INTERNATIONAL PUBLIC PARTNERSHIPS

HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 JUNE 2023

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 2023
- 1,911 million shares in issue at 30 June 2023
- 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

CONTENTS

GLOSSARY

Certain words and terms used throughout this Half-yearly Financial Report are defined in the Glossary on pages 55 to 57. 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 Glossary.

COVER IMAGES

Front cover: Northfleet Technology College, Kent, UK
Photo credit: Bob Wheeler Photography

Inside cover: Haeata Community Campus, Christchurch, New Zealand

View our company website
www.internationalpublicpartnerships.com

HALF-YEAR FINANCIAL HIGHLIGHTS

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

DIVIDENDS

4.06p
H1 2023 dividend per share[1*]
(H1 2022: 3.87 pence per share)

8.13p
2023 full-year dividend target per share[1,2*]
(Previously targeting 7.93 pence per share)

8.33p
2024 full-year dividend target per share[1,2]
(Previously targeting 8.13 pence per share)

5.0%
H1 2023 dividend growth[1*]
(H1 2022: c.2.5%)

1.2x
H1 2023 cash dividend cover[3*]
(H1 2022: 1.2x)

NET ASSET VALUE ('NAV')[4*]

£3.0bn
NAV at 30 June 2023[4]
(31 December 2022: £3.0bn)

155.2p
NAV per share at 30 June 2023[4]
(31 December 2022: 159.1p)

2.4%
Decrease in NAV for the six months to 30 June 2023
(31 December 2022: Increase of 20.2%)

2.5%
Decrease in NAV per share* for the six months to 30 June 2023
(31 December 2022: Increase of 7.3%)

TOTAL SHAREHOLDER RETURN ('TSR')*

182.7%
TSR since Initial Public Offering ('IPO')[5]
(31 December 2022: 222.6%)

6.4%
Annualised TSR since IPO[5]
(31 December 2022: 7.5%)

PORTFOLIO ACTIVITY

£108.1m
Cash investments made during H1 2023[6]
(H1 2022: £56.1m)

REAL RETURNS

0.7%
Portfolio inflation-linked returns* at 30 June 2023[7]
(31 December 2022: 0.7%)

IFRS PROFIT

£0.3m
H1 2023 profit before tax
(H1 2022: £219.2m)

1 Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share. The dividend in respect of the six months to 30 June 2023 of 4.06 pence per share is expected to be paid on 17 November 2023.
2 Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
3 Cash dividend payments to investors are paid from net operating cash flow before capital activity* as detailed on pages 22 to 23.
4 The methodology used to determine the NAV is described in detail on pages 24 to 31.
5 Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.
6 As at 30 June 2023, this includes cash investments made only.
7 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 portfolio weighted average discount rate.

POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

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

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 highlighted below:

SDG	POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS	PORTFOLIO SDG ALIGNMENT
4 QUALITY EDUCATION	**>182,000** Students attending schools developed and maintained by the Company	**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	**13%**
7 AFFORDABLE AND CLEAN ENERGY	**>2,700,000** Estimated equivalent number of homes powered by renewable energy transmitted through offshore transmission ('OFTO') investments	**22%**
11 SUSTAINABLE CITIES AND COMMUNITIES	**>154,000,000** Annual passenger journeys through the Company's transport investments[1]	**23%**

For further information on the Company's contribution to Responsible Investment, please see pages 32 to 33 and the Company's latest Sustainability Report.

1 As at 31 December 2022. The Company collects passenger journeys on an annual basis.

INVESTMENT CASE

01

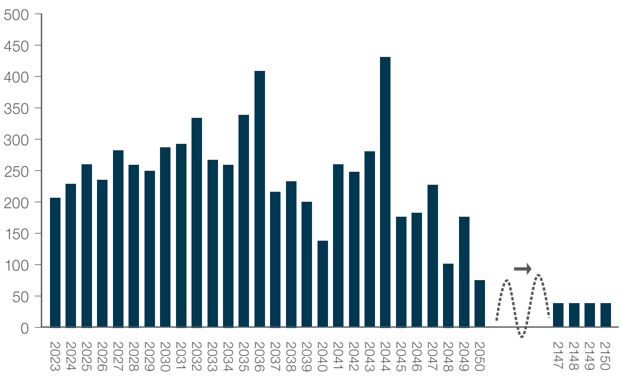
PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

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

- Resilient, inflation-linked cash flows
- Focus on growing predictable dividends
- Principally regulated or contracted government-backed revenues
- Originate investments with stable, long-term cash flows and potential growth attributes, whilst maintaining a balanced portfolio of assets

For more see pages 22 to 23

PROJECTED INVESTMENT RECEIPTS



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 agreed investment commitments as at 30 June 2023 are included.

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')

For more see pages 32 to 33

Tideway, United Kingdom
Photo credit: Tideway

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

For more see pages 16 to 21

Dudgeon OFTO, UK

04

SPECIALIST INVESTMENT ADVISER

The Company has a long-standing relationship with Amber Infrastructure Limited ('Amber', the 'Investment Adviser'). Amber has sourced and managed the Company's assets since IPO in 2006[1].

- Amber is a specialist international infrastructure investment manager and one of the largest independent teams in the sector with approximately 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

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').

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.

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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 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

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 approach to the 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 pages 32 to 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

VALUE CREATION

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 of each investment

COMMUNITIES

Delivering sustainable social infrastructure for the benefit of local communities. The Company's investments provide vital public assets whose benefits also include enhancing local economies, creating jobs and strengthening of local 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 assessed by monitoring our performance against our strategic key performance indicators ('KPIs').

INVESTOR RETURNS

Delivering long-term, inflation-linked returns to investors

TARGET AN ANNUAL DIVIDEND INCREASE OF 2.5%

5.0%

Dividend increase achieved for H1 2023[1]
(H1 2022: c.2.5%)

TARGET A LONG-TERM TOTAL RETURN OF AT LEAST 7.0% PER ANNUM

7.7% p.a.

IRR achieved since IPO to 30 June 2023[2]
(31 December 2022: 7.9%)

INFLATION-LINKED RETURNS ON A PORTFOLIO BASIS

0.7%

Inflation-linked returns on a portfolio basis at 30 June 2023[3]
(31 December 2022: 0.7%)

1 Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share. The dividend in respect of the six months to 30 June 2023 of 4.06 pence per share is expected to be paid on 17 November 2023.
2 Calculated by reference to the November 2006 IPO issue price of 100p and reflecting NAV appreciation plus dividends paid. Whilst the Company's long-term target is currently 7.0%, it acknowledges that the macroeconomic environment has changed significantly in the last 12 months and therefore intends to reassess this target once the macroeconomic environment stabilises. In the meantime, the level of returns offered by new investment opportunities will be assessed against the prevailing macroeconomic conditions and alternative capital allocation options.
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 portfolio 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. In the current period, actual portfolio distributions exceeded forecast.
5 The Company's Investment Adviser was awarded a 5-star rating in the UN-backed PRI 2021 assessment. The PRI grading was updated to a numerical system in 2022, with 5-stars being the highest awardable rating, this being the most recent available assessment. In addition to achieving a 5-star PRI rating, the Company's Investment Adviser was awarded 'Best Corporate Sustainability Strategy 2021'.
6 Please refer to page 41 of the Company's 2022 Annual Report for additional ESG KPIs that are linked to the Company's approach to asset management.
7 Cash dividend payments to investors are paid from net operating cash flow before capital activity.
8 For further information, please see the Efficient Financial Management section on pages 22 to 23. The increase is primarily due to the timing effect of the reduction in NAV during the period.

STRATEGIC PRIORITIES

VALUE-FOCUSED PORTFOLIO DEVELOPMENT

Originate investments with stable, long-term cash flows and potential growth attributes, whilst maintaining a balanced 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**

In addition, all new investments must meet the Responsible Investment KPI (positive SDG contribution for new investments), as below.

100.0%

of the investments made in H1 2023 met at least two of the four attributes
(H1 2022: 100%)

STRONG ONGOING ASSET PERFORMANCE AS DEMONSTRATED BY:

100.0%

Forecast portfolio distributions received for H1 2023[4]
(H1 2022: 100%)

0.2%

Asset performance deductions achieved against a target of <3% during H1 2023
(H1 2022: 0.1%)

99.8%

Asset availability achieved against a target of >98% during H1 2023
(H1 2022: 99.8%)

ROBUST INTEGRATION OF ESG THROUGHOUT INVESTMENT LIFECYCLE

5-stars

PRI rating[5]
(2021: A+)

POSITIVE SDG CONTRIBUTION FOR NEW INVESTMENTS

100.0%

Percentage of new investments in the period that positively support targets outlined by the SDGs[6]
(H1 2022: 100%)

CASH COVERED DIVIDENDS[7*]

1.2x

Dividends fully cash covered* for H1 2023
(H1 2022: 1.2x)

COMPETITIVE ONGOING CHARGES

1.18%

Ongoing Charges Ratio for H1 2023[8]
(H1 2022: 1.09%)

CHAIR'S LETTER

"The Company has always sought to provide its investors with predictable and growing dividends and is proud to have increased its dividend every year since the IPO in 2006"

MIKE GERRARD
CHAIR

CASH DIVIDEND COVER

1.2x

PORTFOLIO INFLATION-LINKED RETURNS[1]

0.7%

DEAR SHAREHOLDERS,

I am pleased to report that INPP's portfolio of over 140 investments continued to maintain good operational and financial performance during the six months to 30 June 2023. This performance has been achieved despite the volatile macroeconomic backdrop and is testament to the resilience of the Company's diversified investment portfolio and active asset management.

The resilience of the portfolio is attributable to the characteristics of the underlying investments, with cash flows that have very limited sensitivity to higher financing costs, high levels of inflation correlation, and have high levels of predictability owing to the principally availability-based or regulated nature of the underlying revenue streams.

FINANCIAL AND OPERATIONAL PERFORMANCE

At 30 June 2023, the Company's Net Asset Value ('NAV') per share[2] was 155.2 pence (31 December 2022: 159.1 pence). This reflects a modest decrease in the fair value of the Company's investments, driven by, among other factors, an increase in the discount rates used to value the forecast cash flows, partially offset by the positive impact of the portfolio's inflation-linkage (0.7%)[1] and higher cash deposit rates.

Overall, the Company's cash receipts from its investments were in line with projections, resulting in the dividend that was paid during the period being 1.2x covered by net operating cash flows. Further information can be found in the Investor Returns and Efficient Financial Management sections of this Report.

CURRENT MARKET ENVIRONMENT

Changes in the global macroeconomic environment have impacted the share price of the Company and those in the wider listed investment trust sector. The Board and its Investment Adviser continue to believe the discount to the NAV at which the Company's shares are trading materially undervalues the Company and have been actively considering actions that it may take to address the issue. These initiatives are discussed in further detail below. The Company's share price as at 30 June 2023 would imply a projected net return for INPP of 8.7%[3] and offers, in our view, an attractive 4.4%[4] premium above that offered by a 30-year UK government bond[5].

REVISED DIVIDEND TARGETS

The Company has always sought to provide its investors with predictable and growing dividends and is proud to have increased its dividend every year since the IPO in 2006.

At a time when inflation remains elevated and the Company's shares continue to trade at a discount to the NAV, the Company believes it is an appropriate time to revisit its dividend targets. To help determine the new targets, the Company consulted with the majority of shareholders and has sought to strike a balance between enabling shareholders to realise the benefits of the portfolio's inflation-linkage, reducing the drawn balance of the Company's Corporate Debt Facility ('CDF'), and preserving the Company's ability to sustainably grow the dividend over time.

Accordingly, the Company has decided to increase its 2023 dividend target to 8.13 pence per share[6], representing a 5% increase compared to the 2022 dividend. The Board has therefore declared a dividend of 4.06 pence per share for the six months to 30 June 2023 with payment scheduled for 17 November 2023. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share[6].

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 inflationlinked return is the increase in the portfolio weighted average discount rate. Please refer to pages 24 to 31 for further detail.
2 The methodology used to determine the NAV is described in detail on pages 24 to 31.
3 This is calculated based on INPP's weighted average discount rate, less the ongoing charges ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.
4 As at 30 June 2023.
5 Referenced owing to the UK weighting of the portfolio and the weighted average investment tenor of c.37 years.
6 Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
7 This is reflective of the increased 2023 and 2024 dividend targets, and the c.2.5% dividend growth thereafter.
8 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1166931/Decarbonisation_of_Operational_PFI_Projects_Executive_Summary.pdf

The projected cash receipts from the Company's portfolio are such that even if no further investments are made, the Company would be able to continue to meet its existing progressive dividend policy for at least the next 20 years[7].

FOCUS ON REDUCING USE OF THE COMPANY'S CDF

The Company maintains a strong liquidity position, and prompted by current market conditions, an enhanced focus on reducing corporate indebtedness. Whilst the recent increases in interest rates have caused the cost of drawings under the Company's CDF to rise and hence prompted the enhanced focus on reducing the use of this facility – the Board is pleased to note that the vast majority of the Company's portfolio by fair value benefits from mitigations in relation to changes in base rates.

Post the period-end, the Company, through the National Digital Infrastructure Fund ('NDIF'), completed the divestment of Airband, one of its digital assets. Airband is a fibre to the premise and fixed wireless access network operator which, since INPP's investment in 2018, has rolled out up to 1GB speed broadband to over 290,000 homes, businesses and industries in rural and hard-to-reach areas in the UK. The proceeds from this sale were used, alongside free cash flow, to repay £20 million of the CDF.

Following this repayment, the Company's £350 million CDF is c.£104 million utilised (including c.£17 million committed by way of letters of credit), with gross fund level leverage therefore representing only c.3% of the Company's 30 June 2023 NAV. The CDF is available until June 2025.

PLANNED REALISATION

The sale of Airband is the first demonstration of the Company's commitment to reducing the use of its CDF. The Company has recently announced its intention to realise additional value from its existing portfolio with the proceeds expected to be used to make further significant reductions in the amount drawn under the CDF. Further announcements will be provided in due course.

INVESTMENT ACTIVITY AND STEWARDSHIP

The Company continues to maintain its disciplined approach to making new investments; something which is increasingly important to emphasise, given prevailing market conditions. Investment activity during the period, which totalled £108.1 million, was largely focused on completing acquisitions which had been committed to in the prior period. This included the acquisition of the Company's first investments in New Zealand, via five high-quality infrastructure projects, as well as a small follow-on investment into Ealing Building Schools for the Future ('BSF'). We note that there are two further long-standing investment opportunities as detailed on page 15 that remain under consideration and will only be acquired should circumstances justify.

We continue to work with our Investment Adviser to ensure strong investment stewardship and active risk mitigation. During the period, the Company took significant steps towards increasing the transparency of its environmental and social performance by releasing its second Sustainability Report. In this Report, the Company conforms to internationally recognised ESG frameworks, including the Task Force on Climate-related Financial Disclosures ('TCFD') and the EU Sustainable Finance Disclosure Regulation ('SFDR'). However, the Company's approach to ESG involves more than just disclosure. In line with the Company's culture of active asset management, the Investment Adviser is a member of the Infrastructure and Projects Authority's ('IPA') Net Zero Working Group in the UK, which is dedicated to developing a programme for achieving net zero in the social infrastructure sector. The Investment Adviser also contributed to the publication of an IPA guidance document, 'Decarbonisation of Operational PFI Projects', in July 2023[8].

The Company is now working to implement this guidance across its social infrastructure investments and will participate in a series of strategic pilots at the Noel Baker Academy, St Martins School, Ryburn Valley High School, Norfolk Police Station and Derby Courts. The focus of this work is to identify what needs to be done for these locations to become net zero, so that the Company can then work with local authorities and the IPA to determine how this change can be achieved.

OUTLOOK

The Board and the Investment Adviser are firmly committed to the creation and delivery of long-term shareholder value. The continued strength, long-duration and inflation-linkage of the Company's future anticipated cash receipts provide the Board and the Investment Adviser with confidence that the Company will continue to meet its investment objectives.

The Board has decided its short-term focus is to realise value from the existing portfolio and ensure it remains well positioned in the current environment. This includes efficient balance sheet management and, in particular, reducing to the extent possible, use of the Company's CDF. Other initiatives to manage the share price discount to NAV will remain under review. The Board are also mindful that in light of recent changes in the macroeconomic environment its current long-term target return should be kept under review. Further information can be found on pages 24 to 31.

As our plans evolve, we will continue to keep investors abreast of developments.

In recent months, the contrast has been quite stark between the solid and steady performance of the assets across our portfolio and the substantially unrelated and, at times, volatile performance of our share price. We share the frustration that our shareholders have with this disconnect, and we are committed to taking appropriate action to demonstrate the value of INPP within the portfolios of investors seeking long-term income with high levels of inflation protection. The essential role that core infrastructure plays in national prosperity, economic resilience and the transition to net zero, underpins our confidence in the long-term success of the Company.

I and my fellow Directors thank you for your continued support.

MIKE GERRARD
CHAIR
6 September 2023

View our company website
www.internationalpublicpartnerships.com

TOP 10 INVESTMENTS

The Company's top 10 investments by fair value at 30 June 2023 are summarised below. A complete listing of the Company's 143 investments is available on the Company's website.

CADENT

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.

SECTOR
Gas distribution

LOCATION
UK

STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
7% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
14.8%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
14.5%

PRIMARY SDG SUPPORTED

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

TIDEWAY

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.

SECTOR
Wastewater

LOCATION
UK

STATUS AT 30 JUNE 2023
Under construction

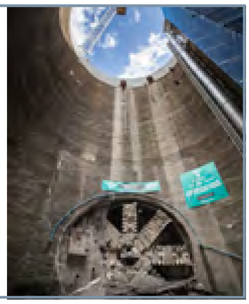
% HOLDING AT 30 JUNE 2023[1]
18% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
13.4%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
13.5%

PRIMARY SDG SUPPORTED

6 CLEAN WATER AND SANITATION



DIABOLO

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.

SECTOR
Transport

LOCATION
Belgium

STATUS AT 30 JUNE 2023
Operational

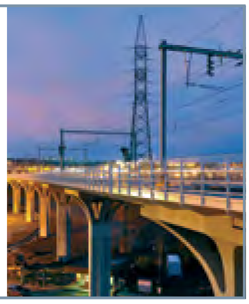
% HOLDING AT 30 JUNE 2023[1]
100% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
7.4%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
7.2%

PRIMARY SDG SUPPORTED

11 SUSTAINABLE CITIES AND COMMUNITIES



LINCS OFTO

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.

SECTOR
Energy transmission

LOCATION
UK

STATUS AT 30 JUNE 2023
Operational

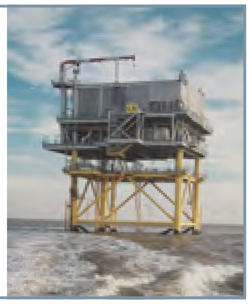
% HOLDING AT 30 JUNE 2023[1]
100% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
5.9%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
6.3%

PRIMARY SDG SUPPORTED

7 AFFORDABLE AND CLEAN ENERGY



ANGEL TRAINS

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.

SECTOR
Transport

LOCATION
UK

STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
10% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
5.7%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
6.0%

PRIMARY SDG SUPPORTED

11 SUSTAINABLE CITIES AND COMMUNITIES

View our company website
www.internationalpublicpartnerships.com

EAST ANGLIA ONE OFTO

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.

SECTOR
Energy transmission

LOCATION
UK

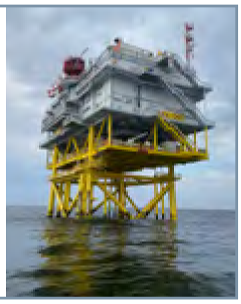
STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
100% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
3.9%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
3.6%

PRIMARY SDG SUPPORTED
7 AFFORDABLE AND CLEAN ENERGY



FHSP

Mezzanine debt investments underpinned by security over seven operational Public-Private Partnerships ('P3') projects, comprising c.21,800 family housing units for US service personnel.

SECTOR
Other

LOCATION
US

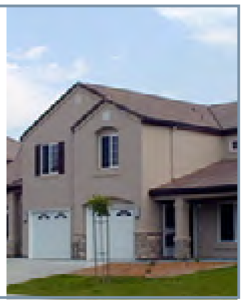
STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
100% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
3.8%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
4.1%

PRIMARY SDG SUPPORTED
11 SUSTAINABLE CITIES AND COMMUNITIES



ORMONDE OFTO

The project connects the 150MW Ormonde offshore wind farm, located 10km off the Cumbrian coast, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.44km in length.

SECTOR
Energy transmission

LOCATION
UK

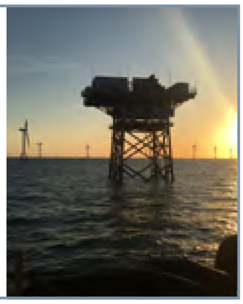
STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
100% Risk Capital and 100% Senior Debt

% INVESTMENT FAIR VALUE 30 JUNE 2023
3.3%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
3.5%

PRIMARY SDG SUPPORTED
7 AFFORDABLE AND CLEAN ENERGY



RELIANCE RAIL

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

SECTOR
Transport

LOCATION
Australia

STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
33% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
2.6%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
2.9%

PRIMARY SDG SUPPORTED
11 SUSTAINABLE CITIES AND COMMUNITIES

BeNEX

BeNEX is both a rolling stock leasing company as well as an investor in train operating companies ('TOCs') which currently provide c.43 million train km of annual rail transport.

SECTOR
Transport

LOCATION
Germany

STATUS AT 30 JUNE 2023
Operational

% HOLDING AT 30 JUNE 2023[1]
100% Risk Capital

% INVESTMENT FAIR VALUE 30 JUNE 2023
2.3%

% INVESTMENT FAIR VALUE 31 DECEMBER 2022
2.4%

PRIMARY SDG SUPPORTED
11 SUSTAINABLE CITIES AND COMMUNITIES

More detail on significant movements in the Company's portfolio for the six months to 30 June 2023 can be found on pages 14 to 15 of the Operating Review.

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

VALUE-FOCUSED PORTFOLIO DEVELOPMENT

As mentioned throughout this Report, the Company recognises that current market conditions are not optimal for raising new equity financing to fund new investments. The Company remains focused on optimising its existing portfolio whilst exploring options to reduce the balance of its CDF. Notwithstanding, the Board regularly reviews the overall composition of the portfolio to ensure it continues to remain aligned with the Company's investment objectives.

PERFORMANCE AGAINST STRATEGIC PRIORITY KPIs

100%

of the investments made in H1 2023 met at least two of the four attributes
(H1 2022: 100%)

DESIRABLE KEY ATTRIBUTES FOR THE PORTFOLIO

To the extent that any new investments are made, they will remain consistent with the Company's investment objectives including 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. The Board's KPI target for new investments requires them to have at least two of the four key attributes listed below. In addition, all new investments are required to positively contribute towards the UN SDGs (see the Responsible Investment KPI on pages 8 to 9).

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)

During the period, the Company made investments of £108.1 million (H1 2022: £56.1 million), including our first investment in New Zealand. These opportunities were sourced by the Investment Adviser, either from the start of the project (e.g. early stage developments); through increasing the Company's interest in existing investments; or accessing opportunities as a result of the Company's previous investments and experience. Details of investment activity during H1 2023 are provided below. Further details for each of these transactions are provided on the Company's website.

INVESTMENTS MADE DURING THE SIX MONTHS TO 30 JUNE 2023

EALING BUILDING SCHOOLS FOR THE FUTURE ('BSF')

Location

Operational status
Operational

Investment
£0.7 million

Investment date
March 2023

Key attributes
1 2 3

Primary SDG supported
4 QUALITY EDUCATION

In March 2023, the Company acquired a further 20% investment in Ealing BSF, increasing its holding to 100%. This BSF scheme provides education facilities to over 1,400 pupils.

NEW ZEALAND PORTFOLIO

Location

Operational status
Operational

Investment
c.£107.3 million[1]

Investment date
June 2023

Key attributes
1 2 4

Primary SDG supported
4 QUALITY EDUCATION

In June 2023, the Company acquired a portfolio of five infrastructure assets in New Zealand, including three schools, a correctional facility and a purpose-built student accommodation facility at the Auckland University of Technology. The investments are operational and delivering long-term stable cash flows linked to inflation.

1 GBP translated value of investment.

EXISTING COMMITMENTS

As reported previously, the Company has committed to invest in the following two projects. These two commitments are supported by letters of credit already issued under the Company's CDF. Further details of these two projects are provided on the Company's website.

EXISTING COMMITMENTS	LOCATION	ESTIMATED INVESTMENT	INVESTMENT STATUS
Flinders University Health and Medical Research Building		c.£10m	Investment commitment made Expected to be funded in 2024
Gold Coast Light Rail – Stage 3		c.£7m	Investment commitment made Expected to be funded in 2025

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. The Company has previously announced its intention to acquire the Moray East OFTO and to invest further in toob, one of its existing digital infrastructure investments. These two opportunities, as well as a high-level summary of wider sectors that remain of interest to the Company, are outlined below.

FUTURE OPPORTUNITIES	LOCATION	ESTIMATED INVESTMENT[1]	INVESTMENT STATUS
Moray East OFTO		c.£100m	Preferred bidder. Investment expected in Q4 2023
toob		c.£13.7m	Additional investment expected to be made in 2024

SOCIAL INFRASTRUCTURE

EXAMPLE INVESTMENTS
- Education
- Health
- Justice
- Other social accommodation

Olga Primary School, Tower Hamlets, UK
Photo credit: Bob Wheeler

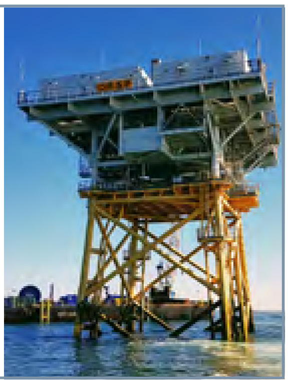
TRANSPORT AND MOBILITY

EXAMPLE INVESTMENTS
- Government-backed transport including:
  - Light rail
  - Regional rail

BeNEX (Cantus), Germany
Photo credit: Martin Ketelhake

REGULATED UTILITIES

EXAMPLE INVESTMENTS
- OFTOs
- Distribution and transmission



Ormonde OFTO, UK

OTHER ESSENTIAL INFRASTRUCTURE

EXAMPLE INVESTMENTS
- Digital connectivity
- Energy management

Tideway, UK
Photo credit: Tideway

1 There is no certainty that opportunities will translate into actual investments for the Company.

ACTIVE ASSET MANAGEMENT

OPERATIONAL PERFORMANCE

0.41

Accident Frequency Rate per 100,000 hours worked
(H1 2022: 0.34)

PERFORMANCE AGAINST STRATEGIC KPIS

100%

Forecast distributions received
(H1 2022: 100%)[2]

The Investment Adviser's active approach to asset management has been fundamental to the Company's performance since its IPO. Amber has a dedicated team of over 45 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 involvement varies depending on the nature of the investment; it either manages the day-to-day activities of the investment or exercises its responsibilities through board representation and engagement with management teams.

Infrastructure projects 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 to the Company.

We accord the highest priority to health and safety. The Company's Accident Frequency Rate ('AFR') is calculated based on the number of occupational injuries that resulted in lost time during the relevant period. For the 12-month period ending 30 June 2023 this remained low at 0.41 per 100,000 hours worked (30 June 2022: 0.34). Health and safety data is reported and evaluated each quarter to highlight any trends or areas of focus and includes hours worked, minor injuries, near misses, critical incidents and the number of lost time injuries which occurred as a result of work activities[1].

From a cash flow perspective, the portfolio performed well during the six months to 30 June 2023 with 100% of the investment portfolio's overall forecast distributions having been received (30 June 2022: 100%).

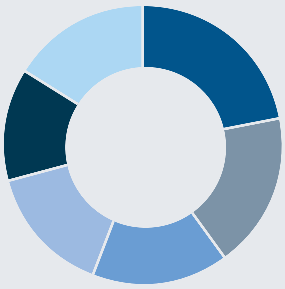
Further information on operational performance and key updates for the Company's Public-Private Partnerships ('PPP') projects, regulated investments and operational businesses is set out on the following pages.

1 RIDDOR Dangerous Occurrence and Specified Injuries are recorded in accordance with Health and Safety Executive ('HSE') guidelines for the UK projects and for the overseas assets reporting is in accordance with the applicable legislation.
2 Measured by comparing forecast portfolio distributions against actual portfolio distributions received, in local currency. In the current period, actual portfolio distributions exceeded forecast.

PORTFOLIO OVERVIEW

SECTOR BREAKDOWN

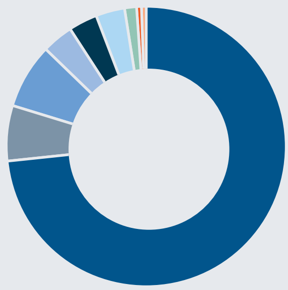
143 investments in infrastructure projects and businesses across a variety of sectors[1]



- Energy Transmission **22%**
- Transport **18%**
- Education **16%**
- Gas Distribution **15%**
- Waste Water **13%**
- Other **16%**

GEOGRAPHIC SPLIT

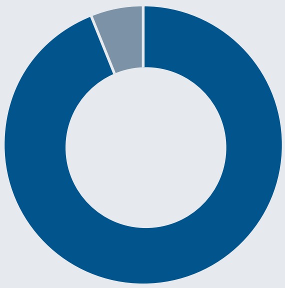
Investments are diversified by developed geographies



- UK **73%**
- Australia **7%**
- Belgium **7%**
- US **4%**
- Germany **3%**
- New Zealand **3%**
- Canada **1%**
- Ireland **<1%**
- Denmark **<1%**

INVESTMENT TYPE

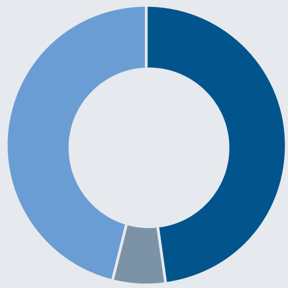
Investments across the capital structure



- Risk Capital[2] **94%**
- Senior Debt **6%**

INVESTMENT OWNERSHIP

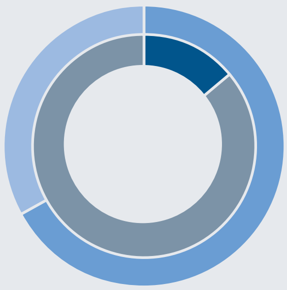
Preference to hold majority stakes



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

MODE OF ACQUISITION/INVESTMENT STATUS

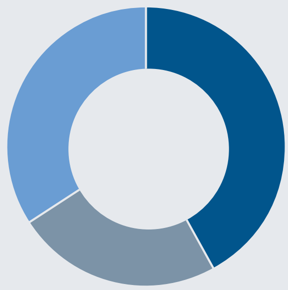
Early stage investment gives first mover advantage and maximises capital growth opportunities



- Construction **13%**
- Operational **87%**
- Early Stage Investor[3] **67%**
- Later Stage Investor[4] **33%**

INVESTMENT LIFE

Weighted average investment life of c.37 years[5]



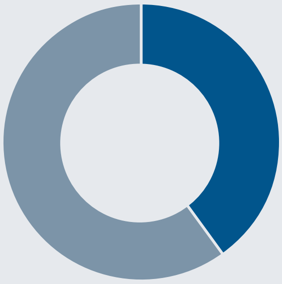
- <20 years **42%**
- 20-30 years **24%**
- >30 years **34%**

1 The majority of projects and businesses benefit from availability-based or regulated revenues. 'Other' includes Family Housing for Service Personnel ('FHSP') (4%), Health (4%), Digital (2%) and Courts (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 have potentially a perpetual life but assumed to have finite lives for this illustration.

ACTIVE ASSET MANAGEMENT CONTINUED

PPP PROJECTS

PORTFOLIO BREAKDOWN



■ PPP **40%**

PERFORMANCE AGAINST STRATEGIC KPIS

99.8%

Asset availability achieved against a target of >98%
(H1 2022: 99.8%)

0.2%

Asset performance deductions achieved against a target of <3%
(H1 2022: 0.1%)

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 company is generally responsible for designing, building, financing, operating and maintaining a social infrastructure facility in return for generally availability-based revenues. Investments have been made by the Company in the education, healthcare, justice and other social infrastructure sectors across a number of jurisdictions. The Company's PPP investments have continued to perform well during the six months to 30 June 2023. The Company's Investment Adviser holds significant expertise in this field and has overseen the majority of the PPP projects in the Company's portfolio since their inception.

During the period, the portfolio continued to meet its key deliverables, including ensuring that the facilities are available for their intended use, areas are safe and secure, and the performance standards set out in the underlying agreements are achieved.

- The level of availability and performance deductions is a key indicator as to the operational performance achieved. Despite the fact that availability and performance deductions are generally passed on to a facilities management provider under a long-term fixed price contract, the Investment Adviser actively manages the relevant subcontractors to optimise the performance of the Company's PPP projects. During the six months to 30 June 2023, the overall availability of the Company's PPP assets was 99.8% (30 June 2022: 99.8%) and there were performance deductions of only 0.2% (30 June 2022: 0.1%), both of which were ahead of targets and demonstrate the high level of operational performance achieved
- During the period, the Company's Investment Adviser oversaw the delivery of lifecycle works (including repair, refurbishment, and replacement works) totalling £19.8 million on behalf of the relevant 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 600 contract variations during the period, amounting to £16.5 million in value. These variations range from minor adjustments and renovations to substantial upgrades and expansions of facilities, 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
- The hand back of the PPP assets to the public sector clients is an increasingly important area of focus as the Company's PPP portfolio matures and the assets approach the end of their respective concession terms. Through its regular asset management activities, the Investment Adviser actively monitors the asset condition, maintenance and lifecycle replacement works to ensure that the assets will meet their hand back requirements. This should ensure an efficient transfer to the relevant public sector client. The first of the Company's PPP assets scheduled to be handed back is Hereford and Worcester Courts in 2025.

OTHER KEY UPDATES

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. Diabolo was impacted by the restrictions on international travel and national lockdowns implemented in Belgium as a result of the Covid-19 pandemic. This led to the Company committing a further €24.0 million to Diabolo in December 2020 to protect Diabolo's liquidity position and ensure compliance with its debt covenants. To date, €17.3 million has been drawn with the remaining €6.7 million available until December 2023, albeit no further drawdowns are anticipated. The commitment will be cancelled on this date unless there is a material deterioration in passenger numbers, which is not currently anticipated.

Passenger numbers continued to recover during H1 2023 and were c.95% of those observed during H1 2019 (pre-Covid-19) and following the conclusion of the passenger fare adjustment negotiations in 2022, the new increased fare became effective on 1 February 2023. The latest traffic forecast report for Diabolo assumes a return to pre-Covid-19 passenger numbers in 2024.

The outlook for Diabolo is positive, passenger numbers continue to recover, and the scheme continues to see high levels of operational performance. Relationships with the Belgian railway authorities and Diabolo's lenders are positive, and it resumed paying distributions in January 2023.

REGULATED INVESTMENTS

PORTFOLIO BREAKDOWN

■ Regulated Investments **50%**

The Company is currently invested in Cadent, Tideway and a portfolio of 10 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). The Ofgem consultation regarding the potential regulatory developments underpinning an extension of the OFTO revenue stream is ongoing. As previously reported, the Investment Adviser is actively engaged with all relevant industry stakeholders. All parties recognise that the life extension of renewable energy assets is required to meet the UK net zero emissions targets. Ofgem expects to publish summaries of its June 2022 consultation in late 2023. We will seek to keep investors informed of material developments.

CADENT

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. Cadent continues to support the UK Government in meeting its net zero target. It has worked closely with the Department for Energy Security and Net Zero ('DESNZ')[1] in supporting its Heat and Buildings Strategy and Hydrogen Strategy with a view to ensuring hydrogen is an integral part of the future energy mix and is actively engaging with UK Government and regulators to build awareness of the opportunities offered by green gases in the journey towards net zero. Please refer to Section 3 of the Company's latest Sustainability Report for further detail on the activity Cadent is undertaking to support the UK's net zero targets.

Whilst Cadent is largely insulated from changes in gas prices and the associated energy price caps, aside from where the changes can cause timing differences in certain cash flows, the Company continues to closely monitor the implications of changes in gas prices and other developments in the sector.

TIDEWAY

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. The purpose of the new 'super sewer' is to create a healthier environment for London by cleaning up the city's greatest natural asset. Overall construction works were approximately 90% complete at the end of the period and the project remains on course to be fully operational in 2025 following the completion of the secondary lining works and system commissioning phase. When fully operational, the new infrastructure will capture 95% of overflows from London's sewerage network, dramatically improving the water quality of the Thames and delivering significant environmental benefits.

During the period, it was widely reported that Thames Water is facing financial difficulties. The Company sought to provide clarity to its investors by way of a market update during the period to confirm that Thames Water is a completely separate company to Tideway. Whilst Thames Water possesses a licence requirement to collect Tideway's revenues from its customers and pass those amounts to Tideway, statutory and regulatory protections are afforded to Tideway which are designed to mitigate the risk of disruption to the receipt of revenues in the event that Thames Water's financial standing worsens. The matter is not expected to have a material impact on the Company's investment in Tideway.

The estimated cost of the project is currently £4.5 billion, representing a 2% increase compared to the £4.4 billion published within INPP's 2022 Annual Report (largely driven by inflation) but importantly, the cost to Thames Water customers remains well within the initial estimate provided at the outset of the project.

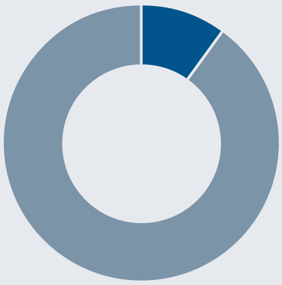
1 Formerly part of the Department of Business, Energy and Industrial Strategy ('BEIS').

OPERATING REVIEW CONTINUED

ACTIVE ASSET MANAGEMENT CONTINUED

OPERATING BUSINESSES

PORTFOLIO BREAKDOWN



■ Operating Businesses **10%**

The Company invests in a number of operating businesses including Angel Trains, BeNEX and digital infrastructure businesses (together accounting for 10% of the portfolio by investment fair value).

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

ANGEL TRAINS

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 period, Angel Trains continued to perform well and in line with expectations with its trains on lease to TOCs across the UK as planned.

The UK passenger rail industry continues to suffer from industrial action but, while this action impacts on the TOCs, it does not affect Angel's contracted lease revenues. It is noteworthy that despite disruption from industrial action passenger numbers have continued to improve since the pandemic, with leisure travel performing well.

The business continues to participate in the development of the UK rail industry's 'Sustainable Rail Blueprint'. Commissioned by government, a cross industry group has produced a strategic plan to move the rail industry to net carbon zero by 2050. The plan goes broader than decarbonisation as its 11 pillars include other factors such as noise and air quality. The Blueprint has been positively received by the industry and government, and is expected to be launched later in 2023. The CEO of Angel Trains chairs the group developing the Blueprint, further emphasising the business' position as a thought leader within the industry.

BeNEX

BeNEX is an investor in both rolling stock and TOCs serving the German Local Public Passenger Transportation Market. The TOCs in which BeNEX is invested operate rail franchises across Germany under contract with numerous German federal states, providing a total of c.43 million train km of passenger transport per annum.

During the period, the authorities introduced the 'Deutschlandticket' (a subsidised monthly €49 regional rail transportation ticket) in order to support the continued increase in use of the country's regional railways and at the same time agreed a mechanism to fix the revenues payable to the TOCs. As a result, the revenues generated by BeNEX's TOCs will have no exposure to passenger numbers during the initial two-year period for which the Deutschlandticket will be made available. Beyond this period, a minority of annual revenues will revert to being linked to passenger numbers. Encouragingly, passenger numbers during the period were broadly in line with pre-pandemic levels.

DIGITAL INFRASTRUCTURE

During the period, a sale of the Company's interest in Airband was agreed with the sale completing shortly after the period end. INPP first invested in Airband in 2018 and has supported Airband in expanding its fibre network to cover more than 290,000 premises in the West of England. Following this divestment, the Company has interests in two digital assets, toob and Community Fibre.

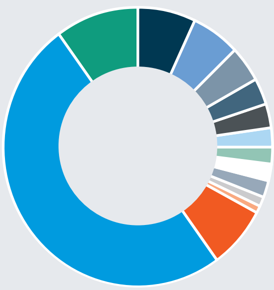
In May 2023, the Company announced its intention to invest a further £13.7 million into toob, alongside additional capital from its co-investors in the Amber-advised National Digital Infrastructure Fund ('NDIF'). The business has a current fibre network covering c.150,000 premises across Southampton and other towns in the South of England. INPP's further investment is part of a wider £300 million of additional funding raised by the business, which will enable the business to reach over 300,000 premises. INPP's investment is expected to be made during the course of 2024.

Community Fibre continues to make strong progress, with the business recently achieving the significant milestone of having passed over one million homes with fibre and becoming 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 PROVIDERS[1]



- Infrabel **7%**
- Downer & Spotless **6%**
- Hunt Military Communities **4%**
- Bouygues **3%**
- Mitie **3%**
- G4S **2%**
- OCS **2%**
- Amey **2%**
- FES **2%**
- Kier **1%**
- Honeywell **1%**
- Others **7%**
- Regulated Investments[2] **50%**
- Operating Businesses[2] **10%**

1 Based on percentage of Investments at Fair Value as at 30 June 2023.
2 These Risk Capital investments operate with no significant exposure to any one service provider or delivery partner.

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 risks that may occur. It works closely with the contractors, technical advisers and management companies, where applicable, throughout the construction period in order to mitigate risk and ensure the assets can perform as expected and create value for both investors and communities.

The Company had three projects under construction as at 30 June 2023:

TIDEWAY

Location

Construction completion date
2025[1]

Defects completion date
2028

Status at 30 June 2023
Scheduled for completion in 2025[2]

% of investment at fair value
13.4%

Overall, construction works were approximately 90% complete at 30 June 2023. The tunnelling phase was completed in 2022, and the focus is now principally on completion of the secondary lining and the upcoming system commissioning phase.

GOLD COAST LIGHT RAIL – STAGE 3

Location

Construction completion date
2026[3]

Defects completion date
2027

Status at 30 June 2023
Scheduled for completion in 2026[4]

% of investment at fair value
0.0%[5]

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 at Burleigh and Miami, and upgrade of existing depot and stabling facilities.

FLINDERS UNIVERSITY HEALTH AND MEDICAL RESEARCH BUILDING

Location

Construction completion date
2024

Defects completion date
N/A[6]

Status at 30 June 2023
On schedule

% of investment at fair value
0.0%[5]

The Flinders University Health and Medical Research Building plans to be a leading biomedical research facility that co-locates research, clinical and technological platforms to further the University's long-standing contributions to the health, education and medical sectors. Flinders University is a public institution and the third largest university in South Australia.

1 Scheduled handover date.
2 Handover remains scheduled for 2025. This is approximately one year later than the original schedule with the delay largely attributable to the impact of Covid-19.
3 The current anticipated handover date.
4 Completion is now scheduled for 2026. This is approximately six months behind the original schedule due to delays in design development and the identification of contaminated areas.
5 The Company's investment is only due to be made following construction completion. The valuation of the commitment is currently immaterial.
6 This is not applicable as the authority is assuming all risk associated with the construction work that is being undertaken.

OPERATING REVIEW CONTINUED

EFFICIENT FINANCIAL MANAGEMENT

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

PERFORMANCE AGAINST STRATEGIC PRIORITY KPIs

1.2x

Dividends fully cash covered
(H1 2022: 1.2x)

1.18%

Ongoing Charges Ratio
(H1 2022: 1.09%)

£0.3m

Profit before tax
(H1 2022: £219.2m)

DIVIDENDS

- During the period, the Company achieved its objective to generate dividends paid to investors through its operating cash flows
- Cash dividends paid in the period of £74.0 million (H1 2022: £62.0 million)
- Cash dividends were 1.2 times (H1 2022: 1.2 times) covered by the Company's net operating cash flows before capital activity*
- Cash receipts from investments were £108.6 million (H1 2022: £91.4 million), reflecting the continued good operational performance of the portfolio
- INPP expects the recent higher levels of inflation to continue to contribute to an increase in cash flows from investments. However, there is typically a delay before the impact of changes in inflation is seen in the cash flows, owing to the timing of the indexation mechanisms within the contracts held by the portfolio companies (which typically provide for revenues to be indexed on an annual basis), as well as the distribution schedules adopted by such portfolio companies

ONGOING CHARGES

- Corporate costs were effectively managed during the year. Ongoing Charges were 1.18% (H1 2022: 1.09%), with the increase in the metric primarily due to the timing effect of the reduction in NAV during the current period
- Corporate costs include management fees of £16.0 million for the period (H1 2022: £13.7 million)

OPERATIONAL PERFORMANCE

- Profit before tax of £0.3 million was reported (H1 2022: £219.2 million). The decrease in profit in the year is principally reflective of the unrealised fair value loss on the portfolio in the period. Further information is available on page 38
- The Company's cash balance as at 30 June 2023 was £73.7 million, held to service ongoing costs and upcoming dividend payments (H1 2022: £224.7 million)
- £108.1 million of new capital was invested during the period (H1 2022: £7.0 million). See more information in note 10 of the financial statements and on page 51
- As noted in the Chair's Letter, the proceeds from the Airband sale were used, alongside free cash flow, to repay £20 million of the CDF. Following this repayment, the Company's £350 million CDF is c.£104 million utilised (including c.£17 million committed by way of letters of credit), with gross fund level leverage therefore representing only c.3% of the Company's 30 June 2023 NAV. The CDF is available until June 2025
- In April 2023, the Company increased the size of its existing CDF from £250 million to £350 million with the existing banking group. The maturity date of the CDF was also extended from March 2024 to June 2025
- Net financing costs paid were £3.5 million, (H1 2022: £1.8 million) reflecting the level of utilisation and extension of the Company's CDF during the period

SUMMARY OF CASH FLOWS

Summary of Consolidated Cash Flow	**Six months to 30 June 2023 £ Million**	Six months to 30 June 2022 £ Million	Year to 31 December 2022 £ Million
Opening cash balance	**92.8**	56.1	56.1
Cash from investments	**108.6**	91.4	205.9
Corporate costs (for ongoing charges ratio)	**(17.7)**	(15.1)	(30.2)
Net financing costs	**(3.5)**	(1.8)	(2.9)
Net operating cash flows before capital activity[1]	**87.4**	74.5	172.8
Cost of new investments	**(108.1)**	(7.0)	(191.6)
Investment transaction costs	**(2.1)**	(0.9)	(1.8)
Net movement of CDF	**77.7**	(156.2)	(126.9)
Proceeds of capital raisings (net of costs)	**–**	320.2	320.2
Dividends paid	**(74.0)**	(62.0)	(136.0)
Closing cash balance	**73.7**	224.7	92.8
Cash dividend cover	**1.2x**	1.2x	1.3x

1 Net operating cash flows before capital activity as disclosed above of c.£87.4 million (H1 2022: £74.5 million) include net repayments from investments at fair value through profit or loss of c.£31.8 million (H1 2022: c.£25.2 million), and finance costs paid of c.£3.5 million (H1 2022: c.£1.8 million) and exclude investment transaction costs of c.£2.1 million (H1 2022: c.£0.9 million) when compared to net cash inflows from operations of c.£58.0 million (H1 2022: c.£49.1 million) as disclosed in the consolidated cash flow statement on page 41 of the financial statements.

CASH FLOWS ASSOCIATED WITH ONGOING CHARGES RATIO

Corporate Costs	**Six months to 30 June 2023 £ Million**	Six months to 30 June 2022 £ Million	Year to 31 December 2022 £ Million
Management fees	**(16.0)**	(13.7)	(27.9)
Audit fees	**(0.4)**	(0.2)	(0.6)
Directors' fees	**(0.2)**	(0.2)	(0.5)
Other running costs	**(1.1)**	(1.0)	(1.2)
Corporate costs	**(17.7)**	(15.1)	(30.2)

Ongoing Charges Ratio	**Six months to 30 June 2023 £ Million**	Six months to 30 June 2022 £ Million	Year to 31 December 2022 £ Million
Annualised Ongoing Charges[1]	**(35.4)**	(30.2)	(30.2)
Average NAV[2]	**3,002.9**	2,767.5	2,858.3
Ongoing Charges	**(1.18%)**	(1.09%)	(1.06%)

1 The Ongoing Charges ratio was prepared in accordance with the Association of Investment Companies' ('AIC') recommended methodology, noting this excludes non-recurring costs.
2 Average of published NAVs for the relevant period.

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 PRIORITY KPIs

7.7% p.a.

IRR achieved since IPO[1]
(31 December 2022: 7.9%)

0.7% p.a.

Inflation-linked returns on a portfolio basis[2]
(31 December 2022: 0.7%)

5.0%

Annual dividend increase achieved[3]
(31 December 2022: c.2.5%)

TSR* AND NAV TOTAL RETURN

The Company's annualised TSR since IPO to 30 June 2023 was 6.4% (31 December 2022: 7.5%). The total return based on the NAV appreciation plus dividends paid since IPO to 30 June 2023 is 7.7% (31 December 2022: 7.9%) on an annualised basis. Whilst the Company's long-term target is currently 7.0%, it acknowledges that the macroeconomic environment has changed significantly in the last 12 months and therefore intends to reassess this target once the macroeconomic environment stabilises. In the meantime, the level of returns offered by new investment opportunities will be assessed against the prevailing macroeconomic conditions and alternative capital allocation options.

INFLATION-LINKAGE

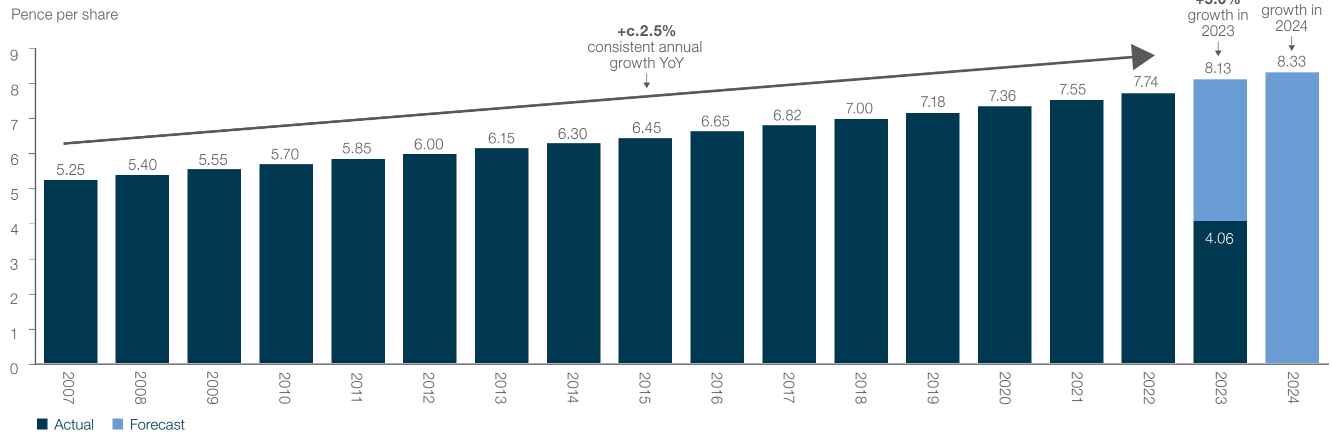
In an environment where investors are focused on achieving long-term real rates of return on their investments, inflation protection is an important consideration for the Company. At 30 June 2023, the majority of assets in the portfolio had a significant degree of inflation-linkage. In aggregate, the 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 2022: 0.7%).

DIVIDEND GROWTH

The Company targets predictable and growing dividends. The Company has delivered a c.2.5% average annual dividend increase since IPO. Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share. The dividend in respect of the six months to 30 June 2023 of 4.06 pence per share is expected to be paid in November 2023.

1 Calculated by reference to the November 2006 IPO issue price of 100p and reflecting NAV appreciation plus dividends paid.
2 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 portfolio weighted average discount rate. Please refer to pages 29 to 30 for further detail.
3 Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share. The dividend in respect of the six months to 30 June 2023 of 4.06 pence per share is expected to be paid on 17 November 2023.

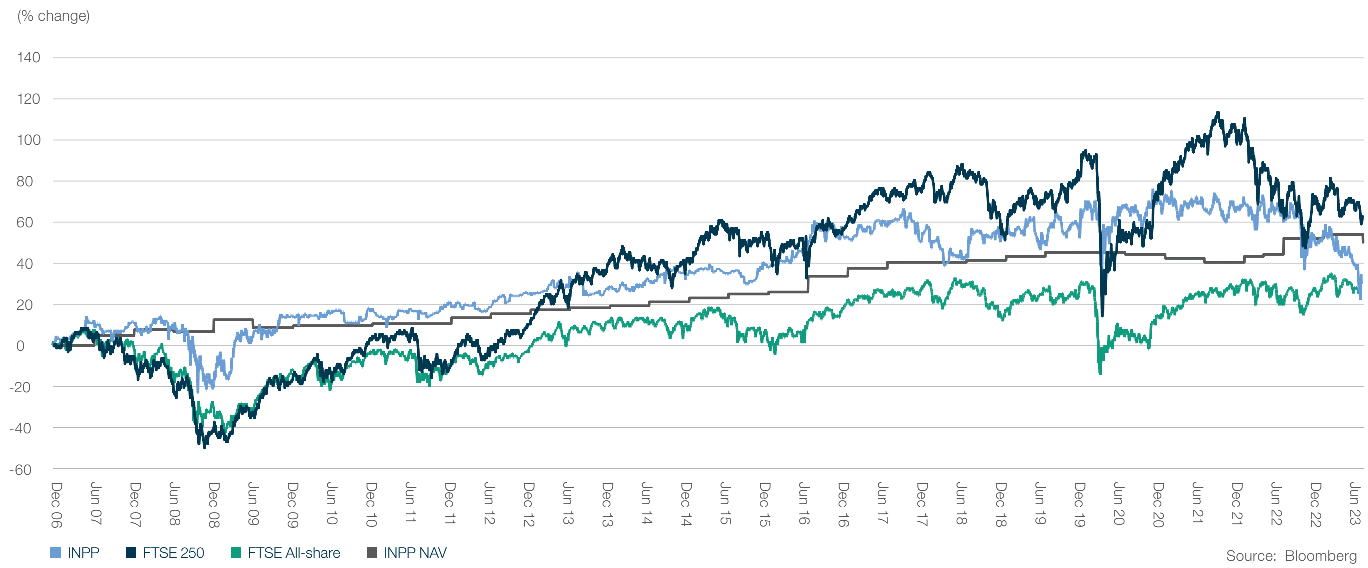
INPP DIVIDEND GROWTH



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 0.27 over the 12 months to 30 June 2023 (31 December 2022: 0.33). Changes in the global macroeconomic environment have impacted 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 traded at a discount to the NAV during the six-month period to 30 June 2023. The Board and its Investment Adviser continue to believe the share price materially undervalues the Company and have actively been considering actions that it may take to address the issue. These initiatives are discussed further in the Chair's Letter on pages 10 to 11.

SHARE PRICE PERFORMANCE



INVESTOR RETURNS CONTINUED

VALUATIONS
NAV

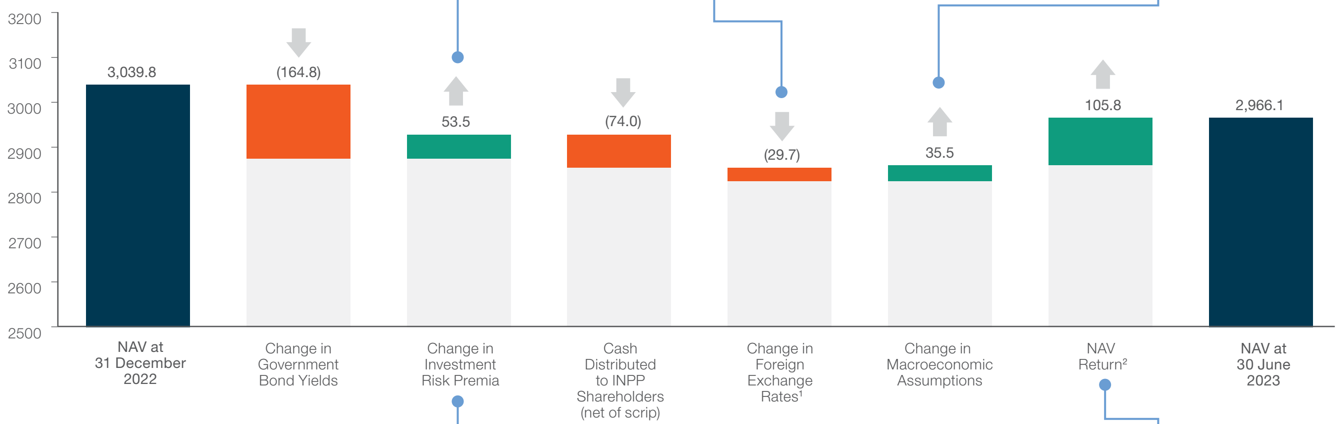
The negative impact of the increase in government bond yields was partially offset by changes to the investment risk premia designed to ensure that the valuations continue to reflect recent market-based evidence of pricing for infrastructure investments. The positive impact of these adjustments on the NAV was £53.5m.

During the period, Sterling strengthened against the Australian Dollar, New Zealand Dollar, Euro, US Dollar, Canadian Dollar and the Danish Krone, these being the foreign currencies the Company was exposed to during the period. Including the change in the value of the forward foreign exchange contracts, the net negative impact on the NAV was £29.7 million.

Inflation assumptions across the majority of applicable geographies were increased in the near-term as inflation is assumed to remain above the Company's longer-term inflation assumptions for a short period of time. Deposit rate assumptions have also been adjusted upwards. Further details of these changes can be seen on page 29 and in aggregate these had a positive £35.5 million impact on the NAV.

NET ASSET VALUE MOVEMENTS

(£ million)



The yields on the government bonds used as part of the valuation process increased during the period, resulting in a net £164.8 million decrease in the NAV.

In line with forward guidance provided previously, cash dividend of 3.87 pence per share was paid to the Company's shareholders during the period, in relation to the six-month period to 31 December 2022, totalling £74.0 million.

Among other things, the NAV Return of £105.8 million captures the impact of the following:

- Unwinding of the discount rate
- Return generated from the portfolio's strong inflation-linkage where actual inflation rates were higher than the Company's assumptions for the period
- 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.

INVESTMENTS AT FAIR VALUE

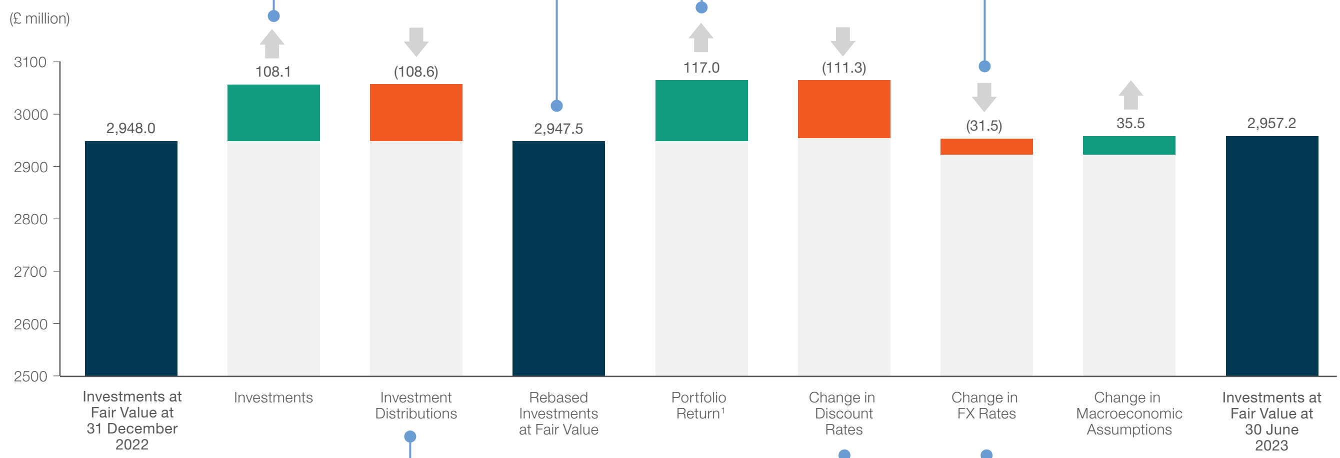
An increase of £108.1 million owing to new investments made during the period.

The rebased investments at fair value of £2,947.5 million is presented to allow an assessment of the Portfolio Return assuming that the investments and distributions occurred at the start of the relevant period.

The Portfolio Return of £117.0 million captures broadly the same items as the NAV Return (set out in detail on page 26) with the principal exception being the fund-level operating costs and portfolio working capital movements.

During the period, Sterling strengthened against the Australian Dollar, New Zealand Dollar, Euro, US Dollar, Canadian Dollar and the Danish Krone, these being the foreign currencies the Company was exposed to during the period. The negative impact on the investments at fair value was £31.5 million.

INVESTMENTS AT FAIR VALUE MOVEMENTS



A decrease of £108.6 million due to distributions paid out from the portfolio during the period.

Increases in government bond yields in the year, partially offset by changes to investment risk premia, resulted in a net increase in portfolio discount rates. The net negative impact of these movements on the investments at fair value is £111.3 million. Please refer to page 29 for more information.

Inflation assumptions across the majority of applicable geographies were increased in the near-term as inflation is assumed to remain above the Company's longer-term inflation assumptions for a short period of time. Deposit rate assumptions have also been adjusted upwards. Further details of these changes can be seen on pages 29 to 30 and in aggregate these had a positive £35.5 million impact on the investments at fair value.

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.

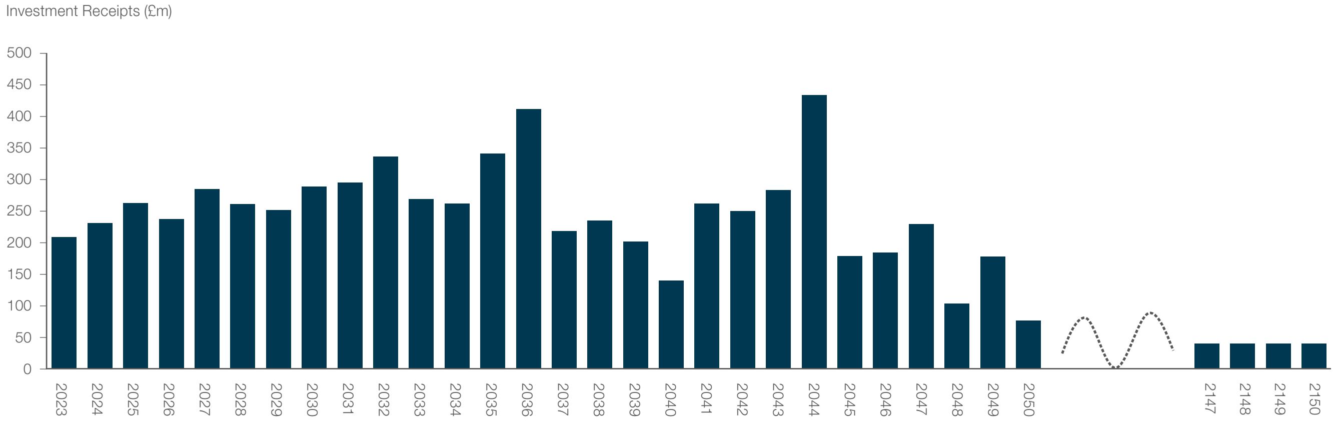
INVESTOR RETURNS CONTINUED

PROJECTED CASH FLOWS

The Company's investments are generally expected to continue to exhibit predictable cash flows, owing to the principally contracted or regulated nature of the 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 costs.

The majority of the forecast investment receipts are in the form of dividends or interest and principal payments from subordinated and senior debt investments. 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 includes a return of capital as well as income, and the fair value of such investments is expected to reduce to zero over time.

PROJECTED INVESTMENT RECEIPTS



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 agreed investment commitments as at 30 June 2023 are included.

MACROECONOMIC ASSUMPTIONS

The Company reviews the macroeconomic assumptions underlying its forecasts on a regular basis. Following a thorough market assessment, it was resolved that certain minor adjustments should be made to the short-term inflation rate and deposit rate assumptions used to value the Company's investments. These changes were prompted by forecasts reviewed by the Company which indicate that inflation rates and interest rates across the majority of the countries in which INPP is invested are expected to remain above the Company's longer-term assumptions throughout the next 12 to 18 months. The foreign exchange rates were updated to reflect the spot rates on the valuation date.

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

Macroeconomic assumptions		**30 June 2023**	31 December 2022
Inflation rates	UK	**RPI: 9.00% until Dec 2023, 3.75% until Dec 2024, 2.75% thereafter[1]** **CPIH: 7.00% until Dec 2023, 2.75% until Dec 2024, 2.00% thereafter**	RPI: 8.00% until Dec 2023, 2.75% thereafter CPIH: 7.00% until Dec 2023, 2.00% thereafter
	Australia	**5.25% until Dec 2023, 3.25% until Dec 2024, 2.50% thereafter**	5.25% until Dec 2023 3.00% until Dec 2024, 2.50% thereafter
	New Zealand	**5.25% until Dec 2023, 3.25% until Dec 2024, 2.25% thereafter**	N/A
	Europe	**4.50% until Dec 2023, 3.00% until Dec 2024, 2.00% thereafter**	5.00% until Dec 2023, 2.50% until Dec 2024, 2.00% thereafter
	Canada	**2.75% until Dec 2023, 2.50% until Dec 2024, 2.00% thereafter**	2.75% until Dec 2023, 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%**	N/A
	Europe	**1.50%**	1.50%
	Canada	**2.50%**	2.50%
	US[2]	**N/A**	N/A
Foreign exchange rates	GBP/AUD	**1.91**	1.77
	GBP/NZD	**2.07**	N/A
	GBP/DKK	**8.66**	8.40
	GBP/EUR	**1.16**	1.13
	GBP/CAD	**1.68**	1.64
	GBP/USD	**1.27**	1.21
Tax rates[4]	UK	**25.00%**	19.00%/25.00%[5]
	Australia	**30.00%**	30.00%
	New Zealand	**28.00%**	N/A
	Europe	**Various (12.50% – 32.28%)**	Various (12.50% – 32.28%)
	Canada	**Various (23.00% – 26.50%)**	Various (23.00% – 26.50%)
	US[2]	**N/A**	N/A

1 Where insufficient protections exist within project agreements or through regulatory precedent, RPI is assumed to align with CPIH post-2030.
2 The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax rate assumptions.
3 Actual current deposit rates being achieved are assumed to be maintained until 31 December 2024 before adjusting to the long-term rates noted in the table above from 1 January 2025. The 31 December 2022 valuation adjusted to the longer-term assumption from 1 January 2024.
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.
5 The UK Government announced a corporate tax rate of 25% applicable from 1 April 2023 at the Spring Budget 2021.

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 strong demand for well-structured infrastructure assets and has sought to ensure that the all-in discount rates remain commensurate with market pricing. Whilst the Company notes that historically discount rates have not moved in lockstep with government bond yields, in respect of the current period, it has prudently allowed a portion of the government bond yield increases observed since 31 December 2022 to result in higher discount rates. Notwithstanding, the Company and its Investment Adviser continue to believe that the discount to NAV at which the Company's shares are trading materially undervalues the Company.

The majority of the Company's portfolio (94.0%) comprises Risk Capital investments, while the remaining portion (6.0%) comprises senior debt investments. To provide investors with a greater level of transparency, the Company publishes both a Risk Capital weighted average discount rate and a portfolio weighted average discount rate - the latter of which captures the discount rates of all investments including the lower-risk senior debt investments.

INVESTOR RETURNS CONTINUED

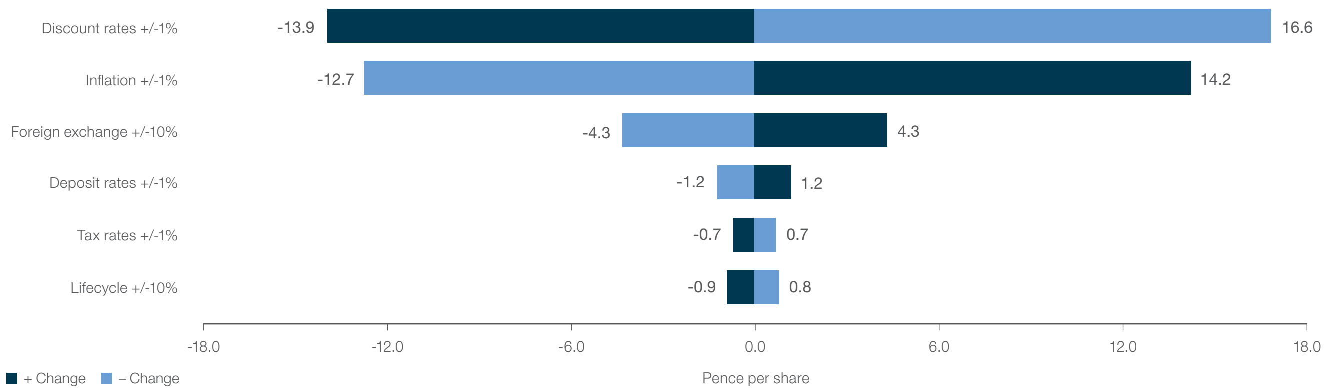
	30 June 2023	31 December 2022	Movement
Weighted average government bond yield – portfolio	**3.72%**	3.13%	+0.59%
Weighted average investment premium – portfolio	**4.30%**	4.38%	-0.08%
Weighted average discount rate – portfolio	**8.02%**	7.51%	+0.51%
Weighted average discount rate – Risk Capital	**8.14%**	7.71%	+0.43%

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 TO 30 JUNE 2023 BASED ON NAV OF 155.2 PENCE PER SHARE



DISCOUNT RATES

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

INFLATION

The impact of inflation on the value of each investment depends upon the extent to which the revenues and costs of that particular investment are linked to an inflation index. On a portfolio basis, there is a positive correlation to inflation with a 1.00% sustained increase in the assumed inflation rates projected to generate a 0.7% increase in returns (31 December 2022: 0.7%). The returns generated by the Company's non-UK investments are typically linked to the relevant Consumer Price Index ('CPI') for that jurisdiction whilst the Company's UK investments are typically linked to variations of the Retail Price Index ('RPI') or the CPIH (CPI including owner occupied housing costs).

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.

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 2022 Annual Report and financial statements (pages 48 to 60), the Risk Report includes an overview of the principal and emerging risks and their mitigation. Risk factors are also detailed further in the Company's last Prospectus (the Placing, Open Offer and Offer for Subscription and Intermediaries Offer Prospectus published on 8 April 2022). As noted within the Annual Report, the war in Ukraine has created geopolitical unrest as well as some volatility in financial markets. Additionally, the implications from elevated levels of inflation and higher interest rates are causing further uncertainty. However, despite these developments, due to its risk nature, 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 2022 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 (but are not limited to):

- 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 accounting policies and practices) associated with the Company and its projects, financial forecasting, IT 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
6 September 2023

JOHN LE POIDEVIN
DIRECTOR
6 September 2023

RESPONSIBLE INVESTMENT

RESPONSIBLE INVESTMENT

Cantus, BeNEX, Germany
Photo credit: Martin Ketelhake

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.

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. To reflect this, the Company produced the second edition of its Sustainability Report, which was published in March 2023 alongside the 2022 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.

PERFORMANCE AGAINST STRATEGIC KPIs

100%

Percentage of new investments in the period that positively support targets outlined by the SDGs
(H1 2022: 100%)

REGULATORY ALIGNMENT AND DISCLOSURES

The Company recognises that regulations, such as the SFDR, will affect many of its shareholders and, during 2022, the Company categorised itself as an Article 8 Financial Product. Since this categorisation, the EU Commission finalised the Regulatory Technical Standards ('RTS'). Since making its Category 8 disclosures earlier in the year, the Company has been progressing work to evaluate alignment with the EU Taxonomy screening criteria.

CLIMATE CHANGE

The Company's financed emissions (Scope 3, category 15) were quantified in accordance with the principles of Partnership for Carbon Accounting Financials ('PCAF') (2022)[1]. The standards used include 'The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition' as well as the 'Greenhouse Gas Protocol Corporate Standard (2004), Revised Edition'. Whilst the Company has drawn on the principles of PCAF, it has identified some fundamental challenges with the existing sector guidance as it relates to infrastructure investments, particularly concession-based investments. As such, the Company is pleased that its Investment Adviser has recently become a member of PCAF to support its efforts to develop best practice methods for attributing emissions for PPP investments.

NET ZERO

The Company's Investment Adviser is currently supporting the UK Infrastructure and Projects Authority ('IPA') to develop a sector approach to emissions disclosure and net zero for PFI buildings. Amber is an active member of the IPA's net zero working group, which consists of: investor peers; facilities management companies; government departments; and industry experts. The working group has collectively supported the development of a sector-specific net zero stewardship guidance document published this year, and agreed on a streamlined approach to carbon data collection and quantification and site-level net zero feasibility studies.

KPIs

Following the significant update to the Company's ESG data collection processes during 2022, the Company now has a more comprehensive set of baseline information on its portfolio. The Company has been reviewing its existing KPIs and will update these where appropriate to ensure they reflect the Company's ESG performance and ambitions over the medium-term.

BENCHMARKS AND FRAMEWORKS

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

Investment Adviser - Signatory of UN-backed PRI 5-stars Strategy and Governance Module 5-stars Infrastructure Module

Supporter of the TCFD and provides voluntary disclosures within the 2022 Annual Report and Sustainability Report

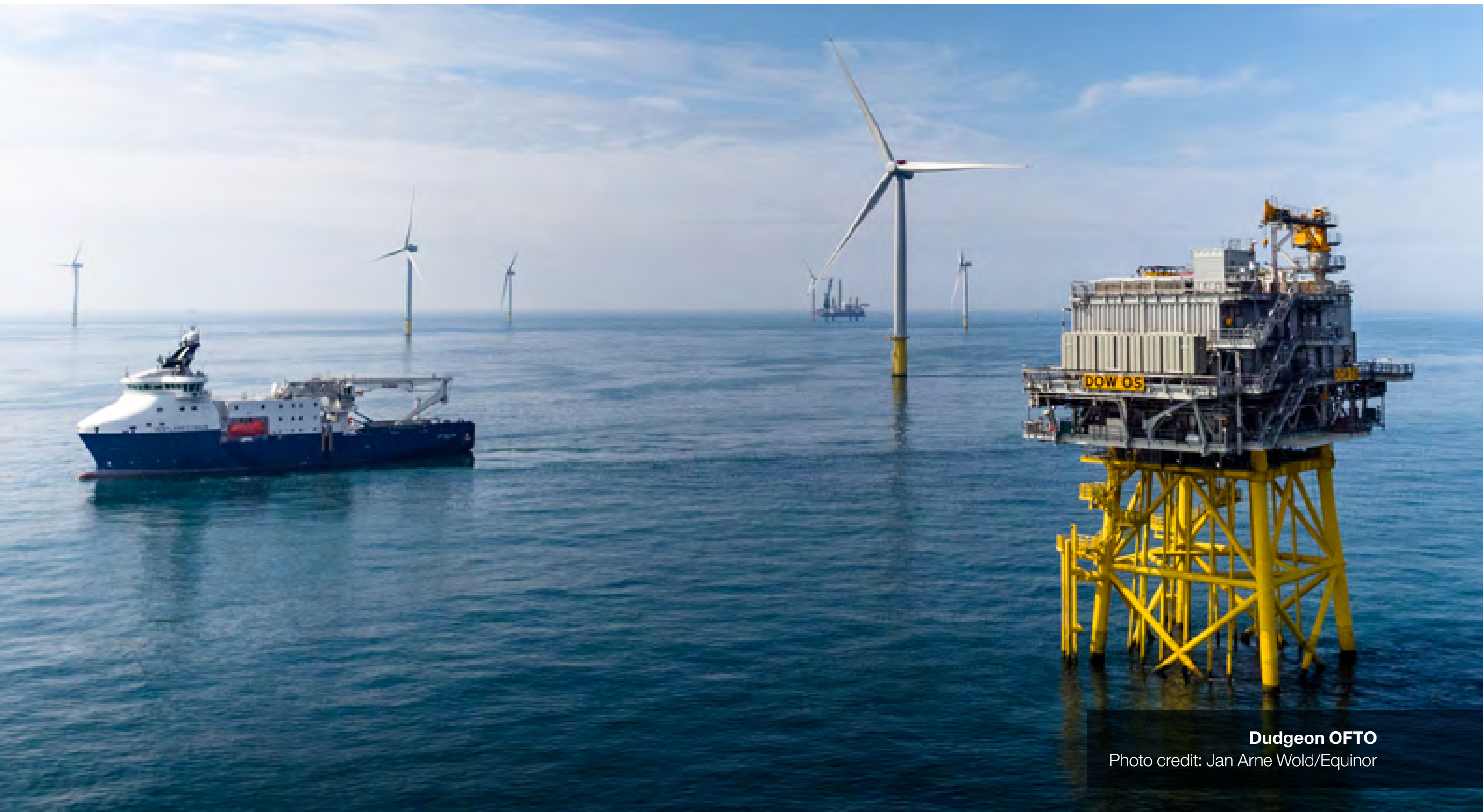
Supporter of the objectives of the Paris Agreement

GHG emissions quantified in accordance with the GHG Protocol standards

The Company's financed emissions have been quantified in accordance with the PCAF Financed Emissions Standard[1], which aligns with GHG disclosures set out in the SFDR Principal Adverse Impacts ('PAIs') as well as the TCFD's recommended metrics for asset managers

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

1 PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.



Dudgeon OFTO
Photo credit: Jan Arne Wold/Equinor

BOARD OF DIRECTORS

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

COMMITTEE MEMBERSHIP KEY:

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

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.

MIKE GERRARD
Board Chair
Chair, Investment Committee

E I M N R

DATE OF APPOINTMENT:
4 September 2018

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 and, later, a managing director of Thames Water Utilities Limited.

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.

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.

JULIA BOND
Chair, ESG Committee

A E I M N R

DATE OF APPOINTMENT:
1 September 2017

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.

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS
- European Assets Trust
- Foreign, Commonwealth & Development Office
- Strategic Command (MoD)

STEPHANIE COXON
Chair, Nomination and Remuneration Committee

A E I M N R

DATE OF APPOINTMENT:
1 January 2022

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

SALLY-ANN DAVID
Chair, Risk Sub-Committee

A E I M N R

DATE OF APPOINTMENT:
10 January 2020

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.

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.

MERIEL LENFESTEY
Chair, Management Engagement Committee

A E I M N R

DATE OF APPOINTMENT:
10 January 2020

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.

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS
- Bluefield Solar Income Fund Limited
- Ikigai Ventures Limited
- Boku, Inc.

Meriel also chairs a commercial board; Jersey Telecom, and is a committee member for the Guernsey Institute of Directors.

JOHN LE POIDEVIN
Chair, Audit and Risk Committee, Senior Independent Director

A E I M N R

DATE OF APPOINTMENT:
1 January 2016

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.

LISTED COMPANY AND OTHER RELEVANT DIRECTORSHIPS
- BH Macro Limited
- TwentyFour Income Fund Limited
- Super Group Limited

GILES FROST

E

DATE OF APPOINTMENT:
2 August 2006

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 20 years.

Giles is chair and a director of Amber Infrastructure Group Holdings Limited, the ultimate holding company of the Investment Adviser to the Company and various of its subsidiaries.

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.

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)
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
6 September 2023

JOHN LE POIDEVIN
DIRECTOR
6 September 2023

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OUR CONCLUSION
We have reviewed International Public Partnership Limited's interim condensed consolidated financial statements (the "interim financial statements") in the Half-yearly Financial Report of International Public Partnership Limited for the 6-month period ended 30 June 2023 (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 2023;
- 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
6 September 2023

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2023

	Notes	**Six months ended 30 June 2023 £'000s**	Six months ended 30 June 2022 £'000s
Interest income	4	**51,688**	45,336
Dividend income	4	**34,012**	27,911
Net change in investments at fair value through profit or loss	4	**(67,116)**	166,934
Total investment income		**18,584**	240,181
Other operating income / (expense)	5	**3,341**	(2,963)
Total income		**21,925**	237,218
Management costs	15	**(16,004)**	(13,999)
Administrative costs		**(1,095)**	(934)
Transaction costs	15	**(1,621)**	(759)
Directors' fees		**(235)**	(242)
Total expenses		**(18,955)**	(15,934)
Profit before finance costs and tax		**2,970**	221,284
Finance costs	6	**(2,711)**	(2,048)
Profit before tax		**259**	219,236
Tax (charge) / credit	7	**(39)**	9
Profit for the period		**220**	219,245
Earnings per share			
Basic and diluted (pence)	8	**0.01**	12.38

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 2022: 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 2023

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 31 December 2022		**2,231,276**	**182,481**	**626,082**	**3,039,839**
Profit for the period and total comprehensive income		**–**	**–**	**220**	**220**
Issue of Ordinary Shares	13	**–**	**–**	**–**	**–**
Issue costs applied to new shares	13	**–**	**–**	**–**	**–**
Dividends in the period	13	**–**	**–**	**(73,965)**	**(73,965)**
Balance at 30 June 2023		**2,231,276**	**182,481**	**552,337**	**2,966,094**

SIX MONTHS ENDED 30 JUNE 2022

	Notes	Share capital and share premium £'000s	Other distributable reserve £'000s	Retained earnings £'000s	Total £'000s
Balance at 31 December 2021		1,908,849	182,481	437,470	2,528,800
Profit for the period and total comprehensive income		–	–	219,245	219,245
Issue of Ordinary Shares	13	327,273	–	–	327,273
Issue costs applied to new shares	13	(4,846)	–	–	(4,846)
Dividends in the period	13	–	–	(64,320)	(64,320)
Balance at 30 June 2022		2,231,276	182,481	592,395	3,006,152

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

AS AT 30 JUNE 2023

	Notes	30 June 2023 Unaudited £'000s	31 December 2022 Audited £'000s
Non-current assets			
Investments at fair value through profit or loss	9	**2,957,169**	2,947,959
Total non-current assets		**2,957,169**	2,947,959
Current assets			
Trade and other receivables	9, 11	**53,361**	44,096
Cash and cash equivalents	9	**73,731**	92,829
Derivative financial instruments	9	**1,535**	–
Total current assets		**128,627**	136,925
Total assets		**3,085,796**	3,084,884
Current liabilities			
Trade and other payables	9, 12	**12,702**	13,919
Derivative financial instruments	9	**–**	1,826
Total current liabilities		**12,702**	15,745
Non-current liabilities			
Bank loans	6, 9	**107,000**	29,300
Total non-current liabilities		**107,000**	29,300
Total liabilities		**119,702**	45,045
Net assets		**2,966,094**	3,039,839
Equity			
Share capital and share premium	13	**2,231,276**	2,231,276
Other distributable reserve	13	**182,481**	182,481
Retained earnings	13	**552,337**	626,082
Equity attributable to equity holders of the parent		**2,966,094**	3,039,839
Net assets per share (pence per share)	14	**155.2**	159.1

The Interim financial statements were approved by the Board of Directors on 6 September 2023.

They were signed on its behalf by:

MIKE GERRARD
CHAIR
6 September 2023

JOHN LE POIDEVIN
DIRECTOR
6 September 2023

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

SIX MONTHS ENDED 30 JUNE 2023

	Notes	Six months ended 30 June 2023 £'000s	Six months ended 30 June 2022 £'000s
Profit before tax in the Interim Condensed Consolidated Statement of Comprehensive Income (unaudited)[1]		**259**	219,236
Adjusted for:			
(Loss) / (gain) on investments at fair value through profit or loss	4	**67,116**	(166,934)
Finance costs[2]	6	**2,711**	2,048
Fair value movement on derivative financial instruments	5	**(3,361)**	4,059
Working capital adjustments			
Increase in receivables		**(7,538)**	(9,299)
(Decrease) / increase in payables		**(1,217)**	38
Income tax paid[3]		**–**	(95)
Net cash inflow from operations[4]		**57,970**	49,053
Investing activities			
Acquisition of investments at fair value through profit or loss	10	**(108,086)**	(6,984)
Net repayments from investments at fair value through profit or loss		**31,760**	25,201
Net cash (outflow) / inflow from investing activities		**(76,326)**	18,217
Financing activities			
Proceeds of issue of shares net of issue costs		**–**	320,154
Dividends paid	13	**(73,965)**	(62,047)
Finance costs paid[2]		**(3,548)**	(1,691)
Loan drawdowns[2]		**118,400**	–
Loan repayments[2]		**(40,700)**	(156,218)
Net cash inflow from financing activities		**187**	100,198
Net (decrease) / increase in cash and cash equivalents		**(18,169)**	167,468
Cash and cash equivalents at beginning of period		**92,829**	56,090
Foreign exchange (loss) / gain on cash and cash equivalents		**(929)**	1,172
Cash and cash equivalents at end of period		**73,731**	224,730

1 Includes interest received of £43.4 million (H1 2022: £37.0 million) and dividends received of £34.0 million (H1 2022 £27.9 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)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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 the inside back cover. The nature of the Group's ('Parent and consolidated subsidiary entities') operations and its principal activities are set out on pages 4 to 5.

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 2022 included in this Half-yearly Financial Report is derived from the 31 December 2022 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 2022, 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 2022. 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 2023

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.

- Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice statement 2) (1 January 2023)
- Definition of Accounting Estimates (Amendments to IAS 8) (1 January 2023)

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 £73.7 million as at 30 June 2023. The Company continues to fully cover operating costs and distributions from underlying cash flows from investments. The Company has access to a corporate debt facility of £350 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, approximately £246 million of the fully committed portion remains available. 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.

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, Europe (excl. UK), North America, Australia & New Zealand.

	Six months ended 30 June 2023				
	UK £'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)/profit[1]	**(6,818)**	**20,894**	**(2,660)**	**(11,196)**	**220**
Segmental financial position					
Investments at fair value	**2,158,633**	**347,007**	**155,897**	**295,632**	**2,957,169**
Current assets	**128,627**	**–**	**–**	**–**	**128,627**
Total assets	**2,287,260**	**347,007**	**155,897**	**295,632**	**3,085,796**
Total liabilities	**(119,702)**	**–**	**–**	**–**	**(119,702)**
Net assets	**2,167,558**	**347,007**	**155,897**	**295,632**	**2,966,094**

	Six months ended 30 June 2022				
	UK £'000s	Europe (Excl. UK) £'000s	North America £'000s	Australia £'000s	Total £'000s
Segmental results					
Dividend and interest income	47,297	5,379	4,547	16,024	73,247
Fair value (loss) / gain on investments	142,678	(16,153)	10,524	(2,421)	166,934
Total investment income	189,975	21,532	15,071	13,603	240,181
Reporting segment profit[1]	172,013	20,904	13,525	12,803	219,245
Segmental financial position					
Investments at fair value	2,073,467	327,890	115,954	210,840	2,728,151
Current assets	289,982	–	–	–	289,982
Total assets	2,363,449	327,890	115,954	210,840	3,018,133
Total liabilities	(11,981)	–	–	–	(11,981)
Net assets	2,351,468	327,890	115,954	210,840	3,006,152

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

Revenue from investments which individually represent more than 10% of the Group's interest and dividend income approximates £22.6 million (30 June 2022: £22.4 million).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 CONTINUED

4. INVESTMENT INCOME

	Six months ended 30 June 2023 £'000s	Six months ended 30 June 2022 £'000s
Interest income		
Interest on investments at fair value through profit or loss	**51,688**	45,336
Total interest income	**51,688**	45,336
Dividend income	**34,012**	27,911
Net change in fair value of investments at fair value through profit or loss	**(67,116)**	166,934
Total investment income	**18,584**	240,181

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 2023 £'000s	Six months ended 30 June 2022 £'000s
Fair value movement on foreign exchange contracts	**3,361**	(4,059)
Other gains on foreign exchange movements	**(36)**	1,096
Other income	**16**	–
Total other operating income / (expense)	**3,341**	(2,963)

6. FINANCE COSTS AND BANK LOANS

Finance costs for the period were £2.7 million (30 June 2022: £2.0 million). The Group has a corporate debt facility ('CDF') available consisting of £350 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 2023, the facility was £107.0 million cash drawn. 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 2023 £'000s	Six months ended 30 June 2022 £'000s
Current tax:		
Other overseas tax charge / (credit) – current period	**39**	(9)
Tax charge / (credit) for the period	**39**	(9)

	Six months ended 30 June 2023 £'000s	Six months ended 30 June 2022 £'000s
Profit before tax	**259**	219,236
Exempt tax status in Guernsey	**–**	–
Application of overseas tax rates	**39**	(9)
Tax charge / (credit) for the period	**39**	(9)

The income tax charge / (credit) 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. To provide an indication of the tax paid across the wider portfolio, total forecasted corporation tax payable by the Group's underlying investments is in excess of £1 billion (30 June 2022: £1 billion) over their full concession lives.

8. EARNINGS PER SHARE

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

	Six months ended 30 June 2023 £'000s	Six months ended 30 June 2022 £'000s
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent	**220**	219,245
	Number	Number
Weighted average number of Ordinary Shares for the purposes of basic and diluted earnings per share	**1,911,243,132**	1,770,401,054
Basic and diluted (pence)	**0.01**	12.38

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 2023 £'000s	31 December 2022 £'000s
Investments at fair value through profit and loss	**2,957,169**	2,947,959
Financial assets at amortised cost		
Trade and other receivables	**53,361**	44,096
Cash and cash equivalents	**73,731**	92,829
Derivative financial instruments at fair value through profit or loss		
Foreign exchange contracts	**1,535**	–
Total financial assets	**3,085,796**	3,084,884

9.2 FINANCIAL LIABILITIES

	30 June 2023 £'000s	31 December 2022 £'000s
Financial liabilities at amortised cost		
Trade and other payables	**12,702**	13,919
Bank loans	**107,000**	29,300
Derivative financial instruments at fair value through profit or loss		
Foreign exchange contracts	**–**	1,826
Total financial liabilities	**119,702**	45,045

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

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 48 to 60 of the 2022 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 PFI/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. However, particularly in Australia and New Zealand, limited refinancing risk exists in a number of investments. The Group's corporate debt facility 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.

9. FINANCIAL INSTRUMENTS CONTINUED

9.3 FINANCIAL RISK MANAGEMENT CONTINUED

	30 June 2023 £'000s	31 December 2022 £'000s
Cash		
Euro	**7,885**	8,416
Danish Krone	**632**	–
Australian Dollar	**2,008**	15,222
New Zealand Dollar	**35**	–
Canadian Dollar	**487**	1,014
US Dollar	**216**	100
	11,263	24,752
Current receivables		
Euro receivables	**67**	17
US Dollar receivables	**544**	724
	611	741
Investments at fair value through profit or loss		
Euro	**335,069**	335,682
Danish Krone	**11,938**	11,938
Australian Dollar	**193,772**	207,352
New Zealand Dollar	**101,860**	–
Canadian Dollar	**41,797**	43,240
US Dollar	**114,100**	122,783
	798,536	720,995
Total	**810,410**	746,488

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 year-end, and bank loans, repayable in June 2025 as disclosed in note 6.

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY

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

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

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

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

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

Level 1:
The Group has no financial instruments classified as Level 1.

Level 2:
This category includes derivative financial instruments such as interest rate swaps, RPI swaps and currency forward contracts. As at 30 June 2023, the Group's only derivative financial instruments were currency forward contracts amounting to an asset of £1.5 million (31 December 2022: liability of £1.8 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 2023, the fair value of financial instruments classified within Level 3 totalled £2,957.2 million (31 December 2022: £2,948.0 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 quarterly[1] basis by the Investment Adviser. The valuation is reviewed by the senior members of the Investment Adviser, and reviewed and approved by the Board.

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

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

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

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

Macroeconomic assumptions		30 June 2023	31 December 2022
Inflation rates	UK	**RPI: 9.00% until Dec 2023, 3.75% until Dec 2024, 2.75% thereafter[1]** **CPIH: 7.00% until Dec 2023, 2.75% until Dec 2024, 2.00% thereafter**	RPI: 8.00% until Dec 2023, 2.75% thereafter CPIH: 7.00% until Dec 2023, 2.00% thereafter
	Australia	**5.25% until Dec 2023, 3.25% until Dec 2024, 2.50% thereafter**	5.25% until Dec 2023 3.00% until Dec 2024, 2.50% thereafter
	New Zealand	**5.25% until Dec 2023, 3.25% until Dec 2024, 2.25% thereafter**	N/A
	Europe	**4.50% until Dec 2023, 3.00% until Dec 2024, 2.00% thereafter**	5.00% until Dec 2023, 2.50% until Dec 2024, 2.00% thereafter
	Canada	**2.75% until Dec 2023, 2.50% until Dec 2024, 2.00% thereafter**	2.75% until Dec 2023, 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%**	N/A
	Europe	**1.50%**	1.50%
	Canada	**2.50%**	2.50%
	US[2]	**N/A**	N/A
Foreign exchange rates	GBP/AUD	**1.91**	1.77
	GBP/NZD	**2.07**	N/A
	GBP/DKK	**8.66**	8.40
	GBP/EUR	**1.16**	1.13
	GBP/CAD	**1.68**	1.64
	GBP/USD	**1.27**	1.21
Tax rates[4]	UK	**25.00%**	19.00%/25.00%[5]
	Australia	**30.00%**	30.00%
	New Zealand	**28.00%**	N/A
	Europe	**Various (12.50% – 32.28%)**	Various (12.50% – 32.28%)
	Canada	**Various (23.00% – 26.50%)**	Various (23.00% – 26.50%)
	US[2]	**N/A**	N/A

1 Where insufficient protections exist within project agreements or through regulatory precedent, RPI is assumed to align with CPIH post-2030.
2 The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax rate assumptions.
3 Actual current deposit rates being achieved are assumed to be maintained until 31 December 2024 before adjusting to the long-term rates noted in the table above from 1 January 2025. The 31 December 2022 valuation adjusted to the longer-term assumption from 1 January 2024.
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.
5 The UK Government announced a corporate tax rate of 25% applicable from 1 April 2023 at the Spring Budget 2021.

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')
- 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

9. FINANCIAL INSTRUMENTS CONTINUED

9.4 FAIR VALUE HIERARCHY CONTINUED

Over the period, the weighted average government bond yield increased by 59 bps. The weighted average investment premium decreased, reflecting observable market-based evidence.

Valuation assumptions	30 June 2023	31 December 2022	Movement
Weighted Average Government Bond Yield	3.72%	3.13%	59 bps
Weighted Average Investment Risk Premium	4.30%	4.38%	(8 bps)
Weighted Average Discount Rate	**8.02%**	7.51%	51 bps
Weighted Average Discount Rate on Risk Capital[1]	**8.14%**	7.71%	43 bps

1 Weighted average discount rate on Risk Capital only (equity and subordinated debt).

Reconciliation of Level 3 fair value measurements of financial assets	30 June 2023 £'000s	31 December 2022 £'000s
Opening balance	**2,947,959**	2,579,434
Additional investments during the period	108,086	191,604
Net repayments during the period	(31,760)	(33,985)
Net change in Investments at fair value through profit or loss	(67,116)	210,906
Closing balance	**2,957,169**	2,947,959

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 2023	Weighted average rate in base case valuations	Sensitivity factor	Change in fair value of investment £'000s	Sensitivity factor	Change in fair value of investment £'000s
Discount rate	8.02%	+ 1.00%	(265,663)	- 1.00%	318,002
Inflation rate (overall)	2.34%	+ 1.00%	271,271	- 1.00%	(242,213)
UK (CPI/RPI)	2.00%/2.75%	+ 1.00%	220,331	- 1.00%	(197,544)
Europe	2.00%	+ 1.00%	35,343	- 1.00%	(30,523)
North America	2.00%	+ 1.00%	724	- 1.00%	(684)
New Zealand	2.25%	+ 1.00%	6,979	- 1.00%	(6,235)
Australia	2.50%	+ 1.00%	8,382	- 1.00%	(6,235)
FX rate	N/A	+10.00%	21,253	-10.00%	(81,246)
Tax rate	25.47%	+ 1.00%	(14,239)	- 1.00%	13,831
Deposit rate	2.36%	+ 1.00%	23,141	- 1.00%	(23,776)

Significant assumptions 31 December 2022	Weighted average rate in base case valuations	Sensitivity factor	Change in fair value of investment £'000s	Sensitivity factor	Change in fair value of investment £'000s
Discount rate	7.51%	+1.00%	(271,841)	-1.00%	328,070
Inflation rate (overall)	2.35%	+1.00%	260,036	-1.00%	(227,357)
UK (CPI/RPI)	2.00%/2.75%	+1.00%	211,400	-1.00%	(183,950)
Europe	2.00%	+1.00%	39,054	-1.00%	(33,901)
North America	2.00%	+1.00%	821	-1.00%	(764)
Australia	2.50%	+1.00%	8,761	-1.00%	(8,742)
FX rate	N/A	+10.00%	72,128	-10.00%	(72,132)
Tax rate	25.39%	+1.00%	(14,101)	-1.00%	12,358
Deposit rate	1.02%	+1.00%	24,235	-1.00%	(24,100)

10. INVESTMENT ACTIVITY

Date of investment	Description	Consideration £'000s	% Ownership post investment
March 2023	The Group made a further investment into Ealing Building Schools for the Future	**739**	**100%**
June 2023	The Group made an investment into five New Zealand investments	**107,347**	**100%**
Total capital spend on investments during the period		**108,086**	

11. TRADE AND OTHER RECEIVABLES

	30 June 2023 £'000s	31 December 2022 £'000s
Accrued interest receivable	**48,681**	40,327
Other debtors	**4,680**	3,769
Total trade and other receivables	**53,361**	44,096

Other debtors included £1.3 million (December 2022: £1.3 million) of receivables from unconsolidated subsidiary entities for surrender of Group tax losses.

12. TRADE AND OTHER PAYABLES

	30 June 2023 £'000s	31 December 2022 £'000s
Accrued management fee	**9,810**	9,798
Other creditors and accruals	**2,892**	4,121
Total trade and other payables	**12,702**	13,919

13. SHARE CAPITAL AND RESERVES

Share capital	30 June 2023 shares '000s	31 December 2022 shares '000s
In issue at 1 January	**1,911,243**	1,706,104
Issued for cash	**–**	203,762
Issued as a scrip dividend alternative	**–**	1,377
Closing balance	**1,911,243**	1,911,243

Share capital	30 June 2023 £'000s	31 December 2022 £'000s
Balance at 1 January	**2,231,276**	1,908,849
Issued for cash (excluding issue costs)	**–**	325,000
Issued as a scrip dividend alternative	**–**	2,273
Total share capital issued in the period	**–**	327,273
Costs on issue of Ordinary Shares	**–**	(4,846)
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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 CONTINUED

13. SHARE CAPITAL AND RESERVES CONTINUED

Other distributable reserve	30 June 2023 £'000s	31 December 2022 £'000s
Opening balance	**182,481**	182,481
Movement in the period	**–**	–
Closing balance	**182,481**	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.

Retained earnings	30 June 2023 £'000s	31 December 2022 £'000s
Opening balance	**626,082**	437,470
Net profit for the period	**220**	326,897
Dividends paid[1]	**(73,965)**	(138,285)
Closing balance	**552,337**	626,082

1 Includes scrip element of £ nil in H1 2023 (December 2022: £2.3 million).

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 2022. The Board has approved an interim distribution of 4.06 pence per share[1] (six months ended 30 June 2022: 3.87 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 corporate debt facility 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 2023 £'000s	31 December 2022 £'000s
Net assets attributable to equity holders of the parent	**2,966,094**	3,039,839

	Number	Number
Number of shares		
Ordinary Shares outstanding at the end of the period	**1,911,243,132**	1,911,243,132
Net assets per share (pence per share)	**155.2**	159.1

1 Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share. The dividend in respect of the six months to 30 June 2023 of 4.06 pence per share is expected to be paid on 17 November 2023.

15. RELATED PARTY TRANSACTIONS

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

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

AFML and International Public Partnerships GP Limited are subsidiary companies of Amber Infrastructure Group Holdings Limited ('Amber Group'), 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 2023 £'000s	For the six months to 30 June 2022 £'000s	**At 30 June 2023 £'000s**	At 31 December 2022 £'000s
International Public Partnerships GP Limited[1]	**16,004**	13,999	**9,810**	9,798
Amber Fund Management Limited[2]	**1,621**	759	**1,621**	2,134
Total	**17,625**	14,758	**11,431**	11,932

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 2023, the Amber Group held 8,002,379 (December 2022: 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 CONTINUED

15. RELATED PARTY TRANSACTIONS CONTINUED

TRANSACTIONS WITH DIRECTORS

Director remuneration and shares held by each Director is reported in the Company's December 2022 Annual Report and financial statements. Shares acquired by Directors in the six-month period ended 30 June 2023 are disclosed below:

Director	Number of new Ordinary Shares
Julia Bond	8,152
Total purchased	**8,152**

16. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2023, the Group has committed funding of up to c.£28.5 million (December 2022: up to c.£145.6 million), which includes committed investment amounts as noted in the Operating Review on pages 14 to 15.

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

17. EVENTS AFTER BALANCE SHEET

Following the period-end, the Company, through the National Digital Infrastructure Fund ('NDIF'), completed the divestment of Airband, one of its digital assets. The proceeds from this sale were used, alongside free cash flow, to repay £20 million of the CDF.

GLOSSARY
INCLUDING ALTERNATIVE PERFORMANCE MEASURES

AGM
The Company's Annual General Meeting

AIC
Association of Investment Companies'

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

GAV
Gross asset value

GDNs
Gas distribution networks

GLOSSARY CONTINUED
INCLUDING ALTERNATIVE PERFORMANCE MEASURES

GFSC
The Guernsey Financial Services Commission

GHG
Greenhouse gas emissions

GRESB INFRASTRUCTURE
The Infrastructure Asset Assessment assesses ESG performance at the asset level for infrastructure asset operators, fund managers and investors that invest directly in infrastructure

GSLL
Green Sustainability-Linked Loan

HMRB
Flinders University Health and Medical Research Building

IAA
Investment Advisory Agreement

IFRS
International Financial Reporting Standards

IIJA
Infrastructure Investment and Jobs Act

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

INVESTMENT ADVISER
Amber (see above)

IPA
Infrastructure and Projects Authority

IPO
Initial public offering

IRA
Inflation Reduction Act

IRR
The internal rate of return

ISSB
International Sustainability Standards Board

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

KID
The Company's Key Information Document

KPIs
Key performance indicators

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

NDIF
National Digital Infrastructure Fund

NET ASSET VALUE ('NAV')
Non-GAAP measure. Represents the equity attributable to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Annual Report. Components of NAV are further discussed throughout the Annual Report, including from page 30

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

NET OPERATING CASH FLOWS BEFORE CAPITAL ACTIVITY
Non-GAAP measure. Represents the cash flows from the Company's operations before capital activity relating to the acquisition of new investments, issues of new capital or payment of dividends. This approach is used to provide investors with an indication of cash flows generated from operational activity and is used as part of the cash dividend cover calculations. Components of net operating cash flows before capital activity are further discussed throughout the Annual Report, including from page 28

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

NIS
National Infrastructure Strategy

OECD
Organisation for Economic Co-operation and Development

OFGEM
Office of Gas and Electricity Markets

OFTO
Offshore Electricity Transmission project

OFWAT
Water Services Regulation Authority

PCAF
Partnership for Carbon Accounting Financials

PFI
Projects and private finance initiative

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

PPP
Public-private partnerships

PRI
The UN-backed Principles for Responsible Investment

PRIIPS
Packaged Retail and Insurance-based Investment Product

PWC
The Company's auditors PricewaterhouseCoopers CI LLP

RNS
Regulatory news service

RPI
UK Retail Price Index

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

SCOPE 1 EMISSIONS
Direct emissions from owned or controlled sources

SCOPE 2 EMISSIONS
Indirect emissions from the generation of purchased energy

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

SDGs
Sustainable Development Goals

SDR
The proposed UK Sustainability Disclosure Requirements

SFDR
The EU Sustainable Finance Disclosure Regulation

SID
Senior Independent Director

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

SPV
Special Purpose Vehicle

TCFD
Task Force on Climate-related Financial Disclosures

THE COMPANY
International Public Partnerships Limited

TOCS
Train operating companies

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

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

UNGC
UN Global Compact

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