



INTERNATIONAL
PUBLIC
PARTNERSHIPS



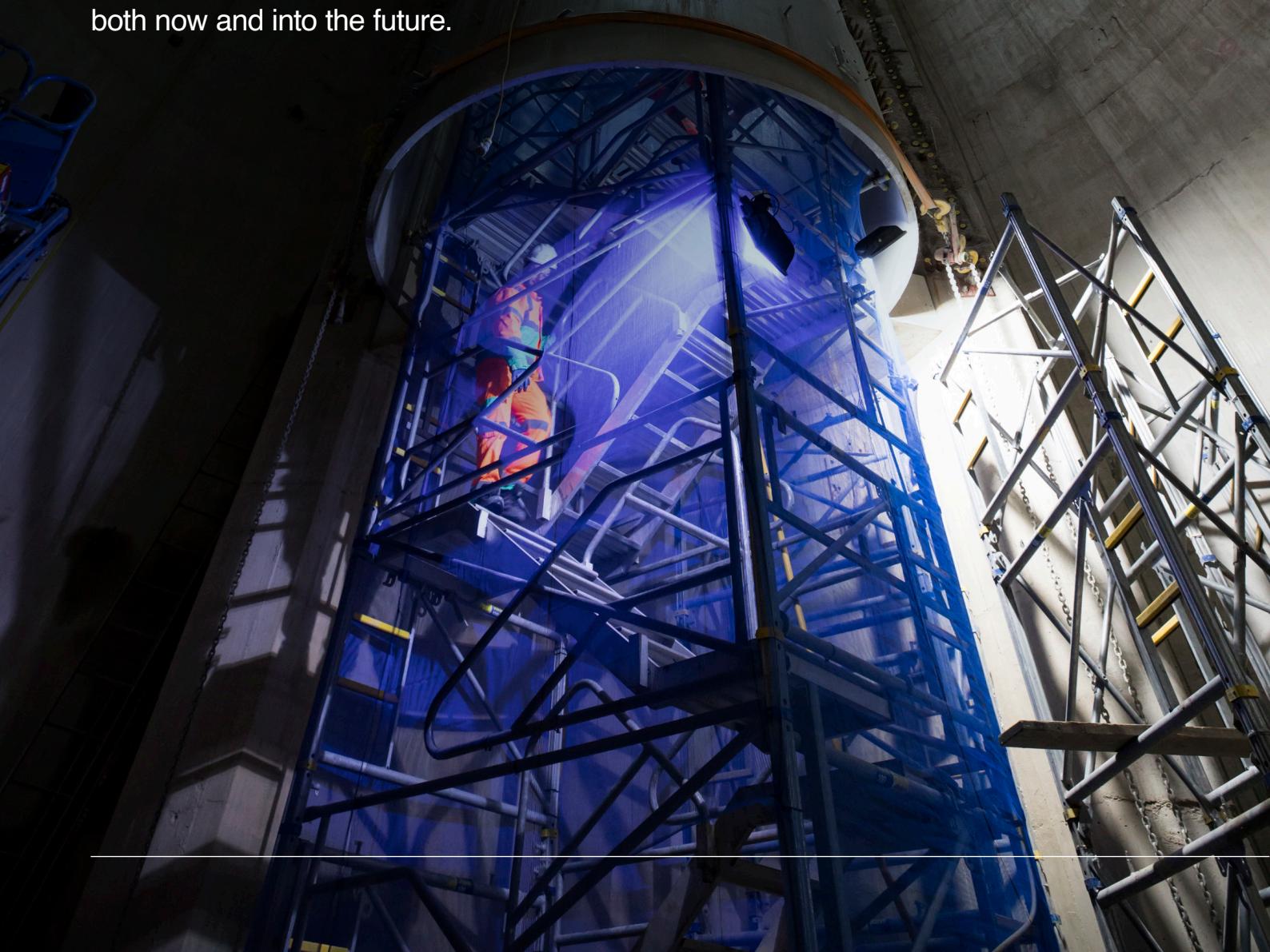
HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 JUNE 2024

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
- £2.4 billion market capitalisation at 30 June 2024
- 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 Financial Report and financial statements are defined in the Glossary on pages 56 to 58. Where alternative performance measures (‘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 55.

COVER IMAGES

- Front cover: Moray East OFTO, UK
- Inside cover: Tideway, UK
Photo credit: Tideway

CONTENTS

INTERIM MANAGEMENT REPORT COMPANY OVERVIEW

- 02 Half-Year Financial Highlights
- 03 Responsible Investment Highlights

CHAIR’S LETTER

- 04 Chair’s Letter

FINANCIAL AND OPERATING REVIEW

- 06 Investment Case
- 08 Business Model
- 10 Objectives and Performance
- 12 Top 10 Investments
- 14 Operating Review
- 33 Responsible Investment

CORPORATE GOVERNANCE

- 34 Board of Directors
- 36 Directors’ Responsibilities Statement

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT REVIEW REPORT

- 37 Independent Review Report to the Members of International Public Partnerships Limited
- 38 Interim Condensed Consolidated Financial Statements
- 42 Notes to the Condensed Consolidated Financial Statements

- 55 Alternative Performance Measures*
- 56 Glossary
- 59 Key Contacts



Company website:
www.internationalpublicpartnerships.com

* Where alternative performance measures (‘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 55.

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.

DIVIDENDS

4.18p

H1 2024 dividend per share^{1*}
(H1 2023: 4.06 pence per share)

8.37p

2024 full-year dividend target per share^{1,2*}
(3.0% growth on the FY 2023 dividend)

8.58p

2025 full-year dividend target per share²
(2.5% growth on the FY 2024 dividend)

3.0%

H1 2024 dividend growth^{1*}
(H1 2023: 5.0% growth on the 2022 dividend)

1.1x

H1 2024 cash dividend cover^{3*}
(H1 2023: 1.2x)

NET ASSET VALUE ('NAV')^{4*}

£2.8bn

NAV at 30 June 2024
(31 December 2023: £2.9bn)

149.5p

NAV per share^{5*} at 30 June 2024
(31 December 2023: 152.6p)

TOTAL SHAREHOLDER RETURN ('TSR')^{6*}

197.2%

TSR since Initial Public Offering ('IPO')⁵
(31 December 2023: 209.6%)

(2.6)%

H1 2024 NAV movements
(31 December 2023: (4.1%))

(2.0)%

H1 2024 NAV per share movements
(31 December 2023: (4.1%))

6.4%

Annualised TSR since IPO⁵
(31 December 2023: 6.8%)

PORTRFOOL ACTIVITY

£85.3m

Cash investments made during H1 2024
(H1 2023: £108.1m)

REAL RETURNS

0.7%

Portfolio inflation-linked returns*
at 30 June 2024⁶
(31 December 2023: 0.7%)

PROFIT

£16.7m

H1 2024 profit before tax⁷
(H1 2023: £0.3m)

- * Where alternative performance measures ('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 55.
- 1 As previously announced, acknowledging the high levels of inflation, the Company increased its 2023 dividend by 5% with the final 2023 dividend payment being made in June 2024. The Company also increased its 2024 dividend target by 3%. Beyond 2024, the Board expects to continue its long-term projected annual dividend growth rate of 2.5%. Further information regarding the 2024 half-year dividend and future dividend targets can be found in the Chair's Letter. The dividend in respect of the six months to 30 June 2024 is expected to be paid on 19 December 2024.
- 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 flows before capital activity* as detailed on pages 22 to 23.
- 4 The methodology used to determine the NAV is described in detail on pages 24 to 32.
- 5 Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.
- 6 Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate.
- 7 Further information is available on pages 22 to 23.

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 below:

SDG	POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS	PORTFOLIO SDG ALIGNMENT
4 QUALITY EDUCATION 	>180,000 Students attending schools developed and/or maintained by the Company ¹	16%
6 CLEAN WATER AND SANITATION 	37,000,000m³ The three components of the London Tideway Improvements will work conjunctively to reduce discharges in a typical year by c.37 million cubic metres	14%
7 AFFORDABLE AND CLEAN ENERGY 	c.3,700,000 Estimated equivalent number of homes powered by renewable energy transmitted through offshore transmission ('OFTO') investments	20%
11 SUSTAINABLE CITIES AND COMMUNITIES 	212,000,000 Annual passenger journeys through sustainable public transport investments	24%

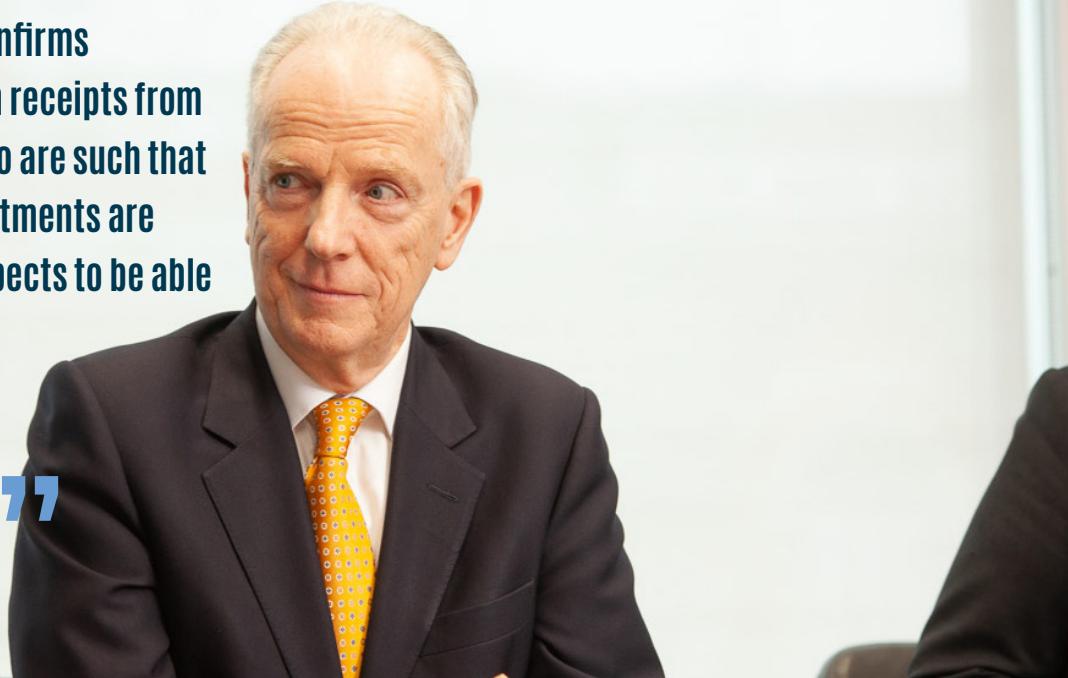
For further information on the Company's contribution to Responsible Investment, please see page 33 and the Company's [Sustainability Report](#).

¹ As at 31 December 2023. The Company collects passenger journeys and number of students data on an annual basis.

CHAIR'S LETTER

“ 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 expects to be able to continue to meet its existing progressive dividend policy for at least the next 20 years. ”

MIKE GERRARD
CHAIR



DEAR SHAREHOLDERS,

I am pleased to report that the Company has continued to perform well, delivering consistent financial returns, while facilitating the delivery of essential public services for the benefit of communities across the geographies in which it is invested.

This strong performance has been achieved despite the volatile macroeconomic environment and broader challenges faced by the UK listed investment trust sector, and is testament to the resilience of the Company’s investment portfolio.

The Board and the Company’s Investment Adviser, Amber Infrastructure Limited ('Amber') continue to prioritise strong stewardship of the Company’s diversified portfolio of over 140 investments, to ensure sustained delivery of long-term benefits for all stakeholders.

Despite the strong performance and fundamentals of the portfolio, it is as disappointing for our investors as it is frustrating for the Board to see the Company’s shares continue to trade at a discount to their NAV. For as long as this situation persists, we will continue to optimise the portfolio, reallocate capital and implement other measures to deliver value to shareholders. In developing this capital allocation strategy, I and my fellow directors, greatly appreciate the ongoing positive engagement with investors, from which we and

our Investment Adviser have benefited during this challenging period for capital markets.

Significant progress has been made in executing this strategy, including through:

- Growing the 2024 dividend target by 3% compared to the full-year 2023 dividend¹;
- Realising proceeds of c.£220 million in the 12 months to 30 June 2024, (excluding the Three Shires divestment post period-end) through asset recycling;
- Fully repaying the cash drawings under the Company’s Corporate Debt Facility ('CDF') in January 2024;
- Initiating a £30 million share buyback programme in January 2024; and
- Revising the Company’s target return such that the assessment of any new investment opportunities takes into account the relative merits of a share buyback.

In addition to which, your Board has recently approved:

- Reducing the size (and associated commitment fees) of the CDF from £350 million to £250 million;
- The sale of the Company’s investment in the Three Shires portfolio realising c.£14

million, which is in line with the 31 December 2023 and 30 June 2024 valuations;

- Intention to increase the existing share buyback programme from £30 million to up to £60 million and extend the programme to the end of Q1 2025 in expectation of further divestment activity; and
- Increasing the frequency of dividends from semi-annually to quarterly, commencing in 2025².

FINANCIAL PERFORMANCE

The Company’s NAV per share reduced modestly over the period from 152.6 pence at 31 December 2023 to 149.5 pence at 30 June 2024. The principal reason for the reduction was the c.30bps increase in the weighted average of the discount rates used to value the Company’s investments. This increase is designed to reflect perceived changes in the rates of return currently required by investors and, ultimately, ensure that these point-in-time valuations reflect prevailing market conditions. Further information is provided on pages 30 to 31.

The Company aims to provide investors with stable, long-term, inflation-linked returns and its robust performance since the IPO has allowed the Company to increase its dividend

¹ Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.

² The second and final dividend in respect of 2024 is anticipated to be announced in March 2025 and paid in June 2025. This will be the final dividend paid on a six-monthly basis. Following this, dividends will be paid quarterly, commencing with the first of four interim dividends for the financial year 2025 in September 2025.

³ This is reflective of the increased 2023 dividend and the 2024 dividend target, and 2.5% annual dividend growth thereafter.

⁴ <https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-amber-jointly-announce-strategic-transaction/>.

⁵ The greatest discount to the prevailing NAV at which the Company’s shares have traded since late 2022.

⁶ This is calculated based on INPP’s weighted average discount rate, less the ongoing charges ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.

⁷ As at 30 June 2024. 30-year bond used owing to the UK weighting of the portfolio and the weighted average investment tenor of c.38 years.

payments for 16 consecutive years. As previously announced, the Company increased its 2023 dividend by 5%, with the final 2023 dividend payment being made in June 2024. The Company also reconfirmed its 2024 dividend target of 8.37 pence per share¹, representing a further 3% dividend growth, and has declared an interim dividend of 4.18 pence per share for the six months to 30 June 2024. This is expected to be paid in December 2024.

Beyond 2024, the Board expects to continue its long-term projected annual dividend growth rate of 2.5%, targeting a 2025 dividend of 8.58 pence per share¹.

As already mentioned, the Board is pleased to announce that, commencing in 2025², the Company intends to increase the frequency of its dividend payments, from semi-annually to quarterly, in order to provide investors with a more regular income stream.

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 expects to be able to continue to meet its existing progressive dividend policy³ for at least the next 20 years.

PORTFOLIO COMPOSITION

We maintain a disciplined approach to acquisitions and divestments as part of the Company's broader capital allocation strategy. During the period, proceeds of c.£108m were received from the December 2023 OFTO realisation and post-period end, the Company sold its investment in the Three Shires portfolio realising c.£14 million which was in line with the 31 December 2023 valuation. All divestments made by the Company in the last 18 months have been in line with, or modestly above, the most recently published valuations and the Company is actively pursuing further divestments.

During the period, the Company made investments totalling over £85 million, including in the energy transmission, social infrastructure and digital sectors. These investments are in line with previously published investment commitments and were funded from cash generated through the Company's recent realisations. In addition, the Company agreed to invest a further c.£15 million to support BeNEX's acquisition of Abellio's regional rail operations in Germany. Further information on the Company's investment and divestment activity is provided on pages 14 to 15.

In response to feedback from investors, the Board, and the Investment Adviser have sought to provide enhanced disclosure regarding the Company's projected cash flows and NAV, as well as the range of discount rates that are used to determine the valuations. Please see more information on pages 24 to 32.

ESG UPDATE

Following significant enhancements to its ESG disclosures in 2023, the Company is focused on delivering against a new set of KPIs.

This includes its net zero KPI, where through its Investment Adviser, the Company engages with the teams managing its investments, to drive forward progress against this long-term target.

As the Company continues to mature its ESG related disclosures, the Company appointed a third party to review its ESG data controls. The finalised guidance relating to the anti-greenwashing rule applicable to FCA authorised firms, which came into force in May 2024, was also released during the period. Notwithstanding that the rules do not directly apply to the Company, your Board has a strong commitment to clear and transparent disclosures for investors and, working with the Investment Adviser, will always aim to comply with the anti-greenwashing rule and the guidance.

CORPORATE GOVERNANCE

I and my fellow Directors are delighted to welcome Giles Adu to the Board. Giles Adu joined the Board on 1 September 2024 as a non-executive director and has been appointed to each of the Company's Committees. Giles brings over 30 years of experience in investment management and investment companies.

As previously announced, John Le Poidevin will be retiring from the Board at the 2025 Annual General Meeting ('AGM'), following nine years on the Board. As planned, he stepped down from Chair of the Audit and Risk Committee at the AGM in June 2024. In line with the ongoing periodic rotation of Board Responsibilities, the following Committee changes also took place:

- Stephanie Coxon was appointed as the Chair of the Audit and Risk Committee;
- Meriel Lenfestey was appointed as the Chair of the Environmental, Social and Governance Committee;
- Julia Bond was appointed as the Chair of the Management and Engagement Committee; and,
- Sally-Ann David was appointed as the Chair of the Nomination and Remuneration Committee

During the period, Giles Frost informed the Board of his intention not to seek re-election at the 2025 AGM. The scale of contribution which Giles has made to the Company through his membership of the Board since its inception, cannot easily be put into words. However, I will attempt this in my year-end letter. The Board respects Giles' decision and takes great comfort from knowing that, through his chairmanship of our Investment Adviser, his wise counsel and valued corporate memory will continue to be available to the Company.

The Board is pleased to confirm that the Company is fully compliant with the FCA Listing Rules on diversity and after the 2025 AGM, the Board will be entirely constituted of independent directors.

For more information on the Board, please see pages 34 to 35.

In May 2024, our Investment Adviser announced its merger with US investment manager, Boyd Watterson Asset Management, LLC⁴ ('Boyd Watterson'), and the Board notes the potential benefits which this should bring to the Company, including investment management resources, expertise and investment opportunities. The transaction reached formal completion at the end of August.

OUTLOOK

There continues to be a significant need for infrastructure investment across the geographies in which the Company invests. Governments have a pressing requirement to renew and expand public infrastructure, but continue to be fiscally constrained. The potential for the Company to assist in the development and funding of new infrastructure should provide the Company with highly attractive growth opportunities in the longer-term.

Whilst the discount to the NAV at which the Company's shares are trading has narrowed from c.26%⁵ in October 2022 to c.15% at 30 June 2024, the Board continues to believe that the share price materially undervalues the Company. For example, the Company's share price on 30 June 2024 implied a projected net return of 9.3%⁶ which was, in our view, an attractive 4.6% premium to that offered by a 30-year UK government bond⁷.

As long as the Company's share price discount to NAV persists, the Board's capital allocation strategy will be guided by three principles:

- Prudent use of the Company's CDF;
- Maintain a targeted programme of divestments to both demonstrate underlying value and reallocate capital; and
- Allocate divestment proceeds towards both, (i) increasing the share buyback programme, and (ii) subject to the economics being more attractive over the medium to long-term relative to a share buyback, making new, accretive investments.

Looking ahead, the Board is confident that its strategy will enable the Company to navigate the uncertainties of the macroeconomic environment, deliver consistent returns for investors and provide end-users of the Company's assets with the reliable and high-quality services which they expect.

MIKE GERRARD

CHAIR

4 SEPTEMBER 2024



INVESTMENT CASE

01

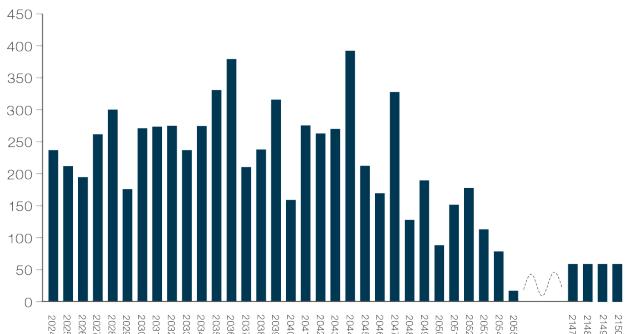
PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

Continuing to deliver consistent financial returns for investors through dividends and capital growth.

- Resilient, inflation-linked cash flows
- Focus on growing predictable dividends
- Principally regulated or contracted government-backed revenues
- A diversified portfolio of investments with stable, long-term cash flows and potential growth attributes

PROJECTED INVESTMENT RECEIPTS FROM EXISTING ASSETS

Investment Receipts (£ million)



This chart is not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in future. Only investments committed as at 30 June 2024 are included.

For more see pages 22 to 23

02

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 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')



Angel Trains, United Kingdom
Photo credit: Angel Trains

For more see page 33

03

DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS

The Company seeks to build a diversified portfolio of investments with low exposure to market demand risks.

- Investing in infrastructure assets delivering essential public services
- Investments are diversified across sectors and developed geographies
- Low correlation to other asset classes
- Active management of assets to mitigate risks and create value for all stakeholders



Royal Children's Hospital, Australia

For more see pages 16 to 21

04

SPECIALIST INVESTMENT ADVISER

The Company has a long-standing relationship with the Investment Adviser. Amber has sourced and managed the Company's assets since IPO in 2006¹.

- Amber is a specialist international infrastructure investment manager and one of the largest independent teams in the sector with over 180 employees internationally
- 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, responsible for sourcing new opportunities and managing the investments throughout the full lifecycle
- In May 2024, Amber announced a strategic transaction with Boyd Watterson² creating a leading global alternatives investment platform with \$35bn combined assets under management. The transaction reached formal completion at the end of August 2024



INTERNATIONAL
PUBLIC
PARTNERSHIPS

AMBER
INFRASTRUCTURE GROUP

BOARD AND
COMMITTEES

FUND LEVEL
REPORTING AND
BOARD SUPPORT

INVESTMENT
PORTFOLIO

REPRESENTATION
AT ASSET BOARD
LEVEL

FINANCIAL AND ACTIVE
ASSET MANAGEMENT

STRONG AND SUSTAINABLE
STEWARDSHIP OF PORTFOLIO

For more see pages 16 to 21

¹ The Company has a first right of refusal over qualifying infrastructure assets identified by Amber, and for US investments, by Amber's long-term investor, US Group, Hunt Companies ('Hunt').
² <https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-amber-jointly-announce-strategic-transaction/>

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.

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

INVEST

We seek new investments through our Investment Adviser's extensive relationships, knowledge and insights to:

- Enhance long-term, inflation-linked cash flows*
- Provide opportunities to create long-term value and enhance returns
- Ensure ESG is core to the investment process

VALUE-FOCUSED PORTFOLIO DEVELOPMENT

- We seek a portfolio of investments with little to no exposure to market demand risks and for which financial, macroeconomic, regulatory, ESG and country risks are well understood and manageable
- The Investment Adviser has a strong investment team that originates attractive opportunities in line with the Company's investment strategy
- We continually monitor opportunities to enhance the Company's existing investments
- The Company draws on the Investment Adviser's award-winning sustainability programme, 'Amber Horizons', to inform areas for future investment



For more see pages 14 to 15

UNDERPINNED BY



EFFICIENT FINANCIAL MANAGEMENT



RESPONSIBLE INVESTMENT



CONTINUOUS RISK MANAGEMENT



→ [View our company website](#)

VALUE CREATION

OPTIMISE

We seek to actively manage our investments in order to optimise their financial, operational and ESG performance. Consideration is also given to the potential for divestments to ensure that capital is effectively employed

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 asset management team dedicated to actively managing our investments
- Where possible, the Investment Adviser will manage 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

➡ For more see pages 16 to 21

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

➡ For more see pages 22 to 23

- 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

➡ For more see page 33

- Robust risk analysis during investment origination ensures strong portfolio development
- Integrated risk management throughout the investment cycle to support strategic objectives
- Ongoing risk assessment and mitigation supports successful continuous asset performance

➡ For more see the 2023 Annual Report

INVESTOR RETURNS

Continuing to deliver consistent financial returns for investors through dividend growth* and inflation-linked returns from underlying cash flows and providing opportunities for potential capital appreciation



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 Key Performance Indicators ('KPIs').

INVESTOR RETURNS

Delivering long-term, inflation-linked returns to investors

TARGET AN ANNUAL DIVIDEND INCREASE OF 2.5%

3.0%

Dividend increase achieved for H1 2024¹
(H1 2023: 5.0%)

NEW INVESTMENTS TO MEET TARGET RETURN CRITERIA

100%

Of new investments made in H1 2024 met return criteria²
(H1 2023: 100%)

INFLATION-LINKED RETURNS ON A PORTFOLIO BASIS

0.7%

Inflation-linked returns on a portfolio basis at 30 June 2024³
(31 December 2023: 0.7%)

- 1 Further information regarding the 2024 half-year dividend and future dividend targets can be found in the Chair's Letter. The dividend in respect of the six months to 30 June 2024 is expected to be paid on 19 December 2024.
- 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 24.
- 3 Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate. Please refer to page 24 for further detail.
- 4 Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency. See page 16 for further information.
- 5 The asset availability target applies to assets generating availability-based revenues (i.e. both Public-Private Partnerships ('PPPs') and OFTTs). See page 18 for further information on the asset availability in the period.
- 6 The Company's Investment Adviser was awarded the highest rating of 5-stars in the UN-backed PRI 2023 assessment for the Policy Governance and Strategy and Direct Infrastructure modules.
- 7 Please refer to the Company's 2023 Annual 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 28, and are not necessarily a reflection of changes in the level of asset performance).
- 9 For further information, please see pages 22 to 23.

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



ACTIVE ASSET MANAGEMENT

Ensuring strong ongoing asset performance



RESPONSIBLE INVESTMENT

Management of material ESG factors



EFFICIENT FINANCIAL MANAGEMENT

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

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%

Of investments made in H1 2024 met at least two of the four attributes (H1 2023: 100%)

STRONG ONGOING ASSET PERFORMANCE AS DEMONSTRATED BY:

98.5%

Forecast portfolio distributions received for H1 2024⁴
(H1 2023: 100%)

0.1%

Asset performance deductions achieved against a target of <3% during H1 2024
(H1 2023: 0.2%)

98.2%

Asset availability achieved against a target of >98% during H1 2024⁵
(H1 2023: 99.8%)

ROBUST INTEGRATION OF ESG INTO INVESTMENT LIFECYCLE

5-stars

2023 PRI rating⁶
(2022: 5-stars)

POSITIVE SDG CONTRIBUTION FOR NEW INVESTMENTS

100%

Percentage of new investments in H1 2024 that positively support targets outlined by the SDGs⁷
(H1 2023: 100%)

CASH COVERED DIVIDENDS^{8*}

1.1x

Dividends fully cash covered* for H1 2024
(H1 2023: 1.2x)

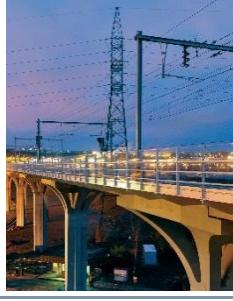
COMPETITIVE ONGOING CHARGES⁹

1.17%

Ongoing charges ratio for H1 2024
(H1 2023 1.16%)

TOP 10 INVESTMENTS

The Company's top 10 investments by fair value at 30 June 2024 are summarised below. A complete listing of the Company's over 140 investments is available on the [Company's website](#).

CADENT <p>Cadent owns four of the UK's eight regional gas distribution networks ('GDNs') and in aggregate provides gas to approximately 11 million homes and businesses.</p>	SECTOR Gas distribution LOCATION UK STATUS AT 30 JUNE 2024 Operational % HOLDING AT 30 JUNE 2024¹ 7% Risk Capital	% INVESTMENT FAIR VALUE 30 JUNE 2024 16.0% % INVESTMENT FAIR VALUE 31 DECEMBER 2023 16.2% PRIMARY SDG SUPPORTED 	
TIDEWAY <p>Tideway is the trading name of the company that was awarded the licence to design, build, finance, commission and maintain a new 25km 'super sewer' under the River Thames.</p>	SECTOR Wastewater LOCATION UK STATUS AT 30 JUNE 2024 Under Construction % HOLDING AT 30 JUNE 2024¹ 18% Risk Capital	% INVESTMENT FAIR VALUE 30 JUNE 2024 14.1% % INVESTMENT FAIR VALUE 31 DECEMBER 2023 14.3% PRIMARY SDG SUPPORTED 	
DIABOLO <p>Diabolo Rail Link ('Diabolo') integrates Brussels Airport with the national rail network allowing passengers to access high-speed trains, such as Amsterdam-Brussels-Paris and NS International trains.</p>	SECTOR Transport LOCATION Belgium STATUS AT 30 JUNE 2024 Operational % HOLDING AT 30 JUNE 2024¹ 100% Risk Capital	% INVESTMENT FAIR VALUE 30 JUNE 2024 8.1% % INVESTMENT FAIR VALUE 31 DECEMBER 2023 8.0% PRIMARY SDG SUPPORTED 	
ANGEL TRAINS <p>Angel Trains is a rolling stock leasing company which owns more than 4,000 vehicles. Angel Trains has invested over £5 billion in rolling stock since it was established in 1994.</p>	SECTOR Transport LOCATION UK STATUS AT 30 JUNE 2024 Operational % HOLDING AT 30 JUNE 2024¹ 10% Risk Capital	% INVESTMENT FAIR VALUE 30 JUNE 2024 5.9% % INVESTMENT FAIR VALUE 31 DECEMBER 2023 6.2% PRIMARY SDG SUPPORTED 	
EA1 OFTQ <p>The project connects the 714MW East Anglia One ('EA1') offshore wind farm, located c.50km off the Suffolk coast, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.245km in length.</p>	SECTOR Energy Transmission LOCATION UK STATUS AT 30 JUNE 2024 Operational % HOLDING AT 30 JUNE 2024¹ 100% Risk Capital	% INVESTMENT FAIR VALUE 30 JUNE 2024 4.4% % INVESTMENT FAIR VALUE 31 DECEMBER 2023 4.4% PRIMARY SDG SUPPORTED 	

<h2>FHSP</h2> <p>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.</p>	<p>SECTOR Other</p> <p>LOCATION US</p> <p>STATUS AT 30 JUNE 2024 Operational</p> <p>% HOLDING AT 30 JUNE 2024¹ 100% Risk Capital</p> <p>% INVESTMENT FAIR VALUE 30 JUNE 2024 3.8%</p> <p>% INVESTMENT FAIR VALUE 31 DECEMBER 2023 3.9%</p> <p>PRIMARY SDG SUPPORTED</p> 	
<h2>LINCS OFTO</h2> <p>The project connects the 270MW Lincs offshore wind farm, located 8km off the east coast of England, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.125km in length.</p>	<p>SECTOR Energy Transmission</p> <p>LOCATION UK</p> <p>STATUS AT 30 JUNE 2024 Operational</p> <p>% HOLDING AT 30 JUNE 2024¹ 100% Risk Capital</p> <p>% INVESTMENT FAIR VALUE 30 JUNE 2024 3.6%</p> <p>% INVESTMENT FAIR VALUE 31 DECEMBER 2023 4.0%</p> <p>PRIMARY SDG SUPPORTED</p> 	
<h2>MORAY EAST OFTO</h2> <p>The project connects the 950MW Moray East offshore wind farm, located 22km off the Caithness Coast in the outer Moray Firth, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.285km in length.</p>	<p>SECTOR Energy Transmission</p> <p>LOCATION UK</p> <p>STATUS AT 30 JUNE 2024 Operational</p> <p>% HOLDING AT 30 JUNE 2024¹ 100% Risk Capital</p> <p>% INVESTMENT FAIR VALUE 30 JUNE 2024 3.4%</p> <p>% INVESTMENT FAIR VALUE 31 DECEMBER 2023 N/A</p> <p>PRIMARY SDG SUPPORTED</p> 	
<h2>RELIANCE RAIL</h2> <p>Reliance Rail is responsible for financing, designing, delivering and maintaining 78 next-generation, electrified, 'Waratah' train sets serving Sydney in New South Wales, Australia.</p>	<p>SECTOR Transport</p> <p>LOCATION Australia</p> <p>STATUS AT 30 JUNE 2024 Operational</p> <p>% HOLDING AT 30 JUNE 2024¹ 33% Risk Capital</p> <p>% INVESTMENT FAIR VALUE 30 JUNE 2024 2.7%</p> <p>% INVESTMENT FAIR VALUE 31 DECEMBER 2023 2.8%</p> <p>PRIMARY SDG SUPPORTED</p> 	
<h2>BeNEX</h2> <p>BeNEX is both a rolling stock leasing company as well as an investor in train operating companies ('TOCs') which currently provide c.48 million train km of annual rail transport.</p>	<p>SECTOR Transport</p> <p>LOCATION Germany</p> <p>STATUS AT 30 JUNE 2024 Operational</p> <p>% HOLDING AT 30 JUNE 2024¹ 100% Risk Capital</p> <p>% INVESTMENT FAIR VALUE 30 JUNE 2024 2.5%</p> <p>% INVESTMENT FAIR VALUE 31 DECEMBER 2023 2.5%</p> <p>PRIMARY SDG SUPPORTED</p> 	

More detail on significant movements in the Company's portfolio for the six months to 30 June 2024 can be found on pages 14 to 15 of the Operating Review.

¹ Risk Capital includes project level equity and/or subordinated shareholder debt.

OPERATING REVIEW



VALUE-FOCUSED PORTFOLIO DEVELOPMENT

As noted throughout this Report, the Company recognises that current market conditions have remained volatile and are not optimal for raising new equity financing to fund new investments. In the current environment, the Board and the Investment Adviser remain focused on enhancing its existing portfolio whilst exploring options to continue to limit the use of its CDF and demonstrating the value of the current portfolio, including through disposals. Whilst the Company's share price discount to NAV persists, the utilisation of any divestment proceeds are being considered towards both, (i) increasing the share buyback programme, and (ii) subject to the economics being more attractive over the medium to long-term relative to the opportunity to engage in a share buyback, making new, accretive investments.

The Board will continue to regularly review the overall composition of the portfolio to ensure it remains aligned with the Company's investment objectives, considering both investment and divestment opportunities as appropriate.

DESIRABLE KEY ATTRIBUTES FOR THE PORTFOLIO

Any new investments made will remain consistent with the Company's investment objectives. This includes that their risk and return profile enhances the existing portfolio mix and that they complement the existing portfolio through enhancing long-term, inflation-linked cash flows and/or providing the opportunity for capital growth. Consistent with the Board's KPI target, new investments will be required to have at least two of the four key attributes listed below. In addition, all new investments are required to positively contribute towards the SDGs (see the Responsible Investment KPI on pages 10 to 11).

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. Other capital enhancement attributes (e.g. potential for additional capital growth through 'de-risking' or residual/terminal value growth)

INVESTMENTS MADE DURING THE SIX MONTHS TO 30 JUNE 2024

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Of the investments made in H1 2024 met at least two of the four attributes (H1 2023: 100%)

Investment activity during the six months to 30 June 2024 which totalled £85.3 million (H1 2023: £108.1 million), included the acquisition of Moray East OFTO and funding into long-standing investment commitments to Flinders University Health and Medical Research Building ('HMRB'), Gold Coast Light Rail – Stage 3 and toob.

The Board carefully considered the merits of completing the acquisition of the Moray East OFTO in light of capital allocation priorities. The projected returns from acquiring Moray East OFTO were judged to be favourable relative to alternative capital allocation options and given the capital was available to the Company as a result of the OFTO realisation, the Board concluded that the acquisition was in the best interests of shareholders.

MORAY EAST OFTO

Location

Investment date
February 2024

Moray East OFTO is the Company's eleventh OFTO

investment and will further increase the Company's contribution to the UK's transition to a net zero carbon economy. This investment has the capacity to transmit sufficient renewable electricity to power the equivalent of c.1.0 million homes, increasing the total equivalent across the Company's' OFTO portfolio to c.3.7 million homes.

Status
Operational

Key attributes

investment and will further increase the Company's

Investment
c.£77 million

Primary SDG supported





VALUE-FOCUSED PORTFOLIO DEVELOPMENT CONTINUED

EXISTING COMMITMENTS

The Company has three long-standing commitments to invest in the Flinders University HMRB, Gold Coast Light Rail – Stage 3, and toob. All of these investments are expected to be made during 2024 and 2025. In addition, post period-end the Company agreed to a further investment into BeNEX. Please see more information on page 20.

EXISTING COMMITMENTS	LOCATION	ESTIMATED TOTAL INVESTMENT	INVESTMENT STATUS
Flinders University HMRB		c.£9 million	Funding commenced in Q1 2024. c.£4.3m invested during H1 2024
Gold Coast Light Rail – Stage 3		c.£7 million	Funding commenced in Q2 2024. c.£0.5m invested during H1 2024
toob		c.£13 million	Funding commenced in Q1 2024. c.£4.0m invested during H1 2024
BeNEX		c.£15 million	Expected to complete in Q4 2024.

INVESTMENT REALISATIONS

As stated earlier in this Report, the Board and its Investment Adviser continue to focus on actively pursuing divestment opportunities within the portfolio to both demonstrate underlying value and reallocate capital. In the last 18 months, the Company has successfully generated c.£235 million from asset realisations. All divestments made during this time period have been in line with, or modestly above, the most recently published valuations. While there were no disposals during the six months to 30 June 2024, please see below details on the divestment of the Three Shires portfolio which took place post-period end.

THREE SHIRES PORTFOLIO			
Location 	Divestment date August 2024	Primary SDG supported 	The portfolio comprises the design, build, financing and maintenance of four community healthcare facilities, including two in Derbyshire, one in Leicestershire and one in Lincolnshire.
Status Operational			The Company's 50% interest in the portfolio was acquired by an existing shareholder, Equitix, with the purchase price being in line with the Company's 31 December 2023 and 30 June 2024 valuations.
Investment c.£14 million			

FUTURE OPPORTUNITIES

The Company does not need to make additional investments to deliver current projected returns. Further investment opportunities will be assessed against the Company's relevant strategic KPIs and the overall level of returns will be considered against alternative capital allocation options. A high-level summary of wider sectors that the Company continues to actively review, is outlined below.

SOCIAL INFRASTRUCTURE EXAMPLE INVESTMENTS <ul style="list-style-type: none"> - Education - Health - Justice - Other social accommodation 	A modern, multi-story building with a glass facade and illuminated windows at night. The text 'Heata Community Campus, New Zealand' is overlaid.	TRANSPORT AND MOBILITY EXAMPLE INVESTMENTS <ul style="list-style-type: none"> - Government-backed transport including: <ul style="list-style-type: none"> - Light rail - Regional rail 	A modern, yellow and grey regional rail train traveling through a wooded area. The text 'Reliance Rail, Australia' is overlaid.
REGULATED UTILITIES EXAMPLE INVESTMENTS <ul style="list-style-type: none"> - OFTOS - Distribution and transmission - Other regulated investments 	A large, complex industrial structure on an offshore platform in the ocean. The text 'Rampion OFTO, UK' is overlaid.	OTHER ESSENTIAL INFRASTRUCTURE EXAMPLE INVESTMENTS <ul style="list-style-type: none"> - Digital connectivity - Energy management 	A close-up view of a blue network cable with glowing yellow lights along its length.

OPERATING REVIEW



ACTIVE ASSET MANAGEMENT

OPERATIONAL PERFORMANCE

Amber has a dedicated in-house team of over 50 asset managers with sector expertise and presence across the geographies in which INPP is invested. The Investment Adviser's asset management team is responsible for the oversight and optimisation of the Company's investments, with the key focus being to deliver long-term benefits for stakeholders by meeting or exceeding performance targets.

The Investment Adviser's active approach to asset management has been fundamental to the Company's performance since its IPO and is of increased importance during periods of macroeconomic volatility and other market challenges.

Where possible, the Investment Adviser manages the day-to-day activities of the investment internally, or it will exercise its responsibilities through board representation and engagement with management teams.

PERFORMANCE AGAINST STRATEGIC PRIORITY KPIs

98.5%

Forecast distributions received
(H1 2023: 100%)¹

Infrastructure assets and businesses inherently involve health and safety risk both during construction and whilst 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 so we accord the highest priority to health and safety. The Accident Frequency Rate ('AFR') of the Company's underlying investment portfolio 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 2024, this remained low at 0.39 per 100,000 hours worked (30 June 2023: 0.41). Comprehensive health and safety data is evaluated each quarter to highlight any trends or areas of focus.

0.39

Accident Frequency Rate per 100,000 hours worked
(H1 2023: 0.41)

From a cash flow perspective, the portfolio performed well during the six months to 30 June 2024 with 98.5% of the investment portfolio's overall forecast distributions having been received (30 June 2023: 100%). The shortfall against the target is primarily a result of an outage on the EA1 OFTO. See page 18 for further information.

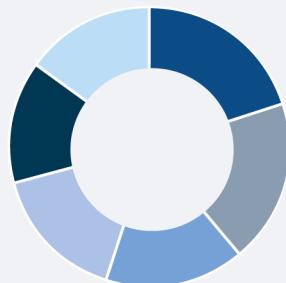
Further information on operational performance and key updates for the Company's PPP projects, regulated investments and operational businesses is set out on the following pages.

¹ Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency.

PORTFOLIO OVERVIEW

SECTOR BREAKDOWN

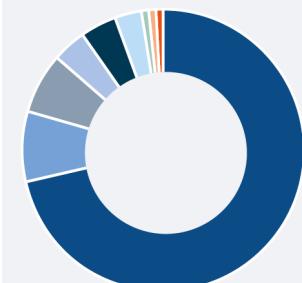
144 investments in infrastructure projects and businesses across a variety of sectors¹



Energy Transmission	20%
Transport	19%
Education	16%
Gas Distribution	16%
Waste Water	14%
Other	15%

GEOGRAPHIC SPLIT

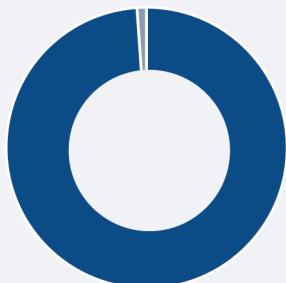
Investments are diversified by developed geographies



UK	72%
Belgium	8%
Australia	7%
US	4%
Germany	4%
New Zealand	3%
Canada	1%
Ireland	<1%
Denmark	<1%

INVESTMENT TYPE

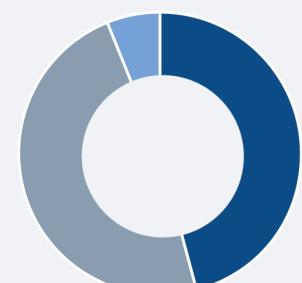
Investments across the capital structure



Risk Capital ²	99%
Senior Debt	1%

INVESTMENT OWNERSHIP

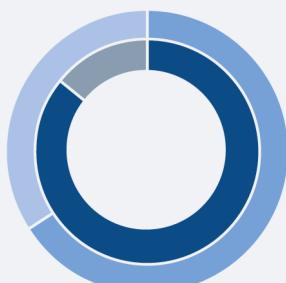
Preference to hold majority stakes



100%	46%
<50%	48%
50-100%	6%

MODE OF ACQUISITION/INVESTMENT STATUS

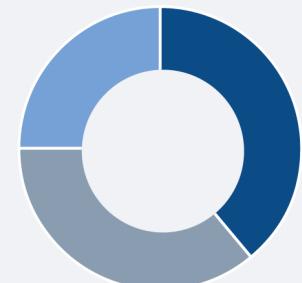
Early stage investment gives first mover advantage and maximises capital growth opportunities



Operational	86%
Construction	14%
Early Stage Investor ³	66%
Later Stage Investor ⁴	34%

INVESTMENT LIFE

Weighted average portfolio life of c.38 years⁵



<20 years	39%
>30 years	36%
20-30 years	25%

¹ The majority of assets and businesses benefit from availability-based or regulated revenues. 'Other' includes FHSP (4%), Health (4%), Digital (2%) and Judicial (2%) among other assets.

² Risk Capital includes project level equity and/or subordinated shareholder debt.

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



■ PPP 40%

PERFORMANCE AGAINST STRATEGIC PRIORITY KPIs

98.2%

Asset availability achieved against a target of >98%¹
(H1 2023: 100%)

0.1%

Asset performance deductions achieved against a target of <3%
(H1 2023: 0.2%)

The Company's PPP portfolio (accounting for 40% 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 various sectors such as education, healthcare, justice and other social infrastructure sectors across multiple jurisdictions. 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.

- 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 2024, the overall availability of the Company's PPP assets was 99.8% (30 June 2023: 99.8%) with performance deductions of only 0.1% (30 June 2023: 0.2%), both of which were ahead of targets and demonstrate the high level of operational performance achieved
- The overall asset availability of 98.2% for the six months to 30 June 2024 (30 June 2023: 99.8%) reflects the Company's PPP projects as well as its OFTO investments. Whilst asset availability remains above the target level, an outage on the EA1 OFTO has reduced the overall portfolio availability during the period. See page 18 for further information
- During the period, the Company's Investment Adviser oversaw the delivery of lifecycle works (including repair, refurbishment, and replacement works) totalling £0.6 million 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 550 contract variations during the period, amounting to £9.7 million 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

ASSET HAND-BACK

The transfer, or 'hand-back', of the PPP assets and the associated services to the public sector clients is an increasingly important area of focus as the Company's PPP portfolio matures. The Investment Adviser proactively monitors asset condition, 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 Infrastructure and Projects Authority ('IPA') 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.

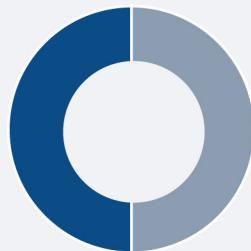
The first of the Company's PPP investments that will go through the hand-back process is Hereford and Worcester Courts in 2025 and the necessary activities are proceeding in line with expectations. The expiry dates for the remainder of the Company's PPP concessions span the next 25 years.

DIABOLO

Diabolo is a rail infrastructure investment which connects Brussels Airport with Belgium's national rail network. The majority of the revenues generated by Diabolo are linked to passenger use of either the rail link itself, or the wider Belgian rail network. Passenger numbers were previously impacted by temporary travel restrictions implemented as a result of the pandemic but passenger numbers have since recovered and now exceed pre-pandemic levels. Diabolo is performing well and paying distributions in line with expectations.

¹ The asset availability target applies to assets generating availability-based revenues (i.e. both PPPs and OFTOs). See page 18 for further information on the asset availability in the period.

REGULATED INVESTMENTS



■ Regulated Investments 50%

The Company is currently invested in Cadent, Tideway and a portfolio of 11 OFTOs (together accounting for 50% 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. The Company owns 100% of each of its OFTO investments and whilst the Company does not hold majority positions in Cadent or Tideway, 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

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).

Asset availability for the period was 98.2% which, whilst above the target of 98.0%, was impacted by the reduced availability of the EA1 OFTO. The EA1 OFTO is currently operating at half its physical capacity having suffered an offshore cable fault in April 2024. Repair works are scheduled to commence within the next couple of months and are estimated to take up to one month, after which the asset is expected to take up to one month, after which the asset is expected to return to full service.

Evidence gathered to date indicates that the cable fault was beyond the reasonable control of the EA1 OFTO and therefore it should be protected against any revenue penalties by the protections available

in its transmission licence. The cables remain under warranty from the original manufacturer.

The Ofgem consultation process regarding the potential regulatory developments underpinning an extension of the OFTO revenue stream is ongoing. In January 2024, Ofgem published decisions on some of the questions raised in its 2022 consultation. This confirmed 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. Ofgem's consultation process continues with work underway to consider certain issues further.

CADENT¹

Cadent is the UK's largest gas distribution network, serving 11 million homes and businesses. Cadent is regulated by Ofgem which has granted Cadent a licence to distribute gas across certain regions within the UK. The business has continued to perform strongly during the period.

Cadent continues to support the UK Government in meeting its net zero target. The transition to net zero will change the role of the gas network over time as consumers gradually shift their consumption to lower carbon alternatives such as renewable electricity and hydrogen alongside an expected decline in natural gas. Cadent will play a critical role in energy decarbonisation in the UK by, (i) continuing to safely and reliably provide gas and thereby facilitate the increased use of cleaner albeit more intermittent technologies, (ii) driving reductions in emissions while customers still need gas, and (iii) converting and developing the network to enable the distribution of cleaner fuels such as hydrogen to where it is needed when customers are ready.

Ofgem continues to consult stakeholders as part of its process for determining the revenues that UK gas network companies will be able to earn in the next five-year price control period which starts in 2026.

Post period-end, Ofgem announced² that it does not anticipate significant regulatory changes in the next price control period; that the framework must be adaptable to a range of potential future pathways, and that maintaining a safe and resilient network

remains paramount.

The terms of the announcement made by Ofgem were broadly consistent with the Company's expectations. Ofgem's announcement is another step in the consultation process, with Ofgem expected to finalise the revenue determinations in late 2025.

TIDEWAY³

Tideway is regulated by the Water Services Regulation Authority ('Ofwat') which, in 2015, granted Tideway a licence to design, build, finance, commission and maintain a new 25km 'super sewer' under the River Thames. When fully operational, the new infrastructure should capture 95% of overflows from London's sewerage network, dramatically improving the water quality of the Thames and delivering significant environmental benefits. Major construction work on the project completed during the period after a 1,200-tonne concrete 'lid' was lifted onto the 70 metre- deep shaft at Abbey Mills. The commissioning phase will begin shortly with the project remaining on course to be fully operational in 2025. The estimated cost of the project remains in line with the £4.5 billion stated in [INPP's 2023 Annual Report](#) and the cost to Thames Water customers remains well within the initial estimate provided at the outset of the project.

As part of Tideway's planned transition following the completion of major construction works, Sir Neville Simms will be stepping down in September 2024 as the independent chair and will be succeeded by independent non-executive director, Michael Queen. Richard Morse stepped down as deputy chair and chair of the audit and finance committee in June 2024, and was succeeded by independent non-executive director Baroness Ruby McGregor-Smith.

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. Whilst Thames Water has a licence obligation to pass revenues to Tideway, statutory and regulatory protections are afforded to Tideway which are designed to mitigate the risk of disruption to the receipt of revenues and would continue to apply should Thames Water's status change.

1 View Cadent's latest Annual Report: https://cadentgas.com/getmedia/ad65d96e-2aac-4f74-86fd-73ea28922034/27091_Cadent_AR24_WEB_2024-06-19.pdf.

2 <https://www.ofgem.gov.uk/decision/rio-3-sector-specific-methodology-decision-gas-distribution-gas-transmission-and-electricity-transmission-sectors>.

3 View Tideway's latest Annual Report: <https://www.tideway.london/media/6872/tideway-annual-performance-report-2023-24-signed.pdf>.

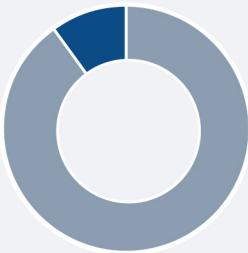
OPERATING REVIEW

CONTINUED



ACTIVE ASSET MANAGEMENT CONTINUED

OTHER OPERATING BUSINESSES



■ Operating Businesses 10%

ANGEL TRAINS

Angel Trains has an asset base of over 4,000 vehicles, making it the UK's largest rolling stock leasing company ('ROSCO'). It is one of the three original ROSCOs established in 1994 in preparation for the privatisation of British Rail. During the six months to 30 June 2024, Angel Trains continued to perform well with its trains on lease to TOCs across the UK as planned.

The UK's new Labour government intends to establish Great British Railways ('GBR') to oversee the British rail sector, following a review that was commissioned by the previous government. Whilst the remit of GBR is not yet clear, there has been a commitment to bring the responsibility for running passenger services back into the public sector as existing contracts expire. The proposed establishment of GBR and the nationalisation of operating services are not expected to have a material impact on Angel Trains.

The business continued to demonstrate its commitment to sustainable technology during the period. One example of this is Angel Trains' involvement in the pioneering trial to replace a diesel engine with a battery on an intercity train. The trial should demonstrate how battery technology can reduce fuel consumption and emissions, and limit the need for investment in the electrification of tunnels and junctions.

BENEX

BeNEX is an investor in both rolling stock and TOCs which operate regional passenger rail franchises across Germany under contract with numerous German federal states. The 2024 European Football Championship started in Germany towards the end of the period, with BeNEX's TOCs making a significant contribution to ensuring that fans were safely transported to venues and public viewing zones.

The "Deutschlandticket", a subsidised monthly regional public transportation ticket introduced in 2023, has successfully resulted in an increase in the use of regional trains across Germany. Owing to an agreement made with the relevant authorities when the Deutschlandticket was launched, BeNEX's TOCs will have no exposure to passenger numbers during the initial two-year period for which the Deutschlandticket will be made available (ordinarily, a minority of annual revenues (c.20%) are linked to passenger numbers). Given its success, the Government is considering extending the period for which the Deutschlandticket will be made available. Among other benefits, greater use of the regional railways should help to reduce emissions as well as provide greater opportunities for BeNEX going forward.

During the period, BeNEX signed an agreement to acquire Abellio's regional rail operations in Germany which principally comprise two TOCs generating mostly availability-based revenues. The projected economics of this c.£15 million investment are significantly more attractive, over the medium to long-term, relative to the opportunity to engage in a share buyback and the Company approved funding for this investment post period end. It is anticipated that this acquisition will complete in Q4 2024 and will be funded from existing cash reserves and/or proceeds expected to be generated from near term divestment. This transaction would see BeNEX enhance its contribution to the decarbonisation of transport within Germany and increase its service volume from c.49m train km per annum to c.64m train km per annum, becoming one of the largest passenger rail operators in Germany by service volume.

DIGITAL INFRASTRUCTURE

Following the sale, through the Amber-managed National Digital Infrastructure Fund ('NDIF'), of its interests in NextGenAccess (divested in 2022) and Airband (divested in 2023), the Company has interests in two digital assets, toob and Community Fibre.

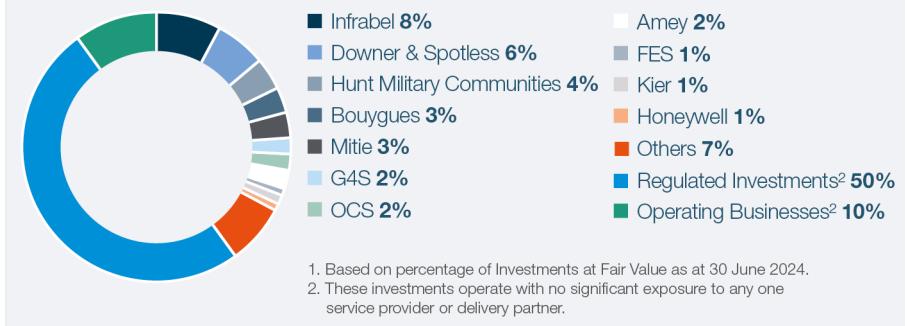
As previously reported, the Company committed to invest a further c.£13 million into toob, alongside additional capital from its co-investors in the Amber-managed NDIF, throughout 2024 and 2025. This further investment is part of a wider potential £300 million of additional funding raised by toob, which should enable it to reach over 600,000 premises. During the period, INPP invested c.£4 million of its c.£13 million commitment, helping toob to grow its network to cover c.250,000 premises across Southampton and other towns in the South of England, and achieve the significant milestone of connecting 50,000 customers which demonstrates the attractiveness of the toob product and proposition.

Community Fibre continues to make strong progress and has now passed c.1.4 million homes with fibre and has over 300,000 customers. Community Fibre remains London's largest 100% full fibre broadband provider.

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 PROVIDERS¹



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.

During the period, construction works completed on the Flinders University HMRB and in June 2024, Flinders University's Vice-Chancellor Professor Colin Stirling was joined by Prime Minister Anthony Albanese and South Australian Premier Peter Malinauskas to officially open the building.

The Company had the following two projects under construction as at 30 June 2024:

TIDeway

LOCATION
UK

CONSTRUCTION COMPLETION DATE
2025

DEFECTS COMPLETION DATE:
2028

STATUS AT 30 JUNE 2024:

**Scheduled for completion
in 2025**

% OF INVESTMENTS AT FAIR VALUE:
14.1%

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



Progress update: Major construction works completed during the period. System commissioning is due to commence in late 2024 before being fully operational in 2025.

GOLD COAST LIGHT RAIL - STAGE 3

LOCATION
Australia

CONSTRUCTION COMPLETION DATE
2026

DEFECTS COMPLETION DATE:
2027

STATUS AT 30 JUNE 2024

**Scheduled for completion
in 2026**

% OF INVESTMENTS AT FAIR VALUE:
0.0%

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: The depot expansion was completed in December 2023 and is now operational. The remaining construction works are in progress and remain on schedule for completion in 2026.

OPERATING REVIEW



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

1.1x

Dividends fully cash covered (H1 2023: 1.2x)

1.17%

Ongoing Charges Ratio (H1 2023: 1.16%)

£16.7m

Profit before tax (H1 2023: £0.3m)

DIVIDENDS

- During the period, the Company paid dividends of £77.6 million (H1 2023: £74.0 million)
- Cash dividends were fully covered (1.1 times (H1 2023: 1.2 times)) by the Company's net operating cash flows 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, and are not necessarily a reflection of changes in the level of asset performance

OPERATIONAL PERFORMANCE

- Cash receipts from investments were £213.6 million (H1 2023: £108.6 million), reflecting the continued good operational performance of the portfolio (£105.8 million) as well as the second tranche of one-off cash inflows from the OFTO realisation transaction announced in December 2023 (£107.8 million).
- Profit before tax of £16.7 million was reported (H1 2023: £0.3 million). The increase in profit in the period is principally reflective of the lower fair value loss on the portfolio in the current period than that recognised in H1 2023. Further information is available on page 41
- The Company's cash balance as at 30 June 2024 was £79.9 million, held to service ongoing costs and upcoming dividend payments (H1 2023: £73.7 million)
- £85.3 million of new capital was invested during the period (H1 2023: £108.1 million). See more information in note 10 of the financial statements and on pages 14 to 15
- The Company's £350 million CDF was fully repaid in January 2024 and remains undrawn (with £18.0 million committed by way of letters of credit). The CDF is available until June 2025. In August 2024, the Company reduced the size of its existing CDF from £350 million to £250 million. The reduction assists with continuing disciplined cost management while maintaining the flexibility for opportunities as they may arise
- Net financing costs paid were £1.7 million, (H1 2023: £3.5 million) reflecting the level of utilisation of the CDF during the period
- In January 2024, the Company commenced its £30 million share buyback programme. As at 30 June 2024, the Company had bought back c.£13 million in shares. Post-period end, the Company announced its intention to increase the existing share buyback programme from £30 million to up to £60 million and extend the programme to the end of Q1 2025 expectation of further divestment activity

ONGOING CHARGES

Corporate costs were effectively managed allowing Ongoing Charges to remain competitive during the period. Ongoing Charges¹ were 1.17% (H1 2023: 1.16%), which was broadly comparable to the prior period.

¹ The Ongoing Charges ratio is prepared in accordance with the Association of Investment Companies' ('AIC') recommended methodology, noting this excludes non-recurring costs. The basis of the calculation has been updated in the period taking expenses on an annualised accruals basis (previously presented on an annualised cash expense basis). To capture the recurring expenditure of the Company, advisory fees have been calculated using the prevailing GAV position, as the underlying calculation mechanism results in a lag in terms of fees charged compared with the reported GAV. Comparatives have been adjusted to be presented on a consistent basis.



EFFICIENT FINANCIAL MANAGEMENT CONTINUED

SUMMARY OF CASH FLOWS

Summary of Consolidated Cash Flow	Six months to 30 June 2024 £ Million	Six months to 30 June 2023 £ Million	Year to 31 December 2023 £ Million
Opening cash balance	128.6	92.8	92.8
Cash from investments	213.6	108.6	307.1
Corporate costs	(17.8)	(17.7)	(35.8)
Net financing costs	(1.7)	(3.5)	(7.8)
Net operating cash flows before capital activity¹	194.1	87.4	263.5
Cost of new investments	(85.3)	(108.1)	(108.1)
Investment transaction costs	(1.1)	(2.1)	(3.7)
Working capital advanced	(0.4)	-	-
Net movement of CDF	(65.0)	77.7	35.7
Dividends paid	(77.6)	(74.0)	(151.6)
Share buybacks	(13.4)	-	-
Closing cash balance	79.9	73.7	128.6
Cash dividend cover	2.5x	1.2x	1.7x
Cash dividend cover (excluding cash from realisation activity)²	1.1x	n/a	1.1x

1 Net operating cash flows before capital activity as disclosed above of c.£194.1 million (H1 2023: £87.4 million) include net repayments from investments at fair value through profit or loss of c.£133.0 million (H1 2023: c.£31.8 million), and finance costs paid of c.£1.7 million (H1 2023: c.£3.5 million) and exclude investment transaction costs of c.£1.1 million (H1 2023: c.£2.1 million) when compared to net cash inflows from operations of c.£62.1 million (H1 2023: c.£58.0 million) as disclosed in the consolidated cash flow statement on page 41 of the financial statements. Cash from investments of £213.6 million 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.£133.0 million as presented in the cash flow statement on page 41 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 c.£107.8 million was received in the period (H1 2023: nil) relating to realisation activity.

ONGOING CHARGES RATIO

	At 30 June 2024 £ Million	At 31 December 2023 £ Million
Ongoing Charges Ratio		
Annualised Ongoing Charges ¹	(33.6)	(34.9)
Average NAV ²	2,878.8	3,003.0
Ongoing Charges	(1.17%)	(1.16%)

The following annualised expenses are used in the calculation of the ongoing charges ratio.

	At 30 June 2024 £ Million	At 31 December 2023 £ Million
Annualised expenses used in the ongoing charges ratio		
Management fees	(30.6)	(32.2)
Administrative fees	(2.4)	(2.2)
Directors' fees	(0.6)	(0.5)
Total Annualised Ongoing Charges¹	(33.6)	(34.9)

1 The Ongoing Charges ratio is prepared in accordance with the AIC recommended methodology, noting this excludes non-recurring costs. The basis of the calculation has been updated in the period taking expenses on an annualised accruals basis (previously presented on an annualised cash expense basis). To capture the recurring expenditure of the Company, advisory fees have been calculated using the prevailing GAV position, as the underlying calculation mechanism results in a lag in terms of fees charged compared with the reported GAV. Comparatives have been adjusted to be presented on a consistent basis.

2 Average of published NAVs for the relevant period.

OPERATING REVIEW



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.

PERFORMANCE AGAINST STRATEGIC KPIs

0.7% p.a.

Inflation-linked returns on a portfolio basis¹
(31 December 2023: 0.7%)

3.0%

H1 2024 dividend growth
(31 December 2023: 5.0%)

TSR* AND NAV TOTAL RETURN

The Company's annualised TSR since IPO to 30 June 2024 was 6.4% (31 December 2023: 6.8%). The total return based on the NAV appreciation plus dividends paid since IPO to 30 June 2024 is 7.3% (31 December 2023: 7.4%) on an annualised basis. 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 point in time at which 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.

INFLATION-LINKAGE

In an environment where investors are focused on achieving long-term real rates of return on their investments, inflation protection is an important consideration for the Company. At 30 June 2024, the majority of assets in the portfolio had a significant degree of inflation-linkage. In aggregate, the weighted average return of the portfolio (before fund-level costs) would be expected to increase by 0.7% per annum in response to a 1.0% per annum increase in all of the assumed inflation rates (31 December 2023: 0.7%).

DIVIDEND GROWTH

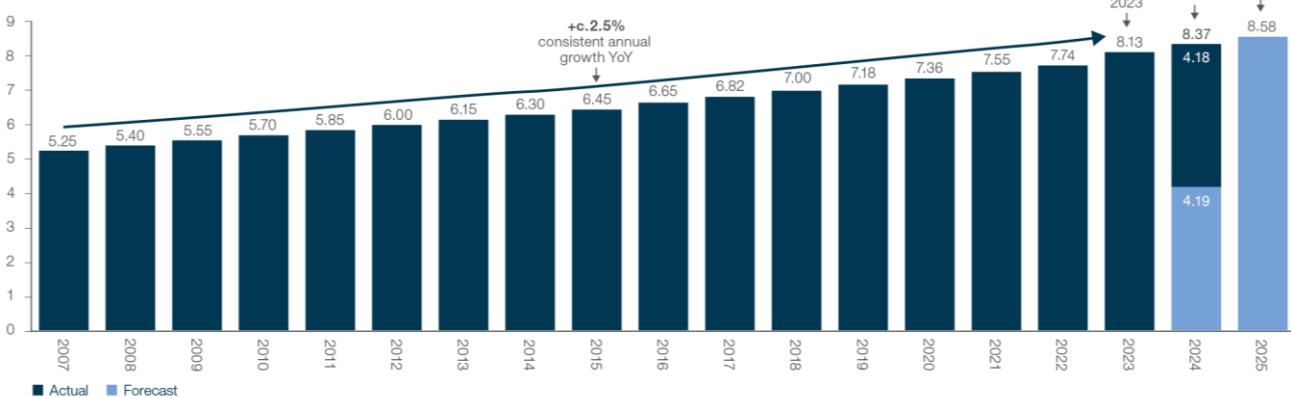
The Board has previously announced an increased 2024 dividend target of 8.37 pence per share² reflecting growth of 3.0% compared to the 2023 dividend. The Board has declared an interim dividend of 4.18 pence per share in respect of the six months to 30 June 2024 and this is expected to be paid in December 2024. Beyond 2024, the Board is forecasting to continue its long-term projected annual dividend growth rate of 2.5% such that the 2025 dividend target is 8.58 pence per share². 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 expects to be able to continue to meet its existing progressive dividend policy³ for at least the next 20 years.

In addition, the Company intends to increase the frequency of its dividend payments, from semi-annually to quarterly, in order to provide investors with a more regular income stream, commencing in 2025⁴.

INPP DIVIDEND GROWTH

Pence per share



¹ Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate.

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 increased 2023 dividend and the 2024 dividend target, and 2.5% annual dividend growth thereafter.

⁴ The second and final dividend in respect of 2024 is anticipated to be announced in March 2025 and paid in June 2025. This will be the final dividend paid on a six-monthly basis. Following this, dividends will be paid quarterly, commencing with the first of four interim dividends for the financial year 2025 in September 2025.



INVESTOR RETURNS CONTINUED

SHARE PRICE PERFORMANCE

The Company has historically exhibited relatively low levels of correlation with the market. The correlation with the FTSE All-Share index was 0.5 over the 12 months to 30 June 2024 (31 December 2023: 0.4). Changes in the global macroeconomic environment continue to have a negative impact on the share price of the Company and that of those in the wider listed investment trust sector. As a result, the Company's share price continued to trade at a discount to the NAV during the six months to 30 June 2024. The Board and its Investment Adviser continue to believe the share price materially undervalues the Company and have undertaken various initiatives which are designed to address the issue. These initiatives are discussed further in the Chair's Letter on pages 4 to 5.

SHARE PRICE PERFORMANCE





INVESTOR RETURNS CONTINUED

VALUATIONS

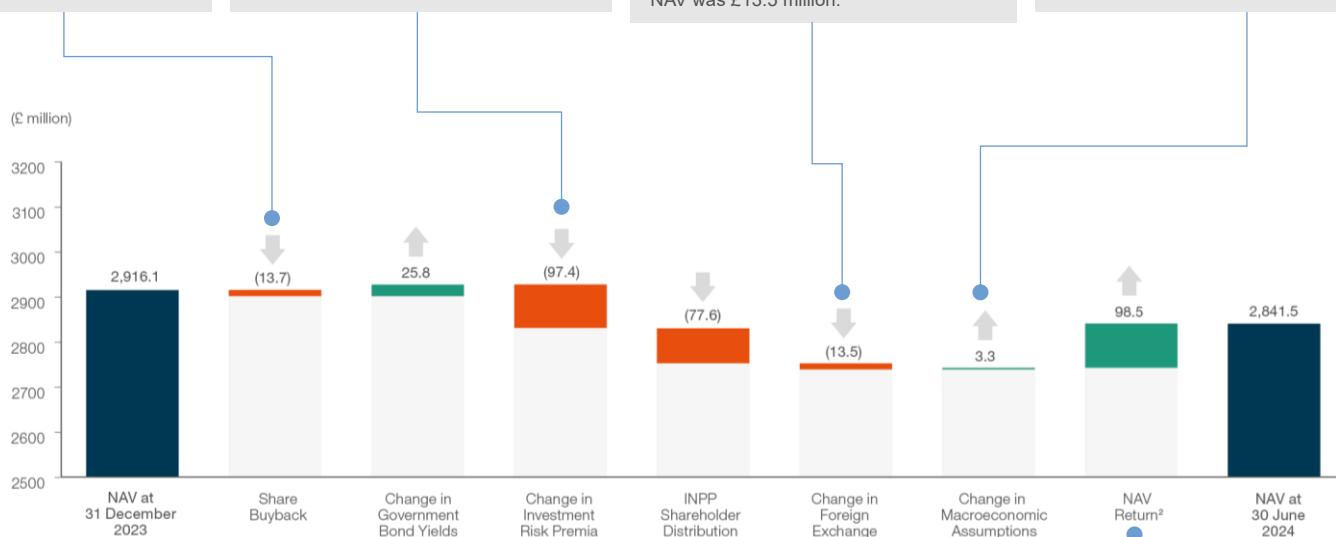
NAV MOVEMENTS

The Company initiated the share buyback programme during the period. While there was a negative impact of £13.7 million on total NAV, this programme has a positive impact on the NAV per share.

The positive impact of a reduction in government bond yields was offset by changes to the investment risk premia designed to ensure that the valuations continue to reflect recent market-based evidence of pricing for infrastructure investments.

During the period, Sterling weakened against the US Dollar but strengthened against the remaining foreign currencies the Company was exposed to during the period (Australian Dollar, New Zealand Dollar, Euro, Canadian Dollar and the Danish Krone). Including the change in the value of the forward foreign exchange contracts, the net negative impact on the NAV was £13.5 million.

Inflation assumptions across the majority of applicable geographies were either in line or marginally declined compared to the Company's previous forecast. Long-term inflation assumptions remain unchanged with the exception of a small increase in the UK CPIH. Further details of these changes can be seen on page 29 and in aggregate these had a positive £3.3 million impact on the NAV.



The yields on the government bonds used as part of the valuation process decreased during the period, resulting in a £25.8 million increase in the NAV.

In line with forward guidance provided previously, a cash dividend of 4.07 pence per share was paid to the Company's shareholders during the period, in relation to the six-month period to 31 December 2023, totalling £77.6 million.

Among other things, the NAV Return of £98.5 million captures the impact of the following:

- Unwinding of the discount rate;
- The impact of variances in actual macroeconomic factors versus the assumptions made;
- Updated operating assumptions to reflect current expectations of forecast cash flows;
- Actual distributions received above the forecast amount due to active management of the Company's portfolio; and
- Changes in the Company's working capital position.

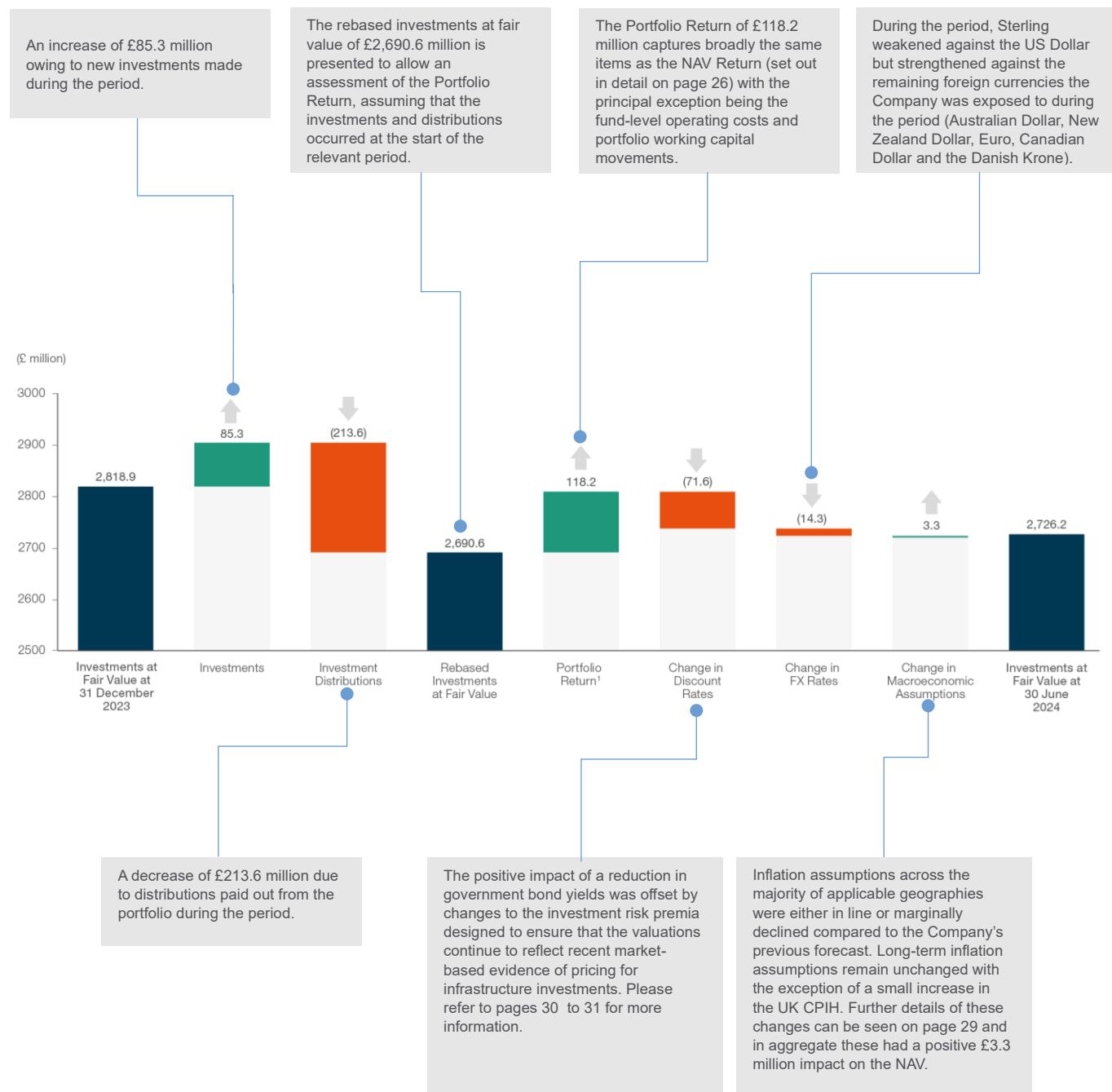
¹ Foreign exchange rate impact is presented net of hedging.

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.



INVESTOR RETURNS CONTINUED

INVESTMENTS AT FAIR VALUE MOVEMENTS



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.



INVESTOR RETURNS CONTINUED

PROJECTED INVESTMENT RECEIPTS AND NAV

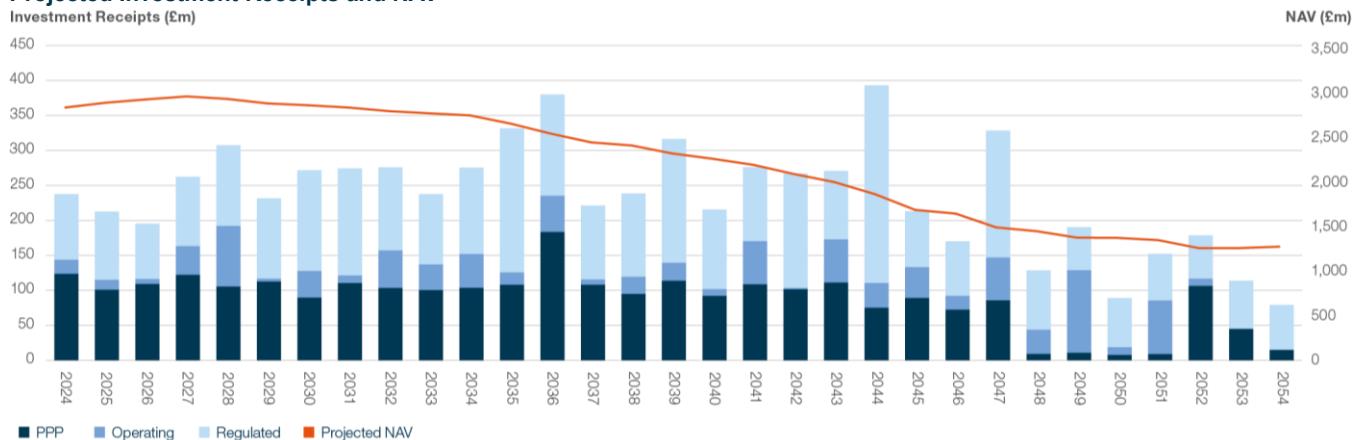
The Company's investments are generally expected to continue to deliver predictable distributions to the Company, owing to the principally contracted or regulated nature of their underlying cash flows. As the Company has a high degree of visibility over the forecast cash flows of its current investments, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs¹.

The majority of the forecast investment receipts are in the form of dividends or interest and principal payments from equity or subordinated debt investments respectively. 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.

In response to feedback from investors, the Board has sought to enhance the disclosure regarding the Company's projected cash flows and potential projected NAV. As set out in the chart below, the projected investment receipts from the current portfolio¹ have been grouped into those originating from PPP projects, regulated investments and operating businesses. The line in the chart below is an illustration of how the NAV of the Company may evolve over time based on the current portfolio with other things being equal. The portfolio continues to be actively managed and as a result, there will likely be future acquisitions and disposals made as part of the Board's capital allocation decisions which will change the projected cash flows and NAV. 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 NAV.

The Board's intention is that the provision of this information will provide shareholders with a clearer understanding of both the source of the Company's projected investment receipts¹ 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 Receipts and NAV¹



¹ This chart covers the period to 2054 only. The projected cash flows are based on the portfolio as at 30 June 2024, before fund-level costs, and include the projected cash flows from the Company's existing investment commitments. The projected NAV is an illustration of how the NAV of the Company may evolve over time based on the portfolio as at 30 June 2024 with other things being equal. 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.



INVESTOR RETURNS CONTINUED

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 these macroeconomic assumptions on a regular basis. Following a thorough market assessment, it was resolved that certain adjustments should be made to the assumptions used to determine the Company's 30 June 2024 investment valuations. These adjustments include changes to the short-term inflation rates as well as a 25bps increase in the Company's long-term UK Consumer Price Index ('CPI') including owner occupied housing costs ('CPIH') assumption. The foreign exchange rates were updated to reflect the spot rates on the valuation date.

MACROECONOMIC ASSUMPTIONS		30 JUNE 2024	31 DECEMBER 2023
Inflation rates	UK	RPI: 3.60% until Dec 2024, 3.00% until Dec 2025, 2.75 thereafter ¹ CPIH: 2.50% until Dec 2024, 2.25% until Dec 2025, 2.25% thereafter	RPI: 4.50% until Dec 2024, 3.00% until Dec 2025, 2.75 thereafter ¹ CPIH: 3.25% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter
	Australia	3.30% until Dec 2024, 2.80% until Dec 2025, 2.50% thereafter	3.25% until Dec 2024, 3.00% until Dec 2025, 2.50% thereafter
	New Zealand	3.20% until Dec 2024, 2.25% until Dec 2025, 2.25% thereafter	2.75% until Dec 2024, 2.25% until Dec 2025, 2.25% thereafter
	Europe	2.60% until Dec 2024, 2.30% until Dec 2025, 2.00% thereafter	3.00% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter
	Canada	2.75% until Dec 2024, 2.20% until Dec 2025, 2.00% thereafter	2.75% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter
	US ²	N/A	N/A
Long-term deposit rates ³	UK	2.50%	2.50%
	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	1.90	1.87
	GBP/NZD	2.08	2.01
	GBP/DKK	8.80	8.60
	GBP/EUR	1.18	1.15
	GBP/CAD	1.73	1.69
	GBP/USD	1.26	1.27
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 2025 before adjusting to the long-term rates noted in the table above from 1 January 2026.

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.



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.

The Company continues to see demand for well-structured infrastructure assets and businesses. During the six months to 30 June 2024, the Company, through its ongoing divestment programme, obtained greater evidence of both the availability of capital and the rates of return currently being required by investors in assets similar to those owned by the Company. This information is supported by the observed reduction in transaction volumes and transaction sizes in recent times. Accordingly, the risk premiums have been marginally increased in the period to ensure the all-in discount rates continue to reflect current market conditions. The Company and its Investment Adviser continue to believe that the discount to the NAV at which the Company's shares are trading materially undervalues the Company.

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

	30 JUNE 2024	31 DECEMBER 2023	MOVEMENT
Weighted average government bond yield	4.1%	4.3%	(0.2%)
Weighted average risk premium	4.6%	4.1%	0.5%
Weighted average discount rate	8.7%	8.4%	0.3%

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.

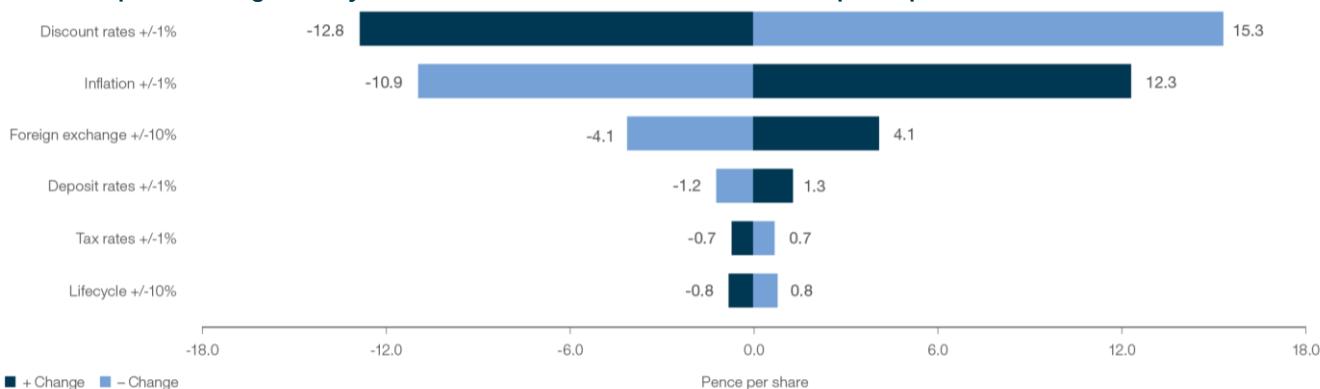
	30 JUNE 2024	31 DECEMBER 2023
PPPs	7.5% - 10.0% ¹	7.0% - 10.0% ¹
Regulated investments	8.0% - 10.0%	7.5% - 9.0%
Operating businesses	8.5% - 15.0%	8.5% - 15.0%

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.

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 on the 30 June 2024 NAV of 149.5 pence per share



¹ Gold Cost Light Rail – Stage 3, which is forecast to complete construction in 2026, is not included in the above range on the basis that the Company's investment has not yet been made in full.



INVESTOR RETURNS CONTINUED

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 0.7% increase in returns (31 December 2023: 0.7%). 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 2.36% 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.

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.



INVESTOR RETURNS CONTINUED

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 [2023 Annual Report and financial statements](#) (pages 38 to 49), 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 [2023 Annual Report](#), we continue to observe a degree of geopolitical unrest, as well as some volatility in financial markets. Following the General Election in the United Kingdom, we wait to see how the new Labour government will approach the need for infrastructure and what role private investors will play in delivering that need. Whilst inflation has fallen since the release of the Company's 2023 Annual Report, the position is still uncertain and subject 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 2023 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 and regulatory risk – the businesses in which the Company invests are subject to potential changes in policy 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

Mike Gerrard
Chair
4 September 2024

Stephanie Coxon
Director
4 September 2024

RESPONSIBLE INVESTMENT



RESPONSIBLE INVESTMENT

In support of its purpose, the Company is committed to responsible investment that is beneficial to its shareholders, communities, society and wider stakeholders. The Company believes that the financial performance of its investments is linked to environmental and social success and, as such, the Company considers issues that have the potential to impact the performance of its investments, both now and in the future.

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Percentage of new investments that positively support SDG targets (H1 2023: 100%)

Whilst the Company has always sought to invest responsibly, regulatory requirements and best practice guidance with regards to ESG have developed significantly in the last few years. This has helped to develop a more consistent and robust approach to monitoring and reporting performance. This is reflected in the latest edition of its [Sustainability Report](#), which was published in March 2024 alongside the [2023 Annual Report](#). The [Sustainability Report](#) provides a comprehensive summary of the Company's approach to ESG and we would suggest referring to this document for more information. A summary of progress since its publication is provided below.

REGULATORY ALIGNMENT AND DISCLOSURES

The Company recognises that the expanding ESG regulatory landscape means that its stakeholders require increasingly detailed information on the sustainability performance of investments. To support this, the Company has taken significant steps in recent years to align its disclosure with the SFDR and more recently, alignment with the EU Taxonomy Regulation criteria. As a Guernsey-incorporated company and a non-Financial Conduct Authority ('FCA') authorised entity, the Company is currently out of the scope of the Sustainable Disclosure Requirements ('SDR'). However, the Company is exploring the potential for voluntary alignment as it has done for other disclosure regimes, such as the TCFD, and will continue to engage with its investors to understand their reporting requirements.

- KPIs:** The Company published a refreshed set of ESG KPIs in the 2023 Annual Report and its latest Sustainability Report. These KPIs will enable the Company to monitor its performance across key environmental, social, and governance aspects, and provide stakeholders with valuable insights into the ongoing progression of its sustainability approach. During the period, the Investment Adviser developed a plan for driving progress against these KPIs during 2024 and has begun targeted engagement activities with the Company's investments.
- Net zero:** As part of its set of refreshed KPIs, the Company introduced two net zero KPIs, which draw from the portfolio-coverage criteria of The Institutional Investors Group on Climate Change's ('IIGCC') 'Guidance for infrastructure assets - complement to the Net Zero Investment Framework' ('NZIF'). The aim of the KPIs is to focus the Company's actions to support investments in working towards net zero where possible. During the period, the Investment Adviser has selected priority investments which it will work with to establish a net zero plan and it has identified appropriate science-based pathways against which to benchmark the decarbonisation of these investments.
- Anti-greenwashing rule:** The FCA has published guidance on its anti-greenwashing rule ('ESG 4.3.1R'), which came into force on 31 May 2024. Although the Company is not in scope of these rules, it supports its principles for preventing greenwashing in financial disclosures. Working with the Investment Adviser, the Company will continue to ensure its disclosures are reflective of the sustainability characteristics of its investments and will always aim to comply with the rule and guidance.

Benchmarks and frameworks

SUSTAINABLE DEVELOPMENT GOALS	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
Signatory of:  Principles for Responsible Investment	Investment Adviser - Signatory of UN-backed PRI 5-stars Strategy and Governance Module 5-stars Infrastructure Module
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	Supporter of the TCFD and provides voluntary disclosures within the 2023 Annual Report and Sustainability Report
 PARIS2015 COP21-CP21	Supporter of the objectives of the Paris Agreement
 GREENHOUSE GAS PROTOCOL	GHG emissions quantified in accordance with the GHG Protocol standards
 PCAF Partnership for Carbon Accounting Financials	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
 European Commission	The Company is categorised as an Article 8 Financial Product under the EU SFDR

BOARD OF DIRECTORS

The table below details all Directors at the date of this Report

**COMMITTEE
MEMBERSHIP KEY:**

- (A) Audit and Risk Committee
- (N) Nomination and Remuneration Committee
- (I) Investment Committee
- (E) ESG Committee
- (M) Management Engagement Committee
- (R) Risk Sub-Committee



MIKE GERRARD

Board Chair
Chair, Investment Committee

(E I M N R)

GILES ADU¹

JULIA BOND

Chair, Management Engagement Committee

(A E I M N R)

STEPHANIE COXON

Chair, Audit and Risk Committee

(A E I M N R)

DATE OF APPOINTMENT:

4 September 2018

DATE OF APPOINTMENT:

1 September 2024

DATE OF APPOINTMENT:

1 September 2017

DATE OF APPOINTMENT:

1 January 2022

BACKGROUND AND EXPERIENCE

A resident in the UK, Mike has over 30 years of financial and management experience in global infrastructure investment.

He has held a number of senior positions, including as an assistant director of Morgan Grenfell plc, a director of HM Treasury Taskforce, deputy CEO and later CEO of Partnerships UK plc. He was managing director of the Thames Tideway Tunnel during its pre-construction development.

Mike has a breadth of experience across a range of economic and social infrastructure sectors and has been involved in some of the largest infrastructure projects in the UK. He is a Fellow of the Institution of Civil Engineers.

BACKGROUND AND EXPERIENCE

A resident of Jersey, Giles has over 30 years' financial markets investment experience and has held senior investment and advisory roles across debt capital markets, real estate investment, and alternative investments.

He is co-founder and investment director of Seaton Place Limited, an alternative investments advisor, investing in commercial real estate and bespoke alternative investments for family office and high net worth individual partners.

Giles has held several non-executive director positions for investment funds in private and public markets.

BACKGROUND AND EXPERIENCE

A resident in the UK, Julia has over 25 years' experience of capital markets in the financial sector and held senior positions within Credit Suisse, including Head of One Bank Delivery and Global Head of Sovereign Wealth funds activity.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies.

Prior to becoming a non-executive director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, Stephanie specialised in advising FTSE 250 and premium London-listed companies on accounting, corporate governance, risk management and strategic matters.

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- Mike holds no other listed company positions but holds several non-executive positions within boards and committees that oversee the development and delivery of infrastructure investments in the UK and Europe

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- Blackstone Loan Financing Limited

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- Foreign, Commonwealth and Development Office
- Strategic Command Ministry of Defence
- Impax Asset Management Group Plc

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- PPHE Hotel Group Limited
- JLEN Environmental Assets Group Limited
- Apax Global Alpha Limited
- Praxis Group Limited
- The Association of Investment Companies



SALLY-ANN DAVID
Chair, Nomination and Remuneration Committee



MERIEL LENFESTEY
Chair, ESG Committee



JOHN LE POIDEVIN
Senior Independent Director



GILES FROST
Non-Independent Director



DATE OF APPOINTMENT:
10 January 2020



DATE OF APPOINTMENT:
10 January 2020



DATE OF APPOINTMENT:
1 January 2016



DATE OF APPOINTMENT:
2 August 2006

BACKGROUND AND EXPERIENCE

A resident of Guernsey, Sally-Ann has over 35 years of experience in infrastructure projects in the energy sector, including international offshore transmission systems and the challenges of the energy transition.

Having held senior positions within the power utility arena, Sally-Ann has recently retired from the position of chief operating officer at Guernsey Electricity Limited. She is a Chartered Engineer and Chartered Director.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, Meriel has 30 years of multi-sector business experience.

With a background in human-centred design for technology, she brings a strategic end-user focus and a broad set of experiences encompassing many sectors and scales of organisation ranging from her own start-ups through global corporations and governmental programmes.

She has sat on a wide variety of boards as an independent director for over 11 years.

BACKGROUND AND EXPERIENCE

A resident of Guernsey, John has over 30 years of business experience.

John is a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP, where he held a number of leadership roles, including Head of Consumer Markets, where he developed an extensive breadth of experience and knowledge across the real estate, leisure and retail sectors in the UK and overseas.

John is a non-executive director on several plc boards and chairs a number of audit committees.

BACKGROUND AND EXPERIENCE

A resident in the UK, Giles is a founder of Amber Infrastructure and has worked in the infrastructure investments sector for over 25 years.

Giles is a director of the ultimate holding company of the Investment Adviser to the Company and various of its subsidiaries.

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- Channel Islands Electricity Grid
- European Marine Energy Centre Limited
- Sally-Ann is also a director of a health-related charity

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- Bluefield Solar Income Fund Limited
- Ikigai Ventures Limited
- Boku, Inc.
- Meriel also chairs a commercial board; Jersey Telecom

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- BH Macro Limited
- TwentyFour Income Fund Limited
- Super Group Limited

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS

- Giles is also a director of a number of the Company's subsidiary and investment holding entities and of other entities in which the Company has an investment. He does not receive directors' fees from these roles

All of the independent Directors are members of all Committees with the exception of Mike Gerrard, who is not a member of the Audit and Risk Committee. Giles Frost is a Non-independent Director.

¹ Giles Adu appointed to the Board of Directors post-period end on 1 September 2024.

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



Mike Gerrard
Chair
4 September 2024



Stephanie Coxon
Director
4 September 2024

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 2024 (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 2024;
- 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
4 September 2024

- 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.
- 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 2024

	Notes	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Interest income	4	55,863	51,688
Dividend income	4	35,994	34,012
Net change in investments at fair value through profit or loss	4	(55,344)	(67,116)
Total investment income		36,513	18,584
Other operating income	5	790	3,341
Total income		37,303	21,925
Management costs	15	(15,649)	(16,004)
Administrative costs		(1,236)	(1,095)
Transaction costs	15	(1,208)	(1,621)
Directors' fees		(254)	(235)
Total expenses		(18,347)	(18,955)
Profit before finance costs and tax		18,956	2,970
Finance costs	6	(2,286)	(2,711)
Profit before tax		16,670	259
Tax charge	7	(58)	(39)
Profit for the period		16,612	220
Earnings per share			
Basic and diluted (pence)	8	0.87	0.01

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 2023: 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 2024

Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2024 (audited)	2,231,276	182,481	502,381	2,916,138
Profit for the period and total comprehensive income	-	-	16,612	16,612
Acquisition of treasury shares	13	-	(13,693)	(13,693)
Dividends in the period	13	-	(77,582)	(77,582)
Balance at 30 June 2024	2,231,276	168,788	441,411	2,841,475

SIX MONTHS ENDED 30 JUNE 2023

Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 January 2023	2,231,276	182,481	626,082	3,039,839
Profit for the period and total comprehensive income	-	-	220	220
Dividends in the period	13	-	(73,965)	(73,965)
Balance at 30 June 2023	2,231,276	182,481	552,337	2,966,094

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(UNAUDITED)

AS AT 30 JUNE 2024

	Notes	30 June 2024 Unaudited £'000s	31 December 2023 Audited £'000s
Non-current assets			
Investments at fair value through profit or loss	9	2,726,170	2,818,903
Total non-current assets		2,726,170	2,818,903
Current assets			
Cash and cash equivalents	9	79,852	128,561
Trade and other receivables	9, 11	44,654	43,297
Derivative financial instruments	9	1,740	1,424
Total current assets		126,246	173,282
Total assets		2,852,416	2,992,185
Current liabilities			
Trade and other payables	9, 12	10,941	11,047
Total current liabilities		10,941	11,047
Non-current liabilities			
Bank loans	6, 9	-	65,000
Total non-current liabilities		-	65,000
Total liabilities		10,941	76,047
Net assets		2,841,475	2,916,138
Equity			
Share capital and share premium	13	2,231,276	2,231,276
Other distributable reserve	13	168,788	182,481
Retained earnings	13	441,411	502,381
Equity attributable to equity holders of the parent		2,841,475	2,916,138
Net assets per share (pence per share)	14	149.5	152.6

The Interim financial statements were approved by the Board of Directors on 4 September 2024.

They were signed on its behalf by:



Mike Gerrard
Chair
4 September 2024



Stephanie Coxon
Director
4 September 2024

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024

	Notes	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Profit before tax in the Interim Condensed Consolidated Statement of Comprehensive Income¹		16,670	259
Adjusted for:			
Loss on investments at fair value through profit or loss	4	55,344	67,116
Finance costs ²	6	2,286	2,711
Fair value movement on derivative financial instruments	5	(316)	(3,361)
Increase in receivables		(1,464)	(7,538)
Decrease in payables		(422)	(1,217)
Capitalisation of interest		(9,935)	-
Income tax paid ³		(65)	-
Net cash inflow from operations⁴		62,098	57,970
Investing activities			
Acquisition of investments at fair value through profit or loss	10	(85,281)	(108,086)
Net repayments from investments at fair value through profit or loss	9	133,004	31,760
Working capital advanced		(399)	-
Net cash inflow / (outflow) from investing activities		47,324	(76,326)
Financing activities			
Dividends paid	13	(77,582)	(73,965)
Acquisition of treasury shares		(13,376)	-
Finance costs paid ²		(1,744)	(3,548)
Loan drawdowns ²		-	118,400
Loan repayments ²		(65,000)	(40,700)
Net cash (outflow) / inflow from financing activities		(157,702)	187
Net decrease in cash and cash equivalents		(48,280)	(18,169)
Cash and cash equivalents at beginning of period		128,561	92,829
Foreign exchange loss on cash and cash equivalents		(429)	(929)
Cash and cash equivalents at end of period		79,852	73,731

1 Includes interest received of £44.1 million (H1 2023: £43.4 million) and dividends received of £36.0 million (H1 2023: £34.0 million).

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 22 to 23.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024

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 59. The nature of the Group's ('Parent and consolidated subsidiary entities') operations and its principal activities are set out on pages 8 to 9.

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 2023 included in this Half-yearly Financial Report is derived from the 31 December 2023 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 2023, 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 2023. 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 2024

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 IAS 7 and IFRS 7 Supplier finance arrangements (1 January 2024)
- Amendments to IAS 1 Classification of liabilities (1 January 2024)

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 £79.9 million as at 30 June 2024. The Company continues to fully cover operating costs and distributions from underlying cash flows from investments. The Company has access to a CDF of £250 million on a fully committed basis and a flexible 'accordion' component which, subject to lender consent, allows for a future extension by an additional £50 million. At the date of this Report, the CDF remains undrawn with £18.0 million committed by letters of credit. A £20 million 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 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

2. CRITICAL JUDGEMENTS AND ESTIMATES

INVESTMENT ENTITY

In the judgement of the Directors, International Public Partnerships Limited 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 centered 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 2024				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental results					
Dividend and interest income	73,616	5,725	5,347	7,169	91,857
Fair value gain / (loss) on investments	(56,773)	13,910	(4,089)	(8,392)	(55,344)
Total investment income	16,843	19,635	1,258	(1,223)	36,513
Reporting segment (loss) / profit¹	(3,860)	20,379	1,113	(1,020)	16,612

	Six months ended 30 June 2023				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental results					
Dividend and interest income	69,673	4,151	5,500	6,376	85,700
Fair value gain / (loss) on investments	(54,831)	15,755	(9,048)	(18,992)	(67,116)
Total investment income	14,842	19,906	(3,548)	(12,616)	18,584
Reporting segment (loss) / profit¹	(6,818)	20,894	(2,660)	(11,196)	220

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

	As at 30 June 2024				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental financial position					
Investments at fair value	1,960,846	347,798	142,287	275,239	2,726,170
Current assets	126,246	-	-	-	126,246
Total assets	2,087,092	347,798	142,287	275,239	2,852,416
Total liabilities	(10,941)	-	-	-	(10,941)
Net assets	2,076,151	347,798	142,287	275,239	2,841,475

	As at 31 December 2023				
	UK & CI £'000s	Europe (excl. UK) £'000s	North America £'000s	Australia & New Zealand £'000s	Total £'000s
Segmental financial position					
Investments at fair value	2,043,743	342,700	147,292	285,168	2,818,903
Current assets	173,282	-	-	-	173,282
Total assets	2,217,025	342,700	147,292	285,168	2,992,185
Total liabilities	(76,047)	-	-	-	(76,047)
Net assets	2,140,978	342,700	147,292	285,168	2,916,138

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

3. SEGMENTAL REPORTING (CONTINUED)

Revenue from investments which individually represent more than 10% of the Group's interest and dividend income approximates £11.2 million (30 June 2023: £22.6 million).

4. INVESTMENT INCOME

	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Interest income		
Interest on investments at fair value through profit or loss	55,863	51,688
Total interest income	55,863	51,688
Dividend income	35,994	34,012
Net change in fair value of investments at fair value through profit or loss	(55,344)	(67,116)
Total investment income	36,513	18,584

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 INCOME / EXPENSE

	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Fair value movement on foreign exchange contracts	316	3,361
Other gains on foreign exchange movements	474	(36)
Other income	-	16
Total other operating income	790	3,341

6. FINANCE COSTS AND BANK LOANS

Finance costs for the period were £2.3 million (30 June 2023: £2.7 million). The Group has a CDF available consisting of £250 million on a fully committed basis, together with a flexible 'accordion' component which will, subject to lender approval, allow for a future extension by an additional £50 million. As at 30 June 2024, the facility was undrawn. The interest rate margin on the CDF is 170 basis points over SONIA. The facility matures in June 2025. The loan facility is provided by Royal Bank of Scotland International, National Australia Bank, Barclays Bank and Sumitomo Mitsui Banking Corporation, and is secured over the assets of the Group.

7. TAX

	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Current tax:		
Other overseas tax charge – current period	58	39
Tax charge for the period	58	39
Reconciliation of effective tax rate	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Profit before tax	16,670	259
Exempt tax status in Guernsey	-	-
Application of overseas tax rates	58	39
Tax charge for the period	58	39

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

8. EARNINGS PER SHARE

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

	Six months ended 30 June 2024 £'000s	Six months ended 30 June 2023 £'000s
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent	16,612	220
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	1,906,276,923	1,911,243,132
Basic and diluted (pence)	0.87	0.01

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 2024 £'000s	31 December 2023 £'000s
Investments at fair value through profit and loss	2,726,170	2,818,903
Financial assets at amortised cost		
Cash and cash equivalents	79,852	128,561
Trade and other receivables	44,654	43,297
Derivative financial instruments at fair value through profit or loss		
Foreign exchange contracts	1,740	1,424
Total financial assets	2,852,416	2,992,185

9.2 FINANCIAL LIABILITIES

	30 June 2024 £'000s	31 December 2023 £'000s
Financial liabilities at amortised cost		
Trade and other payables	10,941	11,047
Bank loans	-	65,000
Total financial liabilities	10,941	76,047

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

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 38 to 49 of the 2023 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 2024 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.3 FINANCIAL RISK MANAGEMENT CONTINUED

	30 June 2024 £'000s	31 December 2023 £'000s
Cash		
Euro	12,210	6,925
Danish Krone	1,258	362
Australian Dollar	1,134	3,448
New Zealand Dollar	799	5,362
Canadian Dollar	762	796
US Dollar	4,160	4,060
	20,323	20,953
Current receivables		
Euro receivables	38	1,298
US Dollar receivables	222	-
Investments at fair value through profit or loss		
Euro	339,686	330,762
Danish Krone	8,112	11,938
Australian Dollar	186,211	188,228
New Zealand Dollar	89,028	96,940
Canadian Dollar	38,835	40,355
US Dollar	103,452	106,937
	765,324	775,160
Total	785,907	797,411

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 June 2025 as disclosed in note 6.

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

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 2024, the Group's only derivative financial instruments were currency forward contracts amounting to an asset of £1.7 million (31 December 2023 asset of £1.4 million).

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 2024, the fair value of financial instruments classified within Level 3 totalled £2,726.2 million (31 December 2023: £2,818.9 million).

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 quarterly¹ 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 2024 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

		30 June 2024	31 December 2023
Inflation rates	UK	RPI: 3.60% until Dec 2024, 3.00% until Dec 2025, 2.75% thereafter ¹ CPIH: 2.50% until Dec 2024, 2.25% until Dec 2025, 2.25% thereafter 3.30% until Dec 2024, 2.80% until Dec 2025, 2.50% thereafter 3.20% until Dec 2024, 2.25% until Dec 2025, 2.25% thereafter 2.60% until Dec 2024, 2.30% until Dec 2025, 2.00% thereafter 2.75% until Dec 2024, 2.20% until Dec 2025, 2.00% thereafter N/A	RPI: 4.50% until Dec 2024, 3.00% until Dec 2025, 2.75% thereafter ¹ CPIH: 3.25% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter 3.25% until Dec 2024, 3.00% until Dec 2025, 2.50% thereafter 2.75% until Dec 2024, 2.25% until Dec 2025, 2.25% thereafter 3.00% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter 2.75% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter N/A
	Australia		
	New Zealand		
	Europe		
	Canada		
	US ²		
Long-term deposit rates ³	UK	2.50%	2.50%
	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	1.90	1.87
	GBP/NZD	2.08	2.01
	GBP/DKK	8.80	8.60
	GBP/EUR	1.18	1.15
	GBP/CAD	1.73	1.69
	GBP/USD	1.26	1.27
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 30 December 2025 before adjusting to the long-term rates noted in the table above from 1 January 2026, the effective time period remains unchanged from the 31 December 2023 valuation.

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.

Discount rates

The discount rate used in the valuation of each investment is the aggregate of the following:

- 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.
- Discount rates as a whole are considered to be an unobservable input for the purposes of IFRS13

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2023 CONTINUED

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

Discount rates continued

Over the period, the weighted average government bond yield decreased. The weighted average investment premium increased, reflecting observable market-based evidence.

Valuation assumptions	30 June 2024	31 December 2023	Movement
Weighted Average Government Bond Yield	4.1%	4.3%	(0.2%)
Weighted Average Investment Risk Premium	4.6%	4.1%	0.5%
Weighted Average Discount Rate	8.7%	8.4%	0.3%

Reconciliation of Level 3 fair value measurements of financial assets	30 June 2024 £'000s	31 December 2023 £'000s
Opening balance	2,818,903	2,947,959
Additional investments during the period	85,281	108,088
Net repayments during the period	(133,004)	(134,365)
Working capital advance	399	-
Capitalisation of interest	9,935	20,301
Net change in Investments at fair value through profit or loss	(55,344)	(123,080)
Closing balance	2,726,170	2,818,903

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 2024	Weighted average rate in base case valuations	Change in fair value of investment £'000s		Change in fair value of investment £'000s	
		Sensitivity factor		Sensitivity factor	
Discount rate	8.7%	+ 1.00%	(244,196)	- 1.00%	291,624
Inflation rate (overall)	2.41%	+ 1.00%	234,647	- 1.00%	(206,619)
UK (CPI/RPI)	2.25% / 2.75%	+ 1.00%	189,015	- 1.00%	(166,047)
Europe	2.00%	+ 1.00%	32,875	- 1.00%	(28,969)
North America	2.00%	+ 1.00%	629	- 1.00%	(571)
New Zealand	2.25%	+ 1.00%	4,776	- 1.00%	(4,336)
Australia	2.50%	+ 1.00%	7,353	- 1.00%	(6,695)
FX rate	N/A	+10.00%	(77,552)	-10.00%	77,553
Tax rate	25.46%	+ 1.00%	(13,050)	- 1.00%	13,386
Deposit rate	2.36%	+ 1.00%	24,291	- 1.00%	-23,543

Significant assumptions 31 December 2023	Weighted average rate in base case valuations	Change in fair value of investment £'000s		Change in fair value of investment £'000s	
		Sensitivity factor		Sensitivity factor	
Discount rate	8.4%	+ 1.00%	(241,561)	- 1.00%	288,391
Inflation rate (overall)	2.30%	+ 1.00%	235,302	- 1.00%	(209,274)
UK (CPI/RPI)	2.00% / 2.75%	+ 1.00%	185,918	- 1.00%	(165,756)
Europe	2.00%	+ 1.00%	35,488	- 1.00%	(30,778)
North America	2.00%	+ 1.00%	626	- 1.00%	(574)
New Zealand	2.25%	+ 1.00%	5,437	- 1.00%	(4,978)
Australia	2.50%	+ 1.00%	7,836	- 1.00%	(7,186)
FX rate	n/a	+ 10.00%	(78,956)	- 10.00%	78,962
Tax rate	25.48%	+ 1.00%	(13,498)	- 1.00%	13,784
Deposit rate	2.35%	+ 1.00%	23,306	- 1.00%	(23,006)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

10. INVESTMENT ACTIVITY

Date of investment	Description	Consideration £'000s	% Ownership post investment
February 2024	The Group made an investment into Moray East OFTO, UK	76,518	100%
February – June 2024	The Group made investments into Flinders HMRB, Australia	4,285	100%
March – June 2024	The Group made further investments into its digital asset portfolio (National Digital Infrastructure fund and its underlying assets), UK	4,013	Various
April – June 2024	The Group made investments into Gold Coast Light Rail, Australia	465	30%
Total capital spend on investments during the period		85,281	

11. TRADE AND OTHER RECEIVABLES

	30 June 2024 £'000s	31 December 2023 £'000s
Accrued interest receivable	43,576	41,813
Other debtors	1,078	1,484
Total trade and other receivables	44,654	43,297

12. TRADE AND OTHER PAYABLES

	30 June 2024 £'000s	31 December 2023 £'000s
Accrued management fee	9,125	9,820
Other creditors and accruals	1,816	1,227
Total trade and other payables	10,941	11,047

13. SHARE CAPITAL AND RESERVES

	30 June 2024 shares '000s	31 December 2023 shares '000s
Shares authorised and in issue		
Shares in Issue	1,900,443	1,911,243
Shares held in treasury	10,800	-
Opening and closing balance	1,911,243	1,911,243
Share capital	30 June 2024 £'000s	31 December 2023 £'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 2024, 10.8 million shares have been acquired as part of the Company's share buyback programme, and as at the balance sheet date are held in treasury.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

13. SHARE CAPITAL AND RESERVES CONTINUED

	30 June 2024 £'000s	31 December 2023 £'000s
Other distributable reserve		
Opening balance	182,481	182,481
Acquisition of treasury shares	(13,679)	-
Costs associated with acquisition of treasury shares	(14)	-
Closing balance	168,788	182,481

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 consider it beneficial to do so. Following court approval, the distributable reserve account was created.

	30 June 2024 £'000s	31 December 2023 £'000s
Retained earnings		
Opening balance	502,381	626,082
Net profit for the period	16,612	27,861
Dividends paid	(77,582)	(151,562)
Closing balance	441,411	502,381

¹ Includes scrip element of £ nil in H1 2024 (December 2023: nil).

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 dividend and the dividend paid in respect of the year ended 31 December 2023. The Board has approved an interim distribution of 4.18 pence per share¹ (six months ended 30 June 2023: 4.06 pence per share).

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.

14. NET ASSETS PER SHARE

	30 June 2024 £'000s	31 December 2023 £'000s
Net assets attributable to equity holders of the parent	2,841,475	2,916,138
	Number	Number
Number of shares		
Ordinary Shares outstanding at the end of the period	1,900,443,132	1,911,243,132
Net assets per share (pence per share)	149.5	152.6

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

15. RELATED PARTY TRANSACTIONS CONTINUED

AFML and International Public Partnerships GP Limited are subsidiary companies of Amber Infrastructure Group Holdings Limited ('Amber Group'), in which Mr G Frost is a director and also a shareholder.

Mr G Frost is also a director of International Public Partnerships Limited (the 'Company'); International Public Partnerships Lux 1 Sarl; (a wholly owned subsidiary of the Group); and the majority of other companies in which the Group indirectly has an investment. The transactions with the Amber Group are considered related party transactions under IAS 24 'Related Party Disclosures'.

The Director's fees for Mr G Frost's directorship of the Company are paid to his employer, Amber Infrastructure Limited (a member of the Amber Group).

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 2024	For the six months to 30 June 2023	At 30 June 2024	At 31 December 2023
	£'000s	£'000s	£'000s	£'000s
International Public Partnerships GP Limited ¹	15,649	16,004	9,125	32,251
Amber Fund Management Limited ²	1,208	1,621	60	1,621
Total	16,857	17,625	9,185	33,872

1 Represents amounts paid to related parties for investment advisory fees.

2 Represents amounts paid to related parties to acquire or make investments 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:

For existing construction assets:

- 1.2% per annum of gross asset value of investments bearing construction risk.

For existing fully operational assets:

- 1.2% per annum of the gross asset value ('GAV') excluding uncommitted cash from capital raisings up to £750 million;
- 1.0% per annum where GAV (excluding uncommitted cash from capital raisings) is between £750 million and £1.5 billion;
- 0.9% per annum where GAV (excluding uncommitted cash from capital raisings) is between £1.5 billion and £2.75 billion;
- 0.8% per annum where GAV (excluding uncommitted cash from capital raisings) value exceeds £2.75 billion.

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

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 Group. The IAA may also be terminated by either party giving to the other five years notice of termination, expiring at any time after 10 years from the date of the IAA.

As at 30 June 2024, the Amber Group held 8,002,379 (December 2023: 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 2023 Annual Report and financial statements. Shares acquired by Directors in the six-month period ended 30 June 2024 are disclosed below:

Director	Number of Ordinary Shares acquired
Meriel Lenfestey	8,000
Julia Bond	15,924
Total purchased	23,924

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2024 CONTINUED

16. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2024, the Group has committed funding of up to c.£32.3 million (December 2023: c.£19.7 million). This includes committed amounts forecast to be invested in assets as noted in the Operating Review on pages 14 to 15, as well as guaranteed amounts not necessarily forecast to be cash invested which includes letters of credit under the CDF and a deferred commitment of c.£3.2 million for BeNEX (December 2023: c.£3.3 million) which is due to be settled from future returns generated by BeNEX.

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 the divestment of its interest in the Three Shires portfolio for c.£14 million. The Company also announced its intention to increase the existing share buyback programme from £30 million to up to £60 million and extend the programme to the end of Q1 2025 in expectation of further divestment activity.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Annual 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 Annual 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 2024	31 DECEMBER 2023
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 41	1.1x	1.1x
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	3.0%	5.0%
Dividend per Share	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	4.18p	4.07p
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 24	£2.8 billion	£2.9 billion
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	149.5p	152.6p
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 24	£194.1 million	£263.5 million
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	0.7%	0.7%
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	197.2%	209.6%

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 Annual 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 Annual 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

BEPS

Base Erosion and Profit Shifting

BESS

British Energy Security Strategy

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

CEF

Connecting Europe 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

GLOSSARY CONTINUED

INCLUDING ALTERNATIVE PERFORMANCE MEASURES

GAV	KPIs
Gross asset value	Key performance indicators
GDNs	LIBOR
Gas distribution networks GFSC The Guernsey Financial Services Commission	The London Inter-Bank Offered Rate is an interest-rate average calculated from estimates submitted by the leading banks in London
GHG	NDIF
Greenhouse gas emissions	National Digital Infrastructure Fund
GRESB Infrastructure	Net Asset Value ('NAV')
The Infrastructure Asset Assessment assesses ESG performance at the asset level for infrastructure asset operators, fund managers and investors that invest directly in infrastructure	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 Annual Report. Components of NAV are further discussed throughout the Annual Report, including from page 30
GSLL	Net Asset Value ('NAV') / Net assets per share
Green Sustainability-Linked Loan	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 Annual Report
HMRB	Net operating cash flows before capital activity
Flinders University Health and Medical Research Building	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 Annual Report, including from page 30
IAA	Net Zero
Investment Advisory Agreement	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 rewilling or carbon capture and storage needs to be utilised
IFRS	NIS
International Financial Reporting Standards	National Infrastructure Strategy
IIJA	OECD
Infrastructure Investment and Jobs Act	Organisation for Economic Co-operation and Development
International Public Partnerships Limited	Ofgem
The 'Company', 'INPP', the 'Group' (where including consolidated entities)	Office of Gas and Electricity Markets
Investment Adviser	OFTO
Amber (see above)	Offshore Electricity Transmission project
IPA	Ofwat
Infrastructure and Projects Authority	Water Services Regulation Authority
IPO	
Initial public offering	
IRA	
Inflation Reduction Act	
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	

GLOSSARY CONTINUED

INCLUDING ALTERNATIVE PERFORMANCE MEASURES

PAI	SFDR Principal Adverse Impacts	SFDR	The EU Sustainable Finance Disclosure Regulation
PCAF	Partnership for Carbon Accounting Financials	SID	Senior Independent Director
PEPs	Personal Equity Plan account	SIPPs	A self-invested personal pension
PFI	Projects and private finance initiative	SONIA	SONIA is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market
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	SPV	Special Purpose Vehicle
PPP	Public-private partnerships	TCFD	Task Force on Climate-related Financial Disclosures
PRI	The UN-backed Principles for Responsible Investment	The Company	International Public Partnerships Limited
PRIIPs	Packaged Retail and Insurance-based Investment Product	TOCs	Train operating companies
PwC	The Company's auditors PricewaterhouseCoopers CI LLP	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
RNS	Regulatory news service	TNFD	Taskforce on Nature-related Financial Disclosures
ROSCO	Rolling stock leasing company	Transition risk	Transition risks include policy changes, reputational impacts, and shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding
RPI	UK Retail Price Index	UNGC	UN Global Compact
RTS	EU Commission's Regulatory Technical Standards relating to the SFDR	WACI	Weighted Average Carbon Intensity
Scope 1 emissions	Direct emissions from owned or controlled sources.	WTW	Willis Towers Watson
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		

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