holds. The Board of Directors is ultimately responsible for the overall risk management of the Group, with delegation of oversight and activities (including identifying and controlling risks) provided to the Audit and Risk Committee and the Group's Investment Adviser. The Group's risk management framework and approach is set out within the Strategic Report (pages 62 to 75 of the 2025 Annual Report and financial statements). The Board takes into account market, credit and liquidity risks in forming the Group's risk management strategy.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as changes in inflation, foreign exchange rates and interest rates.

Inflation risk

The majority of the Group's cash flows from underlying investments are linked to inflation indices. Changes in inflation rates can have a positive or negative impact on the Group's cash flows from investments. The long-term inflation assumptions applied in the Group's valuation of investments at fair value through profit or loss are disclosed in the fair value hierarchy section in note 9.4.

The Group's portfolio of investments has been developed in anticipation of continued inflation at or above the levels used in the Group's valuation assumptions. Where inflation is at levels below the assumed levels for a sustained period of time, investment performance may be impaired. The level of inflation-linkage across the investments held by the Group varies and is not consistent.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows from underlying investments, therefore, impacting the value of investments at fair value through profit or loss. The Group has limited exposure to interest rate risk as the underlying borrowings within the unconsolidated investee entities are typically either hedged through interest rate swap arrangements via an economic hedge, are fixed rate loans or the risk of adverse movement in interest rates is limited through protections provided by the regulatory regime. For example, it is generally a requirement under a PPP concession that any borrowings are matched to the life of the concession. Hedging activities are aligned with the period of the loan, which also mirrors the concession period, and are highly effective. Nevertheless, refinancing risk exists in a number of such investments. The Group's CDF is unhedged on the basis it is utilised as an investment bridging facility and therefore drawn for a relatively short period of time. Therefore, the Group is not significantly exposed to cash flow risk due to changes in interest rates on its variable rate borrowings. Interest income on bank deposits held within underlying investments is included within the fair value of investments.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies and therefore is exposed to exchange rate fluctuations. Currency risk arises in financial instruments that are denominated in a foreign currency other than the functional currency in which they are measured. The Group uses forward foreign exchange contracts to mitigate the risk of short-term volatility in foreign exchange on significant investment returns from overseas investments. The Group doesn't hedge its exposure to foreign exchange in relation to foreign currency denominated investment balances. The carrying amounts of the Group's foreign currency denominated monetary financial instruments at the reporting date are set out in the table overleaf.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.3 FINANCIAL RISK MANAGEMENT CONTINUED

	30 June 2026 £'000s	31 December 2025 £'000s
Cash		
Euro	**1,286**	4,920
Canadian Dollar	**921**	944
Australian Dollar	**2,244**	770
New Zealand Dollar	**16,279**	39
US Dollar	**2,361**	2,312
Danish Krone	**23**	17
	23,114	9,002
Current receivables		
Euro receivables	**2,519**	1,625
Danish Krone receivables	**5**	121
US Dollar receivables	**2**	–
	2,526	1,746
Investments at fair value through profit or loss		
Euro	**394,601**	389,618
Danish Krone	**8,568**	8,885
Canadian Dollar	**33,894**	34,768
Australian Dollar	**193,552**	183,732
New Zealand Dollar	**66,173**	84,541
US Dollar	**62,165**	62,040
	758,953	763,584
Total	**784,593**	774,332

Sensitivity analysis showing the impact of variations of the above risks on the fair value of investments is shown in note 9.5.

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and reviewing this on a regular basis at the underlying entity level. The majority of underlying investments are in public-private partnerships and similar concessions (which are entered into with government, quasi government, other public, equivalent low risk bodies), or in regulated businesses that inherently exhibit low levels of credit risk. The maximum exposure of credit risk over financial assets as a result of counterparty default is the carrying value of those financial assets in the balance sheet. In addition, the underlying investee entities contract with third-party construction and facilities management contractors. The Group seeks to mitigate this risk through using a diverse range of sub-contractors and through at least quarterly review of the credit position of major contractors.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Group would encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group invests in relatively illiquid investments (mainly non-listed equity and loans). As a closed-ended investment vehicle there are no automatic capital redemption rights. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows. Cash flow forecasts assume full availability of underlying infrastructure to the relevant public sector body or end-user. Failure to maintain assets available for use or operating in accordance with pre-determined performance standards or licence conditions may lead to a reduction (wholly or partially) in the investment income that the Group has projected to receive. The Directors review the underlying performance of each investment on a quarterly basis, allowing asset performance to be monitored. The terms of public-private partnership contractual mechanisms also allow for significant pass-down of unavailability and performance risk to subcontractors. Regulated asset regimes allow for the pass through of efficiently incurred costs to the purchaser. The Group's financial liabilities comprise trade and other payables, payable within 12 months of the period-end, and bank loans, repayable in April 2028 as disclosed in note 6.

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

During the period, there were no transfers between Level 2 and Level 3 categories.

Level 1:

The Group has no financial instruments classified as Level 1.

Level 2:

This category includes derivative financial instruments such as currency forward contracts. As at 30 June 2026, the Group's only derivative financial instruments were currency forward contracts amounting to an asset of £0.3m (31 December 2025: asset of £2.1m).

Financial instruments classified as Level 2 have been valued using models whose inputs are observable in an active market (spot exchange rates, yield curves, interest rate curves). Valuations based on observable inputs include financial instruments such as swaps and forward contracts which are valued using market standard pricing techniques where all the inputs to the market standard pricing models are observable.

Level 3:

This category consists of investments in equity and loan instruments in underlying unconsolidated subsidiary entities and other non-controlled investments which are classified at fair value through profit or loss. At 30 June 2026, the fair value of financial instruments classified within Level 3 totalled £2,644.5m (31 December 2025: £2,641.6m).

Financial instruments are classified within Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

Valuation process

Valuations are the responsibility of the Board of Directors. The valuation of unlisted equity and debt investments is performed on a quarterly[1] basis by the Investment Adviser. The valuation is reviewed by the senior members of the Investment Adviser and reviewed and approved by the Board.

Valuation methodology

The valuation methodologies used are primarily based on discounting projected net cash flows at appropriate discount rates. Valuations are also reviewed against recent market transactions for similar assets in comparable markets observed by the Group or the Investment Adviser and adjusted where appropriate.

Cash flow forecasts for the full-term of each underlying investment are generated by detailed investment specific financial models. These models forecast the dividend, shareholder loan interest payments, capital repayments and senior debt repayments (where applicable) expected from the underlying investments. The cash flows included in the forecasts used to determine fair value are typically fixed under contracts, however, there are certain variable cash flows which are based on management's estimations. The significant unobservable inputs and assumptions used in projecting the Group's net future cash flows are shown overleaf.

1 Indicative valuations are calculated in respect of each at 31 March and 30 September.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

		30 June 2026	31 December 2025
Inflation rates	UK	**RPI: 4.00% until Dec 2026, 3.60% until Dec 2027, 2.75% thereafter[1] CPIH: 3.30% until Dec 2026, 2.75% until Dec 2027, 2.50% thereafter**	RPI: 3.50% until Dec 2027, 2.75% thereafter[1] CPIH: 3.00% until Dec 2026, 2.75% until Dec 2027, 2.5% thereafter
	Australia	**4.00% until Dec 2026, 3.00% until Dec 2027, 2.50% thereafter**	3.00% until Dec 2026 2.50% thereafter
	New Zealand	**2.75% until Dec 2026, 2.00% thereafter**	2.15% until Dec 2026 2.25% thereafter
	Europe	**CPIH: 3.30% until Dec 2026,**	2.25% until Dec 2026, 2.00% thereafter
	Canada	**2.50% until Dec 2026, 2.00% thereafter**	2.10% until Dec 2026, 2.00% thereafter
	US[2]	**N/A**	N/A
Long-term deposit rates[3]	UK	**2.75%**	2.75%
	Australia	**2.75%**	2.75%
	New Zealand	**2.50%**	2.50%
	Europe	**1.50%**	1.50%
	Canada	**2.50%**	2.50%
	US[2]	**N/A**	N/A
Foreign exchange rates	GBP/AUD	**1.93**	2.01
	GBP/NZD	**2.35**	2.33
	GBP/DKK	**8.67**	8.56
	GBP/EUR	**1.16**	1.15
	GBP/CAD	**1.88**	1.84
	GBP/USD	**1.33**	1.35
Tax rates[4]	UK	**25.00%**	25.00%
	Australia	**30.00%**	30.00%
	New Zealand	**28.00%**	28.00%
	Europe	**Various (12.50% – 32.28%)**	Various (12.50% – 32.28%)
	Canada	**Various (23.00% – 26.50%)**	Various (23.00% – 26.50%)
	US[2]	**N/A**	N/A

1 Where insufficient protections exist within project agreements or through regulatory precedent, RPI is assumed to align with CPIH post-2030.

2 The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax rate assumptions.

3 Actual current deposit rates being achieved are assumed to be maintained until 31 December 2027 before adjusting to the long-term rates noted in the table above from 1 January 2028. The 30 June 2026 valuation adjusted to the longer-term assumption from 1 January 2027.

4 Tax rates reflect those substantively enacted as at the valuation date or those that could reasonably be expected to be substantively enacted shortly after the valuation date.

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

Discount rates

Discount rates as a whole are considered to be an unobservable input for the purposes of IFRS 13. The discount rate used in the valuation of each investment has been determined with reference to:

- Yield on a government bond with a remaining term equivalent to (or as close as possible to) the investment being valued, issued by the national government for the location of the relevant investment ('government bond yield')
- Investment risk premium, comprising:
  - A premium to reflect the inherent greater risk in investing in infrastructure assets over government bonds
  - A further premium to reflect the state of maturity of the asset with a larger premium applied to immature assets and/or assets in construction and/or to reflect any current asset specific or operational issues. Typically, this risk premium will reduce over the life of any asset as an asset matures, its operating performance becomes more established, and the risks associated with its future cash flows decrease. However, the rate may increase in relation to investments with unknown residual values at the end of the relevant concession life as that date nears
  - A further adjustment reflective of market-based transaction valuation evidence for similar assets. Such adjustment is considered to implicitly include the market's assessment of the risk posed by climate factors to that particular investment.

Over the period, the weighted average government bond yield and weighted average investment premium showed minor movements, reflecting observable market-based evidence.

Valuation assumptions	30 June 2026 £'000s	31 December 2025 £'000s	Movement
Weighted Average Government Bond Yield	**4.9%**	4.6%	0.3%
Weighted Average Investment Risk Premium	**4.2%**	4.5%	(0.3%)
Weighted Average Discount Rate	**9.1%**	9.1%	–

Reconciliation of Level 3 fair value measurements of financial assets	30 June 2026 £'000s	31 December 2025 £'000s
Opening balance	**2,641,582**	2,593,056
Additional investments during the period	**43,402**	47,334
Net repayments during the period	**(60,847)**	(102,022)
Capitalisation of interest	**1,205**	7,967
Net change in Investments at fair value through profit or loss	**19,169**	95,247
Closing balance	**2,644,511**	2,641,582

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.5 SENSITIVITY ANALYSIS

The valuation requires management to make certain assumptions in relation to unobservable inputs to the model. There are no straightforward inter-relationships between the unobservable inputs. A sensitivity analysis for reasonably possible alternative assumptions is provided below:

Significant assumptions 30 June 2026	Weighted average rate in base case valuations	Sensitivity factor	Change in fair value of investment £'000s	Sensitivity factor	Change in fair value of investment £'000s
Discount rate	**9.05%**	**+1.00%**	**(237,548)**	**1.00%**	**282,109**
Inflation rate (overall)	**2.41%**	**+1.00%**	**220,976**	**1.00%**	**(197,726)**
UK (CPI/RPI)	**2.5% / 2.75%**	**+1.00%**	**179,746**	**1.00%**	**(162,615)**
Europe	**2.00%**	**+1.00%**	**29,470**	**1.00%**	**(24,559)**
North America	**2.00%**	**+1.00%**	**688**	**1.00%**	**(650)**
New Zealand	**2.25%**	**+1.00%**	**4,018**	**1.00%**	**(3,510)**
Australia	**2.50%**	**+1.00%**	**7,046**	**1.00%**	**(6,390)**
FX rate	**N/A**	**+10.00%**	**(75,923)**	**10.00%**	**75,931**
Tax rate	**25.47%**	**+1.00%**	**(11,649)**	**1.00%**	**11,432**
Deposit rate	**2.36%**	**+1.00%**	**21.950**	**1.00%**	**(23,890)**

Significant assumptions 31 December 2025	Weighted average rate in base case valuations	Sensitivity factor	Change in fair value of investment £'000s	Sensitivity factor	Change in fair value of investment £'000s
Discount rate	9.00%	+1.00%	(226,712)	1.00%	269,055
Inflation rate (overall)	2.41%	+1.00%	203,604	1.00%	(180,288)
UK (CPI/RPI)	2.50% / 2.75%	+1.00%	145,312	1.00%	(163,108)
Europe	2.00%	+1.00%	30,531	1.00%	(25,629)
North America	2.00%	+1.00%	310	1.00%	(922)
New Zealand	2.25%	+1.00%	3,806	1.00%	(3,444)
Australia	2.50%	+1.00%	5,851	1.00%	(4,967)
FX rate	N/A	+10.00%	(72,091)	10.00%	72,090
Tax rate	25.47%	+1.00%	(14,547)	1.00%	13,095
Deposit rate	2.36%	+1.00%	21,734	1.00%	(23,508)

10. INVESTMENT ACTIVITY

Date of investment	Description	Consideration £'000s	% Ownership post investment
January – June 2026	The Group made further investments into its digital asset portfolio (National Digital Infrastructure Fund and its underlying assets), UK	**7,139**	**Various**
March 2026	The Group made a further investment into Sizewell C, UK	**36,263**	**3%**
Total capital spend on investments during the period		**43,402**	

11. TRADE AND OTHER RECEIVABLES

	30 June 2026 £'000s	31 December 2025 £'000s
Accrued interest receivable	**63,839**	55,473
Other debtors	**2,099**	2,455
Total trade and other receivables	**65,938**	57,928

12. TRADE AND OTHER PAYABLES

	30 June 2026 £'000s	31 December 2025 £'000s
Accrued management fee	**6,880**	6,738
Other creditors and accruals	**3,022**	2,706
Total trade and other payables	**9,902**	9,444

13. SHARE CAPITAL AND RESERVES

Shares authorised and in issue	30 June 2026 shares '000s	31 December 2025 shares '000s
Shares in Issue	**1,791,116**	1,812,453
Shares held in treasury	**120,127**	98,790
Opening and closing balance	**1,911,243**	1,911,243

Share capital	30 June 2026 £'000s	31 December 2025 £'000s
Opening and closing balance	**2,231,276**	2,231,276

At present, the Company has one class of Ordinary Shares with a par value of 0.01 pence which carry no right to fixed income.

During the period to 30 June 2026, 21.3m shares have been acquired as part of the Company's share buyback programme, and as at the balance sheet date are held in treasury.

Other distributable reserve	30 June 2026 £'000s	31 December 2025 £'000s
Opening balance	**61,918**	139,351
Acquisition of treasury shares	**(27,638)**	(77,355)
Costs associated with acquisition of treasury shares	**(27)**	(78)
Closing balance	**34,253**	61,918

On 19 January 2007, the Company applied to the Royal Court of Guernsey, following the initial placing of shares, to reduce its share premium account. This was in order to provide a distributable reserve to enable the Company to repurchase its shares if and when the Board of Directors considers it beneficial to do so. Following court approval, the distributable reserve account was created.

Retained earnings	30 June 2026 £'000s	31 December 2025 £'000s
Opening balance	**453,447**	345,997
Net profit for the period	**106,472**	263,704
Dividends paid	**(77,432)**	(156,254)
Closing balance	**482,487**	453,447

DIVIDENDS

The Board is satisfied that, in every respect, the solvency test as required by the Companies (Guernsey) Law, 2008, was satisfied for the proposed dividends and the dividends paid in the period.

CAPITAL RISK MANAGEMENT

The Group seeks to efficiently manage its financial resources to ensure that it is able to continue as a going concern while providing improved returns to shareholders through the management of the debt and equity balances. The capital structure consists of the Group's CDF and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group aims to deliver its objective by investing available cash and using leverage whilst maintaining sufficient liquidity to meet ongoing expenses and dividend payments.

The Group's Investment Adviser reviews the capital structure on a semi-annual basis. As part of this review, the Investment Adviser considers the cost of capital and the associated risks.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2026 CONTINUED

14. NET ASSETS PER SHARE

	30 June 2026 £'000s	31 December 2025 £'000s
Net assets attributable to equity holders of the parent	**2,748,016**	2,746,641

	Number	Number
Number of shares		
Ordinary Shares outstanding at the end of the period	**1,791,115,627**	1,812,453,430
Net assets per share (pence per share)	**153.4**	151.5

15. RELATED PARTY TRANSACTIONS

During the period, Group companies entered into certain transactions with related parties that are not members of the Group but are related parties by reason of being in the same group as Amber Infrastructure Group Holdings Limited, which is the ultimate holding company of the Investment Adviser, Amber Fund Management Limited ('AFML').

Under the Investment Advisory Agreement ('IAA'), AFML was appointed to provide investment advisory services to the Group including advising the Group as to the strategic management of its portfolio of investments.

AFML and International Public Partnerships GP Limited are subsidiary companies of Amber Infrastructure Group Holdings Limited ('Amber Group'). The transactions with the Amber Group are considered related party transactions under IAS 24 'Related Party Disclosures'.

The amounts of the transactions in the period that were related party transactions are set out in the table below:

	Related party expense in the Income Statement		Amounts owing to related parties in the Balance Sheet	
	For the six months to 30 June 2026 £'000s	For the six months to 30 June 2025 £'000s	At 30 June 2026 £'000s	At 31 December 2025 £'000s
International Public Partnerships GP Limited[1]	**13,598**	14,266	**6,880**	6,738
Amber Fund Management Limited[2]	**682**	58	**39**	14
Total	**14,249**	14,324	**6,919**	6,752

1 Represents amounts paid to related parties for investment advisory fees.
2 Represents amounts paid to related parties to acquire or make investments, cost recharges, or advisory fees associated with investments which are subsequently recorded in the balance sheet.

INVESTMENT ADVISORY ARRANGEMENTS

Investment advisory fees payable during the period are calculated as follows:

	Fee basis
For fully operational assets	
1.2% for the first £750m	The equal weighting of (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV
1.0% for the amount that exceeds £750m but is less than £1.5bn	
0.9% for the amount that exceeds £1.5bn but is less than £2.75bn	
0.8% for the amount in excess of £2.75bn	
For the portion of assets bearing construction risk	
1.2% for the portion of the fee basis that bears construction risk (i.e. the asset has not fully completed all construction stages including any relevant defects period and achieved certification by the relevant counterparty and senior lender)	The equal weighting of (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV

The IAA includes a provision to ensure that the amount of the base fee payable under the fee arrangement cannot exceed the amount that would be payable if the GAV of the portfolio was used in place of the equal weighting of (i) the average of the closing daily market capitalisation, and (ii) the most recently published NAV.

Asset origination fees in connection with new acquisitions are charged at a rate of 1.5% of the value of new acquisitions.

15. RELATED PARTY TRANSACTIONS CONTINUED

The IAA can be terminated where less than 95% of the Group's assets are available for use for certain periods and the Investment Adviser fails to implement a remediation plan agreed with the Company. The IAA may also be terminated by either party giving to the other five years notice of termination.

As at 30 June 2026, the Amber Group held 8,002,379 (December 2025: 8,002,379) shares in the Company. The shares held by the Investment Adviser in the Company helps further strengthen the alignment of interests between the two parties.

TRANSACTIONS WITH DIRECTORS

Director remuneration and shares held by each Director is reported in the Company's December 2025 Annual Report and financial statements. Shares acquired by Directors in the six-month period ended 30 June 2026 are disclosed below:

Director	30 June 2026
Mike Gerrard[1]	**39,384**
Total purchased	**39,384**

1 Mike Gerrard retired from the Board on 3 June 2026. The above details the shares acquired during the year up to the date of his retirement.

16. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2026, the Group has committed funding of up to c.£217.8m (31 December 2025: c.£252.3m). This includes committed amounts forecast to be invested in assets as noted in the Operating Review on pages 24 to 27, as well as guaranteed amounts not necessarily forecast to be cash invested which includes letters of credit under the CDF.

There were no other contingent liabilities or commitments at the date of this Report.

17. EVENTS AFTER BALANCE SHEET

Subsequent to period end, the Company announced a further commitment to BeNEX of up to €46m for the RVMF passenger rail concession. Funding is expected to be provided on a phased basis through to 2030.

In August, the Company announced it had agreed to sell nine of its BSF investments, comprising 15 schools. The proceeds at completion are expected to generate c.£58m of capital.

Subsequent to the period-end, the Company exercised a further £50m accordion option on its CDF, taking total commitments to £350m and providing additional capacity to support the near-term investment pipeline.

In July, the Company declared an interim dividend of 2.19 pence per share. The total 2026 annual dividend target is 8.79 per share.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Interim Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and financial statements are identified as non-GAAP measures and are defined within the glossary, set out on the next pages.

APM		30 June 2026	31 December 2025
Cash Dividend Cover	Cash dividend payments to investors covered by the net operating cash flow before capital activity. This measure shows the sustainability of the cash dividend payments made by the Company. Net operating cash flows before capital activity include net repayments from investments at fair value through profit and loss and finance costs paid and exclude investment transaction costs when compared to net cash inflows from operations as disclosed in the statutory cash flow statement in the financial statements on page 56	**1.3x (total)/ 1.8x (including cash from realisation activity)**	1.1x (total)/ 1.7x (including cash from realisation activity)
Cash from Investments	Cash from investments reflects cash distributions received from the investment portfolio. This measure is used to provide investors with information behind the components of net operating cash flows before capital activity, a measure used as part of the cash dividend cover calculations. Reconciliations to the nearest comparable figures presented in the cash flow statement are included on page 56 as part of the reconciliation of net operating cash flows before capital activity.	**£158.3m**	£297.7m
Dividend Growth	Represents the growth in dividend per share paid to shareholders compared to the prior year. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements	**2.5%**	2.5%
Dividend per Share	Represents dividends per Ordinary share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements	**FY 2026 target 8.79p**	8.58p
Net Asset Value ('NAV')	Represents the equity attributable to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Annual and Interim Reports. Components of NAV are further discussed throughout this Interim Report, including from page 40	**£2.7bn**	£2.7bn
Net Asset Value ('NAV') per share	Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report	**153.4p**	151.5p
Net operating cash flows before capital activity	Represents the cash flows from the Company's operations before capital activity relating to the acquisition of new investments, issues of new capital or payment of dividends. This approach is used to provide investors with an indication of cash flows generated from operational activity and is used as part of the cash dividend cover calculations. Components of net operating cash flows before capital activity are further discussed throughout this Interim Report, including from page 38	**£142.1m**	£259.1m
Portfolio Inflation-linked return/ Inflation-linked cash flows	Calculated by running a 'plus 1.00%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked cash flows is the increase in the portfolio weighted average discount rate. This measure provides an indication of the portfolio's inflation protection. There is no near comparable in the financial statements	**0.8%**	0.7%
Annualised Total Shareholder Return ('TSR')	Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However, a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Returns, Total Shareholder Return paragraph	**6.9%**	6.3%

GLOSSARY
INCLUDING ALTERNATIVE PERFORMANCE MEASURES

AGM
The Company's Annual General Meeting

AIC
Association of Investment Companies

AIF
Alternative Investment Fund

AIFMD
Alternative Investment Fund Managers Directive

AFML
Amber Fund Management Limited, a member of the Amber Group

AMBER/AMBER INFRASTRUCTURE
The Company's Investment Adviser (Amber Fund Management Limited and its corporate group)

AMBER GROUP
Amber Infrastructure Group Holdings Limited and its subsidiaries

APMs
In accordance with ESMA Guidelines on Alternative Performance Measures ('APMs') the Board has considered what APMs are included in the Interim Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and financial statements are identified as non-GAAP measures and are defined within this glossary

ARC
The Company's Audit and Risk Committee

ASCE
American Society of Civil Engineers

AVERAGE NAV
Average of published NAVs for the relevant periods

BSF
Building schools for future projects

CASH DIVIDEND COVER
Non-GAAP measure. Cash dividend payments to investors covered by the Net operating cash flow before capital activity. This measure shows the sustainability of the cash dividend payments made by the Company. Net operating cash flows before capital activity include net repayments from investments at fair value through profit and loss and finance costs paid and exclude investment transaction costs when compared to net cash inflows from operations as disclosed in the statutory cash flow statement in the financial statements

CDF
The Company's corporate debt facility

CMA
Competition and Markets Authority

CSR
Corporate Social Responsibility

CPI
Consumer Price Index

CPIH
CPI (including owner occupied housing costs)

CSRD
Corporate Sustainability Reporting Directive

DIVIDEND GROWTH
Non-GAAP measure. Represents the growth in dividend per share paid to shareholders compared to the prior year. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements

DIVIDEND PER SHARE
Non-GAAP measure. Represents dividends paid per Ordinary share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements

EFRAG
European Financial Reporting Advisory Group

ESG
Environmental, Social and Governance

EU TAXONOMY
EU Taxonomy for Sustainable Activities

FCA
Financial Conduct Authority

FHSP
The Company's Family Housing for Service Personnel investment

FMP
Financial Market Participant

FP
Financial Project

FRC
The Financial Reporting Council

GAV
Gross asset value

GLOSSARY CONTINUED
INCLUDING ALTERNATIVE PERFORMANCE MEASURES

GDNs
Gas distribution networks

GFSC
The Guernsey Financial Services Commission

GHG
Greenhouse gas emissions

IAA
Investment Advisory Agreement

IFRS
International Financial Reporting Standards

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
The 'Company', 'INPP', the 'Group' (where including consolidated entities)

INVESTMENT ADVISER
Amber (see above)

IPA
Infrastructure and Projects Authority

IPO
Initial public offering

IRR
The internal rate of return

ISA
Individual Savings Account

ISSB
International Sustainability Standards Board

HUNT
Amber's long-term investor, US Group, Hunt Companies LLC

KID
The Company's Key Information Document

KPIs
Key performance indicators

LIBOR
The London Inter-Bank Offered Rate is an interest-rate average calculated from estimates submitted by the leading banks in London

NDIF
National Digital Infrastructure Fund

NET ASSET VALUE ('NAV')
Non-GAAP measure. Represents the equity attributable to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report. Components of NAV are further discussed throughout the Interim Report, including from page 40

NET ASSET VALUE ('NAV')/NET ASSETS PER SHARE
Non-GAAP measure. Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report

NET OPERATING CASH FLOWS BEFORE CAPITAL ACTIVITY
Non-GAAP measure. Represents the cash flows from the Company's operations before capital activity relating to the acquisition of new investments, issues of new capital or payment of dividends. This approach is used to provide investors with an indication of cash flows generated from operational activity and is used as part of the cash dividend cover calculations. Components of net operating cash flows before capital activity are further discussed throughout the Interim Report, including from page 40

NET ZERO
Net zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised

NIS
National Infrastructure Strategy

OECD
Organisation for Economic Co-operation and Development

OFGEM
Office of Gas and Electricity Markets

OFTO
Offshore Electricity Transmission project

OFWAT
Water Services Regulation Authority

PCAF
Partnership for Carbon Accounting Financials

PEP
Personal Equity Plan account

PFI
Projects and private finance initiative

PORTFOLIO INFLATION-LINKED RETURN/ INFLATION-LINKED CASH FLOWS
Non-GAAP measure. Calculated by running a 'plus 1.00%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked cash flows is the increase in the portfolio weighted average discount rate. This measure provides an indication of the portfolio's inflation protection. There is no near comparable in the financial statements

PPP
Public-private partnerships

PRI
The UN-backed Principles for Responsible Investment

PRIIPs
Packaged Retail and Insurance-based Investment Product

PwC
The Company's auditors PricewaterhouseCoopers CI LLP

RNS
Regulatory news service

ROSCO
Rolling stock leasing company

RPI
UK Retail Price Index

RTS
EU Commission's Regulatory Technical Standards relating to the SFDR

SCOPE 1 EMISSIONS
Direct emissions from owned or controlled sources

SCOPE 2 EMISSIONS
Indirect emissions from the generation of purchased energy

SCOPE 3 EMISSIONS
All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

SDGs
Sustainable Development Goals

SDR
The proposed UK Sustainability Disclosure Requirements

SFDR
The EU Sustainable Finance Disclosure Regulation

SID
Senior Independent Director

SIPP
A self-invested personal pension

SONIA
SONIA is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market

SPV
Special Purpose Vehicle

TCFD
Task Force on Climate-related Financial Disclosures

THE COMPANY
International Public Partnerships Limited

TOCs
Train operating companies

TOTAL SHAREHOLDER RETURN ('TSR')
Non-GAAP measure. Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However, a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Returns, Total Shareholder Return paragraph

TNFD
Taskforce on Nature-related Financial Disclosures

UNGC
UN Global Compact

WACI
Weighted Average Carbon Intensity

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